



11<sup>th</sup> November, 2019

1. The Secretary  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001.  
Fax No. 022 - 2272 3121 / 3719 / 2037 / 2039 / 2041 / 2061
2. The Secretary  
National Stock Exchange of India Limited  
"Exchange Plaza", Bandra-Kurla Complex,  
Bandra East, Mumbai - 400 051.  
Fax No.022 - 26598237 / 38

Sub: Board Meeting outcome

Ref: Scrip code: NSE: DYNAMATECH; BSE: 505242

Dear Sir,


Further to our letter dated 5<sup>th</sup> November, 2019, we write to inform you that the significant matters arising out of the Board Meeting held today i.e. 11<sup>th</sup> November 2019, are as appended hereunder:

1. The Board considered and approved the Standalone and Consolidated un-audited Financial Results for the quarter and half year ended 30<sup>th</sup> September 2019 along with the limited review report by Statutory Auditors of the Company. Copy of the un-audited financial results have been enclosed in compliance with the provisions of Regulation 30 of SEBI (LODR) Regulations, 2015.
2. Further to the announcement dated 29<sup>th</sup> May 2019, the Company has sought input from its advisors and bankers regarding the potential demerger and/or divestment of its Iron casting and Wind farm businesses. The Board is exploring this advice, and the recommendations of the Finance Committee, in the context of evolving/emerging opportunities.

We kindly request you to take this letter along with the enclosures on record.

Thank you.

Yours faithfully,  
for DYNAMATIC TECHNOLOGIES LIMITED

  
Shivaram V

Head - Legal, Compliance & Company Secretary

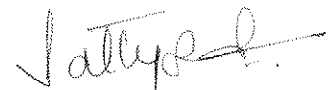
Enclosure: as above

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
DYNAMATIC TECHNOLOGIES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **DYNAMATIC TECHNOLOGIES LIMITED** ("the Company for the quarter and six months ended 30 September 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
Attention is drawn to Note 3 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Sathya P. Koushik**  
Partner  
(Membership No. 206920)  
UDIN:19206920AAAAID6728

Bengaluru, November 11, 2019  
SPK/JKS/DSS/2019

DYNAMATIC TECHNOLOGIES LIMITED  
CIN: L72200KA1973PLC002308  
DYNAMATIC PARK, PEENYA, BANGALORE-560 058, INDIA

Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2019

|         |  | (INR in lacs, except as otherwise stated)        |  |   |   |  |  |
|---------|--|--|--|---|---|--|--|
| Sl. No. | Particulars  | 3 months ended<br>30 September 2019<br>Unaudited | Preceding 3<br>months ended<br>30 June 2019<br>Unaudited | Corresponding 3<br>months ended in<br>previous period<br>30 September 2018<br>Unaudited | Year to date figures<br>for the current period<br>ended<br>30 September 2019<br>Unaudited | Year to date figures for<br>the previous period<br>ended<br>30 September 2018<br>Unaudited | Previous year<br>ended<br>31 March 2019<br>Audited |
| 1       | <b>Continuing operations</b>   |  |  |   |   |  |  |
|         | <b>Income</b>  |  |  |   |   |  |  |
|         | a) Revenue from operations   | 14,967   | 15,337   | 14,658  | 30,304  | 28,645   | 59,215   |
|         | b) Other income  | 477  | 278  | 331   | 755   | 648  | 892  |
|         | <b>Total income (a+b)</b>  | <b>15,444</b>                                    | <b>15,615</b>  | <b>14,989</b>   | <b>31,059</b>   | <b>29,293</b>  | <b>60,107</b>                                      |
| 2       | <b>Expenses</b>  |  |  |   |   |  |  |
|         | a) Cost of raw materials and components consumed   | 6,837  | 6,081  | 6,894   | 12,918  | 13,420   | 27,064   |
|         | b) Changes in inventories of finished goods and work-in-progress                           | (375)  | 764  | 63  | 389   | 366  | 742  |
|         | c) Employee benefits expense   | 2,137  | 2,052  | 1,820   | 4,189   | 3,586  | 7,247  |
|         | d) Finance costs   | 1,686  | 1,760  | 1,659   | 3,446   | 3,250  | 6,832  |
|         | e) Depreciation and amortisation expense   | 827  | 816  | 496   | 1,643   | 1,001  | 1,865  |
|         | f) Other expenses  | 2,392  | 2,480  | 2,511   | 4,872   | 4,788  | 10,821   |
|         | <b>Total expenses (a+b+c+d+e+f)</b>  | <b>13,504</b>                                    | <b>13,953</b>  | <b>13,443</b>   | <b>27,457</b>   | <b>26,411</b>  | <b>54,571</b>                                      |
| 3       | <b>Profit from continuing operations before tax (1 - 2)</b>                                | <b>1,940</b>                                     | <b>1,662</b>   | <b>1,546</b>  | <b>3,602</b>  | <b>2,882</b>   | <b>5,536</b>                                       |
| 4       | <b>Tax expense</b>   |  |  |   |   |  |  |
|         | a) Current tax   | 280  | 565  | 616   | 845   | 1,220  | 1,294  |
|         | b) Deferred tax  | (29)   | (48)   | (100)   | (77)  | (237)  | 643  |
|         | <b>Total tax expense (a+b)</b>   | <b>251</b>                                       | <b>517</b>   | <b>516</b>  | <b>768</b>  | <b>983</b>   | <b>1,937</b>                                       |
| 5       | <b>Profit after tax from continuing operations (3 - 4)</b>                                 | <b>1,689</b>                                     | <b>1,145</b>   | <b>1,030</b>  | <b>2,834</b>  | <b>1,899</b>   | <b>3,599</b>                                       |
|         | <b>Discontinuing operations</b>  |  |  |   |   |  |  |
| 6       | Profit/(Loss) from discontinuing operations  | (150)  | (113)  | 68  | (263)   | (20)   | (460)  |
| 7       | Tax expense/(credit) of discontinuing operations   | (30)   | (36)   | 24  | (66)  | (7)  | (91)   |
| 8       | <b>Profit/(Loss) after tax from discontinued operations (6-7)</b>                          | <b>(120)</b>                                     | <b>(77)</b>  | <b>44</b>   | <b>(197)</b>  | <b>(13)</b>  | <b>(369)</b>                                       |
| 9       | <b>Profit for the period (5+8)</b>   | <b>1,569</b>                                     | <b>1,068</b>   | <b>1,074</b>  | <b>2,637</b>  | <b>1,886</b>   | <b>3,230</b>                                       |
| 10      | <b>Other comprehensive income/(loss) (OCI)</b>   |  |  |   |   |  |  |
|         | Items that will not to be reclassified subsequently to statement of profit and loss        |  |  |   |   |  |  |
|         | Remeasurement gain/(loss) on defined benefit plans   | (66)   | 6  | 141   | (60)  | 86   | 24   |
|         | Income tax relating to items that will not be reclassified to statement of profit and loss | 17   | (2)  | (49)  | 15  | (30)   | (9)  |
|         | <b>Other comprehensive income for the period, net of tax</b>                               | <b>(49)</b>                                      | <b>4</b>   | <b>92</b>   | <b>(45)</b>   | <b>56</b>  | <b>15</b>  |
| 11      | <b>Total comprehensive income for the period (9+10)</b>                                    | <b>1,520</b>                                     | <b>1,072</b>   | <b>1,166</b>  | <b>2,592</b>  | <b>1,942</b>   | <b>3,245</b>                                       |
| 12      | Paid-up equity share capital (face value of Rs 10/- each)                                  | 634  | 634  | 634   | 634   | 634  | 634  |
| 13      | Reserves (Other equity)  | -  | -  | -   | -   | -  | 51,046   |
|         | <b>Earnings per equity share</b>   | (not annualised)                                 | (not annualised)   | (not annualised)  | (not annualised)  | (not annualised)   | (annualised)                                       |
|         | <b>Earnings per share (for continuing operations)</b>                                      |  |  |   |   |  |  |
|         | Basic and Diluted (Rs)   | 26.64  | 18.06  | 16.25   | 44.70   | 29.96  | 56.77  |
|         | <b>Earnings per equity share (for discontinued operations)</b>                             |  |  |   |   |  |  |
|         | Basic and Diluted (Rs)   | (1.89)   | (1.21)   | 0.69  | (3.11)  | (0.21)   | (5.82)   |
|         | <b>Earnings per equity share (for continuing and discontinued operations)</b>              |  |  |   |   |  |  |
|         | Basic and Diluted (Rs)   | 24.75  | 16.85  | 16.94   | 41.59   | 29.75  | 50.95  |

See accompanying notes to these financial results.



**DYNAMATIC TECHNOLOGIES LIMITED**  
CIN: L72200KA1973PLC002308  
DYNAMATIC PARK, PEENYA, BANGALORE-560 058, INDIA

**Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2019**

Annexure I: Statement of Standalone segment wise revenue, results, assets and liabilities for the quarter and six months ended 30 September 2019

(INR in lacs, except as otherwise stated)

|   | Particulars  | 3 months ended<br>30 September 2019<br>Unaudited | Preceding 3<br>months ended<br>30 June 2019<br>Unaudited | Corresponding 3<br>months ended in<br>previous period<br>30 September 2018<br>Unaudited | Year to date figures<br>for the current period<br>ended<br>30 September 2019<br>Unaudited | Year to date figures for<br>the previous period<br>ended<br>30 September 2018<br>Unaudited | Previous year<br>ended<br>31 March 2019<br>Audited |
|---|--|--|--|---|---|--|--|
| 1 | <b>Segment revenue</b>   |  |  |   |   |  |  |
|   | a) Hydraulics  | 5,943  | 6,200  | 6,478   | 12,143  | 12,741   | 25,577   |
|   | b) Aerospace and Defence   | 8,999  | 9,031  | 8,078   | 18,030  | 15,482   | 32,802   |
|   | c) Others  | 25   | 106  | 102   | 131   | 422  | 836  |
|   | <b>Revenue from operations (continuing operations)</b>   | <b>14,967</b>                                    | <b>15,337</b>  | <b>14,658</b>   | <b>30,304</b>   | <b>28,645</b>  | <b>59,215</b>                                      |
|   | d) From discontinued operations- (Refer note 6)  | 541  | 662  | 1,938   | 1,203   | 3,912  | 7,853  |
|   | <b>Total revenue from operations (continuing and discontinued operations)</b>                        | <b>15,508</b>                                    | <b>15,999</b>  | <b>16,596</b>   | <b>31,507</b>   | <b>32,557</b>  | <b>67,068</b>                                      |
| 2 | <b>Segment results [profit/ (loss) before finance costs, other income and tax from each segment]</b> |  |  |   |   |  |  |
|   | a) Hydraulics  | 457  | 828  | 868   | 1,285   | 1,496  | 3,024  |
|   | b) Aerospace and Defence   | 3,098  | 2,737  | 2,313   | 5,835   | 4,357  | 9,321  |
|   | c) Others  | (406)  | (421)  | (307)   | (827)   | (369)  | (869)  |
|   | <b>Total (continuing operations)</b>   | <b>3,149</b>                                     | <b>3,144</b>   | <b>2,874</b>  | <b>6,293</b>  | <b>5,484</b>   | <b>11,476</b>                                      |
|   | d) From discontinued operations- (Refer note 6)  | (150)  | (113)  | 68  | (263)   | (20)   | (460)  |
|   | <b>Total (continuing operations and discontinued operations)</b>                                     | <b>2,999</b>                                     | <b>3,031</b>   | <b>2,942</b>  | <b>6,030</b>  | <b>5,464</b>   | <b>11,016</b>                                      |
|   | <b>Unallocable</b>   |  |  |   |   |  |  |
|   | - Finance Cost   | 1,686  | 1,760  | 1,659   | 3,446   | 3,250  | 6,832  |
|   | - Other income   | 477  | 278  | 331   | 755   | 648  | 892  |
|   | <b>Profit before tax (continuing and discontinued operation)</b>                                     | <b>1,790</b>                                     | <b>1,549</b>   | <b>1,614</b>  | <b>3,339</b>  | <b>2,862</b>   | <b>5,076</b>                                       |
| 3 | <b>Segment Assets</b>  |  |  |   |   |  |  |
|   | a) Hydraulics  | 16,587   | 16,533   | 13,432  | 16,587  | 13,432   | 14,987   |
|   | b) Aerospace and Defence   | 44,605   | 43,277   | 39,895  | 44,605  | 39,895   | 39,275   |
|   | c) Others  | 8,101  | 7,718  | 2,049   | 8,101   | 2,049  | 7,495  |
|   | d) Unallocated   | 57,243   | 58,851   | 56,491  | 57,243  | 56,491   | 57,450   |
|   | <b>Segment assets from continuing operations</b>   | <b>1,26,536</b>                                  | <b>1,26,379</b>  | <b>1,11,867</b>   | <b>1,26,536</b>   | <b>1,11,867</b>  | <b>1,19,207</b>                                    |
|   | e) Relating to discontinued operations   | 7,718  | 7,484  | 16,610  | 7,718   | 16,610   | 7,574  |
|   | <b>Total assets (continuing and discontinued operation)</b>  | <b>1,34,254</b>                                  | <b>1,33,863</b>  | <b>1,28,477</b>   | <b>1,34,254</b>   | <b>1,28,477</b>  | <b>1,26,781</b>                                    |
| 4 | <b>Segment Liabilities</b>   |  |  |   |   |  |  |
|   | a) Hydraulics  | 9,655  | 9,425  | 6,994   | 9,655   | 6,994  | 8,031  |
|   | b) Aerospace and Defence   | 9,764  | 8,934  | 5,428   | 9,764   | 5,428  | 5,192  |
|   | c) Others  | 2,164  | 2,417  | 425   | 2,164   | 425  | 1,590  |
|   | d) Unallocated   | 58,283   | 60,239   | 60,852  | 58,283  | 60,852   | 60,207   |
|   | <b>Segment Liabilities from continuing operations</b>  | <b>79,866</b>                                    | <b>81,015</b>  | <b>73,699</b>   | <b>79,866</b>   | <b>73,699</b>  | <b>75,020</b>                                      |
|   | e) Relating to discontinued operations   | 116  | 96   | 4,401   | 116   | 4,401  | 81   |
|   | <b>Total Liabilities (continuing and discontinued operation)</b>                                     | <b>79,982</b>                                    | <b>81,111</b>  | <b>78,100</b>   | <b>79,982</b>   | <b>78,100</b>  | <b>75,101</b>                                      |

See accompanying notes to the financial results.





**DYNAMATIC TECHNOLOGIES LIMITED**  
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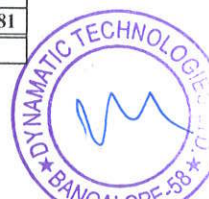
Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2019

**Balance sheet as at 30 September 2019**

(INR in lacs, except as otherwise stated)

| Particulars  | As at<br>30 September 2019<br>(Unaudited) | As at<br>31 March 2019<br>(Audited) |
|--|---|-------------------------------------|
| <b>ASSETS</b>  |   |                                     |
| <b>Non-current assets</b>  |   |                                     |
| a) Property, plant and equipment   | 23,157                                    | 23,526                              |
| b) Capital work in progress  | 395                                       | 214                                 |
| c) Intangible assets   | 69  | 34                                  |
| d) Right-of-use assets   | 5,360                                     | -                                   |
| e) Financial assets  |   |                                     |
| (i) Investments  | 53,910                                    | 53,510                              |
| (ii) Loans   | 797                                       | 752                                 |
| (iii) Other financial assets   | 18  | 18                                  |
| f) Income tax assets (net)   | 606                                       | 606                                 |
| g) Other non-current assets  | 2,911                                     | 1,758                               |
| <b>Total non-current assets</b>  | <b>87,223</b>                             | <b>80,418</b>                       |
| <b>Current assets</b>  |   |                                     |
| a) Inventories   | 10,274                                    | 10,937                              |
| b) Financial assets  |   |                                     |
| (i) Trade receivables  | 18,378                                    | 15,635                              |
| (ii) Cash and cash equivalents   | 270                                       | 287                                 |
| (iii) Bank balances other than cash and cash equivalents above                             | 2,562                                     | 3,029                               |
| (iv) Loans   | 481                                       | 406                                 |
| (v) Other financial assets   | 1,162                                     | 1,323                               |
| c) Other current assets  | 6,186                                     | 7,172                               |
| <b>Total current assets</b>  | <b>39,313</b>                             | <b>38,789</b>                       |
| d) Assets classified as held for sale  | 7,718                                     | 7,574                               |
| <b>Total Assets</b>  | <b>1,34,254</b>                           | <b>1,26,781</b>                     |
| <b>EQUITY AND LIABILITIES</b>  |   |                                     |
| <b>Equity</b>  |   |                                     |
| a) Equity share capital  | 634                                       | 634                                 |
| b) Other equity  | 53,638                                    | 51,046                              |
| <b>Total equity</b>  | <b>54,272</b>                             | <b>51,680</b>                       |
| <b>Liabilities</b>   |   |                                     |
| <b>Non-current liabilities</b>   |   |                                     |
| a) Financial liabilities   |   |                                     |
| (i) Borrowings   | 32,295                                    | 34,392                              |
| (ii) Lease liabilities   | 5,281                                     | -                                   |
| (iii) Other financial liabilities  | 11  | 11                                  |
| b) Provisions  | 2,223                                     | 1,964                               |
| c) Deferred tax liabilities (net)  | 6,471                                     | 6,548                               |
| <b>Total non-current liabilities</b>   | <b>46,281</b>                             | <b>42,915</b>                       |
| <b>Current liabilities</b>   |   |                                     |
| a) Financial liabilities   |   |                                     |
| (i) Borrowings   | 17,999                                    | 15,689                              |
| (ii) Trade Payables  |   |                                     |
| (a) total outstanding dues of micro enterprises and small enterprises                      | 955                                       | 577                                 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 11,177                                    | 11,615                              |
| (iii) Other financial liabilities  | 2,343                                     | 3,672                               |
| b) Provisions  | 345                                       | 322                                 |
| c) Current income tax liabilities (net)  | 527                                       | -                                   |
| d) Other current liabilities   | 238                                       | 230                                 |
| <b>Total current liabilities</b>   | <b>33,584</b>                             | <b>32,105</b>                       |
| Liabilities directly associated with assets classified as held for sale                    | 117                                       | 81                                  |
| <b>Total Liabilities</b>   | <b>79,982</b>                             | <b>75,101</b>                       |
| <b>Total Equity and Liabilities</b>  | <b>1,34,254</b>                           | <b>1,26,781</b>                     |

See accompanying notes to these financial results.



**DYNAMIC TECHNOLOGIES LIMITED**  
**CIN: L72200KA1973PLC002308**  
**DYNAMIC PARK, PEENYA, BANGALORE-560 058, INDIA**

**Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2019**

**Statement of condensed standalone cash flow for the six months ended 30 September 2019**

(INR in lacs, except as otherwise stated)

| Particulars  | Six months ended                 |  |
|--|----------------------------------|--|
|  | 30 September 2019<br>(Unaudited) | 30 September 2018<br>(Unaudited)<br>Refer note 3 |
| Net cash generated from operating activities (A)                       | 4,173                            | 5,854  |
| Net cash used in investing activities (B)                              | 25                               | (770)  |
| Net cash (used in)/provided by financing activities (C)                | (4,215)                          | (5,130)  |
| <b>Net increase/(decrease) in cash and cash equivalents (A + B +C)</b> | <b>(17)</b>                      | <b>(46)</b>                                      |
| <b>Cash and cash equivalents at the beginning of the period</b>        | <b>287</b>                       | <b>364</b>                                       |
| <b>Cash and cash equivalents at the end of the period</b>              | <b>270</b>                       | <b>318</b>                                       |

See accompanying notes to these financial results.

Cash flows from operating activities is arrived using indirect method.

The above represents cash flows from total operations.



**DYNAMATIC TECHNOLOGIES LIMITED**  
CIN: L72200KA1973PLC002308  
**DYNAMATIC PARK, PEENYA, BANGALORE-560 058, INDIA**

**Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2019**

**Notes:**

- The above financial results for the quarter and six months ended 30 September 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11 November 2019.
- The above results for the quarter and six months ended 30 September 2019 has been subjected to "Limited Review" by Statutory Auditors of the Company. The report of the Statutory Auditors is unmodified. The Ind AS financial results of the Company for the quarter ended 30 June 2019, quarter and six months ended 30 September 2018 and year ended 31 March 2019, were reviewed/ audited by the B S R & Co LLP Chartered Accountants, the predecessor auditor who have expressed an unmodified review conclusion/ opinion.
- The cash flow statement for the corresponding six months ended 30 September 2018 have been approved by the Company's Board of Directors and have not been subjected to review by the auditors.
- Mr. Nalini Ranjan Mohanty, independent director retired on 13 August 2019 from the Board of the Company.
- Based on the "Management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with these business segments viz. Hydraulics, Aerospace and Defence, Automotive and Metallurgy (formerly known as Automotive and Aluminium Castings) and Others. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments. Refer "Annexure I" for segment results.
- Discontinued operations and assets held for sale

During the year ended 31 March 2018, the Board of Directors of the Company vide its meeting dated 28 February 2018, had approved the divestment of "Automotive and Aluminium Castings" ('discontinued business'). Subsequently, the Company had obtained the Shareholders' approval (a substantive approval) vide postal ballot dated 15 May 2018 and accordingly "Automotive and Aluminium Castings" as appearing in the unaudited standalone financial results of the Company was classified as discontinued operation from the quarter ended 30 June 2018.

During the year ended 31 March 2019, the Company had entered into a business transfer agreement with Hi-Tech to sell certain assets of the Aluminium business. The transaction was consummated on 17 January 2019.

The results of discontinued business included in the consolidated financial results are as follows:

(INR in lacs, except as otherwise stated)

| Particulars     | Quarter ended                    |                             |                                | Six months ended                 |                                | Year ended               |
|-----------------|----------------------------------|-----------------------------|--------------------------------|----------------------------------|--------------------------------|--------------------------|
|                 | 30 September 2019 #<br>Unaudited | 30 June 2019 #<br>Unaudited | 30 September 2018<br>Unaudited | 30 September 2019 #<br>Unaudited | 30 September 2018<br>Unaudited | 31 March 2019<br>Audited |
| Revenue         | 541                              | 662                         | 1938                           | 1,203                            | 3912                           | 7853                     |
| Expenses        | 691                              | 775                         | 1870                           | 1,466                            | 3932                           | 8313                     |
| Loss before tax | (150)                            | (113)                       | 68                             | (263)                            | (20)                           | (460)                    |

# represents the iron business and windfarm business as the Aluminium business sale got consummated on 17 January 2019.

**Cashflows from/(used in) discontinued operations**

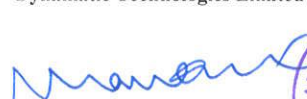
| Particulars   | Six months ended               |                                |
|---|--------------------------------|--------------------------------|
|   | 30 September 2019<br>Unaudited | 30 September 2018<br>Unaudited |
| Net cash generated from operating activities (A)                | (354)                          | (626)                          |
| Net cash used in investing activities (B)                       | (17)                           | 107                            |
| Net cash (used in)/provided by financing activities (C)         | -                              | -                              |
| Net increase/(decrease) in cash and cash equivalents (A + B +C) | (371)                          | (519)                          |

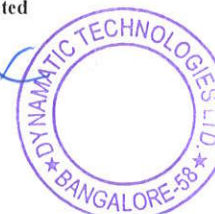
The Company continues to disclose the assets and liabilities of the Iron business and Windfarm (part of "Automotive and Metallurgy") as appearing in the unaudited standalone financial results as "Asset held for sale" as on 30 September 2019 in accordance with Ind AS 105.

- Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" applied to its lease contracts existing on 1 April 2019 under the modified retrospective method. Accordingly, the comparative numbers have not been retrospectively adjusted. The implementation of Ind AS 116 resulted in recognition of Right-of-Use asset of Rs 5,772 lacs and 5,098 lacs and Lease liability of Rs 5,772 and Rs 5,281 as on 01 April 2019 and 30 September 2018 respectively. For the quarter and six month ended 30 September 2019, the implementation of Ind AS 116 resulted in lower Profit before tax by Rs 84 lacs and by Rs 186 lacs respectively on account of higher interest cost and depreciation offset by reversal in rent expenses. In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the "Right-of-Use" asset and finance cost for interest accrued on "Lease Liability".
- Previous period figures have been regrouped to confirm with the classification adopted in these financial results.



for and on behalf of Board of Directors of  
**Dynamatic Technologies Limited**

  
**Udayant Malhoutra**  
CEO and Managing Director



Place: Bengaluru  
Date: 11 November 2019



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
DYNAMATIC TECHNOLOGIES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **DYNAMATIC TECHNOLOGIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note 3 to the Statement which states that the statement of consolidated cash flows for the corresponding six months ended 30 September 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the Parent and the following entities:

- i. JKM Research Farm Limited, India
- ii. JKM Global Pte Limited, Singapore
- iii. Dynamatic Limited, UK
- iv. Yew Tree Investment Limited, UK
- v. Dynamatic US LLC, USA
- vi. JKM Erla Automotive Limited, India
- vii. JKM Automotive Limited, India
- viii. JKM Erla Holdings GmbH, Germany
- ix. Eisenwerk Erla GmbH, Germany
- x. JKM Ferrotech Limited, India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6

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below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial information of five subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs.71,726 lakhs as at 30 September 2019 and, total revenues of Rs. 14,968 lakhs and Rs. 34,468 lakhs for the quarter and six months ended 30 September 2019 respectively, total net loss after tax of Rs. 301 lakhs and Rs.145 lakhs for the quarter and six months ended 30 September 2019 respectively and total comprehensive loss of Rs. 301 lakhs and Rs. 145 lakhs for the quarter and six months ended 30 September 2019 respectively and net cash flows of Rs.1,124 lakhs for the six months ended 30 September 2019, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The unaudited consolidated financial results includes the financial information of four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 32,320 lakhs as at 30 September 2019 and, total revenues of Rs. 46 lakhs and Rs. 90 lakhs for the quarter and six months ended 30 September 2019 respectively, total profit after tax of Rs. 1 lakh and Rs. 19 lakhs for the quarter and six months ended 30 September 2019 respectively and total comprehensive income of Rs. 1 lakh and Rs. 19 lakhs for the quarter and six months ended 30 September 2019 respectively and net cash flows of Rs.38 lakhs for the six months ended 30 September 2019, as considered in the Statement. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Sathya P. Koushik**  
Partner  
(Membership No.206920)  
UDIN:19206920AAAAIE4474

Bengaluru, November 11, 2019  
SPK/JKS/DSS/2019

**DYNAMATIC TECHNOLOGIES LIMITED**  
CIN: L72200KA1973PLC002308  
DYNAMATIC PARK, PEENYA, BENGALURU-560 058, INDIA  
Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2019

(INR in lacs, except as otherwise stated)

| Sl. No. | Particulars  | 3 months ended<br>30 September 2019<br>Unaudited | Preceding 3 months<br>ended<br>30 June 2019<br>Unaudited | Corresponding 3<br>months ended in<br>previous period<br>30 September 2018<br>Unaudited | Year to date figures for<br>the current period<br>ended<br>30 September 2019<br>Unaudited | Year to date figures for<br>the previous period<br>ended<br>30 September 2018<br>Unaudited | Previous year<br>ended<br>31 March 2019<br>Audited |
|---------|--|--|--|---|---|--|--|
| 1       | <b>Continuing operations</b>   |  |  |   |   |  |  |
|         | <b>Income</b>  |  |  |   |   |  |  |
|         | a) Revenue from operations   | 32,049   | 37,468   | 36,988  | 69,517  | 74,888   | 1,50,030   |
|         | b) Other income  | 329  | 194  | 282   | 523   | 759  | 724  |
|         | <b>Total income (a+b)</b>  | <b>32,378</b>                                    | <b>37,662</b>  | <b>37,270</b>   | <b>70,040</b>   | <b>75,647</b>  | <b>1,50,754</b>                                    |
| 2       | <b>Expenses</b>  |  |  |   |   |  |  |
|         | a) Cost of materials and components consumed   | 15,191   | 17,747   | 17,514  | 32,938  | 39,367   | 77,411   |
|         | b) Change in inventory of finished goods and work-in-progress                              | 223  | 1,026  | 1,832   | 1,249   | (160)  | (670)  |
|         | c) Employee benefits expense   | 6,063  | 6,480  | 6,311   | 12,543  | 12,766   | 25,388   |
|         | d) Finance costs   | 2,007  | 2,097  | 1,965   | 4,104   | 3,836  | 7,950  |
|         | e) Depreciation and amortisation expense   | 2,224  | 2,180  | 1,233   | 4,404   | 2,522  | 4,925  |
|         | f) Other expenses  | 5,790  | 6,481  | 7,076   | 12,271  | 14,518   | 30,377   |
|         | <b>Total expenses (a+b+c+d+e+f)</b>  | <b>31,498</b>                                    | <b>36,011</b>  | <b>35,931</b>   | <b>67,509</b>   | <b>72,849</b>  | <b>1,45,381</b>                                    |
| 3       | <b>Profit from continuing operations before tax (1 - 2)</b>                                | <b>880</b>                                       | <b>1,651</b>   | <b>1,339</b>  | <b>2,531</b>  | <b>2,798</b>   | <b>5,373</b>                                       |
| 4       | <b>Tax expense/ (credit)</b>   |  |  |   |   |  |  |
|         | a) Current tax   | 229  | 708  | 682   | 937   | 1,467  | 1,209  |
|         | b) Deferred tax  | (30)   | (73)   | (131)   | (103)   | (290)  | 1,048  |
|         | <b>Total tax expense (a+b)</b>   | <b>199</b>                                       | <b>635</b>   | <b>551</b>  | <b>834</b>  | <b>1,177</b>   | <b>2,257</b>                                       |
| 5       | <b>Profit after tax from continuing operations (3 - 4)</b>                                 | <b>681</b>                                       | <b>1,016</b>   | <b>788</b>  | <b>1,697</b>  | <b>1,621</b>   | <b>3,116</b>                                       |
|         | <b>Discontinued operations</b>   |  |  |   |   |  |  |
| 6       | Profit/(Loss) from discontinuing operations  | (150)  | (113)  | 68  | (263)   | (20)   | (460)  |
| 7       | Tax expense/(credit) of discontinuing operations   | (30)   | (36)   | 24  | (66)  | (7)  | (91)   |
| 8       | <b>Profit/(Loss) after tax from discontinued operations (6-7)</b>                          | <b>(120)</b>                                     | <b>(77)</b>  | <b>44</b>   | <b>(197)</b>  | <b>(13)</b>  | <b>(369)</b>                                       |
| 9       | <b>Profit for the period (5+8)</b>   | <b>561</b>                                       | <b>939</b>   | <b>832</b>  | <b>1,500</b>  | <b>1,608</b>   | <b>2,747</b>                                       |
| 10      | <b>Other comprehensive income/(loss) (OCI)</b>   |  |  |   |   |  |  |
|         | Items that will not to be reclassified subsequently to statement of profit and loss        |  |  |   |   |  |  |
|         | Premeasurement gain/(loss) on defined benefit plans  | (66)   | 6  | 141   | (60)  | 86   | 24   |
|         | Income tax relating to items that will not be reclassified to statement of profit and loss | 17   | (2)  | (49)  | 15  | (30)   | (9)  |
|         | Items that will be reclassified subsequently to Statement of profit and loss               |  |  |   |   |  |  |
|         | Exchange differences in translating financial statements of foreign operations             | (356)  | (196)  | 1,284   | (552)   | 807  | (721)  |
| 11      | <b>Other comprehensive income for the period, net of tax</b>                               | <b>(405)</b>                                     | <b>(192)</b>   | <b>1,376</b>  | <b>(597)</b>  | <b>863</b>   | <b>(706)</b>                                       |
| 12      | <b>Total comprehensive income for the period (9+11)</b>                                    | <b>156</b>                                       | <b>747</b>   | <b>2,208</b>  | <b>903</b>  | <b>2,471</b>   | <b>2,041</b>                                       |
| 13      | <b>Paid-up equity share capital (face value of Rs 10/- each)</b>                           | <b>634</b>                                       | <b>634</b>   | <b>634</b>  | <b>634</b>  | <b>634</b>   | <b>634</b>   |
| 14      | <b>Reserves (Other equity)</b>   |  |  |   |   |  | <b>31,855</b>                                      |
|         | <b>Earnings per equity share</b>   |  |  |   |   |  |  |
|         | Earnings per share (for continuing operations)   | (not annualised)                                 | (not annualised)   | (not annualised)  | (not annualised)  | (not annualised)   | (annualised)                                       |
|         | Basic and diluted (Rs)   | 10.74  | 16.03  | 12.43   | 26.77   | 25.57  | 49.15  |
|         | <b>Earnings per equity share (for discontinued operations)</b>                             |  |  |   |   |  |  |
|         | Basic and diluted (Rs)   | (1.89)   | (1.21)   | 0.69  | (3.11)  | (0.21)   | (5.81)   |
|         | <b>Earnings per equity share (for continuing and discontinued operations)</b>              |  |  |   |   |  |  |
|         | Basic and diluted (Rs)   | 8.85   | 14.82  | 13.12   | 23.66   | 25.36  | 43.33  |

See accompanying notes to these financial results.



**DYNAMATIC TECHNOLOGIES LIMITED**  
CIN: L72200KA1973PLC002308  
DYNAMATIC PARK, PEENYA, BENGALURU-560 058, INDIA

Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2019

Annexure I: Statement of consolidated segment wise revenue, results, assets and liabilities for the quarter and six months ended 30 September 2019

(INR in lacs, except as otherwise stated)

| Sl. No. | Particulars  | 3 months ended<br>30 September 2019<br>Unaudited | Preceding 3 months<br>ended<br>30 June 2019<br>Unaudited | Corresponding 3<br>months ended in<br>previous period<br>30 September 2018<br>Unaudited | Year to date figures for<br>the current period<br>ended<br>30 September 2019<br>Unaudited | Year to date figures for<br>the previous period<br>ended<br>30 September 2018<br>Unaudited | Previous year<br>ended<br>31 March 2019<br>Audited |
|---------|--|--|--|---|---|--|--|
| 1       | <b>Segment revenue</b>   |  |  |   |   |  |  |
|         | a) Hydraulics  | 7,662  | 8,680  | 9,217   | 16,342  | 18,058   | 36,310   |
|         | b) Aerospace and Defence   | 11,900   | 11,976   | 11,433  | 23,876  | 22,590   | 46,885   |
|         | c) Automotive and Metallurgy   | 12,487   | 16,812   | 16,340  | 29,299  | 34,239   | 66,833   |
|         | d) Others  | -  | -  | (2)   | -   | 1  | 2  |
|         | <b>Revenue from operations (continuing operations)</b>   | <b>32,049</b>                                    | <b>37,468</b>  | <b>36,988</b>   | <b>69,517</b>   | <b>74,888</b>  | <b>1,50,030</b>                                    |
|         | e) From discontinued operations - (Refer note 6)   | 527  | 662  | 1,938   | 1,189   | 3,912  | 7,853  |
|         | <b>Total revenue from operations (continuing and discontinued operations)</b>                        | <b>32,576</b>                                    | <b>38,130</b>  | <b>38,926</b>   | <b>70,706</b>   | <b>78,800</b>  | <b>1,57,883</b>                                    |
| 2       | <b>Segment results [profit/ (loss) before finance costs, other income and tax from each segment]</b> |  |  |   |   |  |  |
|         | a) Hydraulics  | 222  | 763  | 953   | 985   | 1,502  | 3,278  |
|         | b) Aerospace and Defence   | 3,089  | 2,886  | 2,524   | 5,975   | 4,910  | 10,255   |
|         | c) Automotive and Metallurgy   | (482)  | 488  | 11  | 6   | 352  | 889  |
|         | d) Others  | (271)  | (583)  | (466)   | (854)   | (889)  | (1,823)  |
|         | <b>Total (continuing operations)</b>   | <b>2,558</b>                                     | <b>3,554</b>   | <b>3,022</b>  | <b>6,112</b>  | <b>5,875</b>   | <b>12,599</b>                                      |
|         | e) From discontinued operations - (Refer note 6)   | (150)  | (113)  | 68  | (263)   | (20)   | (460)  |
|         | <b>Total (continuing and discontinued operations)</b>  | <b>2,408</b>                                     | <b>3,441</b>   | <b>3,090</b>  | <b>5,849</b>  | <b>5,855</b>   | <b>12,139</b>                                      |
|         | <b>Unallocable</b>   |  |  |   |   |  |  |
|         | - Finance costs  | 2,007  | 2,097  | 1,965   | 4,104   | 3,836  | 7,950  |
|         | - Other income   | 329  | 194  | 282   | 523   | 759  | 724  |
|         | <b>Profit before tax (continuing and discontinued operations)</b>                                    | <b>730</b>                                       | <b>1,538</b>   | <b>1,407</b>  | <b>2,268</b>  | <b>2,778</b>   | <b>4,913</b>                                       |
| 3       | <b>Segment assets</b>  |  |  |   |   |  |  |
|         | a) Hydraulics  | 30,249   | 28,294   | 24,339  | 30,249  | 24,339   | 26,064   |
|         | b) Aerospace and Defence   | 61,410   | 59,308   | 54,016  | 61,410  | 54,016   | 51,847   |
|         | c) Automotive and Metallurgy   | 41,334   | 43,319   | 44,084  | 41,334  | 44,084   | 41,572   |
|         | d) Others  | 3,132  | 3,596  | 3,500   | 3,132   | 3,500  | 3,990  |
|         | e) Unallocated   | 4,721  | 6,688  | 3,936   | 4,721   | 3,936  | 7,437  |
|         | <b>Segment assets from continuing operations</b>   | <b>1,40,846</b>                                  | <b>1,41,205</b>  | <b>1,29,875</b>   | <b>1,40,846</b>   | <b>1,29,875</b>  | <b>1,30,910</b>                                    |
|         | f) Relating to discontinued operations (Refer note 6)  | 7,718  | 7,484  | 13,229  | 7,718   | 13,229   | 7,574  |
|         | <b>Total assets (continuing and discontinued operations)</b>   | <b>1,48,564</b>                                  | <b>1,48,689</b>  | <b>1,43,104</b>   | <b>1,48,564</b>   | <b>1,43,104</b>  | <b>1,38,484</b>                                    |
| 4       | <b>Segment liabilities</b>   |  |  |   |   |  |  |
|         | a) Hydraulics  | 14,560   | 12,808   | 8,800   | 14,560  | 8,800  | 10,209   |
|         | b) Aerospace and Defence   | 16,537   | 14,282   | 7,147   | 16,537  | 7,147  | 6,244  |
|         | c) Automotive and Metallurgy   | 14,183   | 15,903   | 14,290  | 14,183  | 14,290   | 16,693   |
|         | d) Others  | 1,928  | 2,334  | 409   | 1,928   | 409  | 1,630  |
|         | e) Unallocated   | 67,862   | 70,030   | 74,540  | 67,862  | 74,540   | 71,138   |
|         | <b>Segment liabilities from continuing operations</b>  | <b>1,15,070</b>                                  | <b>1,15,357</b>  | <b>1,05,186</b>   | <b>1,15,070</b>   | <b>1,05,186</b>  | <b>1,05,914</b>                                    |
|         | f) Relating to discontinued operations (Refer note 6)  | 116  | 96   | 4,401   | 116   | 4,401  | 81   |
|         | <b>Total liabilities (continuing and discontinued operations)</b>                                    | <b>1,15,186</b>                                  | <b>1,15,453</b>  | <b>1,09,587</b>   | <b>1,15,186</b>   | <b>1,09,587</b>  | <b>1,05,995</b>                                    |





**DYNAMATIC TECHNOLOGIES LIMITED**  
CIN: L72200KA1973PLC002308  
**DYNAMATIC PARK, PEENYA, BENGALURU-560 058, INDIA**

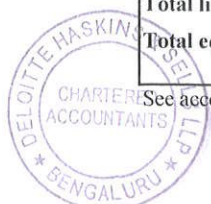
Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2019

Consolidated balance sheet as at 30 September 2019

(INR in lacs, except as otherwise stated)

| Particulars  | As at<br>30 September 2019<br>(Unaudited) | As at<br>31 March 2019<br>(Audited) |
|--|---|-------------------------------------|
| <b>ASSETS</b>  |   |                                     |
| <b>Non-current assets</b>  |   |                                     |
| a) Property plant and equipment  | 53,003                                    | 52,594                              |
| b) Capital work in progress  | 615                                       | 556                                 |
| c) Goodwill  | 9,031                                     | 9,252                               |
| d) Other Intangible assets   | 2,296                                     | 2,541                               |
| e) Right-of-use assets   | 12,585                                    | -                                   |
| f) Financial assets  |   |                                     |
| (i) Investments  | 34  | 34                                  |
| (ii) Loans   | 1,213                                     | 1,154                               |
| (iii) Other financial assets   | 18  | 18                                  |
| g) Income tax asset (net)  | 632                                       | 632                                 |
| h) Other non-current assets  | 73  | 448                                 |
| <b>Total non - current assets</b>  | <b>79,500</b>                             | <b>67,229</b>                       |
| <b>Current assets</b>  |   |                                     |
| a) Inventories   | 25,513                                    | 28,080                              |
| b) Financial assets  |   |                                     |
| (i) Trade receivables  | 26,101                                    | 22,938                              |
| (ii) Cash and cash equivalents   | 1,455                                     | 3,710                               |
| (iii) Bank balances other than cash and cash equivalents above                             | 2,612                                     | 3,077                               |
| (iv) Loans   | 500                                       | 413                                 |
| c) Other current assets  | 5,165                                     | 5,463                               |
| <b>Total current assets</b>  | <b>61,346</b>                             | <b>63,681</b>                       |
| Assets classified as held for sale   | 7,718                                     | 7,574                               |
| <b>Total Assets</b>  | <b>1,48,564</b>                           | <b>1,38,484</b>                     |
| <b>EQUITY AND LIABILITIES</b>  |   |                                     |
| <b>Equity</b>  |   |                                     |
| a) Equity share capital  | 634                                       | 634                                 |
| b) Other equity  | 32,744                                    | 31,855                              |
| <b>Total equity</b>  | <b>33,378</b>                             | <b>32,489</b>                       |
| <b>Liabilities</b>   |   |                                     |
| <b>Non-current liabilities</b>   |   |                                     |
| a) Financial liabilities   |   |                                     |
| (i) Borrowings   | 36,767                                    | 39,580                              |
| (ii) Lease Liabilities   | 11,545                                    | -                                   |
| b) Provisions  | 2,261                                     | 2,002                               |
| c) Deferred tax liabilities (net)  | 3,320                                     | 3,450                               |
| d) Other non-current liabilities   | 88  | 98                                  |
| <b>Total non-current liabilities</b>   | <b>53,981</b>                             | <b>45,130</b>                       |
| <b>Current liabilities</b>   |   |                                     |
| a) Financial liabilities   |   |                                     |
| (i) Borrowings   | 23,720                                    | 21,604                              |
| (ii) Trade Payables  |   |                                     |
| (a) total outstanding dues of micro enterprises and small enterprises                      | 1,199                                     | 814                                 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 23,519                                    | 26,859                              |
| (iii) Other financial liabilities  | 7,618                                     | 8,251                               |
| (iv) Lease liabilities   | 2,616                                     | -                                   |
| b) Provisions  | 948                                       | 1,156                               |
| c) Current tax liabilities (net)   | 902                                       | 423                                 |
| d) Other current liabilities   | 566                                       | 1,677                               |
| <b>Total current liabilities</b>   | <b>61,088</b>                             | <b>60,784</b>                       |
| Liabilities directly associated with assets classified as held for sale                    | 117                                       | 81                                  |
| <b>Total liabilities</b>   | <b>1,15,186</b>                           | <b>1,05,995</b>                     |
| <b>Total equity and liabilities</b>  | <b>1,48,564</b>                           | <b>1,38,484</b>                     |

See accompanying notes to these financial results.



**DYNAMATIC TECHNOLOGIES LIMITED**  
CIN: L72200KA1973PLC002308  
**DYNAMATIC PARK, PEENYA, BANGALORE-560 058, INDIA**

Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2019

Statement of condensed consolidated cash flow for the six months ended 30 September 2019

| Particulars  | Six months ended  |                             |
|--|-------------------|-----------------------------|
|  | 30 September 2019 | 30 September 2018           |
|  | (Unaudited)       | (Unaudited)<br>Refer Note 3 |
| Net cash generated from operating activities (A)                       | 5,367             | 5,305                       |
| Net cash used in investing activities (B)                              | (1,509)           | (951)                       |
| Net cash (used in)/provided by financing activities (C)                | (6,113)           | (6,703)                     |
| <b>Net increase/(decrease) in cash and cash equivalents (A + B +C)</b> | <b>(2,255)</b>    | <b>(2,349)</b>              |
| <b>Cash and cash equivalents at the beginning of the period</b>        | <b>3,710</b>      | <b>3,988</b>                |
| <b>Cash and cash equivalents at the end of the period</b>              | <b>1,455</b>      | <b>1,639</b>                |
|  |                   |                             |

See accompanying notes to these financial results.

Cash flows from operating activities is arrived using indirect method.

The above represents cash flows from total operations.



**DYNAMIC TECHNOLOGIES LIMITED**  
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**DYNAMIC PARK, PEENYA, BANGALORE-560 058, INDIA**

**Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2019**

**Notes:**

- 1 The above financial results for the quarter and six months ended 30 September 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11 November 2019.
- 2 The above results for the quarter and six months ended 30 September 2019 has been subjected to "Limited Review" by Statutory Auditors of the Group. The report of the Statutory Auditors is unmodified. The Ind AS financial results of the Group for the quarter ended 30 June 2019, quarter and six months ended 30 September 2018 and year ended 31 March 2019, were reviewed/ audited by the B S R & Co LLP Chartered Accountants, the predecessor auditor who have expressed an unmodified review conclusion/ opinion.
- 3 The consolidated cash flow statement for the corresponding six months ended 30 September 2018 have been approved by the Company's Board of Directors, and have not been subjected to review by the auditors.
- 4 Mr. Nalini Ranjan Mohanty, independent director retired on 13 August 2019 from the Board of the Company.
- 5 Based on the "Management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with these business segments viz. Hydraulics, Aerospace and Defence, Automotive and Metallurgy (formerly known as Automotive and Aluminium Castings) and Others. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments. Refer "Annexure I" for segment results.
- 6 Discontinued operations and assets held for sale

During the year ended 31 March 2018, the Board of Directors of the Company vide its meeting dated 28 February 2018, had approved the divestment of "Automotive and Aluminium Castings" ('discontinued business'). Subsequently, the Company had obtained the Shareholders' approval (a substantive approval) vide postal ballot dated 15 May 2018 and accordingly "Automotive and Aluminium Castings" as appearing in the unaudited standalone financial results of the Company was classified as discontinued operation from the quarter ended 30 June 2018.

During the year ended 31 March 2019, the Company had entered into a business transfer agreement with Hi-Tech to sell certain assets of the Aluminium business. The transaction was consummated on 17 January 2019.

The results of discontinued business included in the consolidated financial results are as follows:

| Particulars     | Quarter ended                    |                             |                                | Six months ended                 |                                | Year ended               |
|-----------------|----------------------------------|-----------------------------|--------------------------------|----------------------------------|--------------------------------|--------------------------|
|                 | 30 September 2019 #<br>Unaudited | 30 June 2019 #<br>Unaudited | 30 September 2018<br>Unaudited | 30 September 2019 #<br>Unaudited | 30 September 2018<br>Unaudited | 31 March 2019<br>Audited |
| Revenue         | 541                              | 662                         | 1938                           | 1,203                            | 3912                           | 7853                     |
| Expenses        | 691                              | 775                         | 1870                           | 1,466                            | 3932                           | 8313                     |
| Loss before tax | (150)                            | (113)                       | 68                             | (263)                            | (20)                           | (460)                    |

# represents the iron business and windfarm business as the Aluminium business sale got consummated on 17 January 2019.

The Group continues to disclose the assets and liabilities of the Iron business and Windfarm (part of "Automotive and Metallurgy") as appearing in the consolidated financial results as "Asset held for sale" as on 30 September 2019 in accordance with Ind AS 105.





Notes (continued):

Cash flows from/(used in) discontinued operations

| Particulars   | Six months ended               |                                |
|---|--------------------------------|--------------------------------|
|   | 30 September 2019<br>Unaudited | 30 September 2018<br>Unaudited |
| Net cash generated from operating activities (A)                | (354)                          | 529                            |
| Net cash used in investing activities (B)                       | (17)                           | 107                            |
| Net cash (used in)/provided by financing activities (C)         | -                              | -                              |
| Net increase/(decrease) in cash and cash equivalents (A + B +C) | (371)                          | 636                            |

7 Information on standalone financial results

(INR in lacs, except as otherwise stated)

| Particulars   | 3 months ended<br>30 September 2019<br>Unaudited | Preceding 3<br>months ended<br>30 June 2019<br>Unaudited | Corresponding 3<br>months ended in<br>previous period<br>30 September 2018<br>Unaudited | Year to date figures<br>for the current<br>period ended<br>30 September 2019<br>Unaudited | Year to date figures<br>for the previous<br>period ended<br>30 September 2018<br>Unaudited | Previous year ended<br>31 March 2019<br>Audited |
|---|--|--|---|---|--|---|
| a. Revenue from continuing operations                     | 14,967   | 15,337   | 14,658  | 30,304  | 28,645   | 59,215  |
| b. Profit from continuing operations before tax           | 1,940  | 1,662  | 1,546   | 3,602   | 2,882  | 5,536   |
| c. Profit from continuing operations after tax            | 1,689  | 1,145  | 1,030   | 2,834   | 1,899  | 3,599   |
| d. Profit/ (Loss) from discontinued operations before tax | (150)  | (113)  | 68  | (263)   | (20)   | (460)   |
| e. Profit/(Loss) from discontinued operations after tax   | (120)  | (77)   | 44  | (197)   | (13)   | (369)   |

8 Effective 1 April 2019, the Group adopted Ind AS 116 "Leases" applied to its lease contracts existing on 1 April 2019 under the modified retrospective method. Accordingly, the Group has not restated the comparative information for the year ended 31 March 2019. The implementation of Ind AS 116 resulted in recognition of Right-of-Use asset of Rs 14,022 lacs and Rs. 12,322 lacs and Lease liability of Rs Rs.14,022 Lacs and Rs 14,161 Lacs as on 01 April 2019 and 30 September 2019 respectively. For the quarter and six month ended 30 September 2019, the implementation of Ind AS 116 resulted in lower Profit before tax by Rs 115 lacs and by Rs 265 lacs respectively on account of higher interest cost and depreciation offset by reversal in rent expenses. In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the "Right-of-Use" asset and finance cost for interest accrued on "Lease Liability".

9 Previous period figures have been regrouped to confirm with the classification adopted in these financial results.

for and on behalf of Board of Directors of  
Dynamatic Technologies Limited



  
Udayant Malhoutra  
CEO and Managing Director



Place: Bengaluru  
Date: 11 November 2019