



DYNAMIC SERVICES & SECURITY LIMITED



DYNAMIC SERVICES

&

SECURITY LIMITED

9TH ANNUAL REPORT

FINANCIAL YEAR 2024-2025

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Jugal Kishore Bhagat	: Managing Director
Mrs. Rekha Bhagat	: Non-Executive Director
Mrs. Rekha Devi Bhagat	: Executive Director
Mr. Hakimuddin Siyawala	: Non-Executive Director
Mr. Nirmalya Sircar	: Non-Executive Director
Ms. Priya Rudra	: Independent Director
Mr. Pranay Mishra	: Independent Director
Mr. Prabir Kundu	: Independent Director

KEY MANAGERIAL PERSONNEL

Mrs. Sushma Kumari Agarwal	: Company Secretary & Compliance Officer (Resigned w.e.f. 15.01.2025)
Ms. Karishma Sharma	: Company Secretary & Compliance Officer (w.e.f. 14.04.2025)
Ms. Vinita Yadav	: Chief Financial Officer

BOARD COMMITTEES

Audit Committee

Mr. Pranay Mishra	: Chairman
Mr. Prabir Kundu	: Member
Mr. Jugal Kishore Bhagat	: Member

Nomination & Remuneration Committee

Mr. Pranay Mishra	: Chairman
Mr. Prabir Kundu	: Member
Mrs. Rekha Bhagat	: Member

Stakeholder Relationship Committee

Mr. Pranay Mishra	: Chairman
Mrs. Rekha Devi Bhagat	: Member
Mrs. Rekha Bhagat	: Member

Corporate Identity No. (CIN)

: L43222WB2016PLC218387

Bankers

: Punjab National Bank
: Indian Overseas Bank
: Axis Bank
: IDBI

Registered Office

: 375, Dakshindari Road, Kolkata – 700048,
West Bengal
Contact No. 033-40087463
Email: cs@dssl.ind.in
Website: www.dssl.ind.in

Statutory Auditors

: M/s. Bijan Ghosh & Associates.
Chartered Accountants,
C-16, Green Park, P. Majumder Road,
Kolkata-700078

Secretarial Auditors

: V P Rajeev
Company Secretary
3/1, Gangaih Avenue, Ramapuram,
Chennai-600089

Registrar & Share Transfer Agent

: Cameo Corporate Services Limited
Subramanian Building, No.1
Club House Road,
Chennai – 600002, India
Tel No. 044-28460390
Email id: cameo@cameoindia.com
Website: www.cameoindia.com

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NOTICE OF 9TH ANNUAL GENERAL MEETING

Notice is hereby given that the **9th Annual General Meeting of the members of Dynamic Services & Security Limited** will be held on **Friday, 26th September 2025** at **1:00 P.M.** through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') which shall be deemed to be held at the Registered Office of the Company to seek the consent of the shareholders of the Company ("Members"), on the agenda items herein below through remote voting and venue voting ("E-voting"):

ORDINARY BUSINESS:

- 1. To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the board of directors and auditors' thereon.**

To pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT the audited standalone and consolidated financial statements of the company comprising of the balance sheet as at March 31, 2025, the statement of profit and loss, cash flow statement and statement of changes in equity, for the financial year ended on that date, together with the notes thereto, report of the board of directors ("Board") and auditors' report thereon, as circulated to the members and laid before the meeting, be and are hereby considered and adopted."

- 2. To re-appoint Mrs. Rekha Bhagat (DIN: 03564763), Director, who retires by rotation and being eligible, offers herself for re-appointment.**

To pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) ("Act"), Ms. Rekha Bhagat (DIN: 03564763), Managing Director, who retires by rotation at this Annual General Meeting and being eligible for such re-appointment, be and is hereby re-appointed as Director, liable to retire by rotation."

SPECIAL BUSINESS:

3. **To consider and approve the re-appointment of Mr. Jugal Kishore Bhagat (DIN: 02218545) as Managing Director of the company.**

To pass following Resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Jugal Kishore Bhagat (DIN: 02218545), as the Managing Director of the Company for a period of 5 (Five) years with effect from 7th October 2025 on the terms and conditions including remuneration as mentioned below:

1	Remuneration	Rs. 5,00,000 per month with increase upto 10% in each year as may be decided by Board in consultation of Nomination and Remuneration Committee.
2	Commission	Not exceeding 1% of the net-profit as may be decided by Board in consultation of Nomination and Remuneration Committee.
3	Perquisites/ Allowances	As per company policy along with retirement and other benefits as applicable under the respective statutory provisions
4	Reimbursement of Expenses	All the expense incurred towards office purpose.
5	Other terms and conditions	Mr. Jugal Kishore Bhagat shall not be liable to retire by rotation during the tenure unless required as per applicable provision. The functioning of the Managing Director, shall be subject to the supervision, control, and direction of the Board and be vested with substantial powers of management of the Company; Terms and conditions of Mr. Jugal Kishore Bhagat may be modified or

		altered or amended or varied from time to time by the Board of Directors and or committee thereof as it may be permissible and it deemed fit within the limits prescribed in schedule V of the Companies Act, 2013 or any amendments or modifications or re-enactments made thereto.
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RESOLVED FURTHER THAT in the event of inadequacy of profits in any financial year during the tenure of Mr. Jugal Kishore Bhagat (DIN: 02218545), Managing Director of the Company, the above-mentioned remuneration paid to him, as minimum remuneration, subject to any resolution passed in relation to the increase in managerial remuneration and subject to applicable provisions under Section 197 read with schedule V of the Act and rules made thereunder and any other applicable provisions of the Act or any other statutory modifications or enactment thereunder.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to accept such modifications in the terms and conditions, if so required, and as may be acceptable to the Company and Mr. Jugal Kishore Bhagat.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary. expedient and desirable to give effect to this resolution.”

4. To re-appoint Mr. Pranay Mishra (DIN:02202196) as an independent director of the company

To pass following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 as amended and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Pranay Mishra (DIN 02202196), who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for the Second Term of Five Years with effect from 7.10.2025 up to 6.10.2030.”

RESOLVED FURTHER THAT any of the directors of the Company be and is hereby authorized to do all such acts, deeds and things and to sign all such documents as may be required to give effect to this resolution.”

5. To appoint Dr. Sudhindra Nath Bose (DIN: 11276175) as an Independent Director

To pass following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 as amended and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Dr. Sudhindra Nath Bose (DIN: 11276175), be and is hereby appointed as an Independent Director of the Company for a term of 5 years with effect from 26.09.2025 up to 25.09.2030.”

RESOLVED FURTHER THAT any of the directors of the Company be and is hereby authorized to do all such acts, deeds and things and to sign all such documents as may be required to give effect to this resolution.”

6. To appoint Secretarial Auditor

To pass following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 and other applicable provisions of the Companies Act, 2013, if any, and applicable rules framed thereunder, Mr. V P Rajeev (FCS No. 10208, CP No. 14032, Peer Review No. 4830/2023), a Practicing Company Secretary, be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) years, i.e. for the financial year 2025-26 to financial year 2029-30 at a fee as may be decided/ agreed between Auditors and the Board/ Management.”

By the order of the Board of Directors
For Dynamic Services & Security Limited

Sd/-

Karishma Sharma
Company Secretary
Date: 2nd September 2025
Place: Kolkata

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed

by Circular No. 20/2020 dated May 05, 2020 and Circular No. 10/2022 dated December 28, 2022, September, 25 2023 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.

6. The remote e-voting facility will be available during the following period:

Commencement of e-voting	Tuesday, 23 rd September 2025 (from 10:00 A.M. IST)
End of e-voting	Thursday, 25 th September 2025 (up to 5:00 P.M. IST)

7. The Book Closure period shall be from Saturday, 20th September 2025 to Friday, 26th September 2025 (both days inclusive).

8. The Board of Directors have appointed Mr. Gouri Shanker Mishra, Practicing Company Secretary (M. No.: FCS 6906; CP No.: 13581) whose email id is gsmishra.1977@gmail.com as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

9. The Scrutinizer will submit his report to the Chairman / Director of the Company after the completion of scrutiny of the votes. The result of the same will be announced by the Chairperson or any Director or Company Secretary of the Company on or before

Sunday, 28th September 2025 and also displayed on the Company's website viz. <https://www.dssl.ind.in/>

10. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.

11. Members who have not updated their postal addresses so far are requested to update their registered address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company Physically by ordinary post, speed post, Courier etc.

12. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.dssl.ind.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evoting.cdsi.com.

13. AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and Circular No. 10/2022 dated December 28, 2022.

14. In terms of Section 102(3) of the Companies Act, 2013, relevant documents, contract and agreements in relation to the all the resolutions as set out in this notice are available for inspection by the members at the registered office of the Company between 10:00 A.M. and 5:00 P.M on all working days between Monday and Friday of every week upto the date of AGM.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The e-voting period begins on Tuesday, 23rd September 2025 at 10:00 A.M. and ends on Thursday, 25th September 2025 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 19th September 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled

to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
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Individual Shareholders holding securities in Demat mode with CDSL Depository	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have

	to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.

- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the

Company at the email address viz; cs@dssl.ind.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 working days prior to meeting** mentioning their name, demat account number / folio number, email id, mobile number at cs@dssl.ind.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 working days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@dssl.ind.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM

facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@dssl.ind.in/ cameo@cameoindia.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT

[PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013]

To consider and approve the re-appointment of Mr. Jugal Kishore Bhagat (DIN: 02218545) as the Managing Director of the company and fixation of remuneration thereof

Reference to the provision of section 196, 197 of the Companies act, 2013, read with schedule V to the companies act 2013 along notification/ circular provides that a Company shall not appoint or re-appoint any person as its managing director, for a term exceeding five years at a time provided that no re-appointment shall be made earlier than one year before the expiry of his term.

Mr. Jugal Kishore Bhagat was appointed as the Managing Director of the Company for a period of five years with effect from 7th October 2020 post approval of members. The present term of Mr. Jugal Kishore Bhagat comes to an end on 6th October 2025.

Nomination and Remuneration Committee has deliberated this matter and approved the re-appointment of Mr. Jugal Kishore Bhagat as Managing Director for a further period of 5 years post completion of his existing term. The new term of his appointment will be effective from 7th October 2025 till 6th October 2030. The terms and conditions and remuneration payable is provided in the resolution.

In the event of inadequacy of profits during the tenure, the above-mentioned remuneration paid to him will be treated as minimum remuneration as per Section 197 read with schedule V of the Companies Act and Rules made thereunder and such appointment will be subject to limit of three years.

Board based on the recommendation of the Nomination and Remuneration Committee recommends the resolution for member approval by way of ordinary resolution for re-appointment of Mr. Jugal Kishore Bhagat and such variation or increase in remuneration is within specified limit as specified under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013.

For details pertaining to brief resume of Mr. Jugal Kishore Bhagat and the relevant details and disclosures, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, please refer to the annexure at the end of the explanatory statement.

Mr. Jugal Kishore Bhagat, Mrs. Rekha Bhagat and Mrs. Rekha Devi Bhagat are deemed to be interested in the resolution at Item No. 3 of Notice, to the extent of directorship and their respective shareholding interest in the Company along with other promoter/ group.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/ their relatives is/are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution for approval by way of Ordinary Resolution by shareholders of the Company.

ITEM No. 4

To re-appoint Mr. Pranay Mishra (DIN:02202196) as an independent director of the company

Mr. Pranay Mishra is presently serving his first term as an Independent Director of the Company and his appointment is valid till 6th October 2025. Being eligible for the appointment of his second term he has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. Nomination and Remuneration Committee has considered and recommended his re-appointment for a second term of five years.

In the opinion of the Board, Mr. Pranay Mishra directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the re-appointment of Mr. Pranay Mishra as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday and Sunday.

A brief profile of the Independent Director to be appointed is given below:

Mr. Pranay Mishra is an Honors' Graduate in Commerce from Calcutta University and carries a post graduate diploma in high end computer applications such as Graphics, Animation & Multimedia from QIAC. After gaining experience working for educational and advertising companies, Mr. Mishra set up his own HRM (Human Resource Management) consulting company named 'Blue Eye Management Services Pvt. Ltd.' He has worked in marketing & sales and has also been into brand consulting for few retail brands such as Coffee Pai, Contai Chicken etc. He has also been on the board of few companies mostly in Steel and Power sector.

Mr. Pranay Mishra is not related to any other Director and Key Managerial Personnel of the Company.

The Board is of the view that the appointment of Mr. Pranay Mishra would be beneficial to the Company and recommends the appointment of Mr. Pranay Mishra and requests the members to pass the resolution as special resolution for the same.

For details pertaining to brief resume of Mr. Pranay Mishra and the relevant details and disclosures, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, please refer to the annexure at the end of the explanatory statement.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Pranay Mishra (Independent Director) and his relatives, are in any way, concerned or interested in the said resolution.

The Board recommends the resolution for approval by way of Ordinary Resolution by shareholders of the Company.

ITEM No. 5

To appoint Dr. Sudhindra Nath Bose (DIN:11276175) as an independent director of the company

Nomination and Remuneration Committee has considered profile of Dr. Sudhindra Nath Bose and recommended his appointment as Independent Director to the Board.

Dr. Sudhindra Nath Bose has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, Dr. Sudhindra Nath Bose, fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Dr. Sudhindra Nath Bose as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday and Sunday.

A brief profile of the Independent Director to be appointed is given below:

Dr. Sudhindra Nath Bose is PHD holder from Victoria Global University, USA and carries a MBA (PGDBA) in Operation Management from Symbiosis, Pune. He is having experience in working for educational institutions, hotel industries and other commercial industries He has worked in Purchase & sales and Control & Store department in companies like PepsiCo International, Whirlpool Of India Ltd. Hotel Hindusthan International, etc. He has also been Faculty Management in EMC Ltd, Executive Secretary in School of Hotel Management. After a vast experience of from year 1991 till date Dr. Sudhindra Nath Bose has started an organization “Bose Management Academy” in January 2017 and running the same as on date.

Dr. Sudhindra Nath Bose is not related to any other Director and Key Managerial Personnel of the Company.

For details pertaining to brief resume of Dr. Sudhindra Nath Bose and the relevant details and disclosures, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, please refer to the annexure at the end of the explanatory statement.

None of the Directors, Key Managerial Personnel and their relatives, except Dr. Sudhindra Nath Bose and his relatives, are in any way, concerned or interested in the said resolution.

The Board recommends the resolution for approval by way of Ordinary Resolution by shareholders of the Company.

ITEM NO. 6

To appoint Secretarial Auditor

Based on the recommendation of Audit Committee, pursuant to provisions of Regulation 24A of the SEBI LODR Regulation, Board of Directors recommends appointment of Mr. V P Rajeev, Company Secretary in Practice as Secretarial Auditor of

the Company for five years from financial year 2025-26 to 2029-30. Though the condition of the Corporate Governance is not applicable to the Company, the Company has already decided to migrate to main Board and hence decided to voluntarily comply with the conditions.

Mr. V P Rajeev, Practising Company Secretary has submitted declaration that he is eligible for the appointment and his appointment will be as per terms and conditions provided under the Companies Act, 2013.

Your Board recommend the appointment of Mr. V P Rajeev, Company Secretary as Secretarial Auditor of the company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30 as an Ordinary Resolution.

None of the directors or other key managerial personnel of the Company including their relatives are, in any way, concerned or interested in the Resolution.

The Board recommends the resolution for approval by way of Ordinary Resolution by shareholders of the Company.

Annexure to Notice

The disclosures including brief resume and other details prescribed under the provisions of the Secretarial Standard-2 on General Meetings Issued by the Institute of Company Secretaries of India and LODR Regulation, 2015 is as follows:

Name of Director	Mr. Jugal Kishore Bhagat	Mr. Pranay Mishra	Dr. Sudhindra Nath Bose
Director Identification Number (DIN)	02218545	02202196	11276175
Designation	Managing Director	Independent Director	Independent Director (Proposed)
Age	49 years	51 years	54 years
Nationality	Indian	Indian	Indian
Date of Last Appointment	7 th October 2020	7 th October 2020	26 th September 2025
Qualification	Bachelor's Degree in Commerce	Graduate in Commerce	PHD and MBA (PGDBA) in Operation Management
Terms and Conditions of appointment / reappointment	Re-appointment as Managing Director of the Company for a period of 5 (Five) years with effect from 7 th October 2025	Appointment as a Independent Director for the Second Term of	Appointment as a Independent Director for a term of 5 years with

including remuneration, if any	with remuneration of Rs. Rs. 5,00,000 per month with increase upto 10% in each year as may be decided by Board. Other terms forms part of resolution	Five Years with effect from 7.10.2025 up to 6.10.2030	effect from 26.09.2025 up to 25.09.2030
Brief resume including experience, expertise in specific functional areas	Mr. Jugal Kishore Bhagat is a Promoter and Managing Director of the Company. He has been on the Board since incorporation. He holds a Bachelor's Degree in Commerce, leads the company as Managing Director, overseeing its strategic growth, operations, and business expansion.	Mr. Pranay Mishra is an Independent Director of the Company. He has been on the Board since October 07, 2020. He holds a Bachelor's Degree in Commerce, overseeing its strategic growth, operations, and business expansion.	He is having experience in working for educational institutions, hotel industries and other commercial industries. He has worked in Purchase & sales and Control & Store department in companies like PepsiCo International, Whirlpool of India Ltd. Hotel Hindusthan International, etc. He has also been Faculty Management in EMC Ltd, Executive Secretary in School of Hotel Management
Number of Equity Shares held	63,09,000	0	0
No. of Board meetings attended during the year	20 out of 20 Board Meetings	20 out of 20 Board Meetings	NA

Directorships held in other Companies	1. The Bharat Battery Manufacturing Company Private Limited 2. Kbs Corporates Private Limited 3. Dynamic Solar Green Limited 4. Mehai Aqua Private Limited 5. Destiny Logistics & Infra Limited 6. Mehai Technology Limited	1. Khandelwal Fianance Private Limited 2. Promotional Equity Services Pvt Limited 3. Blue Eye management services private Limited	No
Name of Listed Companies in which he holds Directorship	1. Destiny Logistics & Infra Limited 2. Mehai Technology Limited	Nil	Nil
Relationships with other directors and KMPS	Mrs. Rekha Bhagat - Spouse Mrs. Rekha Devi Bhagat – Sister-in-law	No relation	No relation

By the order of the Board of Directors
For Dynamic Services & Security Limited

Sd/-

Karishma Sharma
Company Secretary

Date: 2nd September 2025

Place: Kolkata

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 9th Annual Report on the business and operations of Dynamic Services & Security Limited ("the Company/ your Company") together with the Audited Financial Statements for the Financial Year ended 31st March 2025.

1. FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year under review along with previous year figures is given hereunder:

Particulars	Consolidated		(Amount in Lakh) Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	27,473.75	11,934.59	15301.70	10,443.57
Other Income	209.96	38.50	31.65	28.60
Total Income	27,683.71	11,973.09	15,333.35	10,472.17
Total Expenses	24,622.78	10,652.46	13,592.02	9,251.97
Profit/(Loss) before tax	3,061.28	1,320.63	1741.33	1,220.20
Tax Expenses	980.14	406.59	510.87	363.90
Profit/(Loss) after tax	2,081.14	914.04	1230.46	856.30
Earnings Per Equity Share				
Basic (Rs.)	7.21	6.63	5.23	6.40
Diluted (Rs.)	7.21	3.83	5.23	3.70

2. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

The Company has reported standalone revenue of Rs. 15,301.70 Lakhs for the current year as compared to Rs. 10,443.57 Lakh in the previous year and consolidated revenue of Rs. 27,473.75 Lakhs for the current year as compared to Rs. 11,934.59 Lakh in the previous year. Whereas standalone revenue increased approx. by 35% from previous year, consolidated revenue increased approx. by 130% from previous year.

The net profit for the year under amounted to Rs. 1230.46 in the current year as compared to Rs. 856.30 Lakh in the previous year on standalone basis and it amounted to 2,081.14 Lakh in the current year as compared to Rs. 914.04 Lakh in the previous year on a consolidated basis. Whereas standalone net profit increased approx. by 44% from previous year, consolidated net profit

increased approx. by 128% from previous year.

3. **DIVIDEND:**

Keeping in view the fund requirement of the company and to conserve the resources, your Board do not recommend any dividend for Financial Year 2024-25.

4. **CHANGE IN THE NATURE OF BUSINESS:**

During the year under review, company broadened the object of the Company's and has expanded business activities to be carried to include renewable energy, engineering services, and additional sectors such as share trading, data management, retail and wholesale medicine. Company knowing the opportunities has altered the object clause of the Memorandum of Association based on approval of the members at last Annual General Meeting dated 30th September 2024.

5. **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION**

There were no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year to the date of the report.

6. **TRANSFER TO RESERVES**

There were no transfer to reserve during the period under review.

7. **CAPITAL STRUCTURE:**

(i) **Authorized Share Capital**

During the financial year 2024-25, the authorized share capital of the Company was increased to Rs. 75,00,00,000/- (Rupees Seventy Five Crore Only) from Rs. 30,00,00,000/- (Rupees Thirty Crore Only) based on approval of the members through postal ballot passed on 18th December 2024. The authorized capital of the Company stood increased to Rs. 75,00,00,000/- (Rupees Seventy Five Crore Only) divided into 7,50,00,000 (Seven Crore Fifty Lakh Only) Equity Shares of Rs. 10/- (Rupees Ten only).

(ii) **Issued, Subscribed and Paid-up Share Capital**

The issued, subscribed and paid-up share capital of the Company as on March 31, 2025 was Rs. 23,51,81,920/- (Rupees Twenty Three Crore Fifty-One Lakh Eighty One Thousand Nine Hundred Twenty Only), divided into 2,35,18,192 (Two Crore Thirty-Five Lakh Eighteen Thousand One Hundred and Ninety Two Only) equity shares of Rs. 10/- each.

Company during the last financial year (2023-24) has issued 1 Crores warrants convertible into equal number of equity shares. Each warrants were issued at Rs. 60 and on conversion, each equity shares of Rs. 10 were issued at premium of Rs. 50. Out of the same, 2.28 Lakh warrants were converted into equity shares during the financial year 2023-24. Remaining 97.72 Lakh warrants

has been converted into equity shares during financial year 2024-25.

The Companies paid up capital at the end of the financial year 2024-25 was 2,35,18,192 (Two Crore Thirty-Five Lakh Eighteen Thousand One Hundred and Ninety Two Only) equity shares of Rs. 10/- each as compared to 1,37,46,192 (One Crore Thirty-Seven Lakh Forty-Six Thousand One Hundred and Ninety Two Only) equity shares of Rs. 10/- each at the beginning of the financial year 2024-25.

(iii) Equity shares with differential voting rights and sweat equity shares

During the financial year under review, the Company has neither issued the equity shares with differential voting rights nor issued sweat equity shares in terms of the Act.

8. LISTING OF EQUITY SHARES

The Equity Shares of the Company are listed on the EMERGE SME Platform of National Stock Exchange Limited. The Annual Listing fees for the year 2024-25 have been paid.

9. REGISTERED OFFICE OF THE COMPANY:

Company continues to have the same registered office at 375, Dakshindari Road, Parganas North, Kolkata West Bengal -700048. Earlier Company has taken corporate office, however, same has been shifted to the registered office.

10. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

There was no amount liable or due to be transferred to Investor Education and Protection Fund (IEPF) during the financial year ended 31st March 2025.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The appointment and remuneration of Directors are governed by the Policy devised by the Nomination, Remuneration and Compensation Committee of your Company.

Composition of the Board

Company has appropriate mix of executive, non-executive and independent directors. The total strength of the Board during the financial year 2024-25 comprised of eight (8) directors. Independent and Women Directors are appointed as per Section 149 Companies Act, 2013. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria of Independence as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act.

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The following is the present composition of our Board and their number of Directorships in other

companies:

Name of the Director	Category	Date of appointment	Inter-se relationship	Share holding	Directorship in other public companies**	Number of committee positions in other public companies ***	
						Chairman	Member
Jugal Kishore Bhagat	PD- ED	22/11/2016	Spouse of Rekha Bhagat	60,00,920	3	-	-
Rekha Bhagat	PD- ED	22/11/2016	Spouse of Jugal Kishore Bhagat	27,53,688	2	-	-
Rekha Devi Bhagat	NED	01/09/2021	Sister-in law of Jugal Kishore Bhagat	12,49,117	1	-	-
Pranay Mishra	ID	07/10/2020	-	Nil	0	-	-
Prabir Kundu	ID	23/01/2024	-	Nil	1	-	-
Priya Rudra	ID	30/09/2024	-	Nil	2	-	-
Nirmalya Sircar	NED	30/09/2024	-	Nil	2	-	-
Hakimuddin Siyawala *	NED	27/09/2021	-	Nil	0	-	-
PD- Promoter Director; ED- Executive Director; NED-Non-Executive Director; ID- Independent Director							
* Resigned w.e.f. 30/06/2025							
** The directorship does not include directorship in Private Limited, Private Limited which are subsidiary of Public Limited, Section 8 Companies and Companies incorporated outside India.							
***Membership/Chairmanship of only Audit Committee/Stakeholders' Relationship Committee has been considered.							

Key Managerial Personnel (KMP)

The following change took place in Key Managerial Personnels during the year:

Name	Designation	Change	Date of Change
Sushma kumari Agarwal	Company Secretary	Resignation	15 th January 2025

The following change took place in Key Managerial Personnels after the end of financial year:

Name	Designation	Change	Date of Change
Karishma Sharma	Company Secretary	Appointment	14 th April 2025

Following are the present KMPs of the Company in terms of Section 203 of the Act:

Jugal Kishore Bhagat	Managing Director
Karishma Sharma	Company Secretary & Compliance Officer w.e.f. 14 th April, 2025
Vinita Yadav	Chief Financial Officer

Directors

During the year under review, the Board inducted following Independent Directors as per approval at the Annual General Meeting for the last financial year:

Name of Directors	Designation	Date of Appointment
Nirmalya Sircar	Non Executive Director	30 th September 2024
Priya Rudra	Independent Director	30 th September 2024

Composition of the Board:

Following is the present composition of the Board:

Name	Designation
Jugal Kishore Bhagat	Managing Director
Rekha Bhagat	Non-Executive Director
Rekha Devi Bhagat	Executive Director
Nirmalya Sircar	Non-Executive Director
Pranay Mishra	Independent Director
Prabir Kundu	Independent Director
Priya Rudra	Independent Director

Changes in the Board Members after the end of financial year:

Following changes occurred in the Board Members during the financial year:

- (i) Mr. Hakimuddin Siyawala, Non-Executive Director resigned from the board w.e.f. 30th June 2025.
- (ii) Ms. Priya Rudra, Independent Director has intimated her unwillingness to continue on Board and she would vacate the office in the ensuing AGM.

Matter for consideration at Annual General Meeting:

- (i) Mr. Pranay Mishra, Independent Director is completing his first term of five years as an independent director on 6th October 2025 and his re-appointment for second term of five years is proposed in the ensuing AGM.
- (ii) Dr. Sudhindra Nath Bose has been proposed to be appointed as new Independent Director and his appointment is proposed in the ensuing AGM.
- (iii) Mrs. Rekha Devi Bhagat, Executive Director of the Company, retires by rotation at the ensuing annual general meeting ("AGM") of the Company and being eligible, has offered herself for re- appointment as per the provisions of the Act. A resolution seeking approval of the shareholders for her re-appointment forms part of the Notice of the AGM.
- (iv) Nomination and Remuneration Committee has duly recommended appointment / reappointment of directors after considering their profile and disclosures.
- (v) None of the directors are disqualified under Section 164 of the Companies Act, 2013. Company has obtained a certificate to that extent and same is attached with the Board

Report.

12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review, the Board of Directors met twenty (20) times. The maximum interval between any two meetings did not exceed 120 days. The required quorum was present in all the Meetings.

The Board of Directors met twenty (20) times during the financial year under review. Board Meetings were held on 10th April, 2024, 3rd May 2024, 28th May, 2024, 12th June, 2024, 15th June 2024, 29th June 2024, 3rd July 2024, 12th August 2024, 7th September 2024, 14th September 2024, 30th September 2024, 3rd October 2024, 14th November, 2024, 18th November, 2024, 26th November 2024, 17th December 2024, 11th January 2025, 15th January 2025, 17th March 2025 and 26th March 2025.

Details of the attendance of the Directors at the Board meetings held during the year are as follows:

Name of the Director	Number of Board Meetings	
	Entitled to Attend	Attended
Jugal Kishore Bhagat	20	20
Rekha Bhagat	20	20
Rekha Devi Bhagat	20	20
Hakimuddin Siyawala	20	20
Pranay Mishra	20	20
Priya Rudra	9	9
Prabir Kundu	20	20
Nirmalya Sircar	9	9

13. DEPOSITS:

During the year under review, your Company has not invited nor accepted any public deposits within the meaning of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 hence the requirement for furnishing of details of deposits which are not in Compliance with the Chapter V of the Companies Act, 2013 is not applicable. All exempted deposit are provided in the financial statement elsewhere which are largely the borrowings and share warrants money apart from other advances.

14. DETAILS OF SUBSIDIARY/ASSOCIATE/ JOINT VENTURE COMPANIES:

The Company has Subsidiaries namely, Mehai Technology Limited, The Bharat Battery Manufacturing Company Private Limited and Stepdown Subsidiary Companies namely, Momentous Retails Private Limited and M/s. Mehai Aqua Private Limited as on 31st March 2025.

During the year under review, the company has acquired 100% stake in The Bharat Battery Manufacturing Company Private Limited making it a wholly owned subsidiary.

The company has during the current year made an investment in Dynamic Solar Green Limited resulting in as subsidiary company.

Details of subsidiary is provided in Form AOC-1 as annexed to this Board's Report as Annexure – I.

15. PERFORMANCE AND CONTRIBUTION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

Companies subsidiary has performed exceptionally well during the financial year. The management is further exploring the options to raise additional finance to grow its operations further.

As per the provisions of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the Financial Statements of the Subsidiary Companies in Form AOC-1 is annexed to this Board's Report as Annexure – I.

16. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013. The Consolidated Financial Statements for the Financial Year ended 31st March 2025 forms part of the Annual Report 2024-25.

17. COMMITTEES OF THE BOARD:

Company had three Committees of the Board namely Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee during the last financial year. Further, to reduce the meetings of the Board, Board has constituted Finance and Legal Committee to take up matter related to funding including borrowing and matter related to the legal and finance and to facilitate faster and easy decision making.

Audit Committee:

The constitution, composition and functioning of the Audit Committee also meets with the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the recommendations of Audit Committee have been accepted by the Board of Directors of the Company.

Constitution, composition and attendance of the Audit Committee is as below:

Name	Category	Status	Meetings Held	Meetings Attended
Pranay Mishra	Chairman	Independent Director	2	2
Prabir Kundu	Member	Independent Director	2	2
Jugal Kishore Bhagat	Member	Executive Director	2	2

Terms & Reference of Audit Committee:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the draft prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and
- effectiveness of audit process;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope

- of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- monitoring the end use of funds raised through public offers and related matters.
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the draft prospectus/notice in terms of Regulation 32(7).

Nomination and Remuneration Committee:

The Constitution, Composition and functioning of the Nomination and Remuneration Committee also meets with the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Constitution, composition and attendance of the Nomination and Remuneration Committee is as below:

Name	Category	Status	Meetings Held	Meetings Attended
Pranay Mishra	Chairman	Independent Director	1	1
Prabir Kundu	Member	Independent Director	1	1
Rekha Bhagat	Member	Non-executive Director	1	1

The Company has in place a policy for remuneration of Directors, Key Managerial Personnel and Employees of senior management employees. The details of the same are given on the website of the Company i.e., www.dssl.ind.in.

Terms & Reference of Nomination and Remuneration Committee:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board all remuneration, in whatever form, payable to senior management.

Stakeholders' Relationship Committee:

The Constitution, Composition and functioning of the Stakeholder's Relationship Committee also meets with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Constitution, composition and attendance of the Stakeholder's Relationship Committee is as below:

Name	Category	Status	Meetings Held	Meetings Attended
Pranay Mishra	Chairman	Independent Director	1	1
Rekha Devi BHagat	Member	Executive Director	1	1
Rekha Bhagat	Member	Non-executive Director	1	1

Terms & Reference of Stakeholder's Relationship Committee:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time."

18. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

19. MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held on 26th March 2025, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non- Executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

20. PARTICULARS OF LOANS, GURANTEES OR INVESTMENT BY THE COMPANY:

Details of loans given, investments made or guarantees given or security provided as per the provisions of Section 186 of the Act and Regulation 34 read with Schedule V of the SEBI Listing Regulations are given in the notes forming part of the financial statements provided in this Annual Report.

21. WEBSITE

www.dssl.ind.in is the website of the Company. All the requisite details, policies are placed on the website of the Company.

22. CRITERIA FOR APPOINTMENT OF MANAGING DIRECTOR/WHOLE-TIME DIRECTOR:

The appointment is made pursuant to an established procedure which includes assessment of managerial skills, professional behavior, technical skills and other requirements as may be required and shall take into consideration recommendation, if any, received from any member of the Board.

23. FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS:

The Company has in place a process for familiarization of newly appointed directors with respect to their respective duties and departments. The highlights of the Familiarization Programme is available on the Company's website at: <https://dssl.ind.in/wp-content/uploads/2022/01/Familiarization-Programme-for-Independent-Directors.pdf>

24. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report as required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented separately as Annexure II forming part of the Annual Report attached herewith.

25. GENERAL SHAREHOLDER INFORMATION:

a. Information about Ninth (9th) Annual General Meeting:

Date & Time: Friday, 26th September 2025 at 1.00 P.M.

Through Video Conference (VC)/ Other Audio Visual Means (OAVM) Facility Will be deemed to be held at Registered office of the Company.

b. Financial Year

The financial year of the Company commences with 1st April every year and ends with 31st March in the succeeding year. The half yearly results are declared as per in compliance to SEBI (LODR) Regulations, 2015.

c. Date of Book Closure

The Register of Members and Share Transfer Books shall be closed for 9th Annual General Meeting from 20th September 2025 to 26th September 2025.

d. Dividend payment date

To conserve the resources, your Board don't propose to pay any dividend for the financial year 2024-25.

e. Listing on Stock Exchanges

The Equity shares of the Company are listed on EMERGE Platform of National Stock Exchange Limited. The Annual Listing fees for the year 2024-25 have been paid.

f. Registrars and Share Transfer Agents

M/s Cameo Corporate Services Limited,
"Subramanian Building"
No. 1, Club House Road,
Chennai 600 002, Tamil Nadu
Email: Cameo@cameoindia.com

g. Share Transfer Process:

The Company's shares are traded on the stock exchange only in electronic mode. Shares in physical form are processed by the Registrar and transfer agents M/s Cameo Corporate Services Limited only after getting approval from shareholders committee. MCA and SEBI has laid down restriction in physical share transfer.

h. Address for Investor Correspondence:

Dynamic Services & Security Limited
375, Dakshindari Road, Parganas North,
Kolkata, West Bengal, India, 700048
Contact No. 033-40087463
Email: cs@dssl.ind.in
Website: www.dssl.ind.in

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year under review, all the Related party transactions are disclosed in the notes provided in the financial statements which forms part of this Annual Report.

All transactions with related parties are in accordance with the policy on related party transactions formulated by the Board. Further, during the financial year under review, in terms of Section 188 and Section 134 of the Act read with rules thereunder, all contracts/arrangements/ transactions entered into by the Company with its related parties were on arm's length basis and not material. All the related party transactions are approved by the Audit Committee and Board of Directors. The disclosure in Form AOC – 2 is attached as Annexure III to this report.

Details of the related party transaction are provided in audited financial statement at note 37 of standalone financial and note 43 of consolidated financial and may be treated as part of the Board Report.

27. FORMAL ANNUAL EVALUATION:

The Board of Directors is committed to get carried out an annual evaluation of its own performance, board committees and individual Directors pursuant to applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Performance evaluation of Independent Directors was carried out by the entire board, excluding the Independent Director being evaluated. Based on the criteria the exercise of evaluation was carried out through the structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings, etc. The performance evaluation of the Managing Director and the Non- Independent Directors was carried out by the Independent Directors.

28. STATEMENT OF PARTICULARS OF APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Board's Report as Annexure – IV.

29. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013:

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

- (i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2025 and Profit and Loss Account of the Company for that period;
- (iii) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made there under for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) That the directors have prepared the annual accounts for the Financial Year ended 31st March 2025 on a going concern basis;
- (v) That the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (vi) That the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. CORPORATE SOCIAL RESPONSIBILITY:

The company has during the year 2024-25 has duly complied with the CSR obligation and duly spent the required amount. Company was not required to constitute the CSR Committee as the amount to be spent by the Company is less than Rs. 50 Lakhs. Hence all the decision of the CSR was undertaken by the Board.

The disclosure as per the format is attached as Annexure – V.

31. ANNUAL RETURN:

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the <https://dssl.ind.in/investor>

32. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO PURSUANT TO THE PROVISIONS OF SECTION 134(3) (M) OF THE COMPANIES ACT, 2013 (ACT) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014:

Company is not an industrial enterprises and hence do not have specific disclosure to be made. Disclosures regarding activities undertaken by the company in accordance with the provisions of section 134 of the Companies Act, 2013 read with Companies (Accounts) rules, 2014 are provided here under:

A. Conservation of energy:

(i) The Steps taken or impact on Conservation of energy:

The Company has adopted strict control system to monitor day to day power consumption. The Company ensures optimal use of energy with minimum extend of wastage as far as possible. The day to day consumption is monitored and efforts are made to save energy.

(ii) Steps taken by company for utilizing alternate source of energy:

The Company is not utilizing any alternate source of energy.

(iii) The Capital Investment on energy conservation equipment:

The Company has not made any Capital Investment on energy conservation equipments.

B. Technology absorption:

The Company uses the latest technology. No details are available in field of business to be included in the report.

C. Foreign Exchange earnings and outgo:

(i) Foreign Exchange Earnings: NIL

(ii) Foreign Exchange Outgo: NIL

33. CORPORATE GOVERNANCE REPORT:

By virtue of Regulation 15 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 ("LODR") the compliance with the corporate governance provisions as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company.

However, details as required to be provided in Corporate Governance Report has been provided to the extent it is followed by the Company in this report.

34. NON-DISQUALIFICATION OF DIRECTORS:

A certificate obtained from Gouri Shanker Mishra, Partner BGSMISHRA & Associates, Company Secretaries LLP certifying that non of the directors are disqualified is attached as Annexure VI.

35. RISK MANAGEMENT POLICY OF THE COMPANY:

In terms of the provisions of Regulation 17 of the Listing Regulations, the Company has in place a proper system for Risk Management, assessment and minimization of risk. Risk Management is the identification and identification and assessment of risk. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis. Audit Committee reviews the risk management.

The Board members are informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company.

36. AUDITORS, AUDIT QUALIFICATION AND BOARD'S EXPLANATION:

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/S Bijan Ghosh & Associates, Chartered Accountants, Firm Registration No. 323214E were appointed as Statutory Auditor of the Company in the 5th Annual General Meeting for a term of 5 years commencing from conclusion of the 5th Annual General Meeting upto the 10th Annual General Meeting of the Company to be held in calendar year 2026.

The Auditors have confirmed their eligibility within the meaning of provisions of Section 139 of the companies Act, 2013.

No qualification has been provided in the Statutory Auditors Report.

Internal Auditor

The Company has appointed M/s. Rajendra Singh & Associates, Chartered Accountants as the Internal Auditor of the Company for the F.Y. 2024-25 to conduct the Internal Audit of the Company in their Board Meeting held on 28th May 2024.

Secretarial Auditors Report

Pursuant to provisions of section 204 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors of your Company has appointed Mr. V P Rajeev, Company Secretary as Secretarial Auditor of the Company to undertake the Secretarial Audit for the financial year 2024-25 in accordance with the provisions of Section 204 of the Companies Act, 2013.

The Secretarial Audit report in the prescribed Form MR-3 for the financial year 2024-25 issued by the auditor is enclosed as Annexure VII to this report.

No qualifications has been made in the Secretarial Audit Report, however, certain observation has been made which are self- explanatory, however, we will like to inform the shareholders that these were un-intentional and arose in peculiar circumstances as below:

1. Company e-form was filed belatedly and e-form SH-7 was delayed due to fund availability;
2. Board takes note of rejection of in-principal approval due to non-submission of all documents within the time limit due to no support from the investor due to changes in market condition. As regards the rejected listing approval, Company has filed the application again for few allotment and is also perusing remaining application;
3. The penalty paid by Company for non-disclosure of acquisition / sale of script of Mehai

Technology Limited vide was due to non-awareness of disclosure requirement. Company has now strengthen the disclosure requirement.

Cost Auditor:

The provisions of Cost Audit Record and Cost Audit as prescribed under Section 148 of the Act and the rules framed thereunder are not applicable to the Company.

37. COMPANIES (AUDITOR'S REPORT) ORDER, 2020:

The provisions of CARO is applicable and required reporting has been made by the statutory auditor as part of the audit report. The report as provided is self- explanatory.

38. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

39. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate systems of internal control meant to ensure proper accounting controls, monitoring cost cutting measures, efficiency of operation and protecting assets from their unauthorized use. The Company also ensures that internal controls are operating effectively. The Company has also in place adequate internal financial controls with reference to financial statement. Such controls are tested from time to time to have an internal control system in place.

Based on their view of these reported evaluations, the directors confirm that, for the preparation of financial statements for the financial year ended 31 March 2025, the applicable Accounting Standards have been followed and the internal financial controls are generally found to be adequate and were operating effectively & that no significant deficiencies were noticed.

40. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India.

The disclosure related to Board Meeting has been elsewhere provided in the Annual Report. Last Annual General Meeting of the Company was held on 30th September 2024. Company has also passed resolution by way of postal ballot on 18th December 2024 for increase in authorized capital.

41. VIGIL MECHANISM (WHISTLE BLOWER POLICY):

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Company's Whistle Blower Policy. The Company has adopted a Whistle Blower Policy establishing a formal vigil mechanism for the Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. The Policy of vigil mechanism may be accessed on the Company's website at the weblink: https://dssl.ind.in/wp-content/uploads/2022/01/Vigil_Mechanism.pdf

42. PREVENTION OF INSIDER TRADING:

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. During the year under review, there has been due compliance with the said code.

43. POLICY OF CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT:

Your Company has adopted the policy of code of Conduct to maintain standard of business conduct and ensure compliance with legal requirements. Details of the same are given in the website of the Company i.e. www.dssl.ind.in.

44. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There have been no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations. During the year under review, no application was made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

45. INSURANCE:

All the assets of the Company wherever necessary and to the extent required have been adequately insured.

46. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Your Company lays emphasis on commitment towards its human capital and recognizing its pivotal role for organization growth. During the year, the Company maintained a record of peaceful employee relations.

Your Directors wish to place on record their appreciation for the commitment shown by the

employees throughout the year.

47. ENVIRONMENT, HEALTH AND SAFETY:

The Company is committed to provide a safe and healthy work environment for the well-being of all our Stakeholders. The operations of the Company are conducted in such a manner that it ensures safety of all concerned and a pleasant working environment. The Company strives to maintain and use efficiently limited natural resources as well as focus on maintaining the health and well-being of every person.

48. LISTING OF SHARES:

The Equity Shares of the Company are listed on the EMERGE Platform of National Stock Exchange Limited. The Annual Listing fees for the year 2024-25 have been paid.

49. PREVENTION OF SEXUAL HARASSMENT:

Your Company has framed a Policy of prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has zero tolerance for sexual harassment for women at workplace and has adopted a policy against sexual harassment in line with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. All women who are associated with the Company—either as permanent employees or temporary employees or contractual persons including service providers at Company sites are covered under the above policy. During the financial year 2024-25, the Company has not received any complaints on sexual harassment and hence no complaint remains pending as on 31st March, 2025. Details of the same are given on the website of the Company i.e., www.dssl.ind.in.

Sr. No.	Particulars	Number
(a)	Number of complaints of sexual harassment received in the year	0
(b)	Number of complaints disposed off during the year	0
(c)	Number of cases pending for more than ninety days	0

50. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016: DURING THE YEAR ALONG WITH THEIR STATUS AT THE END OF THE FINANCIAL YEAR

No application for insolvency has been made by or against the company and hence no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

51. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND

VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

The Company has not made any settlement during the year.

52. MATERNITY BENEFIT ACT 1961

The Company has complied with the provisions of Maternity Benefit Act, 1961 during the period under review.

53. ACKNOWLEDGEMENT:

Your Directors wishes to express its gratitude and places on record its sincere appreciation for the commitment and efforts put in by all the employees. And also record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review.

Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

Place: Kolkata

Date: 2nd September 2025

**For and on behalf of the Board of Directors of
DYNAMIC SERVICES & SECURITY LIMITED**

SD/-

**Jugal Kishore Bhagat
(Managing Director)
DIN:02218545**

SD/-

**Rekha Bhagat
(Director)
DIN:03564763**

Report on Corporate Governance

1. Company's philosophy on code of Governance

2. Board of Directors

Composition of the Board

Companies' has appropriate mix of executive, non-executive and independent directors. The total strength of the Board during the financial year 2024-25 comprised of eight (8) directors. Independent and Women Directors are appointed as per Section 149 Companies Act, 2013. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act.

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The following is the present composition of our Board and their number of Directorships in other companies:

Name of the Director	Category	Date of appointment	Inter-se relationship	Share holding*	Directorship in other public companies**	Number of committee positions in other public companies ***	
						Chairman	Member
Jugal Kishore Bhagat	PD- ED	22/11/2016	Spouse of Rekha Bhagat	60,00,920	3	-	-
Rekha Bhagat	PD- ED	22/11/2016	Spouse of Jugal Kishore Bhagat	27,53,688	2	-	-
Rekha Devi Bhagat	NED	01/09/2021	Sister-in law of Jugal Kishore Bhagat	12,49,117	1	-	-
Pranay Mishra	ID	07/10/2020	-	Nil	0	-	-
Prabir Kundu	ID	23/01/2024	-	Nil	1	-	-
Priya Rudra	ID	30/09/2024	-	Nil	2	-	-
Nirmalya Sircar	NED	30/09/2024	-	Nil	2	-	-
Hakimuddin Siyawala *	NED	27/09/2021	-	Nil	0	-	-

PD- Promoter Director; ED- Executive Director; NED-Non-Executive Director; ID- Independent Director
<i>* Resigned w.e.f. 30/06/2025</i>
<i>** The directorship does not include directorship in Private Limited, Private Limited which are subsidiary of Public Limited, Section 8 Companies and Companies incorporated outside India.</i>
<i>***Membership/Chairmanship of only Audit Committee/Stakeholders' Relationship Committee has been considered.</i>

Board Meetings held during the year

The Board of Directors met twenty (20) times during the financial year under review. Board Meetings were held on 10th April, 2024, 3rd May 2024, 28th May, 2024, 12th June, 2024, 15th June 2024, 29th June 2024, 3rd July 2024, 12th August 2024, 7th September 2024, 14th September 2024, 30th September 2024, 3rd October 2024, 14th November, 2024, 18th November, 2024, 26th November 2024, 17th December 2024, 11th January 2025, 15th January 2025, 17th March 2025 and 26th March 2025.

Attendance of Directors at Board Meetings and at Annual General Meeting (AGM)

Following are the attendance of directors in the Board Meetings and at previous AGM:

Name of the Director	Number of Board Meetings		Attendance at Previous AGM	
	Entitled to Attend	Attended	Entitled to Attend	Attended
Jugal Kishore Bhagat	20	20	Yes	Yes
Rekha Bhagat	20	20	Yes	Yes
Rekha Devi Bhagat	20	20	Yes	Yes
Hakimuddin Siyawala	20	20	Yes	Yes
Pranay Mishra	20	20	Yes	Yes
Priya Rudra	9	9	No	-
Prabir Kundu	20	20	Yes	Yes
Nirmalya Sircar	9	9	No	-

Committee of Directors

The Board has following committees during the financial year 2024-25:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee

3. Audit Committee

Composition, Meetings and Attendance

The constitution, composition and functioning of the Audit Committee also meets with the requirement of Section 177 of the Companies Act, 2013. All the recommendations of Audit Committee have been accepted by the Board of Directors of the Company.

Constitution, composition and attendance of the Audit Committee is as below:

Name	Category	Status	Meetings Held	Meetings Attended
Pranay Mishra	Chairman	Independent Director	2	2
Prabir Kundu	Member	Independent Director	2	2
Jugal Kishore Bhagat	Member	Executive Director	2	2

Terms & Reference of Audit Committee:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditorsof the company;
- approval of payment to statutory auditors for any other services rendered by thestatutory auditors;
- reviewing, with the management, the annual financial statements and auditor's reportthereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;

- modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the draft prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and
- effectiveness of audit process;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the

- qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- monitoring the end use of funds raised through public offers and related matters.
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the draft prospectus/notice in terms of Regulation 32(7).

4. Nomination and Remuneration Committee

Composition, Meetings and Attendance

The Constitution, Composition and functioning of the Nomination and Remuneration Committee also meets with the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Constitution, composition and attendance of the Nomination and Remuneration Committee is as below:

Name	Category	Status	Meetings Held	Meetings Attended
Pranay Mishra	Chairman	Independent Director	1	1
Prabir Kundu	Member	Independent Director	1	1
Rekha Bhagat	Member	Non-executive Director	1	1

The Company has in place a policy for remuneration of Directors, Key Managerial Personnel and Employees of senior management employees. The details of the same are given on the website of the Company i.e., www.dssl.ind.in.

Terms & Reference of Nomination and Remuneration Committee:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board all remuneration, in whatever form, payable to senior management.

5. Remuneration to Directors

The details of remuneration paid/payable, sitting fees and commission paid to each of the directors during the year ended 31st March 2025 are given below:

(Rs. In Lakh)

Name of the Director	Remunerati on	Sitting Fees	Commiss ion	No. of Shares held
Jugal Kishore Bhagat	51,00,000	-	-	60,00,920
Rekha Bhagat	-	-	-	27,53,688
Rekha Devi Bhagat	12,00,000	-	-	12,49,117
Hakimuddin Siyawala	-	-	-	-
Pranay Mishra	-	24,000	-	-
Priya Rudra	-	12,000	-	-
Prabir Kundu	-	24,000	-	-
Nirmalya Sircar	-	-	-	-

There are no material pecuniary relationship between the Company and non-executive directors,except:

- Mrs. Rekha Bhagat is holding securities in the company.

6. Stakeholders Relationship Committee:

Composition, Meetings and Attendance

The Constitution, Composition and functioning of the Stakeholder's Relationship Committee also meets with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Constitution, composition and attendance of the Stakeholder's Relationship Committee is as below:

Name	Category	Status	Meetings Held	Meetings Attended

Pranay Mishra	Chairman	Independent Director	1	1
Rekha Devi Bhagat	Member	Executive Director	1	1
Rekha Bhagat	Member	Non-executive Director	1	1

Terms & Reference of Stakeholder's Relationship Committee:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time."

7. Corporate Social Responsibility (CSR) Committee

The company has during the year 2024-25 has duly complied with the CSR obligation and duly spent the required amount. Company was not required to constitute the CSR Committee as the amount to be spent by the Company is less than Rs. 50 Lakhs. Hence all the decision of the CSR was undertaken by the Board.

The disclosure as per the format is attached as Annexure – V.

8. Independent Directors

Independent Directors meet out the criteria of independence as provided under Companies Act, 2013 and SEBI LODR Regulation, 2015. Independent directors have also provided declaration to the Board of their independence from management. In opinion of the Board,

the independent directors fulfill the conditions specified in these regulations and are independent of the management.

9. Separate meeting of Independent Directors

A separate meeting of the Independent Directors was held on 26th March 2025, inter-alia, to discuss evaluation of the performance of Non-Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non- Executive Directors and the evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

10. Familiarisation Programme for Directors

The Company has in place a process for familiarization of newly appointed directors with respect to their respective duties and departments. The highlights of the Familiarization Programme is available on the Company's website at: <https://dssl.ind.in/wp-content/uploads/2022/01/Familiarization-Programme-for-Independent-Directors.pdf>

11. Subsidiary Companies

The details relating to subsidiaries as on 31st March 2025 along with brief profiles of the and other details are provided in Directors Report and its annexure. None of these subsidiaries were material subsidiary during the last financial year.

12. General Body Meeting

The details of the Annual/ Extra-Ordinary General Meetings held during the preceding three years and the Special Resolutions passed there at as under:

AGM/ EGM	Financial Year	Date & Time	Venue	Details of Special Resolutions passed
AGM	2023-24	Monday, 30.09.2024 01.00 P.M.	Held through video conferencing deemed to be held at the Registered Office)	1. Appointment of Mrs. Priya Rudra (DIN-10765261) as an Independent Director of the Company: 2. Appointment of Mr. Nirmalya Sircar (DIN 01822540) as Non-Executive Non-Independent Director of the Company. 3. Change in Object Clause of the Company.

				4. To consider and approve the grant of further Borrowing Power of upto Rs.1,000 Crores to the Board of Directors of the Company. 5. To consider and approve further increase in the power of Board to make Investments, give Loans, Guarantees and provide Securities for an aggregate amount not exceeding Rs. 1,000 Crore.
AGM	2022-23	Thursday, 21 st September 2023	Held through video conferencing deemed to be held at the Registered Office)	1. Issuance of Equity Share Warrants on Preferential Basis 2. To consider and approve the grant of further Borrowing Power of upto 150 Crores to the Board of Directors of the Company 3. To consider and approve further increase in the power of Board to make Investments, give Loans, Guarantees and provide Securities for an aggregate amount not exceeding Rs. 150 Crores 4. In-Principal Approval for change in Object Clause of Memorandum of Association
EGM	2022-23	Tuesday, 18 th July 2023	Held through video conferencing deemed to be held at the Registered Office)	No any Special Resolution passed
AGM	2021-22	Tuesday, 27 th September 2022	Held through video conferencing deemed to be held at the Registered Office)	No any Special Resolution passed

- No Court Convened Meeting of Members was held during the year 2024-25.
- Company has also passed resolution by way of postal ballot on 18th December 2024 for increase in authorized capital..

Resolution, if any, to be passed through Postal Ballot will be taken up, as and when necessary. As of now, Board has not decided to take any resolution by way of postal ballot.

Procedure for conducting voting through postal ballot

Voting through postal ballot is conducted in compliance to the Section 110 of Companies Act, 2013, read along with Rule 22 of Companies (Management and Administration) Rules, 2014 or as per applicable rules at relevant time. The following is the illustrative steps to conduct the voting through postal ballot:

- Company proceeds to prepare draft of Board resolution, postal ballot notice along with explanatory statement and postal ballot form.
- Obtain consent of the Scrutinizer before the Board Meeting.
- Convene Board meeting to approve the draft documents, appoint Scrutinizer, authorize officer to oversee the entire postal ballot “Calendar of events” process.
- Arrange for printing of address slips, notice, postal ballot forms and self-addressed postage pre-paid envelope (with Scrutinizer’s name and address). However, as per recent amendments, they are sent through emails.
- Dispatch of notices to shareholders whose names appear in the Register of members as on particular date as decided by the Board.
- Place postal ballot notice on the Company’s website.
- File copies of postal ballot notice with stock exchange where the Company has listed its securities.
- Put an advertisement in newspapers showing the date of dispatch of postal ballot forms and last date for receipt of the filled-in forms.
- Number of forms received at the registered office of the Company are ascertained by scrutinizer. The company ensure that receipt stamp is put on the envelope and the same is kept under safe custody. The filled-in forms received after expiry of thirty days from the date of dispatch of notice shall be treated as if reply from the member has not been received. However, due to e-voting, now directly e-voting agency is appointed who secures the e-voting which is duly recorded by the scrutinizer.
- The scrutinizer will submit the report on the outcome of the postal ballot procedure to the Chairman.
- Chairman shall declare the result and publish the same in newspapers. Company shall make arrangements to convey the results to the Shareholders and the Stock Exchanges.
- If the resolution is assented to by requisite majority of the shareholders, then it shall have the same effect of a resolution passed in the General Meeting.
- Company shall file the resolution with the ROC within 30 days of passing.

13.Means of Communication

In terms of Regulation 46 of SEBI (LODR) Regulation, 2015, the Company has been maintaining a functional website, containing basic information about the Company including details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc.

The quarterly / yearly financial results of the Company are disseminated at once to the stock exchanges after the approval by the Board.

14. General Shareholder information:

a. Information about 9th Annual General Meeting:

Date & Time: Friday, 26th September 2025 at 1.00 P.M.

Venue: Registered office of the Company
Through Video Conference (VC)/ Other Audio Visual Means (OAVM) facility

b. Financial Year

The financial year of the Company commences with 1st April every year and ends with 31st March in the succeeding year.

The dates of each of the meeting would be in compliance to SEBI (LODR) Regulations, 2015 including respective Circular.

c. Date of Book Closure

The Register of Members and Share Transfer Books shall be closed for 9th Annual General Meeting from 20th September 2025 to 26th September 2025.

d. Dividend payment date

To conserve the resources, your Board don't propose to pay any dividend for the financial year 2024-25.

e. Listing on Stock Exchanges

The Equity shares of the Company are listed on EMERGE Platform of National Stock Exchange Limited. The Annual Listing fees for the year 2024-25 have been paid.

f. Registrars and Share Transfer Agents

M/s Cameo Corporate Services Limited,
"Subramanian Building"
No. 1, Club House Road,
Chennai 600 002, Tamil Nadu
Email: Cameo@cameoindia.com

g. Share Transfer Process:

The Company's shares are traded on the stock exchange only in electronic mode. Shares in physical form are processed by the Registrar and transfer agents M/s Cameo Corporate Services Limited only after getting approval from shareholders committee. The share transfers are registered and returned within the period of 15 days of receipt if documents are in order. Further, MCA and SEBI has laid down restriction in physical share transfer.

h. Address for Investor Correspondence:

DYNAMIC SERVICES & SECURITY LIMITED

375, Dakshindari Road, Parganas North, Kolkata, West Bengal, India, 700048 Phone: +91 424 2284077

Contact No. 033-40087463

Email: cs@dssl.ind.in

Website: www.dssl.ind.in

15. Code of Conduct

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all the Board Members and Senior Management Personnel of the Company. An affirmation of compliance with the code is received from them on an annual basis. The Code is also hosted on the website of the Company.

A declaration about compliance with Code of Conduct and Ethics for the Board of Directors and Senior Management is provided at the end of this report.

16. CEO/CFO Certification:

The Managing Director and Chief Financial Officer have issued certificate pursuant to Regulation 17(8) of SEBI (LODR) Regulation, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

A CEO and CFO Certificate as per Regulation 17(8) of SEBI (LODR) Regulations, 2015, is attached at the end of this report.

**For and on behalf of the Board of Directors of
DYNAMIC SERVICES & SECURITY LIMITED**

SD/-	SD/-
Jugal Kishore Bhagat	Rekha Bhagat
(Managing Director)	(Director)
DIN:02218545	DIN:03564763

Place: Kolkata

Date: 2nd September 2025

Declaration

As provided under SEBI (LODR) Regulation, 2015, the members of Board of Directors and the Senior Management Personnel have affirmed compliance with Companies Code of Conduct and Ethics for the Board of Directors and senior management for the year ended 31st March 2025.

Jugal Kishore Bhagat
(Managing Director)
DIN:02218545

Place: Kolkata
Date: 2nd September 2025

CEO and CFO Certificate

To,
The Board of Directors
Dynamic Services & Security Limited
Kolkata

Dear Member of the Board,

We, Jugal Kishore Bhagat, Managing Director and Vinita Yadav, Chief Financial Officer of Dynamic Services & Security Limited certify that:

- a) We have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March 2025 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

**For and on behalf of the Board of Directors of
DYNAMIC SERVICES & SECURITY LIMITED**

SD/-

SD/-

Jugal Kishore Bhagat
(Managing Director)
DIN:02218545

Rekha Bhagat
(Director)
DIN:03564763

Place: Kolkata

Date: 2nd September 2025

FORM NO. AOC.1

*Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures*

**(Pursuant to first proviso to sub-section (3) of section 129 read with
rule 5 of Companies (Accounts) Rules, 2014)**

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

1.

SL. No.	Particulars	Details
1.	Name of the subsidiary	THE BHARAT BATTERY MANUFACTURING COMPANY PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2024 TO 31/03/2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N/A
4.	Share capital	50,63,000
5.	Reserves & surplus	30,27,78,000
6.	Total Assets	38,09,19,000
7.	Total Liabilities	38,09,19,000
8.	Investments	98,000
9.	Turnover	20,80,87,000
10.	Profit before taxation	6,75,89,000
11.	Provision for taxation	1,75,73,000
12.	Profit after taxation	4,83,89,000
13.	Proposed Dividend	0
14.	% of shareholding	100%

02.

Sr. No.	Particulars	Details	Details	Details
1.	Name of the Step-down subsidiary	KBS CORPORATES PRIVATE LIMITED	MOMENTOUS RETAILSPVT. LTD	MEHAI AQUA PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N/A	N/A	N/A
4.	Share capital	1,83,67,000	2,00,000	10,00,000
5.	Reserves & surplus	20,60,000	1,64,000	32,28,000
6.	Total Assets	13,23,28,000	1,00,07,000	21,37,32,000
7.	Total Liabilities	13,23,28,000	1,00,07,000	21,37,32,000
8.	Investments	6,36,85,000	0	0
9.	Turnover	15,16,85,000	0	13,98,11,000
10.	Profit before taxation	20,53,000	-3,000	57,09,000
11.	Provision for taxation	5,71,000	0	15,88,000
12.	Profit after taxation	20,52,000	-3,000	32,18,000
13.	Proposed Dividend	0	0	0
14.	% of shareholding	51%	100%	95.10

- 1. Names of subsidiaries which are yet to commence operations - NIL**
- 2. Names of subsidiaries which have been liquidated or sold during the year. – NIL**

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Mehai Technology Limited	Dynamic Solar Green Limited
1. Latest audited Balance Sheet Date	31 st March, 2025	31 st March, 2025
2. Date on which the Associate or Joint Venture was associated or acquired	2024	13th June, 2024
3. Shares of Associate or Joint Ventures held by the company on the year end		
No.	15,58,61,170	6,00,00,000
Amount of Investment in Associates or Joint Venture	14,02,55,000	6,00,00,000
Extent of Holding (in percentage)	49.66%	48.53%
4. Description of how there is significant influence	The company holds 49.66% equity shares as on 31 st March ,2025 in Mehai Technology Limited	The company holds 48.53% equity shares as on 31 st March ,2025 in Dynamic Solar Green Limited
5. Reason why the associate/Joint venture is not consolidated.	The financials are consolidated	The financials are consolidated
6. Net worth attributable to shareholding as per latest audited	48,49,90,982	24,47,20,290
	Mehai Technology	Dynamic Solar
7. Profit or Loss for the year	7,54,85,876	71,000
Considered in Consolidation	7,54,85,876	35,000
Not Considered in Consolidation	-	36,000

1. Names of subsidiaries which are yet to commence operations - NIL
2. Names of subsidiaries which have been liquidated or sold during the year. - NIL

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's discussion and analysis of the financial condition and results of operations include forward looking statements based on certain assumptions and expectations of future events. The Company cannot assure that these assumptions and expectations are accurate. Although the Management has considered future risks as part of the discussions, future uncertainties are not limited to Management perceptions.

1. Review of Indian Economy:

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs ₹330.68 lakh crore. India has now crossed the US \$4 trillion mark in nominal GDP, making it the fourth-largest economy in the world. On a purchasing-power parity (PPP) basis, its GDP is approximately US \$17 trillion, positioning it as the third-largest globally.

Industry Structure and developments:

Services exports form a substantial component of India's total exports. In FY 2024-25, the sector achieved a record-high export value of USD 383.5 billion, reflecting robust growth over previous years. The Services Export Promotion Council (SEPC) projects that this positive momentum will continue, with shipments expected to approach USD 400 billion in the coming fiscal year. The services sector once again proved to be a powerhouse for Indian exports, registering a stellar performance in FY 2024-25. Services exports surged to **\$383.51 billion** from **\$341.06 billion** in FY 2023-24, marking a substantial increase. This robust growth continues to be driven by the information technology (IT) and IT-enabled services (ITeS) sector, along with strong performances in financial services, consulting, and tourism., according to provisional data from the Commerce Ministry.

Strength, Opportunities, Threats

Strength:

- **Established operations and proven track record**
- **Quality Assurance and Standards**
- **Experienced Management Team**
- **Satisfied customer with quality and service**
- **Smooth flow of operations**
- **Strong business model**

Opportunities:

- Potential to provide other value-added services
- Expanding new geographical area
- Opportunities in Indian Market
- Government thrust for growth in Indian Economy will boost the Services and logistics Industry.

Threats:

- Increase Competition from Big Players
- Change in Government Policies
- Rising labour wages
- Margins may be constrained in the future
- There are no entry barriers in our industry which puts us to the threat of competition from new entrants.

2. Segment Wise - Product wise performance:

During the year under review, the Company operates into the different segments which are Transportation, Manpower & Merchandise Cleaning Charges and sales & Supply of goods.

Details of Segment wise Revenue of the Company:

- **Transportation:** Revenue from Transportation is Nil
- **Manpower & Merchandise Cleaning Charges:** The Total Revenue from Manpower & Merchandise Cleaning Charges is Rs. 10,822.75/- Lakh
- **Sales & Supply of goods:** The Total Revenue from Sales & Supply of goods is Rs. 16,651.00 /-Lakh

3. Outlook:

The Continual growth in the Indian sector is necessary to give necessary support to the industry. The company is making all efforts to accelerate the growth of its business. It expects to improve its position in the market by focusing in the technologically advanced and more profitable market segment and working aggressively in the area of productivity, efficiency and cost reduction.

4. Risks and Concerns

The Industry is exposed to the following risk and concerns:

- *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.* The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in

our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

- *Uncertain Demand:*

Aggregately, economic volatility and cyclical demand cause fluctuations in production. On a more granular level, consumer preference can cause spikes in demand for an individual products or company. Efficient lean capabilities must be in place to keep inventory aligned with demand.

- *We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.*

Our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

- *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may adversely affect our operations.*

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business.

5. Internal Control systems and its adequacy

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

6. **Discussion on financial performance of the Company with respect to operational performance.**

• **Share Capital**

The Paid-up Share Capital of the Company as on 31st March, 2025 is 23,51,81,920/- (Rupees Twenty Three Crore Fifty-One Lakh Eighty One Thousand Nine Hundred Twenty Only), divided into 2,35,18,192 (Two Crore Thirty-Five Lakh Eighteen Thousand One Hundred and Ninety Two Only) equity shares of Rs. 10/- each.

• *Reserves and Surplus*

The reserves and surplus are Rs. 11,247.67 Lakh as on the end of the current year.

• *Total Income*

During the year under consideration, the total income was Rs. 15,333.35 Lakh as against Rs. 10,472.17 Lakh during the previous year.

7. **Material developments in Human resources / industrial Relations front, including number of people employed**

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business and hence we have a structured organization plan to take care of the growth and motivation aspects of our team. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans. The details of department wise number of employees are given here below:

The total strength of manpower as on 31/03/2025 is 2088 employees. The number of employees is dependent on the number of projects in hand as our work is labour intensive involving deployment of Manpower for Mechanized Cleaning, Catering, Housekeeping, Conservancy Service, Security Service, Catering Services, Contractual services, Supplying Goods & Services, Logistics and other related services.

8. **Key Financial Ratios:**

Ratios	2025	2024	% age Change
Current Ratio (in times)	1.64	2.12	22.67
Debt Equity Ratio (in times)	0.59	0.32	85.07
Return on Equity Ratio (in %age)	11.40	12.68	10.09
Inventory Turnover Ratio (in times)	32.65	46.34	29.55
Trade Receivable Turnover Ratio(in times)	3.80	3.33	14.03
Trade Payable Turnover Ratio(in times)	4.77	7.99	40.28
Net Capital Turnover Ratio (in times)	3.49	2.68	30.18
Net Profit Ratio (in % age)	8.04	8.20	1.93
Return on Capital Employed (in % age)	10.26	14.54	29.41

9. **Cautionary Statement**

This report contains forward-looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

Place: Kolkata

Date: 02.09.2025

For and on behalf of the Board of Directors of

DYNAMIC SERVICES & SECURITY LIMITED

SD/-

**Jugal Kishore Bhagat
(Managing Director)**

DIN: 02218545

SD/-

**Rekha Bhagat
(Director)**

DIN: 03564763

Annexure III
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis

All transactions entered into with related parties as provided under the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulation, 2015, during the financial year 2024-25 were in the ordinary course of business and on arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis

All transactions entered into with related parties as provided under the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulation, 2015, during the financial year 2024-25 were in the ordinary course of business and on arms length basis and has been duly approved as mentioned in these provisions. There were no materially significant transactions with related parties during the financial year which were in conflict with the interests of the Company.

Suitable disclosure as required by the Accounting Standards (AS18) has been made in the Note No. 37 in Standalone Financial and in Note No. 43 in Consolidated Financial regarding related party transaction. The same may be treated as part of this Report.

The Board has approved a policy for related party transactions which was hosted on the website of the Company.

Company do obtain approval of the Audit Committee wherever it enters into a transaction and also obtains Board/ Members approval.

The company has during the year entered into transactions with related parties at arm's length basis including sales, purchases, rent, advancing and procurement of loans. The details of which are disclosed in the notes to financials which forms part of this boards report.

Annexure-IV

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OFMANAGERIAL PERSONNEL) RULE, 2014:

1. Top ten employees in terms of remuneration drawn during the year.

Sl. No	Name	Qualific ation	Designation	Age (yrs)	Remunerati on (Rs.) (Top ten based on monthly remuneratati on)	Expe rienc e (year s)	Date of Joining	Last Employme nt
1	JUGAL KISHORE BHAGAT	B.COM	Managing Director	49	51,00,000	26	22-11-2016	-
2	MD MOHIUDDIN LASKAR	BSC Econo mics	Business Head	52	15,00,000	25	01-03-2021	M Secure HR Service Pvt. Ltd.
3	REKHA DEVI BHAGAT	B.A	Director	45	12,00,000	15	26-07-2019	-
4	VINITA YADAV	B.COM	CFO	26	1,71,000	3	01.12.2022	-
5	Sushma Kumari Agarwal	Compa ny Secreta ry	CS	35	1,58,000	4	01-09-2021	-
6	SAGAR DAS	B.COM	Accountant	24	1,14,000	3	21-10-2024	Manufact uring Company
7	PUJA SARKAR	Diplom a in Compu ter Science	Accounts Executive	25	2,40,000	5	24-01-2023	-
8	SWATI MUKHERJEE	B.SC	Compliance	36	2,28,000	9	01.04.2016	-
9	PRASENJIT DUTTA	B.COM	Account and security	57	1,04,000	20	21-10-2024	YBC

10	SHYAMAL KUMAR KARMAKAR	B.A	Account and security	59	1,04,000	20	21-10-2024	YBC
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Note:

- Remuneration includes actual payment and/ or taxable values of perquisites and the company's contribution to provident and other funds but excludes gratuity.
- Other terms and conditions: As per rules of the company.

2. Employed throughout the financial year and were in receipt of remuneration not less than Rupees One Crore and Two lacs per annum: None

3. Employed for the part of the financial year and were in receipt of remuneration not less than Rupees eight lacs fifty thousand per month: None

4. Other Details pertaining to remuneration

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25:

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	Mr. Jugal Kishore Bhagat	Rs. 51,00,000	Rs. 2,28,000	22.37:1
2.	Mrs. Rekha Bhagat	Rs. 0	Rs. 2,28,000	0:1
3.	Mrs. Rekha Devi Bhagat	Rs. 12,00,000	Rs. 2,28,000	5.26:1

- The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial year 2024-25:

Sr. No.	Name of the Director	Designation	% Increase
1.	Mr. Jugal Kishore Bhagat	Managing Director	NIL
2.	Mrs. Rekha Bhagat	Director	NIL
3.	Mrs. Rekha Devi Bhagat	Director	NIL
4.	Mrs. Vinita Yadav	Chief Financial Officer	
5.	Mrs. Sushma Kumari Agarwal	Company Secretary	NIL

- The Median Remuneration of Employees (MRE) of the Company is Rs. **2,28,000/-** for the Financial Year 2024-25. The percentage increase in the median remuneration of employees in the financial year is

- iv. The number of permanent employees on the rolls of Company in the financial year 2024-25.

The Company has 19 permanent employees on its rolls;

- v. The average increase in median remuneration of the employees is 46.15%. No increase in remuneration of director during the year.
- vi. Affirmation that the remuneration is as per the remuneration policy of the Company.

It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

Annexure V

Report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company.

The company has adopted CSR Policy approved by the Board of Directors which includes CSR activities as are defined in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

The company is not required to constitute the CSR Committee as the amount to be spent does not exceed fifty lakh rupees and all the functions of such Committee is discharged by the Board of Directors.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

<https://www.dssl.ind.in/>

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Nil.

6. (a) Average net profit of the company as per sub-section (5) of section 135:

Fy 2021-22 - Rs. 2,88,08,472

Fy 2022-23 - Rs. 12,16,84,971

Fy 2023-24 - Rs. 12,20,19,474

(b) Two percent of average net profit of the company as per sub-section (5) of section 135:

Rs. 18,16,753

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

Nil

(d) Amount required to be set-off for the financial year, if any:
Rs. 6,97,857 to be spent in continuing project of last year.

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].
Rs. 18,16,753 + Rs. 6,97,857 = Rs. 25,14,610

7. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):
Rs. 39,00,000/-

(b) Amount spent in Administrative Overheads.
Nil

(c) Amount spent on Impact Assessment, if applicable.
Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)].
Rs. 39,00,000/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
18,16,753	-	-	-	-	-

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	18,16,753
(ii)	Total amount spent for the Financial Year	18,16,753
(iii)	Excess amount spent for the financial year [(ii)-(i)]	13,85,390
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	13,85,390

8. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under	Balance Amount in Unspent CSR	Amount spent in the Financial Year (in	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in succeeding financial	Deficiency, if any
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		section 135 (6) (in Rs.)	Account under sub- section (6) of section 135 (in Rs.)	Rs.).	Name of the Fund	Amount (in Rs).	Date of transfer.	years. (in Rs.)	
1	FY-1- 23-24	6,97,857	6,97,857	6,97,857	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	FY31.03.2024	Gaushala Gurukul & Prayer & Meditation Place	2023-24	23 months	9,97,857	6,97,857	9,97,857	Completed
	Total							

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable

Sd/-
Jugal Kishore Bhagat
Managing Director

**Certificate of Non-Disqualification of Directors**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
Dynamic Services & Security Limited
375, Dakshindari Road, Parganas North,
Kolkata- 700048, West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Dynamic Services & Security Limited ("the Company") produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority as on date of this report:

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of last re-appointment
1	JUGAL KISHORE BHAGAT	02218545	22/11/2016	-
2	REKHA BHAGAT	03564763	22/11/2016	-
3	REKHA DEVI BHAGAT	08521001	26/07/2019	-
4	PRANAY MISHRA	02202196	07/10/2020	-
5	PRABIR KUNDU	10337070	23/01/2024	-
6	PRIYA RUDRA	10765261	30/09/2024	-
7	NIRMALYA SIRCAR	01822540	30/09/2024	-



BGSMISHRA & ASSOCIATES

Company Secretaries LLP

www.bgsmishra.in

C-4, # 108, 2nd Floor,
RM Towers, Chamiers Road,
Teynampet, Chennai- 600 018.
Tel: 044-4235 8638
Email: chennai@bgsmishra.in

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BGSMISHRA & Associates, Company Secretaries LLP

Gouri Shanker Mishra, Designated Partner

M. No: F 6906; C P No. 13581

Peer Review: 1545/2021

UDIN: F006906G001110261

Place: Chennai

Date: 29th August 2025

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members of

Dynamic Services & Security Limited

375, Dakshindari Road, Parganas North,

Kolkata- 700048, West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dynamic Services & Security Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (i) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;
- (vi) The list of major heads/ group of Acts, Law and Regulations as applicable to the Company as per management declaration and representation, is mentioned below. In relation to these laws we have relied on the representation made by the Company and its Officers for system and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company.
1. Labour Laws:
 - i. The Employees Provident Funds And Miscellaneous Provision's Act, 1952.
 - ii. Employees' State Insurance Act, 1948.
 - iii. Minimum Wages Act, 1946.
 - iv. Contract Labour (Regular and Abolition) Act, 1970.
 - v. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.
 - vi. Maternity Benefit Act, 1960.
 - vii. Industrial Disputes Act, 1961.
 - viii. Payment of Bonus Act, 1965.
 - ix. Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by Certain Establishments) Act, 1988.
 - x. Child Labour (Prohibition & Regulation) Act, 1986.
 - xi. Equal Remuneration Act, 1976.
 - xii. Payment of Gratuity Act, 1979.
 2. Industrial Employment (Standing Orders) Act, 1946
 3. The Negotiable Instruments Act, 1881.
 4. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1. Company has belatedly filed certain e-forms;*
- 2. Company has belatedly filed the e-form SH-7 for increase in authorized capital and hence Company has paid interest on the fee as per the applicable provisions;*
- 3. Pursuant to approval of shareholders for preferential allotment, Company has filed in-principle application for approval for allotment of 14,78,000 warrants convertible into equity shares at a price of Rs. 346/- resulting into 14,78,000 equity shares of Rs. 10/- each at a premium of Rs. 336/- per share. The said in-principle approval has been rejected by the Stock Exchange.*
- 4. Company has made certain allotment during the year, which has been filed for listing belatedly. In few of the instances, listing application has been rejected. However, we note that Company has applied for the listing again and in few cases, process of re-filing of listing application is in process;*
- 5. Company has paid a penalty of Rs. 12 Lakhs imposed on it vide SEBI Adjudication Order No. Order/SV/DP/24-25/30567 for non-disclosure of certain acquisition and sale in script of Mehai Technology Limited vide order by Adjudicating Officer dated 26th July 2024.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board and Committees were unanimous and the same was captured and recorded as part of the minutes and hence no dissent is recorded in minutes, however, we have been represented that dissent, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

1. *Company has increased its authorized capital to Rs. 75 Crores comprised of 7.50 Crores Equity Shares of Rs. 10 each from Rs. 30 Crores comprised of 3 Crores Equity Shares of Rs. 10 each;*
2. *Company has amended its object thereby enlarging its objects in multiple fields.*
3. *Members have approved power of Board or Committee to borrow upto an amount of Rs. 1,000 Crores;*
4. *Members have approved power of Board or Committee to make investments, give loans, guarantees and provide securities for an aggregate amount upto Rs. 1,000 Crores;*
5. *Company's paid up capital during the year has increased to 2,35,18,192 (Rupees Two Crore Thirty Five Lakh Eighteen Thousand One Hundred Ninety Two Only) Equity Shares of Rs. 10/- (Ten) each aggregating to Rs. 23,51,81,920/- (Rupees Twenty Three Crore Fifty-One Lakh Eighty-One Thousand Nine Hundred Twenty Only) from 1,37,46,192 Equity Shares of Rs. 10/- (Ten) each aggregating to Rs. 13,74,61,920 (Rupees Thirteen Crore Seventy-Four Lakh Sixty One Thousand Nine Hundred Twenty Only). However, at the end of the financial year, Company has listed capital comprised of 1,37,46,192 Equity Shares of Rs. 10 each aggregating to Rs. 13,74,61,920 (Rupees Thirteen Crore Seventy-Four Lakh Sixty One Thousand Nine Hundred Twenty Only). The remaining equity shares allotted during the year are pending to be listed.*

For V.P. Rajeev & Associates
Company Secretaries

Sd/-

CS Purushothaman Velayudhan Rajeev

FCS 10208, CoP No.14032

Peer Review: 4830/2023

UDIN: F010208G001112463

Place: Chennai

Date: 29th August 2025

ANNEXURE

To,
The Members of
Dynamic Services & Security Limited
375, Dakshindari Road, Parganas North,
Kolkata- 700048, West Bengal

Our Secretarial Audit Report of even date is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For V.P. Rajeev & Associates
Company Secretaries

Sd/-
CS Purushothaman Velayudhan Rajeev
FCS 10208, CoP No.14032
Peer Review: 4830/2023
UDIN: F010208G001112463

Place: Chennai
Date: 29th August 2025

INDEPENDENT AUDITOR'S REPORT

To
The Members
Dynamic Services & Security Limited

Report on the audit of the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of the **DYNAMIC SERVICES & SECURITY LIMITED, CIN- L43222WB2016PLC218387 ("The Company")**, which comprise the Balance Sheet as at **31st March 2025**, the statement of Profit & Loss, statement of changes in equity and the statement of Cash Flow for the year then ended , and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act 2013** in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India , of the state of affairs of the Company as at 31st March 2025 , and its Profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirement that are relevant to our audit of the Financial Statement under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statement for the current period. These matters were addressed in the context of our audit of standalone financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to the Board Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India including the accounting standards specified under section 133 of the Act read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 2013, we give in The "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. A) As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account, as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the accounting Standards specified under section 133 of the Act read with Rule 7 of the **Companies (Accounts) Rules, 2014**.
 - e) The going Concern matter described in " Material uncertainty Related to going Concern" paragraph above , which in our opinion , may have no effect on the functioning of the company as a going concern.

- f) On the basis of written representations received from the directors, as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company have disclosed the pending litigations as at 31st March 2025 which would impact its financial position.
- b) The Company has made provisions as required under applicable law or accounting standard for foreseeable losses; if any on long-term contracts including derivative contracts.
- c) There has been no need to transfer any amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.
- d) i. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:
- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding party or
 - Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and

- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (d) (i) and (d) (ii) contain any material misstatement.
- e) The Company has not declared or paid any dividend during the year.
- C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the Act.
- D). Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and that have operated throughout the financial year for all relevant transactions recorded in the software except for modifications, if any, made by certain users having specific access to the accounting software. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with during the period for which the audit trail feature was enabled.

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E

(Mr. Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN : 25009491BMHYHZ6528

Place: Kolkata
Date: 30.05.2025

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2025, we report that:

- (i) (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and equipment.

B. The company does not have any Intangible Assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.
 - (b) According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the Company have Immovable Property the title deeds of those immovable properties are held in the name of the Company.
 - (d) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and equipment (including Right-of-use assets) during the year.
 - (e) According to information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any Benami property Transactions Act, 1988 and the rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In the opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book record that were 10% or more in the aggregate for each class of inventory.
- (b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has sanctioned working capital limits in excess of five crore in aggregate from banks or financial institutions on security of current asset. Accordingly, clause 3(ii)(b) of the order is applicable.
- iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.

- iv. According to the information and explanations given to us and on the basis of our examination of the records the company has complied with the provision u/s 185 and 186 of the companies Act 2013 for loans given or provided any guarantee or security as specified under section 185 of the companies Act, 2013.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, clause 3(v) of the order is not applicable.
- vi. According to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub section (1) of Section 148 of the Act for the business activities carried on by the Company.
- vii. According to the information and explanation given to us and on the basis of our examination of the record of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), provident fund, Employees' state insurance, income tax, Duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
 - a. According to information and explanation given to us, no undisputed amounts payable in respect of GST, provident fund, Employees' state insurance, income tax, Duty of custom, cess and other material statutory dues were in arrear as at 31st March 2025 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are material dues of income tax, sales tax, duty of customs, duty of excise, service tax, value added tax which have not been deposited with the appropriate authorities on account of any dispute as mentioned in note no. 34 of notes to accounts.
- viii. According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.
- ix.
 - a) According to the information and explanations given to us and based on our examination of the records of the Company, the company did not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender during the years.
 - b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
 - c) According to the information and explanations given to us, the company has utilized the money obtained by way of term loan during the financial year for the purpose for which they were obtained.

- d) According to the information and explanations given to us and on an overall examination of balance sheet of the company, we report that no funds have been raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.
- x) a) The Company has not raised any money by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.
- xi) a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of audit.
- b) According to information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government.
- c) As Auditor, we did not received any whistle-blower complaints during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

- xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date for the period under audit.
- xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and provision of section 192 of the companies act, 2013 are not applicable.
- xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial & Housing Finance Activities during the year, clause 3(xvi)(b) of the order is not applicable.
- (c) The company is not core investment company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of directors and management plans based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future ability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.
- xxi) The company is required to prepare Consolidated Financial Statement, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO).

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E

(Mr. Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN : 25009491BMHYHZ6528

Place: Kolkata
Date: 30.05.2025

**"Annexure - B" to the Independent Auditors' Report of even date on the Financial
Statements of Dynamic Services & Security Limited**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Dynamic Services & Security Limited ("The Company")** as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E

(Mr Bijan Ghosh)
(Proprietor)
Membership No: 009491
UDIN : 25009491BMHYHZ6528

Place: Kolkata
Date: 30.05.2025

DYNAMIC SERVICES & SECURITY LIMITED
CIN: L43222WB2016PLC218387
STANDALONE BALANCE SHEET AS AT 31st MARCH 2025

(Rs in Lakhs)

Sl.No.	Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
I.	ASSETS			
1	Non Current Assets			
a)	Property, Plant and Equipment	5	260.90	79.79
b)	Capital work-in progress	6	1,245.56	425.42
c)	Financial Assets			
i.	Investments	7	6,523.06	1,402.55
ii.	Other Financial Assets	8	1,249.96	1,908.50
d)	Deferred Tax Assets (Net)	9	9.70	10.02
e)	Other Non Current Assets	10	1,129.89	986.51
	Sub Total		10,419.07	4,812.79
2	Current Assets			
a)	Inventories	11	710.06	227.32
b)	Financial Assets			
i.	Trade receivables	12	4,803.11	3,255.37
ii.	Cash and cash equivalents	13	13.35	50.91
iii.	Other Bank Balances		1,004.26	-
iv.	Other financial assets	14	8.79	17.39
c)	Other Current Assets	15	6,674.95	3,301.88
	Sub Total		13,214.51	6,852.87
	Total Assets		23,633.59	11,665.66
II.	EQUITY AND LIABILITIES			
1	Shareholders Funds			
a)	Equity Share Capital	16	2,351.82	1,374.62
b)	Other Equity	17	11,247.67	6,606.25
	Sub Total		13,599.49	7,980.87
	LIABILITIES			
2	Non Current Liabilities			
a)	Financial Liability			
i)	Borrowings	18	1,957.36	450.30
b)	Provisions	19	17.36	2.32
	Sub Total		1,974.72	452.62
3	Current Liabilities			
a)	Financial Liabilities			
i)	Borrowings	20	6,078.81	2,097.89
ii)	Trade Payables	21		
	-Total Outstanding dues of Micro Enterprises and Small Enterprises		1,088.79	751.41
	-Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		177.54	92.94
b)	Other Current Liabilities	22	714.24	289.93
c)	Current Tax Liabilities(Net)	23		
	Sub Total		8,059.38	3,232.17
	Total Equity and Liabilities		23,633.59	11,665.66
	Basis of preparation and presentation of Financial Statements	2		
	Material Accounting Policies	3		
	Significant Judgement & Key Estimate	4		
	Accompanying notes form an integral part of the financial statements			

As per our report of even date attached.

For and on behalf of the Board of Directors

For M/s. Bijan Ghosh & Associates
Chartered Accountants
Firm Registration No. : 323214E

SD/-
Jugal Kishore Bhagat
Managing Director
DIN: 02218545

SD/-
Rekha Devi Bhagat
Director
DIN: 08521001

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491
Place: Kolkata
Dated: 30-05-2025

SD/-
Vinita Yadav
Chief Financial Officer

SD/-
Karishma Sharma
Company Secretary

DYNAMIC SERVICES & SECURITY LIMITED
CIN: L43222WB2016PLC218387

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2025

(Rs in Lakhs)

Sl.No.	Particulars	Note	For the year ended 31st March,2025	For the year ended 31st March,2024
I.	Revenue:			
	- Revenue From Operations	24	15,301.70	10,443.57
	- Other Income	25	31.65	28.60
	Total Revenue		15,333.35	10,472.17
II.	Expenses:			
	a. Purchases of Stock-in-trade	26	4,389.37	6,517.04
	b. Changes in inventories of Stock-in-Trade	27	(482.73)	-3.89
	c. Employee benefits expenses	28	2,587.85	1,536.56
	d. Finance Cost	29	479.46	310.83
	e. Depreciation and Amortization Expenses	30	19.60	15.86
	f. Other Expenses	31	6,598.47	875.57
	Total Expenses		13,592.02	9,251.97
III.	Profit/(Loss) before exceptional and extraordinary items and tax		1,741.33	1,220.20
IV.	Exceptional Items		-	-
V.	Profit/(Loss) before tax		1,741.33	1,220.20
VI.	Tax expense:	32		
	- Current Tax		506.75	364.53
	- Deferred Tax		4.12	(0.63)
	Total Tax Expenses		510.87	363.90
VII.	Profit / (Loss) after Tax		1,230.46	856.30
VIII.	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	a) Remeasurement of defined benefit plan		(13.04)	-
	b) Income tax relating to above items		3.80	-
	Other Comprehensive Income for the Year (Net of Tax)		(9.24)	-
IX.	Total Comprehensive Income for the Year		1,221.22	856.30
X.	Earnings per Equity Shares of par value of Rs. 10 each	33		
	Basic Earnings Per Share (Rs.)		5.23	6.40
	Diluted Earnings Per Share (Rs.)		5.23	3.70
	Basis of preparation and presentation of Financial Statements	2		
	Material Accounting Policies	3		
	Significant Judgement & Key Estimate	4		
	Accompanying notes form an integral part of the financial statements			

As per our report of even date attached.

For and on behalf of the Board of Directors

For M/s. Bijan Ghosh & Associates
Chartered Accountants
Firm Registration No. : 323214E

SD/-
Jugal Kishore Bhagat
Managing Director
DIN: 02218545

SD/-
Rekha Devi Bhagat
Director
DIN: 08521001

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491
Place: Kolkata
Dated: 30-05-2025

SD/-
Vinita Yadav
Chief Financial Officer

SD/-
Karishma Sharma
Company Secretary

DYNAMIC SERVICES & SECURITY LIMITED
CIN: L43222WB2016PLC218387
STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED 31st MARCH, 2025

(Rs in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before Tax	1,741.33	1,220.20
Adjustments for:		
Depreciation and amortization expense	19.60	15.86
Finance Cost	479.46	310.83
Interest Income	(28.42)	(28.11)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,211.97	1,518.78
Changes in Working Capital		
Increase / (Decrease) in Trade Payables	337.38	(128.95)
Increase / (Decrease) in Other current liabilities	84.60	10.16
Increase / (Decrease) in Provision	2.00	2.32
(Increase) / Decrease in Inventories	(482.74)	(3.89)
(Increase) / Decrease in Trade Receivable	(1,547.74)	(239.22)
(Increase) / Decrease in other current assets	-	(481.53)
(Increase) / Decrease in other non current assets	-	(1,503.71)
CASH GENERATED FROM / (USED IN) OPERATIONS	605.47	(826.04)
Direct taxes paid (net of refunds)	(82.44)	-441.89
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	523.03	(1,267.93)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payment against acquisition of Property, Plant & Equipment	(1,020.84)	(212.53)
Interest Income	28.42	10.72
Investment in Fixed Deposits	(1,004.26)	-
Payment against acquisition of Investments	(7,969.83)	(1,199.87)
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)	(9,966.51)	(1,401.68)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from/ (repayment of) non current borrowings (Net)	1,507.06	-116.15
Proceeds from/ (repayment of) current borrowings (Net)	3,980.92	825.47
Finance Cost	(479.46)	-310.83
Proceeds from issue of equity shares and share warrants	4,397.40	1,602.60
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	9,405.92	2,001.09
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(37.56)	(668.52)
Opening Cash and Cash Equivalents	50.91	719.43
Closing Cash and Cash Equivalents	13.35	50.92

Notes:

- a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
b) The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy Note No. 3.2
c) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
d) Figures for the previous year have been re-grouped wherever considered necessary.

Basis of preparation and presentation of Financial Statements **2**
Material Accounting Policies **3**
Significant Judgement & Key Estimate **4**
Accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For M/s. Bijan Ghosh & Associates
Chartered Accountants
(Firm Registration No.323214E)

SD/- Jugal Kishore Bhagat Managing Director DIN: 02218545	SD/- Rekha Devi Bhagat Director DIN: 08521001
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Bijan Ghosh
Proprietor
Membership No. 009491
Place: Kolkata
Dated: 30-05-2025

SD/- Vinita Yadav Chief Financial Officer	SD/- Karishma Sharma Company Secretary
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DYNAMIC SERVICES & SECURITY LIMITED
CIN: L43222WB2016PLC218387
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A. Equity Share Capital

(Rs in Lakhs)

Balance as at 1st April 2023	1,351.82
Add: Issue of Equity Share Capital	22.80
Balance as at 31st March, 2024	1,374.62
Add: Issue of Equity Share Capital	977.20
Balance as at 31st March, 2025	2,351.82

B Other Equity

Particulars	Reserves and Surplus		Money Received against share warrants	OCI - Remeasurement of defined benefit plan	Total
	Retained Earnings	Securities Premium			
Balance as at 1st April 2023	1,404.10	2,766.06	-	-	4,170.16
Profit for the year	856.30	-	-	-	856.30
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year	856.30	-	-	-	856.30
Add: Issue of equity shares	-	114.00	-	-	-
Add: Issue of share warrants	-	-	1,465.80	-	-
Balance as at 31st March, 2024	2,260.39	2,880.06	1,465.80	-	6,606.25
Profit for the year	1,230.46	-	-	-	1,230.46
Other Comprehensive Income	-	-	-	-9.24	-9.24
Total Comprehensive Income for the year	1,230.46	-	-	-9.24	1,221.22
Add: Transfer of Remeasurements of defined benefit plans to Retained Earnings	-9.24	-	-	9.24	-
Add: Issue of equity shares	-	4,886.00	-	-	4,886.00
Add: Share warrant conversion to Equity Share Capital	-	-	-1,465.80	-	-1,465.80
Balance as at 31st March, 2025	3,481.61	7,766.06	-	-	11,247.67

Basis of preparation and presentation of Financial Statements 2
Material Accounting Policies 3
Significant Judgement & Key Estimate 4
Accompanying notes form an integral part of the financial statements

As per our report of even date

For M/s. Bijan Ghosh & Associates
Chartered Accountants
(Firm Registration No.323214E)

For and on behalf of the Board of Directors

SD/-
Jugal Kishore Bhagat
Managing Director
DIN: 02218545

SD/-
Rekha Devi Bhagat
Director
DIN: 08521001

Bijan Ghosh
Proprietor
Membership No. 009491
Place: Kolkata

SD/-
Vinita Yadav
Chief Financial Officer

SD/-
Karishma Sharma
Company Secretary

Dated: 30-05-2025

DYNAMIC SERVICES & SECURITY LIMITED

CIN: L43222WB2016PLC218387

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2025

NOTE -5 PROPERTY, PLANT & EQUIPMENT

(Rs in Lakhs)

Particulars	Gross Block				Depreciation			Net Block
	As at 31/3/2024	Addition	Disposals	As on 31/03/2025	As at 1/4/2024	Depreciation charged during the Year	As on 31.03.2025	As at 31/03/2025
Computer & Printer	10.34	1.44	-	11.78	9.54	0.44	9.98	1.80
Furniture & Fixtures	4.77	-	-	4.77	3.26	0.45	3.71	1.06
Plant & Machinery	109.41	76.84	-	186.25	59.20	9.93	69.13	117.12
Mobile Phone	1.13	0.81	-	1.94	0.25	0.21	0.47	1.47
Trucks	19.48	-	-	19.48	3.49	2.31	5.80	13.68
Electricals Installation	0.15	-	-	0.15	0.03	0.01	0.05	0.10
Tools & Equipments	0.35	-	-	0.35	0.32	0.02	0.34	0.02
Office Equipments	1.91	0.07	-	1.98	1.91	0.39	2.30	(0.32)
Motor Car	4.93	37.40	-	42.33	3.80	2.74	6.53	35.80
Motor Bike (Splendor DSS FI)	0.57	-	-	0.57	0.44	0.05	0.49	0.08
Barrackpore Fixed Assests	28.76	-	-	28.76	19.79	2.73	22.52	6.24
Building	-	84.15	-	84.15	-	0.29	0.29	83.86
TOTAL	181.81	200.71	-	382.52	102.02	19.60	121.62	260.90

STANDALONE NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs in Lakhs)

Particulars	Gross Block				Depreciation			Net Block
	As at 31/3/2023	Addition	Disposals	As at 31/03/2024	As at 1/4/2023	Depreciation charged during the Year	As on 31.03.2024	As at 31/03/2024
Computer & Printer	9.54	0.80	-	10.34	6.33	3.21	9.54	0.80
Furniture & Fixtures	4.77	-	-	4.77	2.80	0.45	3.26	1.51
Plant & Machinery	107.54	1.87	-	109.41	52.32	6.88	59.20	50.21
Mobile Phone	0.12	1.01	-	1.13	0.08	0.17	0.25	0.88
Trucks	2.88	16.60	-	19.48	1.94	1.54	3.49	15.99
Electricals Installation	0.04	0.11	-	0.15	0.02	0.01	0.03	0.12
Tools & Equipments	0.35	-	-	0.35	0.29	0.02	0.32	0.04
Office Equipments	1.91	-	-	1.91	1.59	0.32	1.91	-
Motor Car	4.93	-	-	4.93	3.33	0.47	3.80	1.14
Motor Bike (Splendor DSS FI)	0.57	-	-	0.57	0.38	0.05	0.44	0.13
Barrackpore Fixed Assests	28.76	-	-	28.76	17.05	2.73	19.79	8.97
TOTAL	161.41	20.40	-	181.81	86.15	15.86	102.02	79.79

DYNAMIC SERVICES & SECURITY LIMITED
CIN: L43222WB2016PLC218387

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2025

Note 6

(Rs in Lakhs)

Capital Work-in-Progress	As at 31st March,2025	As at 31st March,2024
Opening Balance	425.42	233.29
Add: Additions	820.14	192.13
Less: Capitalised during the year	-	-
Total	1,245.56	425.42

6.1

Capital Work in Progress (CWIP) Ageing Schedule

(Rs in Lakhs)

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	CWIP for a period of					CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	820.14	425.42	-	-	1,245.56	425.42	-	-	-	425.42
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	820.14	425.42	-	-	1,245.56	-	-	-	-	425.42

6.2

- (a) There are no projects as on each reporting period where activity had been suspended.
(b) There were no projects which has exceeded their original plan cost on each reporting date.

DYNAMIC SERVICES & SECURITY LIMITED

CIN: L43222WB2016PLC218387

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2025

NOTE 7

(Rs in Lakhs)

NON CURRENT INVESTMENTS	As at 31st March,2025	As at 31st March,2024
INVESTMENTS AT FAIR VALUE THROUGH PROFIT & LOSS		
Quoted		
Investment in Equity Instruments		
HRH Next Service Limited 30,000 shares (31st March, 2024: Nil)	15.26	-
Northern Spirits Limited 3,500 shares (31st March, 2024: Nil)	5.25	-
	20.51	-
INVESTMENT MEASURED AT AMORTISED COST		
Unquoted		
Investment in Equity Instruments		
Subsidiaries:		
Investment In Mehai Technology Ltd - 15,58,61,170 shares (31st March, 2024: 15,58,61,170)	1,402.55	1,402.55
Investment In The Bharat Battery Manufacturing Company Private Limited - 50625 shares (31st March, 2024: Nil)	4,500.00	-
	5,902.55	1,402.55
Associates:		
Investment In Dynamic Solar Green Limited - 12,36,23,400 shares (31st March, 2024: Nil)	600.00	-
	600.00	-
Total	6,523.06	1,402.55
Aggregate amount of quoted investments	20.51	-
Aggregate amount of unquoted investments	6,502.55	1,402.55
Aggregate amount of impairment in value of investments	-	-

Note 8

(Rs in Lakhs)

OTHER NON CURRENT FINANCIAL ASSET	As at 31st March,2025	As at 31st March, 2024
(Unsecured, considered good, unless otherwise stated)		
Security Deposits	1,249.96	1,583.46
Other Advances	-	325.03
Total	1,249.96	1,908.50

NOTE 9

(Rs in Lakhs)

DEFERRED TAX ASSETS(NET)	As at 31st March,2025	As at 31st March, 2024
Arising on account of :		
Temporary differences in carrying value of Property, Plant and Equipment	4.64	9.34
Provision for gratuity	5.06	0.68
Total	9.70	10.02

Movement in Deferred Tax Assets/ (Liabilities) during the year ended 31st March, 2025 & 31st March, 2024 *(Rs in Lakhs)*

Particulars	As at 31st March,2025	As at 31st March,2024
Opening Balance of Deferred Tax Assets	10.02	9.39
Add/(Less) : Deferred tax during the year routed through Profit and Loss	(4.12)	0.63
Add/(Less) : Deferred tax during the year routed through Other Comprehensive Income	3.80	-
Closing Balance of Deferred Tax Assets	9.70	10.02

NOTE 10

(Rs in Lakhs)

OTHER NON CURRENT ASSET	As at 31st March,2025	As at 31st March,2024
(Unsecured & considered good, unless, otherwise stated)		
Capital Advances	1,117.40	962.68
Security deposit to Motilal Oswal	12.50	23.83
Total	1,129.89	986.51

NOTE 11

(Rs in Lakhs)

INVENTORIES	As at 31st March,2025	As at 31st March,2024
(At Lower of Cost or Net Realisable value)		
Stock-in-Trade	710.06	227.32
Total	710.06	227.32

NOTE 12

(Rs in Lakhs)

TRADE RECEIVABLES	As at 31st March,2025	As at 31st March,2024
Break Up of Trade Receivables		
- secured, considered good		
- unsecured, considered good	4,803.11	3,255.37
Less: Allowance for expected credit loss	-	-
Total	4,803.11	3,255.37

DYNAMIC SERVICES & SECURITY LIMITED

CIN: L43222WB2016PLC218387

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2025

12.1 Trade receivables are non-interest bearing and are generally on terms of 21 to 30 days

12.2 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

12.3 Trade Receivable Ageing Schedule

(Rs in Lakhs)

Particulars	Outstanding from due date of payment as on March 31, 2025					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
- secured, considered good	-	-	-	-	-	-
- unsecured, considered good	4,803.11	-	-	-	-	4,803.11
Disputed Trade Receivables						
- secured - considered good	-	-	-	-	-	-
- unsecured - credit impaired	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2025	4,803.11	-	-	-	-	4,803.11

Particulars	Outstanding from due date of payment as on March 31, 2024					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
- secured, considered good	-	-	-	-	-	-
- unsecured, considered good	3,255.37	-	-	-	-	3,255.37
Disputed Trade Receivables						
- secured - considered good	-	-	-	-	-	-
- unsecured - credit impaired	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2024	3,255.37	-	-	-	-	3,255.37

NOTE 13 (a)

(Rs in Lakhs)

CASH & BANK BALANCES	As at 31st March, 2025	As at 31st March, 2024
Cash on Hand	11.07	9.53
Balances with Bank in Current Account	2.28	41.38
Total	13.35	50.91

NOTE 13 (b)

(Rs in Lakhs)

BANK BALANCES [OTHER THAN NOTE: 13(a)]	As at 31st March, 2025	As at 31st March, 2024
Balances with Bank in Fixed Deposit (Kept as Margin for Bank Guarantee & Security Deposit)	1,004.26	-
Total	1,004.26	-

NOTE 14

(Rs in Lakhs)

OTHER CURRENT FINANCIAL ASSETS	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good, unless stated otherwise)		
Interest Accrued on Fixed Deposits	8.79	17.39
Total	8.79	17.39

NOTE 15

(Rs in Lakhs)

OTHER CURRENT ASSETS	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good, unless stated otherwise)		
Prepaid Expenses	3,390.79	2,674.67
Advance to supplier	743.98	579.20
Balance with Government Authorities	32.55	48.01
Other Current Assets	2,507.63	-
Total	6,674.95	3,301.88

NOTE 16

(Rs in Lakhs)

SHARE CAPITAL	As at 31st March, 2025	As at 31st March, 2024
Authorised 7,50,00,000 (31st March, 2025: 3,00,00,000 equity shares) Equity Shares of Rs.10/- each.	7,500.00	3,000.00
Issued, Subscribed & Paid up 2,35,18,192 (31st March, 2025: 1,37,46,192 equity shares) Equity Shares of Rs.10/- each.	2,351.82	1,374.62
Total	2,351.82	1,374.62

NOTE 16A

A reconciliation of number of shares outstanding at the beginning and at the end of the period.

(Rs in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	13,746,192.00	1,374.62	13,518,192.00	1,351.82
Shares Issued during the year	9,772,000.00	977.20	228,000.00	22.80
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	23,518,192.00	2,351.82	13,746,192.00	1,374.62

NOTE 16B**Terms / rights attached to equity shares**

The Company has only one class of ordinary shares ('Equity Shares') having a par value of Rs.10/- each. Each holder of ordinary shares ('Equity Shareholders') is entitled to one vote per share and are entitled to dividend and to participate in surplus, if any, in the event of winding up.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by shareholders.

NOTE 16C**Details of Share Holders Holding more than 5% shares in the company**

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jugal Kishore Bhagat	6,000,920.00	25.52%	4,304,920.00	31.32%
Rekha Bhagat	2,753,688.00	11.71%	1,557,688.00	11.33%
Rekha Devi Bhagat	1,249,117.00	5.31%	749,117.00	5.45%
Destiny Logistics & Infra Limited	3,790,063.00	16.12%	2,282,063.00	16.60%
Total	13,793,788.00	58.65%	8,893,788.00	64.70%

NOTE 16D**Details of Shares held by Promoters in the Company**

Name of Shareholder	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding	% Change during the year
Jugal Kishore Bhagat	6,000,920.00	25.52%	-18.52%	4,304,920.00	31.32%	-0.41%
Rekha Bhagat	2,753,688.00	11.71%	3.33%	1,557,688.00	11.33%	1.87%
Rekha Devi Bhagat	1,249,117.00	5.31%	-2.54%	749,117.00	5.45%	-1.66%
Destiny Logistics & Infra Limited (Promoter Group)	3,790,063.00	16.12%	-2.93%	2,282,063.00	16.60%	-1.66%

Note 17

(Rs in Lakhs)

OTHER EQUITY	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings		
Balance at the beginning of the year	2,260.39	1,404.10
Profit/(loss) for the year	1,230.46	856.30
Add/ (Less): Remeasurement of the defined benefit plans (net of taxes)	-9.24	-
Balance as at the end of the year	3,481.61	2,260.39
Securities Premium Account		
Balance at the beginning of the year	2,880.06	2,766.06
Add: Premium on issue of Equity Share Capital	4,886.00	114.00
Balance as at the end of the year	7,766.06	2,880.06
Money received against share warrants		
Balance at the beginning of the year	1,465.80	-
Add: Additions during the year	-	1,465.80
Less: Transfer to Equity Share Capital and Securities Premium	-1,465.80	-
Balance as at the end of the year	-	1,465.80
Total	11,247.67	6,606.25

NOTE 18

(Rs in Lakhs)

NON CURRENT BORROWINGS	As at 31st March, 2025	As at 31st March, 2024
Secured:		
Loan		
Rupee Loan from Bank	896.04	31.53
Less: Current Maturity shown under Current Borrowings	(153.51)	(31.53)
	742.54	-
Rupee Loan from Financial Institution	1,758.84	129.08
Less: Current Maturity shown under Current Borrowings	(544.02)	(129.08)
	1,214.82	-
Vehicle Loan from Financial Institution	9.13	14.70
Less: Current Maturity shown under Current Borrowings	(9.13)	(5.56)
	-	9.13
Home Loan from Bank	131.81	134.47
Less: Current Maturity shown under Current Borrowings	(131.81)	(2.67)
	-	131.81
Non Residential Property Loan from Bank	309.36	318.32
Less: Current Maturity shown under Current Borrowings	(309.36)	(8.96)
	-	309.36
Unsecured:		
From Financial Institution	-	2.00
Less: Current Maturity shown under Current Borrowings	-	(2.00)
	-	-
Total	1,957.36	450.30

18.1 Terms of repayment and nature of security:**Term Loan from Financial Institution**

Loan 1: Loans from Financial Institution are secured against Bank Guarantee. Maximum Repayment period of such loan is 180 days as per the terms of loans which are ranging upto 48 months. Interest are payable at 9.5% p.a.

Unsecured Loan from Financial Institution

Loan 1: Loan from Financial Institution are repayable on monthly installments as per the terms of loans which are ranging upto 48 months with EMI amount of upto Rs 15791. Interest are payable at 14% p.a.

Loan 1: Loan from Financial Institution are repayable on monthly installments as per the terms of loans which are ranging upto 50 months with EMI amount of upto Rs 20700. Interest are payable at 14% p.a.

Vehicle Loan from Financial Institution

Vehicle loans from are secured against hypothecation of vehicles purchased there against. The loans are repayable on monthly installments as per the terms of loans which are ranging upto 36 months. The interest rates are 11.41% p.a.

Home Loan from Bank

Home loans from bank are secured against hypothecation of Home purchased there against. The loans are repayable on monthly installments as per the terms of loans which are ranging upto 240 months. Interest are payable as per Repo Rate* .

*Repo Rate or Policy Repo Rate means rate of Interest published by the Reserve Bank of India(RBI) on the RBI website from time to time as per Repo Rate or Policy Repo Rate.

Non Residential Property from Bank

Non Residential Property from bank are secured against hypothecation of property purchased there against. The loans are repayable on monthly installments as per the terms of loans which are ranging upto 180 months. Interest are shall be payable as per sum of I-MCLR-1Y prevailing on the date of opting for I-MCLR-1Y or reset date & spread per annum, plus applicable interest rate or statutory levy, if any.

NOTE 19

	<i>(Rs in Lakhs)</i>	
	As at 31st March,2025	As at 31st March,2024
LONG TERM PROVISIONS		
Provision for employee benefits		
Gratuity	17.36	2.32
Total	17.36	2.32

NOTE 20

	<i>(Rs in Lakhs)</i>	
	As at 31st March,2025	As at 31st March,2024
CURRENT BORROWINGS		
Secured		
-Cash Credit in Rupee from Banks	1,479.01	1,635.65
-Bank Overdraft	2,139.97	282.44
Unsecured		
-Loan from Bank	1,302.00	-
-Loan from Related Party	10.00	-
Current Maturity of Secured Long Term Borrowings		
-Home Loan from Bank	131.81	2.67
-Non Residential Property from Bank	309.36	8.96
-Vehicle Loan from Financial Institution	9.13	5.56
-Term Loan from Bank	153.51	31.53
-Term Loan from Financial Institution	544.02	129.08
Current Maturity of Unsecured Long Term Borrowings		
-Term Loan from Financial Institution	-	2.00
Total	6,078.81	2,097.89

Details of Security Given for Cash Credit Facility :

Cash Credit in Rupee are from Bank are from IDBI Bank,IOB Bank & Axis Bank

These are secured against hypothecation of Stock & Book Debts.

Refer Note 44.2 for information on Borrowings in relation to quarterly returns of current assets filed by the company with Bank that are in agreement with the Books of Accounts.

Details of Bank Overdraft :

Term Loans from bank are secured against equitable mortgage of Residential Building Krishna Projects. The loans are repayable on monthly installments as per the terms of loans which are ranging upto 120 months. The interest rates are 10.5% p.a. Further, interest rate are subject to change from time to time.

NOTE 21

	<i>(Rs in Lakhs)</i>	
	As at 31st March,2025	As at 31st March,2024
TRADE PAYABLES		
Trade Payable for goods and services		
(A) Total outstanding dues of micro, small and medium enterprises	-	-
(B) Total outstanding dues of creditors other than micro and medium enterprises	1,088.79	751.41
Total	1,088.79	751.41

Particulars	As at 31st March, 2025				
	Outstanding for following periods from date of transactions				
	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	1,088.79	-	-	-	1,088.79
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	1,088.79	-	-	-	1,088.79

Particulars	As at 31st March, 2024				
	Outstanding for following periods from date of transactions				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	751.41	-	-	-	751.41
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	751.41	-	-	-	751.41

NOTE 22

	<i>(Rs in Lakhs)</i>	
	As at 31st March,2025	As at 31st March,2024
OTHER CURRENT LIABILITIES		
Statutory Dues Payable	-	55.26
Payable to employees	177.54	37.68
Total	177.54	92.94

NOTE 23

	<i>(Rs in Lakhs)</i>	
	As at 31st March,2025	As at 31st March,2024
CURRENT TAX LIABILITIES (NET)		
Provision for Tax (Net of Advance Tax and TDS)	714.24	289.93
Total	714.24	289.93

DYNAMIC SERVICES & SECURITY LIMITED

CIN: L43222WB2016PLC218387

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2025

NOTE 24

(Rs in Lakhs)

REVENUE FROM OPERATIONS	For the year ended 31st March,2025	For the year ended 31st March,2024
Revenue From Operations		
Sale of Traded Products	4,478.95	6,673.35
Sale of Services	10,822.75	3,738.20
Other Operating Revenues		
Transportation	-	32.02
Total	15,301.70	10,443.57

24.1 Disaggregation of revenue

a) Geographical Region

India	15,301.70	10,443.57
Overseas	-	-
	15,301.70	10,443.57

b) Type of Sales

Manufactured	-	-
Traded	4,478.95	6,673.35
Service	10,822.75	3,770.22
	15,301.70	10,443.57

24.2 Reconciliation of Revenue from Sales of Products with Contract Price

Contract Price(Net of Return)	15,301.70	10,443.57
Less: Discounts and Incentives	-	-
Revenue from Operations	15,301.70	10,443.57

NOTE 25

(Rs in Lakhs)

OTHER INCOME	For the year ended 31st March,2025	For the year ended 31st March,2024
Interest Income	28.42	28.11
Profit on sale of shares	1.02	-
Miscellaneous Income	2.21	0.50
Total	31.65	28.60

NOTE 26

(Rs in Lakhs)

PURCHASES OF STOCK IN TRADE	For the year ended 31st March,2025	For the year ended 31st March,2024
Purchase of Stock in Trade	4,389.37	6,517.04
Total	4,389.37	6,517.04

NOTE 27

(Rs in Lakhs)

CHANGES IN INVENTORIES OF STOCK-IN-TRADE	For the year ended 31st March,2025	For the year ended 31st March,2024
Opening Stock	227.32	223.43
Closing Stock	710.06	227.32
Total	(482.74)	(3.89)

NOTE 28

(Rs in Lakhs)

EMPLOYEE BENEFIT EXPENSE	For the year ended 31st March,2025	For the year ended 31st March,2024
Salaries,Wages & Bonus	2,387.14	1,360.32
Contribution to Provident and Other Funds	198.71	176.25
Gratuity expense	2.00	-
Total	2,587.85	1,536.56

NOTE 29*(Rs in Lakhs)*

FINANCE COST	For the year ended 31st March,2025	For the year ended 31st March,2024
Interest expense	319.96	265.57
Other Borrowing Cost	159.50	45.27
Total	479.46	310.83

NOTE 30*(Rs in Lakhs)*

DEPRECEATION & AMORTIZATION EXPENSES	For the year ended 31st March,2025	For the year ended 31st March,2024
Depreciation on Property, Plant & Equipment	19.60	15.86
Total	19.60	15.86

NOTE 31*(Rs in Lakhs)*

OTHER EXPENSES	For the year ended 31st March,2025	For the year ended 31st March,2024
CSR Expense	18.17	10.97
Accomodation and CAM Charges	9.42	-
Advertiesment Expenses	2.27	1.72
Annual Surveillance Fee	17.26	-
EPF & ESIC Damage Expenses	-	24.23
Mobile, Telephone & Internet Expenses	-	0.05
Bank Charges	84.55	-
Commision Charges	0.15	-
Consumable & Spares	1,780.05	320.12
Director Sitting Fees	0.36	-
Donation & Subscription	0.53	0.23
Freight Charges	71.58	-
General Expenses	92.01	7.77
Govt Fees & Stamp Duty	109.34	347.57
Insurance Expenses	16.91	7.56
Miscellaneous Expenses	-	17.68
Legal Fees	21.46	22.20
Loading & Unloading Charges	4.88	-
Office Expenses	2.29	3.11
Other Expenses at Site	2,418.27	-
Meal Procurement for Site	810.54	-
Sales Promotion	144.88	-
Waste Removal from Site	134.57	-
Site Establisment Cost	278.96	-
Washing Charges	145.79	-
Security Charges For Site	34.57	-
Annual Maintainces charges for Site	75.49	-
Packaging Expenses	24.58	-
General Expenses for Site	8.88	-
Postage & Telegram Expenses	0.63	0.27
Power And Fuel Expenses	6.28	4.72
Printing & Stationery	10.99	0.64
Processing Fees	34.56	-
Professional & Technical Charges	65.67	20.91
Professional tax	0.26	-
Rates & Taxes	8.27	33.00
Rent Expense	14.63	4.20
Repair & Maintance Expense	3.02	3.32
Roc Filling Expenses	0.32	7.46
Site expenses	51.89	-
Site Maintaintance Expesnes	7.77	-
Survey Charges	12.86	-
Tea & Tiffin Expenses	1.69	3.15
Tender Fees	10.62	1.43
Travelling & Conveyance Expenses	52.78	9.05
Trade Licenses	1.16	-
Vat SOD Expense	-	23.71
Payment to Auditors:		
Statutory Audit Fees	1.30	0.50
Loss on Investment	6.01	-
Total	6,598.47	875.57

NOTE 32*(Rs in Lakhs)*

TAX EXPENSE	For the year ended 31st March,2025	For the year ended 31st March,2024
Current Tax	506.75	364.53
Deferred Tax	4.12	-0.63
Total	510.87	363.90

Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement

Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
Profit from before income tax expense	1,741.33	1,220.20
Income Tax rate	29.12%	29.12%
Estimated Income Tax Expense	507.07	355.32
Other items	3.80	8.58
Income tax expense in Statement of Profit & Loss	510.87	363.90

*Applicable Income Tax rate for Financial Year ending 2025 and 2024 was 29.12% & 27.82% respectively.

NOTE 33

EARNING PER SHARE	For the year ended 31st March,2025	For the year ended 31st March,2024
Nominal Value of Equity Shares (Rs.)	10.00	10.00
Profit attributed to the Equity shareholders of the Company	1,230.46	856.30
Weighted average number of equity shares	23,518,192	13,375,145
Number of share warrants outstanding	-	9,772,000.00
Basic earning per share (Rs.)	5.23	6.40
Diluted earning per share (Rs.)	5.23	3.70

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Notes to Standalone Financial Statements as on and for the year ended 31st March, 2025

34 Contingent Liabilities

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Demands not acknowledged as debts	-	-

Note:- In respect of above, future cash outflows are expected and there is no possibility of any reimbursement in case of above.

35 Commitments

Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i.	Estimated amount of contracts remaining to be executed on Capital Account(net of advances)	-	-

36 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR

Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above details has been determined to the extent such suppliers have been identified on the basis of information provided by the suppliers.

37 Related Party Disclosures pursuant to Indian Accounting Standard - 24

a Names of Related Parties and Related Party Relationship

Details of Related Parties (As identified by the management)

<u>Name of Related Parties</u>	<u>Description of Relationship</u>
Key Management Personnel	Designation
Jugal Kishore Bhagat	Managing Director
Rekha Bhagat	Director
Rekha Devi Bhagat	Director
Nirmalya Sarkar	Director (w.e.f. 30th September, 2024)
Priya Rudra	Independent Director (w.e.f. 30th September, 2024)
Hakimuddin Siyawala	Independent Director
Pranay Mishra	Independent Director
Prabir Kundu	Independent Director
Sushma Kumari Agarwal	Company Secretary (upto 15th January, 2024)
Karishma Sharma	Company Secretary (w.e.f. 14th April, 2025)
Vinita Yadav	Chief Financial Officer
Associate Company	
Dynamic Solar Green Limited (w.e.f. 13th June, 2024)	
Subsidiary Company	
Mehai Technology Limited	
The Bharat Battery Manufacturing Company Private Limited (w.e.f. 24th December, 2024)	
Enterprises over which Key Management Personnel of the company has significant influence:	
Destiny Logistics & Infra Limited	
Unique Floriculture Project Limited (till 11th November, 2024)	

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Notes to Standalone Financial Statements as on and for the year ended 31st March, 2025

b Transactions with Related Parties:

Particulars	3/31/2025	3/31/2024
Remuneration paid		
Jugal Kishore Bhagat	51.00	34.01
Rekha Devi Bhagat	12.00	11.99
Vinita Yadav	1.71	4.38
Sushma Kumari Agarwal	1.58	1.64
Total	66.28	52.02
Sales		
Mehai Technology Limited	242.79	-
Mehai Aqua Pvt Ltd	12.45	-
Unique Floriculture Project Limited	-	1,134.11
Total	255.24	1,134.11
Purchases		
Destiny Logistics & Infra Limited	-	260.22
Mehai Technology Limited	1.32	0.19
Total	1.32	260.41
Rent Paid		
Mehai Technology Limited	4.96	-
Jugal Kishore Bhagat	5.04	-
Rekha Bhagat	5.04	-
Total	15.04	-
Advances Given		
Destiny Logistics & Infra Limited	-	324.15
Mehai Technology limited	-	155.64
Total	-	479.79
Unsecured Loans Given		
Destiny Logistics & Infra Limited	851.75	-
Total	851.75	-
Unsecured Loans Received		
Destiny Logistics & Infra Limited	851.75	368.81
Mehai Aqua Pvt Ltd	466.80	24.00
Total	1,318.55	392.81
Unsecured Loan Repaid		
Destiny logistics & infra limited	-	406.60
Mehai Aqua Pvt Ltd	466.80	24.00
Total	466.80	430.60

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c Balances with Related Parties:

Particulars	3/31/2025	3/31/2024
Investment		
Dynamic Solar Green Limited	600.00	
The Bharat Battery Manufacturing Company Private Limited	4,500.00	
Total	5,100	-

d Key Managerial Personnel compensation

Particulars	3/31/2025	3/31/2024
Short term employee benefits	66.28	52.02
Post employment benefits	-	-
Total	66.28	52.02

e Terms and Conditions of Transactions with Related Parties: The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

38 Fair Value Measurement

Categories of Financial Assets & Financial Liabilities as at 31st March 2025, 31st March 2024:

(Rs in Lakhs)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	FVTPL	FVOCI	Amortized Cost/Cost	FVTPL	FVOCI	Amortized Cost/Cost
Financial Assets						
Investment						
- Equity Instruments	-	20.51	6,502.55	-	-	1,402.55
- Mutual Funds & Bonds	-	-	-	-	-	-
Other Non Current Financial Assets	-	-	1,249.96	-	-	1,908.50
Trade Receivables	-	-	4,803.11	-	-	3,255.37
Cash and Cash Equivalents	-	-	13.35	-	-	50.91
Bank Balance other than above	-	-	1,004.26	-	-	
Other Current Financial Assets	-	-	8.79	-	-	17.39
Total Financial Assets	-	20.51	13,582.01	-	-	6,634.71
Financial Liabilities						
Borrowings	-	-	8,036.17	-	-	2,548.19
Trade Payables	-	-	1,088.79	-	-	751.41
Total Financial Liabilities	-	-	9,124.96	-	-	3,299.60

39 Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

39.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Other Non Current Financial Assets	1,249.96	1,249.96	1,908.50	1,908.50
Trade Receivables	4,803.11	4,803.11	3,255.37	3,255.37
Cash and Cash Equivalents	13.35	13.35	50.91	50.91
Bank Balance other than above	1,004.26	1,004.26		
Other Current Financial Assets	8.79	8.79	17.39	17.39
Total Financial Assets	7,079.47	7,079.47	5,232.16	5,232.16
Financial Liabilities				
Borrowings	8,036.17	8,036.17	2,548.19	2,548.19
Trade Payables	1,088.79	1,088.79	751.41	751.41
Total Financial Liabilities	9,124.96	9,124.96	3,299.60	3,299.60

39.2 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, borrowings, and other financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

Further the management has assessed that the fair value of Other Non Current Financial Assets approximate its carrying amount as it majorly consists of Security Deposits which are repayable on demand.

39.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Standalone Financial Statements approximate their fair values.

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Notes to Standalone Financial Statements as on and for the year ended 31st March, 2025**40 Fair Value Hierarchy**

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

40.1 Assets and Liabilities measured/ disclosed at Fair Value

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment in Equity Shares	20.51	-	-	-	-	-
Financial Assets						
Total	20.51	-	-	-	-	-

40.2 During the year ended March 31, 2025 and March 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

40.3 Explanation to the Fair Value hierarchy

The Company measures financial instruments, such as, quoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 40.3.1 Level 1:** hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
- 40.3.2 Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- 40.3.3 Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration included in level 3.

41 Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

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41.1 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). On account of adoption of Ind AS 109, the Company uses an expected credit loss model to assess the impairment loss.

a Trade Receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and reconciled. Based on historical trend, industry practice and the business environment in which the company operates, an impairment analysis is performed at each reporting date for trade receivables. There is no impairment loss allowance on trade receivable as based on past trend it is expected to be realised with one year.

b Other Financial Assets

Credit Risk on loans, cash and cash equivalent, and deposits with the banks is generally low as the said financial assets have been made with the banks/ related parties who have been assigned high credit rating by international and domestic rating agencies.

41.2 Liquidity Risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on borrowings and excess inflows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

41.2.1 Maturity Analysis for financial liabilities

- a The following are the remaining contractual maturities of financial liabilities as at 31st March 2025 & 31st March 2024

Particulars	As at 31st March, 2025				
	On Demand	Less than 1 year	Between 1 to 5 year	More than 5 Years	Total
Non-derivative					
Borrowings(Non current)	-	-	1,957.36	-	1,957.36
Borrowings(Current)	-	6,078.81	-	-	6,078.81
Trade payables	-	1,088.79	-	-	1,088.79
Total	-	7,167.60	1,957.36	-	9,124.96

Particulars	As at 31st March, 2024				
	On Demand	Less than 1 year	Between 1 to 5 year	More than 5 Years	Total
Non-derivative	-	-	-	-	-
Borrowings(Non current)	-	-	450.30	-	450.30
Borrowings(Current)	-	2,097.89	-	-	2,097.89
Trade Payables	-	751.41	-	-	751.41
Total	-	2,849.30	450.30	-	3,299.60

- b It is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

41.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of

41.3.1 Foreign Exchange Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company do not have exposure to the risk of changes in foreign exchange rates as the company do not have foreign currency exposure during the year ended 31st March,2024.

41.3.2 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's

a Exposure to Interest Rate Risk

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial Liability		
Fixed Rate Instruments	-	459.75
Variable Rate Instruments	8,036.17	2,088.44
	8,036.17	2,548.19

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b Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Sensitivity Analysis	For the Year ended 31st March,		For the Year ended 31st March, 2024	
		Impact On		Impact On	
		Profit Before Tax	Other Equity	Profit Before Tax	Other Equity
Interest Rate (Increase)	0.5%	(40.18)	(28.48)	(10.44)	(7.54)
Interest Rate (Decrease)	0.5%	40.18	28.48	10.44	7.54

42 Capital Management

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and short term borrowings.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Share capital	2,351.82	1,374.62
Other equity	11,247.67	6,606.25
Equity (A)	13,599.49	7,980.87
Cash and cash equivalents	13.35	50.91
Total fund (B)	13.35	50.91
Long Term Borrowing	1,957.36	450.30
Short Term Borrowing	6,078.81	2,097.89
Total debt (C)	8,036.17	2,548.19
Net debt (D=(C-B))	8,022.82	2,497.28
Total capital (equity + net debt)	21,622.31	10,478.15
Net debt to equity ratio (E=D/A)	0.59	0.31

43 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company meeting the applicable threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Following are the details:

43.1 Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
a Gross amount required to be spent by the Company during the year	18.17	10.97
b Amount spent during the year:	-	-
(i) Construction / acquisition of any assets		
- In Cash	-	-
- Yet to be paid in cash	-	-
Total	-	-
(ii) Purposes other than above		
- In Cash	39.00	3.99
- Yet to be paid in cash	-	-
Total	39.00	3.99
c Shortfall /(Excess) at the end of the year	-13.85	6.98
d Total of previous year shortfall	-	-
e Reason of shortfall		
f Nature of CSR activities	Animal Welfare & Promoting Sports	Animal Welfare & Promoting Sports
g Details of related party transactions	-	-
h Provision Made	-13.85	6.98

43.2 Details of Excess CSR Expenditure

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Excess balance at the beginning of the year	-6.98	-
Less: Amount required to be spent during the year	-18.17	10.97
Add: Amount spent during the year	39.00	3.99
Excess balance at the end of the year	13.85	-6.98

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44 Other Statutory Disclosure

- 44.1** The Company does not have any benami property, where any proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under.
- 44.2** The Company has been sanctioned working capital limit from a bank on the basis of security of current assets of the Company. The half yearly returns/statements are filed by the Company with such bank. The differences, if any, are stated below.

The half yearly statements submitted to banks were prepared and filed before the completion of all financial statement closure activities including Indian Accounting Standard related adjustments / reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the **Reconciliation of half yearly statements submitted to banks with books of accounts of the Company** (Rs in Lakhs)

Reporting Periods	Banks	Particulars	Amount as per Financial Statement	Amount as per quarterly returns submitted	Amount of Difference
Mar'25	PNB, IOB & IDBI Bank	Trade Receivables	4,803.11	3,473.43	1,329.68
		Trade Payables	1,088.79	745.61	343.18
		Inventories	710.06	148.57	561.49
Sept'24	PNB, IOB & IDBI Bank	Trade Receivables	2,817.58	2,627.54	190.04
		Trade Payables	344.23	342.60	1.63
		Inventories	333.11	206.06	127.05
Mar'24	PNB, IOB & IDBI Bank	Trade Receivables	3,255.37	3,016.15	239.22
		Trade Payables	751.41	880.36	-128.95
		Inventories	227.32	223.43	3.89
Sept'23	PNB, IOB & IDBI Bank	Trade Receivables	10,293.91	4,492.35	5,801.56
		Trade Payables	4,203.05	1,121.05	3,082.00
		Inventories	121.77	121.77	0.00

- 44.3** The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- 44.4** There has no any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 44.5** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 44.6** The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- 44.7** The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries) with the understanding
- 44.8** The company has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understanding (whether recorded in
- 44.9** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

45 Analytical Ratios

Sl. No.	Ratio	Ratio as on 3/31/2025	Ratio as on 3/31/2024	% change	Reason (If variation is more than 25%)
a	Current Ratio (in times)	1.64	2.12	22.67%	-
b	Debt-Equity Ratio (in times)	0.59	0.32	85.07%	Due to increase in borrowings
c	Return on Equity Ratio (in %)	11.40%	12.68%	10.09%	
d	Inventory Turnover Ratio (in times)	32.65	46.34	29.55%	Due to increase in inventory
e	Trade Receivables Turnover Ratio (in	3.80	3.33	14.03%	
f	Trade Payables Turnover Ratio (in	4.77	7.99	40.28%	Due to decrease in purchase
g	Net Capital Turnover Ratio (in times)	3.49	2.68	30.18%	Due to increase in revenue from operation
h	Net Profit Ratio (in %)	8.04%	8.20%	1.93%	-
i	Return on Capital Employed (in %)	10.26%	14.54%	29.41%	Due to increase in borrowings
j	Return on investment *	-	-	-	-

* Not Relevant as the company does not have material investments

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Notes to Standalone Financial Statements as on and for the year ended 31st March, 2025

46 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'

Defined Contribution Plan:

46.1 Provident Fund Contribution

- a Provident Fund as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

The amount recognized as an expense for the Defined Contribution Plans are as under:

b	Sl. No.	Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
	a	Provident Fund	156.67	158.02
	b	ESIC	35.48	12.51

46.2 Defined Benefit Plan:

The company has one type of defined benefit plan :

a **Gratuity Plan**

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

b **Risk Exposure**

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

INTEREST RATE RISK	The Defined Benefit Obligation calculation uses a discount rate based on government bonds. If bonds yield fall, the defined benefit obligation will increase.
SALARY GROWTH RISK	The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of plan participants will increase the plan liabilities.
DEMOGRAPHIC RISK	This is the risk of variability of results due to unsystematic nature of variables that include mortality, withdrawal, disability and retirement. The effect of these variables on the defined benefit obligation is not straight forward and depend upon the combination of factors drawing weightage from salary increase, discount rate and vesting criteria.

c **Reconciliation of the net defined benefit (asset)/ liability**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	2.32	-
Current Service Cost	1.83	2.32
Interest Cost on Defined Benefit Obligation	0.17	-
Actuarial Gain and Losses arising from		
Changes in demographic assumptions	-	-
Changes in financial assumptions	0.83	-
Experience Adjustment	12.21	-
Benefits Paid	-	-
Balance at the end of the year	17.36	2.32

d **Amount recognized in Balance sheet**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of Benefit Obligation at the end of the year	17.36	2.32
Fair value of Plan Assets at the end of the year	-	-
Net Liability recognized in the Balance sheet	17.36	2.32

e **Expenses recognized in statement of Profit or Loss**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Current Service Cost	1.83	2.32
Interest Cost on defined benefit obligation	0.17	-
Expenses recognized in statement of Profit or Loss	2.00	2.32

f **Remeasurements recognized in Other Comprehensive Income**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Actuarial (gain)/ Loss on defined benefit obligation experience adjustments	0.83	-
Actuarial (gain)/ Loss on defined benefit obligation due to financial assumption changes	12.21	-
Actuarial (Gains)/Losses recognized in OCI	13.04	-

DYNAMIC SERVICES & SECURITY LIMITED

CIN: L43222WB2016PLC218387

Notes to Standalone Financial Statements as on and for the year ended 31st March, 2025

g Actuarial Assumptions

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Discount Rate	6.75%	7.20%
Salary Escalation Rate	7.50%	7.50%
Average expected future service	17.97 Years	17.97 Years
Retirement/Superannuation Age	60 Years	60 Years
Mortality Rate		
Attrition Rate	100% of IALM 2012-14 1%-3% based on age	100% of IALM 2012-14 1%-3% based on age

h The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply

i At 31st March 2025, 31st March 2024 the weighted average duration of the defined benefit obligation was 11 years and Nil respectively. The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected payments over the next:	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
1 year	0.36	0.01
2 to 5 years	1.73	0.18
6-10 years	5.82	2.68
More than 10 years	32.47	4.59

j Sensitivity Analysis

Method for Sensitivity Analysis : The sensitivity results below determine their individual impact on the Plan's end of the year Define Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or Opposite directions, while the sensitivity to such changes can vary over time :

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Effect on DBO due to 1% increase in Discount Rate	-1557794.00	-205292.00
Effect on DBO due to 1% decrease in Discount Rate	1941870.00	265027.00
Effect on DBO due to 1% increase in Salary Escalation Rate	1835936.00	264596.00
Effect on DBO due to 1% decrease in Salary Escalation Rate	-1650315.00	-205130.00
Effect on DBO due to 50% increase in Attrition Rate	1752842.00	-228684.00
Effect on DBO due to 50% decrease in Attrition Rate	-1719131.00	236092.00
Effect on DBO due to 10% increase in Mortality Rate	1738645.00	232375.00
Effect on DBO due to 10% decrease in Mortality Rate	-1733627.00	-232315.00

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the

47 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

48 Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act, 2013.

As per our report of even date

For and on behalf of the Board of Directors

For M/s. Bijan Ghosh & Associates
Chartered Accountants
(Firm Registration No.323214E)

SD/-
Jugal Kishore Bhagat
Managing Director
DIN: 02218545

SD/-
Rekha Devi Bhagat
Director
DIN: 08521001

Mr. Bijan Ghosh
Proprietor
Membership No. 009491
Place: Kolkata
Dated: 30-05-2025

SD/-
Vinita Yadav
Chief Financial Officer

SD/-
Karishma Sharma
Company Secretary

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF DYNAMIC SERVICES & SECURITY LIMITED

Report on the Audit of the Consolidated Financial

Statements

Opinion

We have audited the accompanying consolidated financial statements of **DYNAMIC SERVICES & SECURITY LIMITED** (the “Company”) and its subsidiaries & Step Down Subsidiary (the Company and its subsidiaries & Step Down Subsidiary together referred to as the “Group”) which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (“SA”s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder’s Information, but does not include the consolidated financial

statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 2013, we give in The "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.

2. A). As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules , 2014.
- e) The going Concern matter described in “ Material uncertainty Related to going Concern” paragraph above , which in our opinion , may have no effect on the functioning of the company as a going concern.
- f) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors’ reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

B). With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (refer Note 2.24 to the consolidated financial statements).
- ii) The Group has made provision as required under applicable law or accounting standards for material foreseeable losses (refer Note 2.16 to the consolidated financial statements). The Group did not have any long-term derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor

Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

- iv) (a) The respective Managements of the Company and its subsidiary & Step down Subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Company and its subsidiary & Step down Subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary & Step down Subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary & Step down Subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) As stated in Note 2.12.3 to the consolidated financial statements
- a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as not applicable.
 - b. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as not applicable.
 - c. Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and that have operated throughout the financial year for all relevant transactions recorded in the software except for modifications, if any, made by certain users having specific access to the accounting software. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with during the period for which the audit trail feature was enabled.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary & Step down Subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E

(Mr. Bijan Ghosh)
(Proprietor)
Membership No: 009491

UDIN :

Place: Kolkata
Date: 30.05.2025

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended 31st March 2025, we report that:

- (i) (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and equipment.

B. The company does not have any Intangible Assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the Company have Immovable Property the title deeds of those immovable properties are held in the name of the Company.
- (d) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and equipment (including Right-of-use assets) during the year.
- (e) According to information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any Benami property Transactions Act, 1988 and the rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In the opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book record that were 10% or more in the aggregate for each class of inventory.

(b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has sanctioned working capital limits in excess of five crore in aggregate from banks or financial institutions on security of current asset. Accordingly, clause 3(ii)(b) of the order is applicable.
- iii. According to the information and explanations given to us, the Company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are applicable to the Company.

- iv. According to the information and explanations given to us and on the basis of our examination of the records the company has complied with the provision u/s 185 and 186 of the companies Act 2013 for loans given or provided any guarantee or security as specified under section 185 of the companies Act, 2013.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, clause 3(v) of the order is not applicable.
- vi. According to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub section (1) of Section 148 of the Act for the business activities carried on by the Company.
- vii. According to the information and explanation given to us and on the basis of our examination of the record of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), provident fund, Employees' state insurance, income tax, Duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
 - a. According to information and explanation given to us, no undisputed amounts payable in respect of GST, provident fund, Employees' state insurance, income tax, Duty of custom, cess and other material statutory dues were in arrear as at 31st March 2025 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no material dues of income tax, sales tax, duty of customs, duty of excise, service tax, value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.
- ix.
 - a) According to the information and explanations given to us and based on our examination of the records of the Company, the company did not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender during the years.
 - b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
 - c) According to the information and explanations given to us, the company has utilized the money obtained by way of term loan during the financial year for the purpose for which they were obtained.
 - d) According to the information and explanations given to us and on an overall examinations of balance sheet of the company, we report that no funds have been raised on short-term basis have been used for long-term purposes by the company.

- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.
- x) a) The Company has not raised any money by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.
- xi) a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of audit.
- b) According to information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government.
- c) As Auditor, we did not received any whistle-blower complaints during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date for the period under audit.
- xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and provision of section 192 of the companies act, 2013 are not applicable.

- xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial & Housing Finance Activities during the year, clause 3(xvi)(b) of the order is not applicable.
- (c) The company is not core investment company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of directors and management plans based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future ability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

The company is required to prepare Consolidated Financial Statement, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO).

For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E

(Mr. Bijan Ghosh)
(Proprietor)

Membership No: 009491

UDIN : 24009491BKDZY04858

Place: Kolkata
Date: 30.05.2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Dynamic Services & Security Limited** of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of **Dynamic Services & Security Limited** (hereinafter referred to as the “Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For M/s. Bijan Ghosh & Associates
(Chartered Accountants)
Firm's Registration no.: 323214E**

**(Mr. Bijan Ghosh)
(Proprietor)
Membership No: 009491**

UDIN :

**Place: Kolkata
Date: 30.05.2025**

DYNAMIC SERVICES & SECURITY LIMITED
CIN: L43222WB2016PLC218387

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2025

(Amount in Lakhs)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
1 Non Current Assets			
a) Property, Plant and Equipment	5	3,943.22	294.36
b) Capital work-in progress	6	3,166.86	1,733.75
c) Financial Assets			
i. Investments	7	621.85	
ii. Other Financial Assets	8	3,036.51	1,625.55
d) Deferred Tax Assets (Net)	23	19.08	10.02
e) Other Non Current Assets	9	6,642.60	3,668.74
Sub Total		17,430.12	7,332.42
2 Current Assets			
a) Inventories	10	2,797.42	1,304.61
b) Financial Assets			
i. Trade receivables	11	8,951.59	3,510.55
ii. Cash and cash equivalents	12	74.05	94.92
iii. Other Bank Balance	13	1,018.26	0.15
iv. Other financial assets	14	44.34	40.46
c) Current Tax Assets	15	18.00	5.39
d) Other Current Assets	16	8,543.84	3,397.68
Sub Total		21,447.50	8,353.74
Total Assets		38,877.62	15,686.18
II. EQUITY AND LIABILITIES			
1 Shareholders Funds			
a) Equity Share Capital	17	2,351.82	1,374.62
b) Other Equity	18	16,202.03	7,125.63
c) Non Controlling Interest	19	5,042.67	2,013.75
Sub Total		23,596.52	10,514.00
LIABILITIES			
2 Non Current Liabilities			
a) Financial Liability			
i) Borrowings	20	2,551.58	477.53
ii) Other financial liabilities	21	424.53	-
b) Provisions	22	22.75	4.12
c) Deferred tax liabilities (net)	23	24.93	19.36
Sub Total		3,023.79	501.01
3 Current Liabilities			
a) Financial Liabilities			
i) Borrowings	24	9,340.22	2,956.07
ii) Trade Payables	25	-	-
-Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
-Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,370.62	935.72
iii) Other Financial Liabilities	26	84.94	6.14
b) Other Current Liabilities	27	375.06	449.98
c) Current Tax Liabilities	28	1,086.47	323.26
Sub Total		12,257.31	4,671.17
Total Equity and Liabilities		38,877.62	15,686.18
Basis of preparation and presentation of Financial Statements	2		
Material Accounting Policies	3		
Significant Judgement & Key Estimate	4		
Accompanying notes form an integral part of the financial statements			

As per our report of even date attached.

For and on behalf of the Board of Directors

For M/s. Bijan Ghosh & Associates
Chartered Accountants
Firm Registration No. : 323214E

SD/-
Jugal Kishore Bhagat
Managing Director
DIN: 02218545

SD/-
Rekha Devi Bhagat
Director
DIN: 08521001

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491
Place: Kolkata
Dated: 30th May, 2025

SD/-
Vinita Yadav
Chief Financial Officer

SD/-
Sushma Kumari Agarwal
Company Secretary

DYNAMIC SERVICES & SECURITY LIMITED

CIN: L43222WB2016PLC218387

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2025

(Amount in Lakhs)

Sl.No.	Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I.	Revenue:			
	- Revenue From Operations	29	27,473.75	11,934.59
	- Other Income	30	209.96	38.50
	Total Income		27,683.71	11,973.09
	a. Cost of Materials Consumed	31	5,899.63	-
	a. Purchases of Stock-in-trade	32	8,710.24	7,872.13
	b. Changes in inventories of Stock-in-Trade	33	(1,549.97)	(261.12)
	c. Employee benefits expenses	34	2,766.85	1,556.19
	d. Finance Cost	35	718.76	397.93
	e. Depreciation and Amortization Expenses	36	77.46	42.72
	f. Other Expenses	37	7,999.81	1,044.61
	Total Expenses		24,622.78	10,652.46
III.	Profit/(Loss) before exceptional and extraordinary items and tax		3,060.93	1,320.63
IV.	Exceptional Items		-	-
V.	Profit/(Loss) before Tax and share of profit/(loss) in associate		3,060.93	1,320.63
	Share of Profit/(Loss) in associate (net of tax)		0.35	-
VII.	Profit/(Loss) Before Tax		3,061.28	1,320.63
VI.	Tax expense:	38		
	- Current Tax		975.67	408.33
	- Income Tax related to earlier years		11.16	-
	- Deferred Tax		4.47	(1.74)
	Total Tax Expenses		991.30	406.59
VII.	Profit / (Loss) after Tax		2,069.98	914.04
	Profit / (Loss) for the Year attributable to :			
	Equityholders of the Parent		1,685.48	886.88
	Non-Controlling Interest		384.50	27.16
VIII.	Other Comprehensive Income			
	<u>Items that will not be reclassified to profit or loss</u>			
	a) Remeasurement of defined benefit plan		(14.81)	-
	b) Income tax relating to above items		4.29	-
	Other Comprehensive Income for the Year (Net of Tax)		-10.52	-
IX.	Total Comprehensive Income for the Year		2,059.46	914.04
	Total Comprehensive Income for the period attributable to:			
	Equityholders of the Parent		1,675.60	886.88
	Non-Controlling Interest		383.86	27.16
VIII.	Earning per Shares (EPS) (in Rs.)			
	Basic Earnings Per Share	39	7.17	6.63
	Diluted Earnings Per Share		7.17	3.83
	Basis of preparation and presentation of Financial Statements	2		
	Material Accounting Policies	3		
	Significant Judgement & Key Estimate	4		
	Accompanying notes form an integral part of the financial statements			

As per our report of even date attached.

For and on behalf of the Board of Directors

For M/s. Bijan Ghosh & Associates
Chartered Accountants
Firm Registration No. : 323214E

SD/-
Jugal Kishore Bhagat
Managing Director
DIN: 02218545

SD/-
Rekha Devi Bhagat
Director
DIN: 08521001

(Mr. Bijan Ghosh)
Proprietor
Membership No. 009491
Place: Kolkata
Dated: 30th May, 2025

SD/-
Vinita Yadav
Chief Financial Officer

SD/-
Sushma Kumari Agarwal
Company Secretary

DYNAMIC SERVICES & SECURITY LIMITED CIN: L43222WB2016PLC218387 CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED 31st March, 2025		
(Amount in Lakhs)		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before Tax	3,061.28	1,320.63
Adjustments for:		
Share of Profit of Associates	(0.35)	-
Depreciation and amortization expense	77.46	42.72
Finance Cost	718.76	397.93
Interest Income	(32.17)	(28.11)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,824.98	1,733.17
Changes in Working Capital		
Increase / (Decrease) in Trade Payables	434.90	(132.66)
Increase / (Decrease) in Other current liabilities	6,367.04	346.87
Increase / (Decrease) in Provision	18.63	4.12
(Increase) / Decrease in Inventories	(1,492.81)	(788.08)
(Increase) / Decrease in Trade Receivable	(5,441.04)	(405.63)
(Increase) / Decrease in other current assets	(3.88)	(590.09)
(Increase) / Decrease in other non current assets	(1,410.96)	(3,151.06)
CASH GENERATED FROM / (USED IN) OPERATIONS	2,296.86	(2,983.36)
Direct taxes paid (net of refunds)	(225.07)	(485.80)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES (A)	2,071.79	(3,469.16)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payment against acquisition of Property, Plant & Equipment	(5,159.44)	(1,222.60)
Interest Income	32.17	10.72
Investment in Fixed Deposits	(1,018.11)	-
Payment against acquisition of Investments	(8,741.87)	-
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)	(14,887.25)	(1,211.88)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from/ (repayment of) non current borrowings (Net)	2,074.05	(192.37)
Proceeds from/ (repayment of) current borrowings (Net)	6,384.15	1,637.68
Finance Cost	(718.76)	(397.93)
Transaction with non-controlling interests	657.75	1,331.35
Proceeds from issue of equity shares and share warrants	4,397.40	1,602.60
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	12,794.59	3,981.33
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(20.87)	(699.71)
Opening Cash and Cash Equivalents	94.92	794.63
Closing Cash and Cash Equivalents	74.05	94.92
Notes: a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'. b) The composition of Cash & Cash Equivalent has been determined based on the Accounting Policy Note No. 3.2 c) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities. d) Figures for the previous year have been re-grouped wherever considered necessary.		
Basis of preparation and presentation of Financial Statements	2	
Material Accounting Policies	3	
Significant Judgement & Key Estimate	4	
Accompanying notes form an integral part of the financial statements		
As per our report of even date		
For and on behalf of the Board of Directors		
For M/s. Bijan Ghosh & Associates Chartered Accountants (Firm Registration No.323214E)		
	SD/- Jugal Kishore Bhagat Managing Director DIN: 02218545	SD/- Rekha Devi Bhagat Director DIN: 08521001
Bijan Ghosh Proprietor Membership No. 009491 Place: Kolkata Dated: 30th May, 2025		
	SD/- Vinita Yadav Chief Financial Officer	SD/- Sushma Kumari Agarwal Company Secretary

DYNAMIC SERVICES & SECURITY LIMITED
CIN: L43222WB2016PLC218387
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST March, 2025

A. Equity Share Capital
(Refer Note 16)

(Amount in Lakhs)

Particulars	Amount
Balance as at 1st April 2023	1,351.82
Add: Issue of Equity Share Capital	22.80
Balance as at 31st March, 2024	1,374.62
Add: Issue of Equity Share Capital	977.20
Balance as at 31st March, 2025	2,351.82

B Other Equity

(Refer Note 17)

(Amount in Lakhs)

Particulars	Reserves and Surplus			Money Received against share warrants	Remeasurement of defined benefit plan	Total attributable to owners of the company	Non Controlling Interests	Total
	Retained Earnings	Capital Reserve	Securities Premium					
Balance as at 1st April 2023	2,197.14	553.18	2,766.06	-	-	5,516.38	-	5,516.38
Profit for the year	886.88	-	-	-	-	886.88	27.16	914.04
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	886.88	-	-	-	-	886.88	27.16	914.04
Add: On acquisition of equity share of Subsidiary Company	-	-	114.00	-	-	114.00	-	114.00
Add: Issue of share warrants	-	-	-	1,465.80	-	1,465.80	-	1,465.80
Less: Adjustment towards Non Controlling Interest	-857.43	-	-	-	-	-857.43	-	-857.43
Add: Non controlling interest on acquisition of subsidiary	-	-	-	-	-	-	1,986.59	1,986.59
Balance as at 31st March, 2024	2,226.59	553.18	2,880.06	1,465.80	-	7,125.63	2,013.75	9,139.38
Profit for the year	1,675.60	-	-	-	-	1,675.60	383.86	2,059.46
Other Comprehensive Income	-	-	-	-	-10.52	-10.52	-	-10.52
Total Comprehensive Income for the year	1,675.60	-	-	-	-10.52	1,665.08	-	1,665.08
Add: Issue of equity shares	-	-	4,886.00	-1,465.80	-	3,420.20	-	3,420.20
Add: On acquisition of equity share of Subsidiary Company	-	3,991.12	-	-	-	3,991.12	-	3,991.12
Less: Transfer withing Equity	(10.52)	-	-	-	10.52	-	-	-
Add: Non controlling interest on acquisition of subsidiary	-	-	-	-	-	-	2,645.06	2,645.06
Balance as at 31st March, 2025	3,891.67	4,544.30	7,766.06	-	-	16,202.03	5,042.67	21,244.70

Basis of preparation and presentation of Financial Statements 2
Material Accounting Policies 3
Significant Judgement & Key Estimate 4
Accompanying notes form an integral part of the financial statements

As per our report of even date

For M/s. Bijan Ghosh &
Associates Chartered
Accountants
(Firm Registration
No.323214E)

For and on behalf of the Board of Directors

SD/-
Jugal Kishore Bhagat
Managing Director
DIN: 02218545

SD/-
Rekha Devi Bhagat
Director
DIN: 08521001

Bijan
Ghosh
Proprietor
Membership No.
009491
Place: Kolkata

SD/-
Vinita Yadav
Chief Financial Officer

SD/-
Sushma Kumari Agarwal
Company Secretary

Dated: 30th May, 2025

DYNAMIC SERVICES & SECURITY LIMITED
CIN: L43222WB2016PLC218387

NOTE -5 PROPERTY, PLANT & EQUIPMENT

Consolidated Notes to Financial Statements as on and for the year ended 31st March, 2025

(Amount in Lakhs)

Particulars	Gross Block				Depreciation			Net Block
	As at 1st April 2024	Addition	Disposals	As at 31st March 2025	As at 1st April 2024	Depreciation charged during the Year	As at 31st March 2025	Net Carrying Amount
Land	2,420.08	-		2,420.08	-	-	-	2,420.08
Building	486.06	225.67		711.73	-	1.48	1.48	710.25
Computer & Printer	14.28	8.94	-	23.22	12.90	1.85	14.75	8.47
Furniture & Fixtures	159.45	26.97	-	186.42	65.81	19.00	84.81	101.61
Plant & Machinery	323.56	439.01		762.57	118.44	46.78	165.22	597.35
Mobile Phone	1.13	0.81		1.94	0.25	0.21	0.46	1.48
Trucks	19.48	-	-	19.48	3.49	2.31	5.80	13.68
Electricals Installation	0.15	-	-	0.15	0.03	0.01	0.04	0.11
Tools & Equipments	0.35	-	-	0.35	0.32	0.02	0.34	0.01
Office Equipments	3.13	2.25	-	5.38	2.16	0.50	2.66	2.72
Motor Car	44.97	45.95	-	90.92	7.00	8.70	15.70	75.22
Motor Bike (Splendor DSS FI)	0.57	-	-	0.57	0.44	0.05	0.49	0.08
Barrackpore Fixed Assests	28.76	-	-	28.76	19.79	2.73	22.52	6.24
Air Conditioner	4.65	5.92		10.57	3.06	1.59	4.65	5.92
TOTAL	3,506.62	755.52	-	4,262.14	233.69	85.23	318.92	3,943.22

CONSOLIDATED NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2024

(Amount in Lakhs)

Particulars	Gross Block				Depreciation			Net Block
	As at 1st April 2023	Addition	Disposals	As at 31st March 2024	As at 1st April 2023	Depreciation charged during the year	As at 31st March 2024	Net Carrying Amount
Computer & Printer	13.08	1.20	-	14.28	8.48	4.42	12.90	1.37
Furniture & Fixtures	157.61	0.20	-	157.81	50.70	14.98	65.67	92.14
Machineries	215.40	27.81		243.20	92.62	14.24	106.86	136.34
Mobile Phone	0.12	1.01		1.13	0.08	0.17	0.25	0.88
Trucks	2.88	16.60	-	19.48	1.94	1.54	3.49	15.99
Electricals Installation	0.04	0.11	-	0.15	0.02	0.01	0.03	0.12
Tools & Equipments	0.35	-	-	0.35	0.29	0.02	0.32	0.04
Office Equipments	1.91	-	-	1.91	1.59	0.32	1.91	-
Motor Car	5.33	38.46	-	43.80	3.50	3.50	7.00	36.79
Motor Bike (Splendor DSS FI)	0.57	-	-	0.57	0.38	0.05	0.44	0.13
Barrackpore Fixed Assests	28.76	-	-	28.76	17.05	2.73	19.79	8.97
Air Conditioner	3.38	1.28		4.65	2.33	0.73	3.06	1.59
TOTAL	429.42	86.67	-	516.09	179.00	42.73	221.72	294.36
TOTAL	429.42	86.67	-	516.09	179.00	42.73	221.72	294.36

DYNAMIC SERVICES & SECURITY LIMITED

CIN: L43222WB2016PLC218387

Consolidated Notes to Financial Statements as on and for the year ended 31st March, 2025

Note 6

(Amount in Lakhs)

Capital Work-in-Progress	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	1,733.75	597.81
Add: Additions	1,433.11	1,135.94
Less: Capitalised during the year	-	-
Total	3,166.86	1,733.75

6.1

Capital Work in Progress (CWIP) Ageing Schedule

(Amount in Lakhs)

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	CWIP for a period of					CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress	1,433.11	1,308.33	-	425.42	3,166.86	943.81	364.52	-	425.42	1,733.75
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	1,433.11	1,308.33	-	425.42	3,166.86	943.81	364.52	-	425.42	1,733.75

6.2

- (a) There are no projects as on each reporting period where activity had been suspended.
(b) There were no projects which has exceeded their original plan cost on each reporting date.

7 NON CURRENT INVESTMENT

Particulars	As at 31st March, 2025	As at 31st March, 2024
INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
Quoted		
Investment in Equity Instruments		
HRH Next Service Limited	15.26	
Northern Spirits Limited	5.25	
	20.51	
INVESTMENT AT AMORTISED COST		
Quoted		
Investment in Government Security		
6% West Bengal Govt. Loans	0.50	-
5.50% Govt. of India G.P.Notes	0.05	-
5.34% Govt. of India G.P.Notes	0.36	-
3% Conversion Loan (1946-86)	0.03	-
Sub total	0.94	-
Investment in Government Security- Unquoted		
National Saving Certificates	0.04	-
Sub total	0.04	-
Unquoted Investment in Equity Instruments		
Associates:		
Investment In Dynamic Solar Green Limited	600.35	
Sub total	600.35	-
Non Current Investments Total	621.85	-
Aggregate amount of quoted investments	21.45	-
Aggregate amount of unquoted investments	600.35	-
Aggregate amount of impairment in value of investments	-	-

8 OTHER NON CURRENT FINANCIAL ASSET

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good, unless otherwise stated)		
Security Deposits	2,363.26	1,599.47
Deposits with Bank with maturity of more than 12 months	673.25	26.08
Total	3,036.51	1,625.55

8 OTHER NON CURRENT ASSET

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured & considered good, unless otherwise stated)		
Long Term Advances	1,575.11	-
Balances with Government authority	309.45	-
Security Deposits	12.50	23.83
Capital Advances	3,833.27	3,546.15
Investment in Gold Bullion	-	98.76
Advances for Upcoming Projects	912.28	-
Total	6,642.60	3,668.74

9 INVENTORIES

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(At Lower of Cost or Net Realisable value)		
Raw material	76.88	
Stores & spares	0.14	
Work-in-progress	168.74	
Finished goods	2,551.66	1,304.61
Total	2,797.42	1,304.61

10 TRADE RECEIVABLES

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Break Up of Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	8,951.59	3,510.55
Less: Allowance for expected credit loss	-	-
Total	8,951.59	3,510.55

a Trade Receivables ageing schedule As on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						-
- secured, considered good	-	-	-	-	-	-
- unsecured, considered good	8,951.59	-	-	-	-	8,951.59
Disputed Trade Receivables						-
- secured - considered good	-	-	-	-	-	-
- unsecured - credit impaired	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2025	8,951.59	-	-	-	-	8,951.59

DYNAMIC SERVICES & SECURITY LIMITED

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Consolidated Notes to Financial Statements as on and for the year ended 31st March, 2025

Trade Receivables ageing schedule As on 31.03.2024						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables	-	-	-	-	-	-
- secured, considered good	3,510.55	-	-	-	-	3,510.55
- unsecured, considered good	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-
- secured - considered good	-	-	-	-	-	-
- unsecured - credit impaired	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2024	3,510.55	-	-	-	-	3,510.55

(b) No trade receivables are due from directors or other officers of the Group, either severally or jointly with any other person. Further no trade receivables are due from firms or private companies, respectively in which any director is a partner, a director or a member.

(c) There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.

11 CASH & BANK BALANCES

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash in Hand	24.10	12.81
Balances with Bank in Current/Cash Credit Account	49.95	82.11
Total	74.05	94.92

12 OTHER BANK BALANCES

(Amount in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Balances with Bank in Fixed	1,004.26	0.15
Deposit Balance in Unpaid	0.15	-
Dividend Account Balance in	13.86	-
Escrow Accounts	-	-
<i>(Kept as Margin for Bank Guarantee & Security Deposit)</i>	-	-
Total	1,018.26	0.15

13 OTHER CURRENT FINANCIAL ASSETS

(Amount in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good, unless stated otherwise)		
Security Deposit	22.54	22.13
Interest Receivable	8.79	18.31
Other Receivable	13.01	0.02
Total	44.34	40.46

14 CURRENT TAX ASSETS(NET)

(Amount in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Advance Taxes (Net of Provision)	18.00	5.39
Total	18.00	5.39

15 OTHER CURRENT ASSETS

(Amount in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Advances recoverable in cash or kind	290.37	-
Prepaid Expenses	3,390.79	2,674.67
Advance to suppliers	1,838.78	618.57
Balance with Government Authorities	126.87	104.44
Other Current Assets	2,897.03	-
Total	8,543.84	3,397.68

16 SHARE CAPITAL

(Amount in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Authorised		
7,50,00,000 (31st March,2025: 3,00,00,000 equity shares) Equity Shares of Rs.10/- each.	7,500.00	3,000.00
Issued, Subscribed & Paid up		
2,35,18,192 (31st March,2025: 1,37,46,192 equity shares) Equity Shares of Rs.10/- each.	2,351.82	1,374.62
Total	2,351.82	1,374.62

a) A reconciliation of number of shares outstanding at the beginning and at the end of the period.

(Amount in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	13,746,192.00	1,374.62	13,518,192.00	1,351.82
Shares Issued during the year	9,772,000.00	977.20	228,000.00	22.80
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	23,518,192.00	2,351.82	13,746,192.00	1,374.62

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Consolidated Notes to Financial Statements as on and for the year ended 31st March, 2025

b) Terms / rights attached to equity shares

The Parent has only one class of ordinary shares ('Equity Shares') having a par value of Rs.10/- each. Each holder of ordinary shares ('Equity Shareholders') is entitled to one vote per share and are entitled to dividend and to participate in surplus, if any, in the event of winding up.

In the event of liquidation of the Parent, the holders of equity shares will be entitled to receive any of the remaining assets of the parent, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by shareholders.

c) Details of Share Holders Holding more than 5% shares in the Parent

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jugal Kishore Bhagat	6,000,920.00	25.52%	4,304,920.00	31.32%
Rekha Bhagat	2,753,688.00	11.71%	1,557,688.00	11.33%
Rekha Devi Bhagat	1,249,117.00	5.31%	749,117.00	5.45%
Destiny Logistics & Infra Limited	3,790,063.00	16.12%	2,282,063.00	16.60%
Total	13,793,788.00	58.65%	8,893,788.00	64.70%

Details of Shares held by Promoters in the Parent

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jugal Kishore Bhagat	6,000,920.00	25.52%	4,304,920.00	0.31
Rekha Bhagat	2,753,688.00	11.71%	1,557,688.00	0.11
Rekha Devi Bhagat	1,249,117.00	5.31%	749,117.00	0.05
Destiny Logistics & Infra Limited (Promoter Group)	3,790,063.00	16.12%	2,282,063.00	0.17
Total	13,793,788.00	58.65%	8,893,788.00	64.70%

18 OTHER EQUITY

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings		
Balance Brought Forward From Previous Year	2,226.59	2,197.14
Add: Transferred From Surplus in Statement of Profit and Loss	1,675.60	886.88
Add/ (Less): Remeasurement of the defined benefit plans (net of taxes)	-10.52	-
Add: Adjustment towards Non Controlling Interest	-	-857.43
Balance as at the end of the year	3,891.67	2,226.59
Securities Premium Account		
Balance Brought Forward From Previous Year	2,880.06	2,766.06
Add: Premium on issue of Equity Share Capital	4,886.00	114.00
Balance as at the end of the year	7,766.06	2,880.06
Capital Reserve		
Balance Brought Forward From Previous Year	553.18	553.18
Add: Additions during the year	3,991.12	-
Balance as at the end of the year	4,544.30	553.18
Money received against share warrants		
Balance Brought Forward From Previous Year	1,465.80	-
Add: Additions during the year	-	1,465.80
Less: Transfer to Equity Share Capital and Securities Premium	-1,465.80	-
Balance as at the end of the year	-	1,465.80
Total	16,202.03	7,125.63

19 NON CONTROLLING INTEREST

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non Controlling Interest	5,042.67	2,013.75
Total	5,042.67	2,013.75

DYNAMIC SERVICES & SECURITY LIMITED

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Consolidated Notes to Financial Statements as on and for the year ended 31st March, 2025

20 NON CURRENT BORROWINGS

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured:		
Term Loan		
Rupee Term Loan from Bank(secured against Inventory & Trade Receivables)	896.04	31.53
Less:Current Maturity shown under Current Borrowings	-153.51	(31.53)
	742.54	-
Rupee Term Loan from Financial Institution	1,758.84	129.08
Less:Current Maturity shown under Current Borrowings	-544.02	(129.08)
	1,214.82	-
Vehicle Loan from Financial Institution	611.14	14.70
Less:Current Maturity shown under Current Borrowings	-16.93	-5.56
	594.21	9.13
Home Loan from Bank	131.81	134.47
Less:Current Maturity shown under Current Borrowings	-131.81	-2.67
	-	131.81
Non Residential Property from Bank	309.36	318.32
Less:Current Maturity shown under Current Borrowings	-309.36	(8.96)
	-	309.36
Vehicle Loan from Bank	-	32.20
Less: Current Maturities shown under Current Borrowing	-	-4.97
	-	27.23
Unsecured:		
From Financial Institution	-	2.00
Less:Current Maturity shown under Current Borrowings	-	-2.00
	-	-
Total	2,551.58	477.53

19.1 Terms of repayment and nature of

security: Term Loan from Financial

Institution

Loan 1: Term loans from Financial Institution are secured against Bank Guarantee. Maximum Repayment period of such loan is 180 days as per the terms of loans which are ranging upto 48 months. Interest are payable at 9.5% p.a.

Term Loan from Financial Institution

Loan 1: Loan from Financial Institution are repayable on monthly installments as per the terms of loans which are ranging upto 48 months with EMI amount of upto Rs 15791. Interest are payable at 14% p.a. Loan 1: Loan from Financial Institution are repayable on monthly installments as per the terms of loans which are ranging upto 50 months with EMI amount of upto Rs 20700. Interest are payable at 14% p.a.

Vehicle Loan from Financial Institution

Vehicle loans from bank are secured against hypothecation of vehicles purchased there against. The loans are repayable on monthly installments as per the terms of loans which are ranging upto 36 months. The interest rates are 11.41% p.a.

Vehicle loans from bank are secured against hypothecation of vehicles purchased there against. The loans are repayable on monthly installments as per the terms of loans which are ranging upto 72 months. The interest rates are 9% p.a.

Home Loan from Bank

Home loans from bank are secured against hypothecation of Home purchased there against. The loans are repayable on monthly installments as per the terms of loans which are ranging upto 240 months. Interest are payable as per Repo Rate* .

*Repo Rate or Policy Repo Rate means rate of Interest published by the Reserve Bank of India(RBI) on the RBI website from time to time as per Repo Rate or Policy Repo Rate.

Non Residential Property from Bank

Non Residential Property from bank are secured against hypothecation of property purchased there against. The loans are repayable on monthly installments as per the terms of loans which are ranging upto 180 months. Interest are shall be payable as per sum of I-MCLR-1Y prevailing on the date of opting for I-MCLR-1Y or reset date & spread per annum, plus applicable interest rate or statutory levy, if any.

Vehicle Loan from Bank

Vehicle loans from bank are secured against hypothecation of vehicles purchased there against. The loans are repayable on monthly installments as per the terms of loans which are ranging upto 72 months. The interest rates are 9% p.a.

21 OTHER NON CURRENT FINANCIAL LIABILITIES

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Advances	219.50	-
Other Financial Liability	205.03	-
Total	424.53	-

22 PROVISIONS

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Gratuity	22.75	4.12
Total	22.75	4.12

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Consolidated Notes to Financial Statements as on and for the year ended 31st March, 2025

23 DEFERRED TAX ASSETS / LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities		
Arising on account of :		
Property, Plant and Equipment	24.93	19.36
Deferred Tax Liabilities	24.93	19.36
Deferred Tax Assets		
Arising on account of :		
Property, Plant and Equipment	14.02	9.34
Provision for Gratuity	5.06	1.18
Deferred Tax Assets	19.08	10.52
Net Deferred Tax Liabilities	5.85	9.34
Reflected in Consolidated Balance Sheet as:		
Deferred Tax Assets	19.08	10.02
Deferred Tax Liabilities	24.93	19.36
Net Deferred Tax Liabilities	5.85	9.34

Movement in Deferred Tax Liabilities/ (Assets) during the year ended 31st March, 2025 and 31st March, 2024

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Deferred Tax liabilities / (assets)	9.34	11.09
Add : Deferred tax during the year routed through Profit and Loss	4.47	(1.75)
Add : Deferred tax during the year routed through Other comprehensive income	4.29	-
Less: Acquired pursuant to business combination	(12.25)	-
Closing Deferred Tax liabilities / (assets)	5.85	9.34

24 CURRENT BORROWINGS

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
-Cash Credit in Rupee from Banks	6,872.59	1,939.19
-Bank Overdraft	1,312.00	832.11
Unsecured		
Current Maturity of Secured Long Term Borrowings		
-Home Loan from Bank	131.81	2.67
-Non Residential Property from Bank	309.36	8.96
-Vehicle Loan from Financial Institution	16.93	5.56
-Term Loan from Bank	153.51	31.53
-Term Loan from Financial Institution	544.02	129.08
-Term Loan from Financial Institution	-	2.00
-Vehicle Loan from Bank	-	4.97
Total	9,340.22	2,956.07

Details of Security Given for Cash Credit Facility :

Cash Credit in Rupee are from Bank are from IDBI Bank, IOB Bank & PNB Bank.

These are secured against hypothecation of Stock & Book Debts.

Refer Note 50.2 for information on Borrowings in relation to quarterly returns of current assets filed by the Parent with Bank that are in agreement with the Books of Accounts.

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Consolidated Notes to Financial Statements as on and for the year ended 31st March, 2025

25 TRADE PAYABLES

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payable		
(A) Total outstanding dues of micro, small and medium enterprises	-	-
(B) Total outstanding dues of creditors other than micro and medium enterprises	1,370.62	935.72
Total	1,370.62	935.72

Particulars	As at 31st March, 2025				
	Outstanding for following periods from date of transactions				
	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	1,370.62	-	-	-	1,370.62
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	1,370.62	-	-	-	1,370.62

Particulars	As at 31st March, 2024				
	Outstanding for following periods from date of transactions				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	935.72	-	-	-	935.72
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	935.72	-	-	-	935.72

26 OTHER CURRENT FINANCIAL LIABILITIES

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits	-	5.00
Payable to employees	17.51	1.14
Other expenses payable	67.43	-
Total	84.94	6.14

27 OTHER CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues	197.34	64.01
Payable to employees	177.54	37.68
Other Payables	0.18	-
Advance from Customers	-	39.37
Contract Liabilities	-	308.92
Total	375.06	449.98

28 CURRENT TAX LIABILITIES

22.16

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Tax Liabilities	1,086.47	323.26
Total	1,086.47	323.26

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Consolidated Notes to Financial Statements as on and for the year ended 31st March, 2025

29 REVENUE FROM OPERATIONS

(Amount in Lakhs)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sales of Traded Goods	10,166.41	8,144.00
Sales of Services	17,307.34	3,790.59
Total	27,473.75	11,934.59

29.1 Disaggregation of revenue

a) Geographical Region

India	27,473.75	11,934.59
Overseas	-	-
	27,473.75	11,934.59

b) Type of Sales

Manufactured	-	-
Traded	10,166.41	8,144.00
Service	17,307.34	3,790.59
	27,473.75	11,934.59

26.2 Reconciliation of Revenue from Sales of Products with Contract Price

Contract Price(Net of Return)	27,473.75	11,934.59
Less: Discounts and Incentives	-	-
Revenue from Sales of Goods	27,473.75	11,934.59

30 OTHER INCOME

(Amount in Lakhs)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income	36.83	38.00
Profit on Sale of shares	1.02	-
Miscellaneous Income	172.11	0.50
Total	209.96	38.50

31 COST OF RAW MATERIAL CONSUMED

(Amount in Lakhs)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock	-	8.20
Add: Purchase	5,958.65	-
Less: Closing Stock	(59.02)	(8.20)
Total	5,899.63	-

32 PURCHASES OF STOCK IN TRADE

(Amount in Lakhs)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of Stock in Trade	8,710.24	7,872.13
Total	8,710.24	7,872.13

33 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(Amount in Lakhs)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Inventories at the beginning of the year		
Work-in-progress	-	-
Finished goods	686.88	425.78
	686.88	425.78
Inventories at the end of the year		
Work-in-progress	45.83	-
Finished goods	2,191.02	686.90
	2,236.85	686.90
Total	(1,549.97)	(261.12)

34 EMPLOYEE BENEFIT EXPENSE*(Amount in Lakhs)*

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages & Bonus	2,551.25	1,378.10
Contribution to Provident and Other Funds	207.15	176.29
Gratuity Expense	3.15	1.80
Staff Welfare Expenses	5.30	-
Total	2,766.85	1,556.19

35 FINANCE COST*(Amount in Lakhs)*

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest expense on Borrowings	519.82	308.70
Other Borrowing Cost	198.94	89.23
Total	718.76	397.93

36 DEPRECEATION & AMORTIZATION EXPENSES*(Amount in Lakhs)*

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property, Plant & Equipment	77.46	42.72
Total	77.46	42.72

37 OTHER EXPENSES

(Amount in Lakhs)

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Advertisement Expenses	23.90	4.07
Annual Surveillance Fee	17.26	-
Accomodation and CAM Charges	9.42	-
Bank Charges	84.55	-
Commision Charges	0.15	-
Consumable Material Used	2,602.23	320.12
General Expenses	92.01	7.77
Goverment BLDG Fees	109.34	347.57
Director Sitting Fees	1.26	-
Electricity Expenses	41.86	3.58
Insurance Expenses	21.65	10.43
Legal Fees	21.46	22.20
Labour Charges	0.14	14.25
Loading & Unloading Charges	4.88	-
Miscellaneous Expenses	74.13	26.79
Office Expenses	2.91	3.26
Meal Procurement for Site	810.54	-
Sales Promotion	154.97	-
Waste Removal from Site	134.57	-
Site Establiment Cost	278.96	-
Washing Charges	145.79	-
Security Charges For Site	34.57	-
Annual Maintainces charges for Site	75.49	-
Packaging Expenses	24.58	-
General Expenses for Site	8.88	-
Site expenses	51.89	-
Site Maintaintance Expesnes	7.77	-
Survey Charges	12.86	-
Postage & Telegram Expenses	0.63	0.27
Power And Fuel Expenses	21.16	4.73
Printing & Stationery	11.00	0.79
Professional & Technical Charges	145.75	51.36
Professional tax	0.36	-
Rates & Taxes	38.24	90.04
Repair & Maintance Expense	29.34	19.89
Tea & Tiffin Expenses	1.69	3.15
Travelling & Conveyance Expenses	54.29	17.69
Trade Licenses	1.16	-
Payment to Auditors:		-
Statutory Audit Fees	3.07	1.00
Other Services	-	-
CSR Expense	18.17	10.97
Donation & Subscription	0.64	0.29
EPF & ESIC Damage Expenses	-	24.23
Other Expenses at Site	2,418.27	-
Rent Expense	64.13	27.29
Roc Filling Expenses	0.32	7.46
Processing Fees	229.87	-
Telephone Charges	0.03	0.04
Tender Fees	10.62	1.66
Vat SOD Expense	-	23.71
Freight Charges	97.06	-
Loss on Investment	6.01	-
Total	7,999.81	1,044.61

38 TAX EXPENSE*(Amount in Lakhs)*

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax	975.67	408.33
Income Tax related to earlier years	11.16	-
Deferred Tax	4.47	(1.74)
Total	991.30	406.59

Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Profit & Loss :

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit from before income tax expense	3,060.93	1,320.63
Income Tax rate*	29.12%	29.12%
Estimated Income Tax Expense	891.34	384.57
Other items	99.96	22.02
Income tax expense in Statement of Profit & Loss	991.30	406.59

*Applicable Income Tax rate for Financial Year ending 2025 and 2024 was 29.12% & 27.82% respectively.

39 EARNING PER SHARE

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Nominal Value of Equity Shares (Rs.)	10.00	10.00
Profit attributed to the Equity shareholders of the Company	1,675.60	886.88
Weighted average number of equity shares	133.75	133.75
Number of share warrants outstanding	97.72	97.72
Basic earning per share (Rs.)	12.53	6.63
Diluted earning per share (Rs.)	7.24	3.83

40 Contingent Liabilities		(Amount in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Demands not acknowledged as debts -			
- Income Tax	-	0.76	

Note:- In respect of above, future cash outflows are expected and there is no possibility of any reimbursement in case of above.

41 Commitments		(Amount in Lakhs)	
Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i.	Estimated amount of contracts remaining to be executed on Capital Account(net of advances)	-	-

42 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above details has been determined to the extent such suppliers have been identified on the basis of information provided by the suppliers.

43 Related Party Disclosures pursuant to Indian Accounting Standard - 24

a Names of Related Parties and Related Party Relationship Details of Related Parties (As identified by the management)

Name of Related Parties	Description of Relationship
Key Management Personnel	Designation
Jugal Kishore Bhagat	Managing Director
Rekha Bhagat	Director
Rekha Devi Bhagat	Director
Hakimuddin Siyawala	Independent Director
Pranay Mishra	Independent Director
Prabir Kundu (w.e.f 23.01.2024)	Independent Director
Sushma Kumari Agarwal	Company Secretary
Vinita Yadav (w.e.f. 18.03.2023)	Chief Financial Officer
Enterprises over which Key Management Personnel of the company has significant influence:	
Destiny Logistics & Infra Limited	
Dynamic Food Supplier (Proprietor ship Firm- Rekha Bhagat)	
Dynamic Construction (Proprietor ship Firm- Rekha Bhagat)	
Pragati General Order Supplier (Proprietor Ship Firm- Jugal Kishore Bhagat)	
Unique Floriculture Projects Limited	
Ashvika Fashion Pvt. Ltd.	

b Details of transactions between the Parent and Related Parties and outstanding balances as at the year end are given below:

Particulars	3/31/2025	3/31/2024
Remuneration paid		
Jugal Kishore Bhagat	51.00	34.01
Rekha Devi Bhagat	12.00	11.99
Rekha Devi Bhagat	-	-
Jugal Kishore Bhagat	1.71	4.38
Sushma Kumari Agarwal	1.58	1.64
Total	66.28	52.02
Sales		
Mehai Technology Limited	242.79	-
Mehai Aqua Pvt Ltd	12.45	-
Unique Floriculture Project Limited	-	1,134.11
Total	255.24	1,134.11
Purchases		
Destiny Logistics & Infra Limited	-	260.22
Mehai Technology Limited	1.32	0.19
Total	1.32	260.41
Share Warrant Funds Paid		
Mehai Technology Limited	2,182.60	1,524.90
Total	2,182.60	1,524.90
	-	-

Rent Paid	-	-
Mehai Technology Limited	4.96	-
Jugal Kishore Bhagat	5.04	-
Rekha Bhagat	5.04	-
Total	15.04	-
Advances Given		
Destiny Logistics & Infra Limited	-	324.15
Mehai Technology limited	-	155.64
Total	-	479.79
Unsecured Loans Given		
Destiny Logistics & Infra Limited	851.75	-
Total	851.75	-
Unsecured Loans Received		
Destiny Logistics & Infra Limited	851.75	-
Mehai Aqua Pvt Ltd	466.80	24.00
Total	1,318.55	24.00
Unsecured Loan Repaid		
Destiny logistics & infra limited	-	406.60
Mehai Aqua Pvt Ltd	466.80	24.00
	-	-
Total	466.80	430.60

Balances with Related Parties:

Particulars	3/31/2025	3/31/2024
Investment		
Dynamic Solar Green Limited	600.00	
The Bharat Battery Manufacturing Company Private Limited	4,500.00	
Total	5,100.00	-

Key Managerial Personnel compensation

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Short term employee benefits	66.28	52.02
Post employment benefits	-	-
Total	66.28	52.02

Terms and Conditions of Transactions with Related Parties: The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

44 Fair Value Measurement

Categories of Financial Assets & Financial Liabilities as at 31st March 2025, 31st March 2024:

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	FVTPL	FVOCI	Amortized Cost/Cost	FVTPL	FVOCI	Amortized Cost/Cost
Financial Assets						
Investment		20.51	601.34	-	-	-
Other Non Current Financial Assets	-	-	3,036.51	-	-	1,625.55
Trade Receivables	-	-	8,951.59	-	-	3,510.55
Cash and Cash Equivalents	-	-	74.05	-	-	94.92
Other Bank Balance	-	-	1,018.26	-	-	0.15
Other Current Financial Assets	-	-	44.34	-	-	40.46
Total Financial Assets	-	-	13,124.75	-	-	5,271.63
Financial Liabilities						
Borrowings	-	-	11,891.79	-	-	3,433.60
Trade Payables	-	-	1,370.62	-	-	935.72
Other Financial Liabilities	-	-	509.47	-	-	6.14
Total Financial Liabilities	-	-	13,771.89	-	-	4,375.46

45 Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

45.1 The following is the comparison by class of the carrying amounts and fair value of the Group's financial instruments that are measured at amortized cost:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Other Financial Assets	3,036.51	3,036.51	1,625.55	1,625.55
Trade Receivables	8,951.59	8,951.59	3,510.55	3,510.55
Cash and Cash Equivalents	74.05	74.05	94.92	94.92
Other Bank Balance	1,018.26	1,018.26	0.15	0.15
Other Financial Assets	44.34	44.34	40.46	40.46
Total Financial Assets	13,124.75	13,124.75	5,271.63	5,271.63
Financial Liabilities				
Borrowings	11,891.79	11,891.79	3,433.60	3,433.60
Trade Payables	1,370.62	1,370.62	935.72	935.72
Other Financial Liabilities	509.47	509.47	6.14	6.14
Total Financial Liabilities	13,771.89	13,771.89	4,375.46	4,375.46

45.2 The management assessed that the fair values of cash and cash equivalents, bank balances, trade receivables, trade payables, borrowings, and other financial assets & liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

45.3 The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Consolidated Financial Statements approximate their fair values.

46 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

46.1 Assets and Liabilities measured/ disclosed at Fair Value

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment in Equity Shares	20.51	-	-	-	-	-
Financial Assets Total	20.51	-	-	-	-	-

46.2 During the year ended March 31, 2024 and March 31, 2023, there were no transfers between Level 2 and Level 3 fair value measurements, and no transfer into and out of Level 1 fair value measurements.

46.3 Explanation to the Fair Value hierarchy

The Group measures financial instruments, such as, quoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration included in level 3.

47 Financial Risk Management

Financial management of the Group has been receiving attention of the top management. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

47.1 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables). On account of adoption of Ind AS 109, the Group uses an expected credit loss model to assess the impairment loss.

a Trade Receivables

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and reconciled. Based on historical trend, industry practice and the business environment in which the Parent Company operates, an impairment analysis is performed at each reporting date for trade receivables. There is no impairment loss allowance on trade receivable as based on past trend it is expected to be realised with one year.

b Other Financial Assets

Credit Risk on loans, cash and cash equivalent, and deposits with the banks is generally low as the said financial assets have been made with the banks/ related parties who have been assigned high credit rating by international and domestic rating agencies.

47.2 Liquidity Risk

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Group relies on borrowings and excess inflows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term needs. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

43.2.1 Maturity Analysis for financial liabilities

a The following are the remaining contractual maturities of financial liabilities as at 31st March 2025 & 31st March 2024

Particulars	As at 31st March, 2025				
	On Demand	Less than 1 year	Between 1 to 5 year	More than 5 Years	Total
Borrowings(Non current)	-	-	2,551.58	-	2,551.58
Borrowings(Current)	-	9,340.22	-	-	9,340.22
t) Trade payables	-	1,370.62	-	-	1,370.62
Other Financial Liabilities	-	84.94	424.53	-	509.47
Total	-	10,795.78	2,976.11	-	13,771.89

Particulars	As at 31st March, 2024				
	On Demand	Less than 1 year	Between 1 to 5 year	More than 5 Years	Total
Borrowings(Non current)	-	-	477.53	-	477.53
Borrowings(Current)	-	2,956.07	-	-	2,956.07
t) Trade Payables	-	935.72	-	-	935.72
Other Financial Liabilities	-	6.14	-	-	6.14
Total	-	3,891.79	477.53	-	4,369.32

It is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined

b with reference to conditions existing at the reporting date.

47.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

47.4 Foreign Exchange Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group do not have exposure to the risk of changes in foreign exchange rates as the Group do not have foreign currency exposure during the year ended 31st March, 2025.

47.5 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The group's exposure to the risk of changes in market interest rate relates primarily to group's borrowing with floating interest rates. The Group do not have any significant interest rate risk on its current borrowing due to their short tenure.

a Exposure to Interest Rate Risk

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial Liability		
Fixed Rate Instruments	4,578.03	1,041.62
Variable Rate Instruments	11,891.79	3,433.60

b Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Sensitivity Analysis	For the Year ended 31st March, 2025		For the Year ended 31st March, 2024	
		Impact On		Impact On	
		Profit Before Tax	Other Equity	Profit Before Tax	Other Equity
Interest Rate (Increase)	0.5%	(36.57)	(25.92)	(11.96)	(8.63)
Interest Rate (Decrease)	0.5%	36.57	25.92	11.96	8.63

48 Capital Management

The Group's objective is to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and short term borrowings.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Share capital	2,351.82	1,374.62
Other equity	16,202.03	7,125.63
Equity (A)	18,553.85	8,500.25
Cash and cash equivalents	74.05	94.92
Total fund (B)	74.05	94.92
Long Term Borrowing	2,551.58	477.53
Short Term Borrowing	9,340.22	2,956.07
Total debt (C)	11,891.79	3,433.60
Net debt (D=(C-B))	11,817.74	3,338.68
Total capital (equity + net debt)	30,371.59	11,838.93
Net debt to equity ratio (E=D/A)	0.64	0.39

49 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Parent Company meeting the applicable threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Following are the details:

49.1 Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Gross amount required to be spent by the Parent Company during the year	18.17	10.97
a Amount spent during the year:	-	-
b (i) Construction / acquisition of any assets	-	-
- In Cash	-	-
- Yet to be paid in cash	-	-
Total	-	-
(ii) Purposes other than above	39.00	3.99
- In Cash	-	-
- Yet to be paid in cash	-	-
Total	39.00	3.99
Shortfall / (Excess) at the end of the year	-20.83	6.98
Total of previous year shortfall	-	-
Reason of shortfall	Animal Welfare & Promoting Sports	Animal Welfare & Promoting Sports
Nature of CSR activities	-	-
c Details of related party transactions	-	-
d Provision Made	-20.83	6.98

e

f

g

h

49.2 Details of Excess CSR Expenditure

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Excess balance at the beginning of the year	-6.98	-
Less: Amount required to be spent during the year	-18.17	10.97
Add: Amount spent during the year	39.00	3.99
Excess balance at the end of the year	13.85	-6.98

50 Other Statutory Disclosure

50.1 The Group does not have any benami property, where any proceedings have been initiated or pending against the Group for holding any benami property under Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under.

50.2 The Parent Company has been sanctioned working capital limit from a bank on the basis of security of its current assets. The half yearly returns/statements are filed by the Parent with such bank. The differences, if any, are stated below.

The half yearly statements submitted to banks were prepared and filed before the completion of all financial statement closure activities including Indian Accounting Standard related adjustments / reclassifications &

Reconciliation of half yearly statements submitted to banks with books of accounts of the Parent

(Amount in lakhs)

Reporting Periods	Banks	Particulars	Amount as per Financial Statement	Amount as per quarterly returns submitted	Amount of Difference
Mar'25	PNB, IOB & IDBI Bank	Trade Receivables	4,803.11	3,473.43	1,329.68
		Trade Payables	1,088.79	745.61	343.18
		Inventories	710.06	148.57	561.49
Sept'24	PNB, IOB & IDBI Bank	Trade Receivables	2,817.58	2,627.54	190.04
		Trade Payables	344.23	342.60	1.63
		Inventories	333.11	206.06	127.05
Mar'24	PNB, IOB & IDBI Bank	Trade Receivables	3,255.37	3,016.15	239.22
		Trade Payables	751.41	880.36	(128.95)
		Inventories	227.32	223.43	3.89
Sept'23	PNB, IOB & IDBI Bank	Trade Receivables	10,293.91	4,492.35	5,801.56
		Trade Payables	4,203.05	1,121.05	3,082.00
		Inventories	121.77	121.77	(0.00)

50.3 The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

50.4 There has no any transaction with the Group struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

50.5 The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

50.6 The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

50.7 The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries) with the understanding that the intermediary shall :

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group(Ultimate beneficiaries) or
- provide any guarantee ,security or the like to or on behalf of the Ultimate Beneficiaries.

50.8 The Group has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall :

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee ,security or the like on behalf of the Ultimate Beneficiary.

50.9 The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

51 Disclosure pursuant to Indian Accounting Standard - 19

'Employee Benefits' Defined Contribution Plan:

51.1 Provident Fund Contribution

Provident Fund as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

a

The amount recognized as an expense for the Defined Contribution Plans are as under:

Sl. No.	Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
b	a		
	b		
	Provident Fund	156.67	158.02
	ESIC	35.48	12.51

51.2 Defined Benefit Plan:

The Group has one type of defined benefit plan :

a Gratuity Plan

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

b Risk Exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

INTEREST RATE RISK	The Defined Benefit Obligation calculation uses a discount rate based on government bonds. If bonds yield fall, the defined benefit
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	obligation will increase.
SALARY GROWTH RISK	The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of plan participants will increase the plan liabilities.
DEMOGRAPHIC RISK	This is the risk of variability of results due to unsystematic nature of variables that include mortality, withdrawal, disability and retirement. The effect of these variables on the defined benefit obligation is not straight forward and depend upon the combination of factors drawing weightage from salary increase, discount rate and vesting criteria.

c **Reconciliation of the net defined benefit (asset)/ liability**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	4.12	-
Current Service Cost	3.66	4.12
Interest Cost on Defined Benefit Obligation	0.17	-
Actuarial Gain and Losses arising from		
Changes in demographic assumptions	-	-
Changes in financial assumptions	1.17	-
Experience Adjustment	13.63	-
Benefits Paid	-	-
Balance at the end of the year	22.75	4.12

d **Amount recognized in Balance sheet**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Present value of Benefit Obligation at the end of the year	22.75	4.12
Fair value of Plan Assets at the end of the year	-	-
Net Liability recognized in the Balance sheet	22.75	4.12

e **Expenses recognized in statement of Profit or Loss**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Current Service Cost	3.66	4.12
Interest Cost on defined benefit obligation	0.17	-
Expenses recognized in statement of Profit or Loss	3.83	4.12

f **Remeasurements recognized in Other Comprehensive Income**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Actuarial (gain)/ Loss on defined benefit obligation experience adjustments	13.63	-
Actuarial (gain)/ Loss on defined benefit obligation due to financial assumption changes	1.17	-
Actuarial (Gains)/Losses recognized in OCI	14.80	-

g **Actuarial Assumptions**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Discount Rate	6.75%	7.20%
Salary Escalation Rate	7.50%	7.50%
Average expected future service	17.97 Years	17.97 Years
Retirement/Superannuation Age	60 Years	60 Years
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Attrition Rate	1%-3% based on age	1%-3% based on age

h The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

i At 31st March 2025, 31st March 2023 the weighted average duration of the defined benefit obligation was 13-17 years and Nil respectively. The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Expected payments over the next:	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
1 year	0.38	0.01
2 to 5 years	2.10	0.18
6-10 years	6.55	2.68
More than 10 years	47.17	4.59

j **Sensitivity Analysis**

Method for Sensitivity Analysis : The sensitivity results below determine their individual impact on the Plan's end of the year Define Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or Opposite directions, while the sensitivity to such changes can vary over time :

	For the Year ended 31st March, 2025	ended 31st March, 2024
Effect on DBO due to 1% increase in Discount Rate	-155,7794.00	-205,292.00
Effect on DBO due to 1% decrease in Discount Rate	1941870.00	265,027.00
Effect on DBO due to 1% increase in Salary Escalation Rate	1835936.00	264,596.00
Effect on DBO due to 1% decrease in Salary Escalation Rate	-1650315.00	-205,130.00
Effect on DBO due to 50% increase in Attrition Rate	1752842.00	-228,684.00
Effect on DBO due to 50% decrease in Attrition Rate	-1719131.00	236,092.00
Effect on DBO due to 10% increase in Mortality Rate	1738645.00	232,375.00
Effect on DBO due to 10% decrease in Mortality Rate	-1733627.00	-232,315.00

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

52 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

53 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on three segments i.e. Transport, Manpower & Sales

(Amount in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Segment Revenue		
a. Transport	-	32.00
b. Manpower	10,822.75	3,758.59
c. Sales	16,651.00	8,144.00
Total	27,473.75	11,934.59
Less: Inter Segment Revenue	-	-
Sales/ Income from Operations	27,473.75	11,934.59
Segment Result		
a. Transport		2.25
b. Construction	8,012.92	11.25
c. Sales	3,634.43	2,711.17
Total	11,647.35	2,724.67
Less: Finance Cost	718.76	397.93
Less: Unallocable Expenditure net off Unallocable income	7,867.31	1,006.11
Total Profit before Tax	3,061.28	1,320.63
Segment Assets		
a. Transport	-	-
b. Manpower	9,620.88	7,311.79
c. Sales	16,808.74	6,706.09
d. Unallocable Assets	12,448.00	1,668.30
Total	38,877.62	15,686.18
Segment Liabilities		
a. Transport	-	-
b. Manpower	1,191.89	637.05
c. Sales	892.50	754.80
d. Unallocable Liabilities	13,196.71	3,780.33
Total	15,281.10	5,172.18

54 Additional Information, as required under Schedule III to the Companies Act 2013 of enterprises consolidated as Subsidiary, Associates and Joint Ventures:

Name of the Entities	Net Assets i.e. Total Assets - Total Liabilities			
	As at 31st March 2025		As at 31st March 2024	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount
Parent				
Dynamic Services & Security Limited	57.63%	13,599.49	75.91%	7,980.87
Subsidiaries (Indian)				
Mehai Technology Limited	42.03%	9,916.91	40.52%	4,260.71
The Bharat Battery Manufacturing Company Private Limited	13.05%	3,078.41	24.68%	2,594.52
Associate (Investment as per Equity Method)				
Dynamic Solar Green Limited	21.37%	5,042.66	0.00%	-
Non Controlling Interest in all subsidiaries	21.37%	5,042.67	19.15%	2,013.75
Sub-Total	155.45%	36,680.14	160.26%	16,849.84
Consolidation adjustment	55.45%	13,083.62	60.26%	6,335.84
Total	100.00%	23,596.52	100.00%	10,514.00

Name of the Entities	For the Year ended 31st March, 2025					
	Share in Profit and Loss		Share in Other Comprehensive Income / (Loss)		Share in Total Comprehensive Income / (Loss)	
	As % of Consolidated Net Profit	Amount	As % of Consolidated Other Comprehensive	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent						
Dynamic Services & Security Limited	59.44%	1,230.46	87.84%	-9.24	59.30%	1,221.22
Subsidiaries (Indian)						
Mehai Technology Limited	36.53%	756.14	12.21%	-1.28	36.65%	754.86
The Bharat Battery Manufacturing Company Private Limited	23.38%	483.89	0.00%	-	23.50%	483.89
Associate (Investment as per Equity Method)						
Dynamic Solar Green Limited	0.03%	0.71	0.00%	-	0.03%	0.71
Non Controlling Interest in all subsidiaries	18.58%	384.50	0.00%	-	18.67%	384.50
Sub-Total	137.96%	2,855.71	100.05%	-10.53	138.15%	2,845.18
Consolidation adjustment	-37.96%	-785.73	-0.05%	0.01	-38.15%	-785.72
Total	100.00%	2,069.98	100.00%	-10.52	100.00%	2,059.46

Name of the Entities	For the Year ended 31st March, 2024					
	Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Profit	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent						
Dynamic Services & Security Limited	93.68%	856.30	0.00%	-	93.68%	856.30
Subsidiaries (Indian)						
Mehai Technology Limited	6.32%	57.74	0.00%	-	6.32%	57.74
The Bharat Battery Manufacturing Company Private Limited	0.00%	-	0.00%	-	0.00%	-
Associate (Investment as per Equity Method)						
Dynamic Solar Green Limited	0.00%	-	0.00%	-	0.00%	-
Non Controlling Interest in all subsidiaries	2.97%	27.16	0.00%	-	2.97%	27.16
Sub-Total	102.97%	941.20	0.00%	-	102.97%	941.20
Consolidation adjustment	2.97%	27.15	0.00%	-	2.97%	27.15
Total	100.00%	914.04	0.00%	-	100.00%	914.04

55 Subsidiaries

The group's subsidiaries at March 31st 2025 and 31st March 2024 are set out below. Unless otherwise stated, they have share capital that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by group. The country of incorporation or registration is also their principal place of business.

Name of entity	2024-25				2023-24			
	Place of business/ country of incorporation	Ownership interest held by the group	Ownership interest held by non-controlling interests	Principal activities	Place of business/ country of controlling Principal activities incorporation	Ownership interest held by the group	Ownership interest held by non-interests	
Subsidiaries								
Mehai Technology Limited**	India	49.66%	50.34%	Trading of Electronic Items	India	49.66%	50.34%	Trading of Electronic Items
The Bharat Battery Manufacturing Company Private Limited *	India	100%	0%	Manufacturing of low maintenance lead acid battery	-	-	-	-

* Acquired on 24th December, 2024

** Although the shareholding of the Company in Mehai Technology Limited temporarily fell below 50%, such reduction was transitory in nature. The Company continues to retain control over Mehai Technology Limited.

56 Non-controlling interests (NCI)

The summarised financial information of the subsidiaries presented herein that has non-controlling interest and are material for the group is for the entire financial year or period ended on the reporting date, irrespective of the date on which the Group obtained or lost control.

The Group's share of results of its subsidiaries has been recognised only for the portion of the financial year during which the Group held the relevant interest excluding inter-company balances. In cases where control was obtained or lost during the year, the results of operations have been included from or up to the effective date of such change.

56.1 Summarised financial information for Mehai

Technology Limited : Summarised Balance Sheet

	Mehai Technology Limited	
	As at 31st March, 2025	As at 31st March, 2024
Current Assets	6,710.88	1,500.89
Current liabilities	3,706.74	1,439.00
Net current Assets	3,004.14	61.89
Non-current Assets	7,735.45	4,247.21
Non-current Liabilities	822.68	48.39
Net Non-current Assets	6,912.77	4,198.82
Net Assets	9,916.90	4,260.71
Accumulated NCI	-	-

Summarised Statement of Profit and Loss	Mehai Technology Limited	
	For the Year	For the Year
	ended 31st March, 2025	ended 31st March, 2024
Revenue	11,946.24	1,491.02
Profit for the year	756.14	57.74
Other Comprehensive Income	-1.28	-
Total Comprehensive Income	754.86	57.74
Profit allocated to Nci	7.73	0.05

Summarised Cash Flows	Mehai Technology Limited	
	For the Year	For the Year
	ended 31st March, 2025	ended 31st March, 2024
Cash flows from operating activities	-2,171.40	155.26
Cash flows from investing activities	-3,453.48	-3,692.08
Cash flows from financing activities	5,594.04	3,505.63
Net increase/(decrease) in cash and cash equivalents	-30.84	-31.19

56.2 Summarised financial information for The Bharat Battery Manufacturing Company Private Limited :

		The Bharat Battery Manufacturing Company Private Limited	
Summarised Balance Sheet		As at 31st March, 2025	As at 31st March, 2024
Current Assets		1,535.30	-
Current liabilities		504.39	-
Net current Assets		1,030.91	-
Non-current Assets		2,273.89	-
Non-current Liabilities		226.39	-
Net Non-current Assets		2,047.50	-
Net Assets		3,078.41	-
Accumulated NCI		-	-
Summarised Statement of Profit and Loss		For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Revenue		482.37	-
Profit for the year		94.19	-
Other Comprehensive Income		-	-
Total Comprehensive Income		94.19	-
Profit allocated to NCI		-	-
Summarised Cash Flows		For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Cash flows from operating activities		34.21	-
Cash flows from investing activities		-200.05	-
Cash flows from financing activities		-0.25	-
Net increase/(decrease) in cash and cash equivalents		-166.09	-

57 Interests in associate

Set out below are associate of the group as at 31 March 2025 which in the opinion of directors are material to the group. The entities listed below have share capital consisting solely of equity shares which are directly held by the group.

Name of the entity	Place of business	% of ownership interest	Relationships	Accounting method	Carrying Amount	
					As at 31st March, 2025	As at 31st March, 2024
Dynamic Solar Green Limited *	India	49%	Associate	Equity Method	600.35	-

* Acquired on 13th June, 2024

57.1 Summarised financial information for associate

The summarised financial information of the Associates presented herein is for the entire financial year or period ended on the reporting date, irrespective of the date on which the Group obtained or lost significant influence.

The Group's share of results of its Associates has been recognised only for the portion of the financial year during which the Group held the relevant interest. In cases where significant influence was obtained or lost during the year, the results of operations have been included up to the effective date of such change.

Summarised financial information for Dynamic Solar Green Limited :

Summarised Balance Sheet		As at 31st March, 2025	As at 31st March, 2024
Current Assets		7,261.90	-
Current liabilities		2,219.24	-
Net current Assets		5,042.66	-
Non-current Assets		-	-
Non-current Liabilities		-	-
Net Non-current Assets		-	-
Net Assets		5,042.66	-
Reconciliation to carrying amounts		As at 31st March, 2025	As at 31st March, 2024
Opening Net Assets		1,236.23	-
Profit for the year		0.71	-
Other Comprehensive Income		-	-
Equity contribution of corporate Guarantee		-	-
Closing Net Assets		1,236.94	-
Group's Share in %	49%	0%	-
Group's Share	600.35	-	-
Carrying Amount		600.35	-
Summarised statement of profit and loss		As at 31st March, 2025	As at 31st March, 2024
Revenue		25.81	-
Profit for the year		0.71	-
Other Comprehensive Income		-	-
Total Comprehensive Income		0.71	-
Share of Profit/Loss of associate		0.71	-

58 Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act,2013.

As per our report of even date

For and on behalf of the Board of Directors

For M/s. Bijan Ghosh & Associates
Chartered Accountants
(Firm Registration No.323214E)

SD/-
Jugal Kishore Bhagat
Managing Director
DIN: 02218545

SD/-
Rekha Devi Bhagat
Director
DIN: 08521001

Mr. Bijan Ghosh
Proprietor
Membership No. 009491
Place: Kolkata
Dated: 30th May, 2025

SD/-
Vinita Yadav
Chief Financial Officer

SD/-
Sushma Kumari Agarwal
Company Secretary