



29th October 2021

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 / 26598346

Dear Sir / Madam,

Sub: Board Meeting outcome.

Ref: Scrip Code: 505242 / DYNAMATECH

Further to our letter dated 22nd October 2021, we write to inform you that the Board considered and approved the Un-Audited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September 2021, 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.

The meeting of Board of Directors held today commenced at 2:00 pm and concluded at 5.30 pm

The aforesaid information is also available on the website of the company at <https://dynamatics.com/>.

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

Thank you.

Yours Sincerely,
for DYNAMATIC TECHNOLOGIES LIMITED

Shivaram V
Head Legal, Compliance and Company Secretary

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 Consolidated Unaudited 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 September 30, 2021 ("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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - JKM Research Farm Limited, India
 - JKM Global Pte. Limited, Singapore
 - Dynamatic Limited UK
 - Dynamatic LLC, US
 - Yew Tree Investments Limited UK
 - JKM Erla Automotive Limited, India
 - JKM Ferrotech Limited, India
 - JKM Erla Holdings GmbH Germany
 - Eisenwerk Erla GmbH Germany
 - JKM Automotive 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 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement



Deloitte Haskins & Sells LLP

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 results of five subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 74,874 lakhs as at September 30, 2021 and, total revenues of Rs. 17,525 lakhs and Rs. 36,582 lakhs for the quarter and six months ended September 30, 2021 respectively, total net profit after tax of Rs. 36 lakhs and total net loss after tax of Rs. 246 lakhs for the quarter and six months ended September 30, 2021 respectively and total comprehensive income of Rs. 36 lakhs and total comprehensive loss of Rs. 246 lakhs for the quarter and six months ended September 30, 2021 respectively and net cash outflow of Rs. 2,413 lakhs for the six months ended September 30, 2021, as considered in the Statement. The financial results have been reviewed by the other auditors whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of 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 these matters.

7. The consolidated unaudited financial results includes the financial results of three subsidiaries which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 8,162 lakhs as at September 30, 2021 and, total revenue of Rs. 50 lakhs and Rs. 102 lakhs for the quarter and six months ended September 30, 2021 respectively, total profit after tax of Rs. 44 lakhs and Rs. 59 lakhs for the quarter and six months ended September 30, 2021 respectively and Total comprehensive income of Rs. 44 lakhs and Rs. 59 lakhs for the quarter and six months ended September 30, 2021 and net cash outflow of Rs. 29 lakhs for the six months ended September 30, 2021, as considered in the Statement. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the financial results 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: 21206920AAAAMD2115

Bengaluru, October 29, 2021
SPK/LS/2021

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 2021

(INR in lakhs, except as otherwise stated)

Sl. No.	Particulars	3 months ended 30 September 2021 (Unaudited)	Preceding 3 months ended 30 June 2021 (Unaudited)	Corresponding 3 months ended in previous period 30 September 2020 (Unaudited)	Year to date figures for the current period ended 30 September 2021 (Unaudited)	Year to date figures for the previous period ended 30 September 2020 (Unaudited)	Previous year ended 31 March 2021 (Audited)
1	Income						
	a) Revenue from operations	13,176	13,261	13,445	26,437	22,382	51,374
	b) Other income	649	98	(85)	747	15	437
	Total income (a+b)	13,825	13,359	13,360	27,184	22,397	51,811
2	Expenses						
	a) Cost of raw materials and components consumed	5,792	5,168	6,015	10,960	8,907	22,551
	b) Changes in inventories of finished goods and work-in-progress	571	1,141	(208)	1,712	159	299
	c) Employee benefits expense	2,183	1,962	2,078	4,145	3,878	8,008
	d) Finance costs	1,095	1,212	1,558	2,307	3,220	5,776
	e) Depreciation and amortisation expense	816	729	740	1,545	1,502	3,191
	f) Other expenses	2,225	2,036	1,959	4,261	3,519	8,259
	Total expenses (a+b+c+d+e+f)	12,682	12,248	12,142	24,930	21,185	48,084
3	Profit before tax (1 - 2)	1,143	1,111	1,218	2,254	1,212	3,727
4	Tax expense						
	a) Current tax	288	280	305	568	305	1,014
	b) Deferred tax	(6)	(19)	(222)	(25)	(212)	(112)
	Total tax expense (a+b)	282	261	83	543	93	902
5	Profit for the period (3 - 4)	861	850	1,135	1,711	1,119	2,825
6	Other comprehensive income/(loss) (OCI)						
	i) Items that will not be reclassified subsequently to statement of profit and loss						
	a) Remeasurement gain/(loss) on defined benefit plans	(35)	4	20	(31)	-	44
	b) Income tax relating to items that will not be reclassified to statement of profit and loss	9	(1)	(5)	8	-	(11)
	ii) Items that will be reclassified subsequently to Statement of profit and loss						
	a) Foreign currency fluctuations under a cash flow hedge - gain/(loss)	57	(89)	-	(32)	-	151
	b) Income tax relating to items that will be reclassified to statement of profit and loss	-	-	-	-	-	-
	Other comprehensive income/ (loss) for the period, net of tax	31	(86)	15	(55)	-	184
7	Total comprehensive income/ (loss) for the period (5+6)	892	764	1,150	1,656	1,119	3,009
8	Paid-up equity share capital (face value of INR 10/- each)	634	634	634	634	634	634
9	Reserves (Other equity)	-	-	-	-	-	32,903
	Earnings per equity share						
	Basic and Diluted (INR)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
		13.58	13.41	17.89	26.99	17.64	44.56

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 2021

Annexure I: Statement of standalone segment wise revenue, results, assets and liabilities for the quarter and six months ended 30 September 2021

(INR in lakhs, except as otherwise stated)

Sl. No.	Particulars	3 months ended 30 September 2021 (Unaudited)	Preceding 3 months ended 30 June 2021 (Unaudited)	Corresponding 3 months ended in previous period 30 September 2020 (Unaudited)	Year to date figures for the current period ended 30 September 2021 (Unaudited)	Year to date figures for the previous period ended 30 September 2020 (Unaudited)	Previous year ended 31 March 2021 (Audited)
1	Segment revenue						
	a) Hydraulics	8,015	6,512	5,624	14,527	7,726	20,884
	b) Aerospace	5,149	6,732	7,553	11,881	14,280	30,004
	c) Others	12	17	268	29	376	486
	Revenue from operations	13,176	13,261	13,445	26,437	22,382	51,374
2	Segment results [profit/ (loss) before finance costs, other income and tax from each segment]						
	a) Hydraulics	1,438	971	612	2,409	204	1,773
	b) Aerospace	883	1,712	2,737	2,595	5,016	9,321
	c) Others	(317)	(131)	(123)	(448)	(198)	(611)
	d) Unallocated	(415)	(327)	(365)	(742)	(605)	(1,417)
	Total	1,589	2,225	2,861	3,814	4,417	9,066
	Unallocable						
	- Finance Cost	(1,095)	(1,212)	(1,558)	(2,307)	(3,220)	(5,776)
	- Other income	649	98	(85)	747	15	437
	Profit before tax	1,143	1,111	1,218	2,254	1,212	3,727
3	Segment Assets						
	a) Hydraulics	13,677	12,681	13,146	13,677	13,146	12,554
	b) Aerospace	36,918	39,684	41,544	36,918	41,544	40,241
	c) Others	601	771	6,266	601	6,266	514
	d) Unallocated	41,058	43,276	40,884	41,058	40,884	42,032
	Segment assets	92,254	96,412	1,01,840	92,254	1,01,840	95,341
	e) Assets classified as held for sale (Refer Note 4)	5,562	5,562	-	5,562	-	5,562
	Total assets	97,816	1,01,974	1,01,840	97,816	1,01,840	1,00,903
4	Segment Liabilities						
	a) Hydraulics	8,215	8,279	8,610	8,215	8,610	7,249
	b) Aerospace	6,612	6,168	8,274	6,612	8,274	6,385
	c) Others	679	614	632	679	632	548
	d) Unallocated	47,117	52,611	52,369	47,117	52,369	53,184
	Total Segment Liabilities	62,623	67,672	69,885	62,623	69,885	67,366

See accompanying notes to the financial results.



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

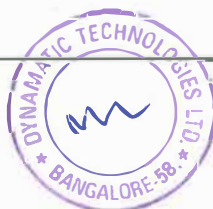
Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2021

Standalone balance sheet as at 30 September 2021

(INR in lakhs, except as otherwise stated)

	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	21,364	21,770
b) Intangible assets	56	93
c) Capital work in progress	263	322
d) Right-of-use assets	2,612	3,342
e) Financial assets		
(i) Investments	33,809	33,809
(ii) Loans	731	719
f) Income tax assets (net)	1,551	1,551
g) Other non-current assets	303	59
Total non-current assets	60,689	61,665
Current assets		
a) Inventories	10,089	10,388
b) Financial assets		
(i) Trade receivables	12,481	13,105
(ii) Cash and cash equivalents	652	347
(iii) Bank balances other than cash and cash equivalents above	2,221	2,204
(iv) Loans	438	1,533
(v) Other financial assets	1,517	1,525
c) Other current assets	4,167	4,574
Total current assets	31,565	33,676
d) Assets classified as held for sale (Refer Note 4)	5,562	5,562
Total Assets	97,816	1,00,903
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	634	634
b) Other equity	34,559	32,903
Total equity	35,193	33,537
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	27,775	30,927
(ii) Lease liabilities	1,060	1,989
(iii) Other financial liabilities	185	156
b) Provisions	2,641	2,537
c) Deferred tax liabilities (net)	3,933	3,966
Total non-current liabilities	35,594	39,575
Current liabilities		
a) Financial liabilities		
(i) Borrowings	13,308	16,585
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	112	28
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	7,331	6,113
(iii) Lease liabilities	2,238	1,993
(iv) Other financial liabilities	1,693	1,286
b) Provisions	373	351
c) Current income tax liabilities (net)	1,245	1,131
d) Other current liabilities	729	304
Total current liabilities	27,029	27,791
Total Liabilities	62,623	67,366
Total Equity and Liabilities	97,816	1,00,903

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 2021

INR in lakhs

Particulars	Six Months ended	
	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)
Cash flow from operating activities		
Profit before tax	2,254	1,212
Adjustments:		
Interest income	(94)	(106)
Interest on loans/advance given to related parties	(59)	-
Financial guarantee obligation income	(2)	(4)
Depreciation and amortisation expense	1,545	1,502
Finance costs	2,274	3,220
Unwinding of discount on dismantling liability	33	-
Gain on sale of property, plant and equipment, net	(595)	-
Loss allowance on financial assets, net	130	64
Bad trade receivables written off, net	9	-
Unrealised foreign exchange differences	33	370
Operating cash flow before working capital changes	5,528	6,258
Changes in operating assets and liabilities		
Changes in inventories	299	(712)
Changes in trade receivables	587	3,167
Changes in loans	1,083	(351)
Changes in other assets	222	(810)
Changes in trade payables	1,302	(3,255)
Changes in other financial liabilities	336	556
Changes in provisions	95	111
Changes in other current liabilities	424	647
Cash generated from operations	9,876	5,611
Income taxes paid, net of refund	(454)	63
Net cash generated from operating activities (A)	9,422	5,674
Cash flows from investing activities		
Acquisition of property, plant and equipment, right of use assets and intangibles	(419)	(231)
Proceeds from sale of property, plant and equipment	668	-
Investment in subsidiaries	-	(440)
Bank deposits (having original maturity of more than three months), net	(17)	493
Interest received from bank deposits	94	106
Net cash used in investing activities (B)	326	(72)
Cash flows from financing activities		
Proceeds/(Repayment) of long term borrowings	(4,850)	(1,214)
(Repayment) / Proceeds from short term borrowings (net)	(1,703)	(1,051)
Movement in Lease liabilities	(907)	(842)
Interest paid	(1,983)	(3,050)
Net cash used in financing activities (C)	(9,443)	(6,157)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	305	(555)
Cash and cash equivalents at the beginning of the period	347	1,247
Cash and cash equivalents at the end of the period	652	692

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 2021

Notes:

- 1 The above standalone financial results for the quarter and six months ended 30 September 2021 as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on 29 October 2021. The statutory auditors of the Company have carried out the limited review of the unaudited standalone financial results for the quarter and six months ended 30 September 2021 and have issued an unmodified conclusion.
- 2 The global pandemic COVID-19, has impacted economies across the globe and the disruption has resulted in economic slowdown worldwide. The Company has evaluated impact of COVID 19 in assessing the recoverability of assets, more particularly carrying value of property, plant and equipment and investments. Such assessment consider internal and external information, including current indicators of future economic conditions. The Company continues to focus on maintaining liquidity and expects a gradual recovery of demand and supply in future months. The ultimate eventual impact of the pandemic on the results may differ from that estimated as at the date of the approval of these results. The Company will continue to closely monitor any material changes to future economic conditions and assess its impact on operations.
- 3 The Code on Wages, 2019 and Code on Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes becomes effective.
- 4 During the year ended 31 March 2018, the Board of Directors of the Company 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. The discontinued businesses included the Aluminum business and the Windfarm business. In January 2019, the Company had disposed off the Aluminium business. The management is actively pursuing its plan for disposal of the Windfarm land and is in advanced stage of discussions with the Government as a part of proposed Southern Defence Industrial Corridor. The same has been presented as "Assets classified as held for sale" in these results.
- 5 On 11 February 2020, the Board of Directors JKM Ferrotech Ltd ('JFTL'), a subsidiary of the Company, had approved a scheme of capital reduction, subject to regulatory approvals. The said scheme was approved by the NCLT in April 2021.
- 6 Previous periods figures have been regrouped/ reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

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


Udayant Malhoutra
CEO and Managing Director

Place: Bengaluru

Date: 29 October 2021



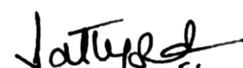
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DYNAMATIC TECHNOLOGIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DYNAMATIC TECHNOLOGIES LIMITED** ("the Company"), for the quarter and six months ended September 30, 2021 ("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.
4. Based on our review conducted (and procedures performed) 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: 21206920AAAAME4726

Bengaluru, October 29, 2021
SPK/LS/2021

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 2021

(INR in lakhs, except as otherwise stated)							
Sl. No.	Particulars	3 months ended 30 September 2021 (Unaudited)	Preceding 3 months ended 30 June 2021 (Unaudited)	Corresponding 3 months ended in previous period 30 September 2020 (Unaudited)	Year to date figures for the current period ended 30 September 2021 (Unaudited)	Year to date figures for the previous period ended 30 September 2020 (Unaudited)	Previous year ended 31 March 2021 (Audited)
1	Continuing operations						
	Income						
	a) Revenue from operations	30,435	32,041	26,884	62,476	45,486	1,11,820
	b) Other income	155	137	(88)	292	56	607
	Total income (a+b)	30,590	32,178	26,796	62,768	45,542	1,12,427
2	Expenses						
	a) Cost of materials and components consumed	15,011	16,110	13,682	31,121	20,279	54,157
	b) Change in inventory of finished goods and work-in-progress	80	168	(1,041)	248	304	854
	c) Employee benefits expense	6,216	6,207	5,436	12,423	10,383	22,147
	d) Finance costs	1,392	1,494	1,794	2,886	3,689	6,999
	e) Depreciation and amortisation expense	1,955	1,808	1,782	3,763	3,648	7,754
	f) Other expenses	5,325	5,559	4,707	10,884	8,323	19,761
	Total expenses (a+b+c+d+e+f)	29,979	31,346	26,360	61,325	46,626	1,11,672
3	Profit/ (loss) from continuing operations before tax (1 - 2)	611	832	436	1,443	(1,084)	755
4	Tax expense/ (credit)						
	a) Current tax	323	295	(169)	618	(169)	693
	b) Deferred tax	(33)	(44)	102	(77)	(250)	(136)
	Total tax expense/ (credit) (a+b)	290	251	(67)	541	(419)	557
5	Profit/ (loss) after tax from continuing operations (3 - 4)	321	581	503	902	(665)	198
6	Discontinued operations (Refer Note 4)						
	Loss from discontinued operations	(1,330)	(329)	(334)	(1,659)	(860)	(2,385)
7	Tax expense/(credit) of discontinued operations	-	-	-	-	-	-
8	Loss after tax from discontinued operations (6-7)	(1,330)	(329)	(334)	(1,659)	(860)	(2,385)
9	Profit/ (loss) for the period (5+8)	(1,009)	252	169	(757)	(1,525)	(2,187)
10	Other comprehensive income/(loss) (OCI)						
	i) Items that will not be reclassified subsequently to statement of profit and loss						
	a) Remeasurement gain/(loss) on defined benefit plans	(35)	4	20	(31)	-	44
	b) Income tax relating to items that will not be reclassified to statement of profit and loss	9	(1)	(5)	8	-	(11)
	ii) Items that will be reclassified subsequently to Statement of profit and loss						
	a) Foreign currency fluctuations under a cash flow hedge - gain/(loss)	57	(89)	-	(32)	-	151
	b) Exchange differences in translating financial statements of foreign operations	(368)	548	633	180	1,007	1,873
11	Other comprehensive income/ (loss) for the period, net of tax	(337)	462	648	125	1,007	2,057
12	Total comprehensive income/ (loss) for the period (9+11)	(1,346)	714	817	(632)	(518)	(130)
13	Paid-up equity share capital (face value of INR 10/- each)	634	634	634	634	634	634
14	Reserves (Other equity)	-	-	-	-	-	36,242
	Earnings per equity share	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	Earnings/ (loss) per share (for continuing operations)						
	Basic and diluted (INR)	5.06	9.16	7.93	14.23	(10.49)	3.12
	Loss per equity share (for discontinued operations)						
	Basic and diluted (INR)	(20.98)	(5.19)	(5.27)	(26.17)	(13.56)	(37.62)
	Earnings/ (loss) per equity share (for continuing and discontinued operations)						
	Basic and diluted (INR)	(15.92)	3.97	2.67	(11.94)	(24.05)	(34.50)

See accompanying notes to these financial results.



DYNAMATIC TECHNOLOGIES LIMITED
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DYNAMATIC PARK, PEENYA, BENGALURU-560 058, INDIA

Statement of Unaudited Consolidated Financial results for the quarter and six months ended 30 September 2021

Annexure I: Statement of consolidated segment wise revenue, results, assets and liabilities for the quarter and six months ended 30 September 2021

(INR in lakhs, except as otherwise stated)							
Sl. No.	Particulars	3 months ended 30 September 2021 (Unaudited)	Preceding 3 months ended 30 June 2021 (Unaudited)	Corresponding 3 months ended in previous period 30 September 2020 (Unaudited)	Year to date figures for the current period ended 30 September 2021 (Unaudited)	Year to date figures for the previous period ended 30 September 2020 (Unaudited)	Previous year ended 31 March 2021 (Audited)
1	Segment revenue						
	a) Hydraulics	10,869	9,314	7,627	20,183	11,689	29,763
	b) Aerospace	7,789	8,727	9,306	16,516	17,436	37,395
	c) Automotive and Metallurgy	11,766	13,983	9,809	25,749	16,219	44,187
	d) Others	11	17	142	28	142	475
	Revenue from operations (continuing operations)	30,435	32,041	26,884	62,476	45,486	1,11,820
	e) From discontinued operations - (Refer note 4)	168	1,843	1,897	2,011	2,631	9,235
	Total revenue from operations (continuing and discontinued operations)	30,603	33,884	28,781	64,487	48,117	1,21,055
2	Segment results [profit/ (loss) before finance costs, other income and tax from each segment]						
	a) Hydraulics	1,533	1,014	578	2,547	117	1,855
	b) Aerospace	1,024	1,209	2,243	2,233	4,027	7,813
	c) Automotive and Metallurgy	162	491	(20)	653	(785)	(20)
	d) Others	(458)	(197)	(119)	(655)	(206)	(1,125)
	e) Unallocated	(413)	(328)	(364)	(741)	(604)	(1,376)
	Total (continuing operations)	1,848	2,189	2,318	4,037	2,549	7,147
	f) From discontinued operations - (Refer note 4)	(1,330)	(329)	(334)	(1,659)	(860)	(2,385)
	Total (continuing and discontinued operations)	518	1,860	1,984	2,378	1,689	4,762
	Unallocable						
	- Finance costs	(1,392)	(1,494)	(1,794)	(2,886)	(3,689)	(6,999)
	- Other income	155	137	(88)	292	56	607
	Profit/ (loss) before tax (continuing and discontinued operations)	(719)	503	102	(216)	(1,944)	(1,630)
3	Segment assets						
	a) Hydraulics	32,465	30,404	25,564	32,465	25,564	30,089
	b) Aerospace	55,598	57,019	56,873	55,598	56,873	57,433
	c) Automotive and Metallurgy	28,650	30,785	39,757	28,650	39,757	29,528
	d) Others	3,210	3,371	8,840	3,210	8,840	3,112
	e) Unallocated	8,864	7,419	8,114	8,864	8,114	8,679
	Segment assets related to continuing operations	1,28,787	1,28,998	1,39,148	1,28,787	1,39,148	1,28,841
	f) Assets relating to discontinued operations held for sale (Refer Note 4)	446	7,820	-	446	-	8,475
	g) Other assets classified as held for sale (Refer Note 5)	5,562	5,562	-	5,562	-	5,562
	Total assets (continuing and discontinued operations)	1,34,795	1,42,380	1,39,148	1,34,795	1,39,148	1,42,878
4	Segment liabilities						
	a) Hydraulics	17,465	16,913	12,377	17,465	12,377	15,375
	b) Aerospace	15,089	13,717	14,167	15,089	14,167	13,789
	c) Automotive and Metallurgy	8,231	13,469	12,887	8,231	12,887	15,697
	d) Others	524	492	1,443	524	1,443	420
	e) Unallocated	57,242	60,088	61,479	57,242	61,479	60,567
	Segment liabilities related to continuing operations	98,551	1,04,679	1,02,353	98,551	1,02,353	1,05,848
	f) Liabilities directly associated with Assets classified as held for sale(Refer Note 4)	-	144	-	-	-	154
	Total liabilities (continuing and discontinued operations)	98,551	1,04,823	1,02,353	98,551	1,02,353	1,06,002

See accompanying notes to these financial results.



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Statement of Unaudited Consolidated Financial results for the quarter and six months ended 30 September 2021

Consolidated balance sheet as at 30 September 2021

(INR in lakhs, except as otherwise stated)

	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS		
Non-current assets		
a) Property plant and equipment	43,466	44,534
b) Other Intangible assets	2,394	2,322
c) Goodwill	10,220	10,259
d) Capital work in progress	602	325
e) Right-of-use assets	13,337	13,702
f) Financial assets		
(i) Investments	33	33
(ii) Loans	1,041	931
g) Income tax asset (net)	1,686	1,571
h) Other non-current assets	311	175
Total non - current assets	73,090	73,852
Current assets		
a) Inventories	23,878	22,475
b) Financial assets		
(i) Trade receivables	18,417	19,822
(ii) Cash and cash equivalents	3,679	3,801
(iii) Bank balances other than cash and cash equivalents above	2,245	2,258
(iv) Loans	1,110	964
c) Other current assets	6,368	5,669
Total current assets	55,697	54,989
Assets classified as held for sale (Refer Note 4 and 5)	6,008	14,037
Total Assets	1,34,795	1,42,878
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	634	634
b) Other equity	35,610	36,242
Total equity	36,244	36,876
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	32,256	36,343
(ii) Lease Liabilities	11,318	11,776
(iii) Other financial liabilities	181	152
b) Provisions	2,641	2,537
c) Deferred tax liabilities (net)	753	840
d) Other non-current liabilities	99	99
Total non-current liabilities	47,248	51,747
Current liabilities		
a) Financial liabilities		
(i) Borrowings	20,408	21,398
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	112	482
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	18,036	19,978
(iii) Other financial liabilities	4,597	4,636
(iv) Lease liabilities	4,991	4,869
b) Provisions	1,145	1,019
c) Current tax liabilities (net)	1,230	1,105
d) Other current liabilities	784	614
Total current liabilities	51,303	54,101
Liabilities directly associated with assets classified as held for sale	-	154
Total liabilities	98,551	1,06,002
Total equity and liabilities	1,34,795	1,42,878

See accompanying notes to these financial results.



DYNAMIC TECHNOLOGIES LIMITED
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Statement of Unaudited Consolidated Financial results for the quarter and six months ended 30 September 2021

Statement of Consolidated cash flow for the six months ended 30 September 2021

INR in lakhs

Particulars	Six Months ended	
	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)
Cash flow from operating activities		
Profit/(loss) before tax		
Continuing operations	1,443	(1,084)
Discontinued operations	(1,659)	(860)
	(216)	(1,944)
Adjustments:		
Interest income	(117)	(133)
Loss on sale of property, plant and equipment (net)	5	-
Depreciation and amortisation expense	3,763	4,156
Finance costs	3,047	3,777
Unwinding of discount on dismantling liability	33	-
Bad trade receivables written off	9	-
Loss allowance on financial assets (net)	130	64
Unrealised foreign exchange differences	(179)	408
Operating cash flow before working capital changes	6,475	6,328
Changes in operating assets and liabilities		
Changes in inventories	(311)	(354)
Changes in trade receivables	1,368	5,473
Changes in loans	166	(456)
Changes in other assets	(681)	(379)
Changes in trade payables	(2,316)	(7,075)
Changes in other financial liabilities	81	1,334
Changes in provisions	76	4
Changes in other current liabilities	170	565
Cash generated from operations	5,028	5,440
Income taxes paid, net of refund	(609)	(7)
Net cash generated from operating activities (A)	4,419	5,433
Cash flows from investing activities		
Acquisition of property, plant and equipment, right of use assets and intangibles	(2,659)	(1,792)
Proceeds from sale of property, plant and equipment pertaining to discontinued operations	6,495	-
Bank deposits (having original maturity of more than three months) (net)	13	492
Interest received from bank deposits	117	133
Net cash used in investing activities (B)	3,966	(1,167)
Cash flows from financing activities		
Proceeds / (Repayment) of long term borrowings	(5,608)	(637)
Proceeds/(Repayment) from short term borrowings (net)	407	(1,744)
Movement in Lease liabilities	(805)	(565)
Interest paid	(2,510)	(3,448)
Net cash (used in) by financing activities (C)	(8,516)	(6,394)
Net decrease in cash and cash equivalents (A + B + C)	(131)	(2,128)
Cash and cash equivalents at the beginning of the period	3,810	5,598
Cash and cash equivalents at the end of the period	3,679	3,470

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
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Statement of Unaudited Consolidated Financial results for the quarter and six months ended 30 September 2021

Notes:

1 The above consolidated financial results for the quarter and six months ended 30 September 2021 as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on 29 October 2021. The statutory auditors of the company have carried out the limited review of the unaudited consolidated financial results for the quarter and six months ended 30 September 2021 and have issued an unmodified conclusion.

2 Information on standalone financial results

(INR in lakhs, except as otherwise stated)

Particulars	3 months ended 30 September 2021 (Unaudited)	Preceding 3 months ended 30 June 2021 (Unaudited)	Corresponding 3 months ended in previous period 30 September 2020 (Unaudited)	Year to date figures for the current period ended 30 September 2021 (Unaudited)	Year to date figures for the previous period ended 30 September 2020 (Unaudited)	Previous year ended 31 March 2021 (Audited)
a. Revenue	13,176	13,261	13,445	26,437	22,382	51,374
b. Profit/ (Loss) before tax	1,143	1,111	1,218	2,254	1,212	3,727
c. Profit/ (Loss) after tax	861	850	1,135	1,711	1,119	2,825

3 The global pandemic COVID-19, has impacted economies across the globe and the disruption has resulted in economic slowdown worldwide. The Group has evaluated impact of COVID 19 in assessing the recoverability of assets, more particularly carrying value of property, plant and equipment and investments. Such assessment consider internal and external information, including current indicators of future economic conditions. The Group continues to focus on maintaining liquidity and expects a gradual recovery of demand and supply in future months. The ultimate eventual impact of the pandemic on the results may differ from that estimated as at the date of the approval of these results. The Group will continue to closely monitor any material changes to future economic conditions and assess its impact on operations.

4 The Board of Directors of JKM Ferrotech Limited ('JFTL'), a wholly subsidiary of the Company, vide its meeting dated 1 February 2021 had approved the term sheet and plan for sale of its foundry business, situated at SIPCOT Industrial Complex, Gumidipoondi, Thiruvallur, Tamil Nadu to Danblock Brakes India Private Limited (DBIPL). Subsequently JFTL and DBIPL executed an Assets Purchase Agreement on 7 April 2021, which were subject to certain customary closing conditions. All closing conditions have been met and the Company has received a net consideration of INR 7,041 lakhs on 22 July 2021.

Pursuant to the consummation of the aforesaid transaction, the management has carried out a detailed review of the residual assets and liabilities of the discontinued business and has during the quarter and six months ended 30 September 2021, accrued for certain provisions, transactional costs and exchange fluctuation losses on restatement of off-shore trade advance payable subject to approval from Reserve Bank of India ('RBI').

The results of the aforesaid discontinued operations (of the foundry business of JFTL, which represents the Indian operations of the "Automotive and Metallurgy" segment) are as under:

(INR in lakhs, except as otherwise stated)

Particulars	3 months ended 30 September 2021 (Unaudited)	Preceding 3 months ended 30 June 2021 (Unaudited)	Corresponding 3 months ended in previous period 30 September 2020 (Unaudited)	Year to date figures for the current period ended 30 September 2021 (Unaudited)	Year to date figures for the previous period ended 30 September 2020 (Unaudited)	Previous year ended 31 March 2021 (Audited)
Revenue	168	1,843	1,897	2,011	2,631	9,235
Expenses	1,498	2,172	2,231	3,670	3,491	11,620
Loss before tax	(1,330)	(329)	(334)	(1,659)	(860)	(2,385)



DYNAMATIC TECHNOLOGIES LIMITED
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Statement of Unaudited Consolidated Financial results for the quarter and six months ended 30 September 2021

Notes:

- 5 During the year ended 31 March 2018, the Board of Directors of the Company 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. The discontinued businesses included the Aluminium business and the Windfarm business. In January 2019, the Company had disposed off the Aluminium business. The management is actively pursuing its plan for disposal of the Windfarm land and is in advanced stage of discussions with the Government as a part of proposed Southern Defence Industrial Corridor. The same has been presented as "Assets classified as held for sale" in these results.
- 6 On 11 February 2020, the Board of Directors JKM Ferrotech Ltd ('JFTL'), a subsidiary of the Company, had approved a scheme of capital reduction, subject to regulatory approvals. The said scheme has been approved by the NCLT in April 2021.
- 7 The Code on Wages, 2019 and Code on Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Group will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes becomes effective.
- 8 Previous periods figures have been regrouped/ reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

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



Udayant Malhoutra
CEO and Managing Director



Place: Bengaluru

Date: 29 October 2021