



3rd July, 2020

To,

The Secretary Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street MUMBAI 400 001.	The Secretary National Stock Exchange of India Limited "Exchange Plaza" Bandra-Kurla Complex, Bandra East MUMBAI 400 051.
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Sub: Board Meeting Outcome

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

Dear Sir / Madam,

In further to our letter dated 30th June 2020, we write to inform that the significant matters arising out of the Board Meeting held today i.e., 3rd July 2020 are as appended hereunder:

1. The Board considered and approved the Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2020. Copy of the audited financial results has been enclosed.
2. We hereby declare that, the Independent Auditors' report on the Annual accounts of the Company for the year ended 31st March 2020, issued by M/s Deloitte Haskins & Sells, LLP, Statutory Auditors, contains unmodified opinion.
3. The Company has considered a prudent and conservative approach, given the uncertainty around the length and severity of the pandemic-induced global economic slump and based on a sensitivity analysis has recognized an impairment loss of INR 7,920 lakhs in respect to investment in foreign subsidiaries during the quarter ending 31 March 2020. The details of the same are appearing in note 7 to the publication and is explicitly included in the standalone financial results under 'Exceptional items' and does not have any impact on consolidated results.
4. The meeting of Board of Directors held today commenced at 2.30 pm and concluded at 5.30 pm

The aforesaid information is also available on the website of the company at www.dynamatics.net

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

Deloitte Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DYNAMATIC TECHNOLOGIES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2020 and;

(b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2020 (refer 'Other Matters' section below), which were subject to limited review by us,

both ((a) and (b)) included in the accompanying "Statement of Audited Consolidated Financial Results for the year ended 31 March 2020 and Unaudited Consolidated Financial Results for the quarter ended 31 March 2020" of **DYNAMATIC TECHNOLOGIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March 2020:

- (i) includes the results of the following entities:
 1. JKM Research Farm Limited, India
 2. JKM Global Pte Limited, Singapore
 3. Dynamatic Limited, UK
 4. Yew Tree Investment Limited, UK
 5. Dynamatic US LLC, USA
 6. JKM Erla Automotive Limited, India
 7. JKM Automotive Limited, India
 8. JKM Erla Holdings GmbH, Germany
 9. Eisenwerk Erla GmbH, Germany
 10. JKM Ferrotech Limited, India
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2020

With respect to the Consolidated Financial Results for the quarter ended 31 March 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended 31 March 2020 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for

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the quarter ended 31 March 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 7 in the Statement, which describes that the eventual outcome of impact of the global health pandemic referred therein, may be different from those estimated as on the date of approval of these financial statements. Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31 March 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



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- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results / Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2020

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2020 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit, 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.

Other Matters

- As stated in Note 9 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. The predecessor auditors have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report is not modified in respect of these matters.
- The Statement includes the results for the Quarter ended 31 March 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date



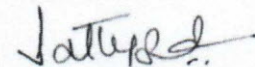
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figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

- Due to COVID-19 related lockdown we and the other auditors of foreign subsidiaries, referred to in below paragraph, were not able to physically observe the physical verification of inventory that was carried out by the management subsequent to the year end. Consequently, we and such other auditors have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these consolidated financial results.
- We did not audit the financial statements / financial information of eight subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 83,922 lakhs as at 31 March 2020 and total revenues of Rs. 67,833 lakhs for the year ended 31 March 2020, total net loss after tax of Rs. 577 lakhs for the year ended 31 March 2020 and total comprehensive loss of Rs. 577 lakhs for the year ended 31 March 2020 and net cash inflows of Rs. 923 lakhs for the year ended 31 March 2020, as considered in the Statement. These financial statements / financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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



Sathya P. Koushik
Partner
Membership No. 206920
UDIN: 20206920AAAAFN2292

Place: Bengaluru
Date : July 03, 2020

CIN: L72200KA1973PLC002308
DYNAMIC PARK, PEENYA, BENGALURU-560 058, INDIA
Statement of audited consolidated financial results for the year ended 31 March 2020
and unaudited consolidated financial results for the quarter ended 31 March 2020

(INR in lakhs, except as otherwise stated)

Sl. No.	Particulars	3 months ended 31 March 2020 (Refer note 2 and 9)	Preceding 3 months ended 31 December 2019 Unaudited	Corresponding 3 months ended in previous period 31 March 2019 (Refer note 9)	Year to date figures for the current period ended 31 March 2020 Audited	Previous year ended 31 March 2019 Audited (Refer note 10)
	Continuing operations					
1	Income					
	a) Revenue from operations	31,823	30,781	38,486	1,32,121	1,50,030
	b) Other income	758	23	89	1,304	724
	Total income (a+b)	32,581	30,804	38,575	1,33,425	1,50,754
2	Expenses					
	a) Cost of materials and components consumed	16,077	13,944	19,133	62,959	77,411
	b) Change in inventory of finished goods and work-in-progress	(1,232)	901	140	918	(670)
	c) Employee benefits expense	6,337	6,147	6,096	25,027	25,388
	d) Finance costs	2,020	2,174	2,106	8,298	7,950
	e) Depreciation and amortisation expense	2,302	2,311	1,172	9,017	4,925
	f) Other expenses	6,600	5,360	8,376	24,231	30,377
	Total expenses (a+b+c+d+e+f)	32,104	30,837	37,023	1,30,450	1,45,381
3	Profit/ (loss) from continuing operations before tax (1 - 2)	477	(33)	1,552	2,975	5,373
4	Tax expense/ (credit)					
	a) Current tax	16	(1,034)	(694)	(81)	1,209
	b) Deferred tax	(2,071)	(276)	1,321	(2,450)	1,048
	Total tax expense (a+b)	(2,055)	(1,310)	627	(2,531)	2,257
5	Profit after tax from continuing operations (3 - 4)	2,532	1,277	925	5,506	3,116
	Discontinued operations (Refer Note 4)					
6	Profit/(Loss) from discontinued operations	(950)	(387)	(250)	(1,600)	(460)
7	Tax expense/(credit) of discontinued operations	-	66	(83)	-	(91)
8	Profit/(Loss) after tax from discontinued operations (6-7)	(950)	(453)	(167)	(1,600)	(369)
9	Profit for the period (5+8)	1,582	824	758	3,906	2,747
10	Other comprehensive income/(loss) (OCI)					
	Items that will not to be reclassified subsequently to statement of profit and loss					
	Premeasurement gain/(loss) on defined benefit plans	(29)	(11)	(102)	(100)	24
	Income tax relating to items that will not be reclassified to statement of profit and loss	24	(15)	35	24	(9)
	Items that will be reclassified subsequently to Statement of profit and loss					
	Exchange differences in translating financial statements of foreign operations	(260)	1,749	(2)	997	(721)
11	Other comprehensive income for the period, net of tax	(205)	1,723	(69)	921	(706)
12	Total comprehensive income for the period (9+11)	1,377	2,547	689	4,827	2,041
13	Paid-up equity share capital (face value of INR 10/- each)	634	634	634	634	634
14	Reserves (Other equity)				36,679	31,855
	Earnings per equity share					
	Earnings per share (for continuing operations)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	Basic and diluted (INR)	39.94	20.14	14.59	86.85	49.15
	Earnings per equity share (for discontinued operations)					
	Basic and diluted (INR)	(14.98)	(7.15)	(2.63)	(25.24)	(5.81)
	Earnings per equity share (for continuing and discontinued operations)					
	Basic and diluted (INR)	24.96	12.99	11.96	61.61	43.34

See accompanying notes to these financial results.



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

Statement of audited consolidated financial results for the year ended 31 March 2020 and unaudited consolidated financial results for the quarter ended 31 March 2020

Annexure I: Statement of consolidated segment wise revenue, results, assets and liabilities for the quarter and year ended 31 March 2020

(INR in lakhs, except as otherwise stated)

Sl. No.	Particulars	3 months ended 31 March 2020 (Refer note 2 and 9)	Preceding 3 months ended 31 December 2019 Unaudited	Corresponding 3 months ended in previous period 31 March 2019 (Refer note 9)	Year to date figures for the current period ended 31 March 2020 Audited	Previous year ended 31 March 2019 Audited (Refer note 10)
1	Segment revenue					
	a) Hydraulics	6,514	6,644	9,339	29,500	36,310
	b) Aerospace	12,638	13,246	12,320	49,760	46,885
	c) Automotive and Metallurgy	12,640	10,674	16,827	52,613	66,833
	d) Others	31	217	-	248	2
	Revenue from operations (continuing operations)	31,823	30,781	38,486	1,32,121	1,50,030
	e) From discontinued operations - (Refer note 4)	531	458	1,623	2,192	7,853
	Total revenue from operations (continuing and discontinued operations)	32,354	31,239	40,109	1,34,313	1,57,883
2	Segment results [profit/ (loss) before finance costs, other income and tax from each segment]					
	a) Hydraulics	(241)	74	929	818	3,278
	b) Aerospace	2,595	2,625	2,587	11,195	10,255
	c) Automotive and Metallurgy	(505)	(29)	510	(528)	889
	d) Others	(110)	(552)	(457)	(1,516)	(1,823)
	Total (continuing operations)	1,739	2,118	3,569	9,969	12,599
	e) From discontinued operations - (Refer note 4)	(950)	(387)	(250)	(1,600)	(460)
	Total (continuing and discontinued operations)	789	1,731	3,319	8,369	12,139
	Unallocable					
	- Finance costs	(2,020)	(2,174)	(2,106)	(8,298)	(7,950)
	- Other income	758	23	89	1,304	724
	Profit before tax (continuing and discontinued operations)	(473)	(420)	1,302	1,375	4,913
3	Segment assets					
	a) Hydraulics	28,823	30,033	26,064	28,823	26,064
	b) Aerospace	60,478	63,166	51,847	60,478	51,847
	c) Automotive and Metallurgy	40,655	40,198	41,572	40,655	41,572
	d) Others	9,692	3,303	3,990	9,692	3,990
	e) Unallocated	9,431	6,067	7,437	9,431	7,437
	Segment assets from continuing operations	1,49,079	1,42,767	1,30,910	1,49,079	1,30,910
	f) Relating to discontinued operations	-	7,347	7,574	-	7,574
	Total assets (continuing and discontinued operations)	1,49,079	1,50,114	1,38,484	1,49,079	1,38,484
4	Segment liabilities					
	a) Hydraulics	15,380	14,706	10,209	15,380	10,209
	b) Aerospace	16,440	18,133	6,244	16,440	6,244
	c) Automotive and Metallurgy	15,756	13,158	16,693	15,756	16,693
	d) Others	1,308	2,055	1,630	1,308	1,630
	e) Unallocated	62,882	65,987	71,138	62,882	71,138
	Segment liabilities from continuing operations	1,11,766	1,14,039	1,05,914	1,11,766	1,05,914
	f) Relating to discontinued operations	-	133	81	-	81
	Total liabilities (continuing and discontinued operations)	1,11,766	1,14,172	1,05,995	1,11,766	1,05,995



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

**Statement of audited consolidated financial results for the year ended 31 March 2020
and unaudited consolidated financial results for the quarter ended 31 March 2020**

Consolidated balance sheet as at 31 March 2020

(INR in lakhs, except as otherwise stated)

	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited) (Refer note 10)
ASSETS		
Non-current assets		
a) Property plant and equipment	58,863	52,594
b) Other Intangible assets	2,339	2,541
c) Goodwill	9,719	9,252
d) Capital work in progress	301	556
e) Right-of-use assets	11,723	-
f) Financial assets		
(i) Investments	34	34
(ii) Loans	1,014	1,154
(iii) Other financial assets	-	18
g) Income tax asset (net)	996	632
h) Other non-current assets	125	448
Total non-current assets	85,114	67,229
Current assets		
a) Inventories	26,496	28,080
b) Financial assets		
(i) Trade receivables	23,594	22,938
(ii) Cash and cash equivalents	5,598	3,710
(iii) Bank balances other than cash and cash equivalents above	2,699	3,077
(iv) Loans	992	413
c) Other current assets	4,586	5,463
Total current assets	63,965	63,681
Assets classified as held for sale	-	7,574
Total Assets	1,49,079	1,38,484
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	634	634
b) Other equity	36,679	31,855
Total equity	37,313	32,489
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	35,776	39,580
(ii) Other financial liabilities	-	-
(iii) Lease Liabilities	8,921	-
b) Provisions	2,390	2,002
c) Deferred tax liabilities (net)	976	3,450
d) Other non-current liabilities	99	98
Total non-current liabilities	48,162	45,130
Current liabilities		
a) Financial liabilities		
(i) Borrowings	21,995	21,604
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	1,811	814
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	25,650	26,859
(iii) Other financial liabilities	7,616	8,251
(iv) Lease liabilities	4,612	-
b) Provisions	973	1,156
c) Current tax liabilities (net)	315	423
d) Other current liabilities	632	1,677
Total current liabilities	63,604	60,784
Liabilities directly associated with assets classified as held for sale	-	81
Total liabilities	1,11,766	1,05,995
Total equity and liabilities	1,49,079	1,38,484

See accompanying notes to these financial results.



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

**Statement of audited consolidated financial results for the year ended 31 March 2020
and unaudited consolidated financial results for the quarter ended 31 March 2020**

(INR in lakhs, except as otherwise stated)

Statement of cash flow for the year ended	31 March 2020 (Audited)	31 March 2019 (Audited) (Refer note 10)
Cash flow from operating activities		
Profit before tax		
Continued operations	2,975	5,373
Discontinued operations	(1,600)	(460)
	1,375	4,913
Adjustments:		
Interest income	(251)	(257)
Loss on sale of property, plant and equipment, net	10	122
Depreciation and amortisation expense	9,991	5,045
Finance costs	8,246	7,904
Loss on disposal of fixed asset attributable to discontinued operations	-	188
Unwinding of discount on dismantling liability	52	46
Bad debts written off	92	2,477
Loss allowance on financial assets, net	164	(2,225)
Rent amortization due to discounting of deposits	-	74
Unrealised foreign exchange differences	-	(116)
Operating cash flow before working capital changes	19,679	18,171
Changes in operating assets and liabilities		
Changes in inventories	1,793	16
Changes in trade receivables	(213)	(5,183)
Changes in loans	(420)	63
Changes in other assets	1,318	883
Changes in trade payables	(293)	1,687
Changes in other financial liabilities	(1,279)	(621)
Changes in provisions	205	73
Changes in other current liabilities	(1,044)	(173)
Cash generated from operations	19,746	14,916
Income taxes paid, net of refund	(415)	(2,538)
Net cash generated from operating activities (A)	19,331	12,378
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangibles	(5,805)	(3,071)
Proceeds from sale of property, plant and equipment	-	148
Proceeds from sale of property, plant and equipment pertaining to discontinued operations	-	3,806
Investment in shares	-	(1)
Proceed from sale of investment in shares	-	27
Bank deposits (having original maturity of more than three months), net	378	(807)
Interest received from bank deposits	251	193
Net cash used in investing activities (B)	(5,176)	295
Cash flows from financing activities		
Proceeds from long term borrowings	-	265
Repayment of long term borrowings	(5,546)	(4,720)
Proceeds from short term borrowings, net	391	(513)
Intercompany deposits taken/ (repaid)	-	170
Interest paid	(7,112)	(7,869)
Dividend paid	-	(160)
Net cash (used in) by financing activities (C)	(12,267)	(12,827)
Net decrease in cash and cash equivalents (A + B + C)	1,888	(154)
Cash and cash equivalents at the beginning of the year	3,710	3,988
Effect of exchange rate changes on cash and cash equivalent	-	(124)
Cash and cash equivalents at the end of the year (refer note 13)	5,598	3,710

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 audited consolidated financial results for the year ended 31 March 2020
and unaudited consolidated financial results for the quarter ended 31 March 2020**

Notes:

- 1 The above financial results for the quarter and year ended 31 March 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 3 July 2020.
- 2 The above results for the financial year ended 31 March 2020 have been audited and the results for the quarter ended 31 March 2020 have been reviewed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company.
- 3 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, 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.

4 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'). The discontinued businesses included the Aluminium business, the Iron business and the Windfarm 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' 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 to sell certain assets of the Aluminium business. The transaction was consummated on 17 January 2019.

Based on the current management's strategy and in accordance with Ind AS 105- Non-current Assets Held for Sale and Discontinued Operations, the Company has classified the windfarm land from assets held for sale to Property, Plant and Equipment as at 31 March 2020. Prior to this, the said asset was presented as Assets held for sale.

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

(INR in lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
Revenue	531	458	1,623	2,192	7,853
Expenses	1,481	845	1,873	3,792	8,313
Loss before tax	(950)	(387)	(250)	(1,600)#	(460)*

* Includes loss of INR 188 lakhs on disposal of certain assets relating to Alluminium business.

Includes loss of INR 974 lakhs on reduction of fair value of Property, plant and equipment.

5 Information on standalone financial results

(INR in lakhs, except as otherwise stated)

Particulars	3 months ended 31 March 2020 (Refer note 2 and 9)	Preceding 3 months ended 31 December 2019 Unaudited	Corresponding 3 months ended in previous period 31 March 2019 (Refer note 9)	Year to date figures for the current period ended 31 March 2020 Audited	Previous year ended 31 March 2019 Audited (Refer note 10)
a. Revenue from continuing operations	12,557	14,102	15,360	56,963	59,215
b. Profit from continuing operations before tax	632	1,243	1,405	5,477	5,536
c. Profit from continuing operations after tax and exceptional items	(5,167)	(16,841)	873	(19,174)	3,599
d. Profit/ (Loss) from discontinued operations before tax	(950)	(387)	(250)	(1,600)	(460)
c. Profit/(Loss) from discontinued operations after tax	(950)	(453)	(167)	(1,600)	(369)




DYNAMATIC TECHNOLOGIES LIMITED
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Statement of audited consolidated financial results for the year ended 31 March 2020
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Notes (continued):

- 6 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 INR 14,835 lakhs and INR 11,723 lakhs and Lease liability of INR 14,022 lakhs and INR 135,33 lakhs as on 01 April 2019 and 31 March 2020 respectively. For the quarter and year ended 31 March 2020, the implementation of Ind AS 116 resulted in lower Profit before tax by INR 186 lakhs and by INR 536 lakhs respectively on account of higher interest cost and depreciation offset by revenue in rent expenses. In the statement of profit and loss for the current year, 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".
- 7 The rapid outbreak of the COVID-19 pandemic presents an alarming health crisis that the world is grappling with and its impacts are unfolding in real time. The COVID-19 outbreak has had a significant effect on the economies of affected countries and international financial markets. Accordingly, the company felt the need to evaluate the impacts of the outbreak on their accounting and financial reporting. Various accounting estimates, which depend on future forecasts, could be impacted by the outbreak. We have worked on the principle that a conservative approach is both prudent and desirable, given the uncertainty around the length and severity of the pandemic-induced global economic slump. In this context, the company by using internal and external sources, performed a sensitivity analysis in order to arrive at the assumptions on the expected future performance in respect to carrying amounts of property, plant and equipment, investments, inventories, receivables and other assets and based on current estimate and expects the carrying amount of all assets to be recovered. It may be noted that as on the date of approval of these consolidated financial results, the ultimate impact of the global health pandemic may vary from the estimate as aforesaid.
- 8 On 11 February 2020, the board of JKM Ferrotech Limited ('JFTL'), a subsidiary of the Company, have approved a Scheme of capital reduction, subject to regulatory approvals. The said scheme has been filed with the National Company Law Tribunal ('NCLT') in March 2020.
- 9 The results for the quarter ended 31 March 2020 and 31 March 2019, are the balancing figure between audited figures in respect of the full financial year ended 31 March 2020 and 31 March 2019 respectively and the published year to date figures upto the third quarter of the respective financial year then ended.
- 10 The consolidated financial results of the Company for the year ended 31 March 2019, were audited by the B S R & Co LLP Chartered Accountants, the predecessor auditor who have expressed an unmodified opinion.
- 11 The previous period figures have been regrouped wherever necessary to conform to current period's presentation.

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


Udayant Malhoutra
CEO and Managing Director

Place: Bengaluru
Date: 3 July 2020



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DYNAMATIC TECHNOLOGIES LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31 March 2020 and;

(b) reviewed the Standalone Financial Results for the quarter ended 31 March 2020 (refer 'Other Matters' section below), which were subject to limited review by us,

both ((a) and (b)) included in the accompanying "Statement of Audited Standalone Financial Results for year ended 31 March 2020 and Unaudited Standalone Financial Results for the quarter ended 31 March 2020" of **DYNAMATIC TECHNOLOGIES LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March 2020

With respect to the Standalone Financial Results for the quarter ended 31 March 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 8 in the Statement, which describes that the eventual outcome of impact of the global health pandemic referred therein, may be different from those estimated as on the date of approval of these standalone financial results. Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2020 that give a true and fair view of the net profit/(loss) and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31 March 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in

Deloitte Haskins & Sells LLP

the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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

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



Deloitte Haskins & Sells LLP

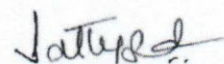
(b) Review of the Standalone Financial Results for the quarter ended 31 March 2020

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2020 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- As stated in Note 9 of the Statement, the figures for the corresponding quarter ended 31 March 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. The predecessor auditors have not issued a separate limited review report on the results and figures for the quarter ended 31 March 2019. Our report on the Statement is not modified in respect of these matters.
- The Statement includes the results for the Quarter ended 31 March 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- Due to COVID-19 related lockdown, we were not able to physically observe the physical verification of inventory that was carried out by the management subsequent to the year end. Consequently, we performed alternate procedures to audit the existence of Inventory as per the guidance provided in SA 501 "Audit Evidence — Specific Considerations for Selected Items" and have obtained sufficient audit evidence to issue our unmodified opinion on these Standalone Financial Results. Our report on the Statement is not modified in respect of this matter.

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



Sathya P. Koushik
Partner
Membership No. 206920
UDIN: 20206920AAAAFM8542

Place: Bengaluru
Date: July 03, 2020

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

Statement of audited standalone financial results for the year ended 31 March 2020
and unaudited standalone financial results for the quarter ended 31 March 2020

		<i>(INR in lakhs, except as otherwise stated)</i>				
Sl. No.	Particulars	3 months ended 31 March 2020 (Refer note 2 and 9)	Preceding 3 months ended 31 December 2019 Unaudited	Corresponding 3 months ended in previous period 31 March 2019 (Refer note 9)	Year to date figures for the current period ended 31 March 2020 Audited	Previous year ended 31 March 2019 Audited (Refer note 10)
	Continuing operations					
1	Income					
	a) Revenue from operations	12,557	14,102	15,360	56,963	59,215
	b) Other income	672	209	355	1,636	892
	Total income (a+b)	13,229	14,311	15,715	58,599	60,107
2	Expenses					
	a) Cost of raw materials and components consumed	6,087	6,195	6,731	25,200	27,064
	b) Changes in inventories of finished goods and work-in-progress	(960)	(135)	388	(706)	742
	c) Employee benefits expense	2,097	2,093	1,709	8,379	7,247
	d) Finance costs	1,791	1,789	1,833	7,026	6,832
	e) Depreciation and amortisation expense	871	875	414	3,389	1,865
	f) Other expenses	2,711	2,251	3,235	9,834	10,821
	Total expenses (a+b+c+d+e+f)	12,597	13,068	14,310	53,122	54,571
3	Profit from continuing operations before exceptional item and tax (1 - 2)	632	1,243	1,405	5,477	5,536
4	Exceptional items (Refer Note 7)	7,920	19,188	-	27,108	-
5	Profit/(loss) from continuing operations before tax (3 - 4)	(7,288)	(17,945)	1,405	(21,631)	5,536
6	Tax expense					
	a) Current tax (Refer Note 8)	-	(845)	(330)	-	1,294
	b) Deferred tax	(2,121)	(259)	862	(2,457)	643
	Total tax expense (a+b)	(2,121)	(1,104)	532	(2,457)	1,937
7	Profit/(loss) after tax from continuing operations (5 - 6)	(5,167)	(16,841)	873	(19,174)	3,599
	Discontinued operations (Refer Note 4)					
8	Profit/(Loss) from discontinued operations	(950)	(387)	(250)	(1,600)	(460)
9	Tax expense/(credit) of discontinued operations	-	66	(83)	-	(91)
10	Profit/(Loss) after tax from discontinued operations (6-7)	(950)	(453)	(167)	(1,600)	(369)
11	Profit/(loss) for the period (7+10)	(6,117)	(17,294)	706	(20,774)	3,230
12	Other comprehensive income/(loss) (OCI)					
	Items that will not be reclassified subsequently to statement of profit and loss					
	Remeasurement gain/(loss) on defined benefit plans	(23)	(11)	(102)	(94)	24
	Income tax relating to items that will not be reclassified to statement of profit and loss	24	(15)	35	24	(9)
	Other comprehensive income for the period, net of tax	1	(26)	(67)	(70)	15
13	Total comprehensive income/ (loss) for the period (11+12)	(6,116)	(17,320)	639	(20,844)	3,245
12	Paid-up equity share capital (face value of INR 10/- each)	634	634	634	634	634
13	Reserves (Other equity)				30,202	51,046
	Earnings per equity share					
	Earnings per share (for continuing operations)					
	Basic and Diluted (INR)	(81.50)	(265.63)	13.77	(302.43)	56.77
	Earnings per equity share (for discontinued operations)					
	Basic and Diluted (INR)	(14.98)	(7.15)	(2.63)	(25.24)	(5.82)
	Earnings per equity share (for continuing and discontinued operations)					
	Basic and Diluted (INR)	(96.48)	(272.78)	11.14	(327.67)	50.95

See accompanying notes to these financial results.



DYNAMIC TECHNOLOGIES LIMITED
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Statement of audited standalone financial results for the year ended 31 March 2020
and unaudited standalone financial results for the quarter ended 31 March 2020

Annexure I: Statement of Standalone segment wise revenue, results, assets and liabilities for the quarter and year ended 31 March 2020

(INR in lakhs, except as otherwise stated)

	Particulars	3 months ended 31 March 2020 (Refer note 2 and 9)	Preceding 3 months ended 31 December 2019 Unaudited	Corresponding 3 months ended in previous period 31 March 2019 (Refer note 9)	Year to date figures for the current period ended 31 March 2020 Audited	Previous year ended 31 March 2019 Audited (Refer note 10)
1	Segment revenue					
	a) Hydraulics	4,051	4,708	6,491	20,902	25,577
	b) Aerospace	8,399	9,106	8,663	35,535	32,802
	c) Others	107	288	206	525	836
	Revenue from operations (continuing operations)	12,557	14,102	15,360	56,963	59,215
	d) From discontinued operations- (Refer note 4)	531	458	1,623	2,192	7,853
	Total revenue from operations (continuing and discontinued operations)	13,088	14,560	16,983	59,155	67,068
2	Segment results [profit/ (loss) before finance costs, other income and tax from each segment]					
	a) Hydraulics	(356)	226	723	1,155	3,024
	b) Aerospace	2,541	2,842	2,433	11,218	9,321
	c) Others	(434)	(245)	(273)	(1,506)	(869)
	Total (continuing operations)	1,751	2,823	2,883	10,867	11,476
	d) From discontinued operations- (Refer Note 4)	(950)	(387)	(250)	(1,600)	(460)
	Total (continuing operations and discontinued operations)	801	2,436	2,633	9,267	11,016
	Unallocable					
	- Finance Cost	(1,791)	(1,789)	(1,833)	(7,026)	(6,832)
	- Other income	672	209	355	1,636	892
	- Exceptional gain/(Loss) (Refer Note 7)	(7,920)	(19,188)	-	(27,108)	-
	Profit before tax (continuing and discontinued operation)	(8,238)	(18,332)	1,155	(23,231)	5,076
3	Segment Assets					
	a) Hydraulics	15,340	15,741	14,987	15,340	14,987
	b) Aerospace	43,510	44,350	39,275	43,510	39,275
	c) Others	8,647	2,348	7,495	8,647	7,495
	d) Unallocated	38,234	45,473	57,450	38,234	57,450
	Segment assets from continuing operations	1,05,731	1,07,912	1,19,207	1,05,731	1,19,207
	e) Relating to discontinued operations	-	7,347	7,574	-	7,574
	Total assets (continuing and discontinued operation)	1,05,731	1,15,259	1,26,781	1,05,731	1,26,781
4	Segment Liabilities					
	a) Hydraulics	10,562	9,287	8,031	10,562	8,031
	b) Aerospace	9,508	9,659	5,192	9,508	5,192
	c) Others	1,467	2,049	1,590	1,467	1,590
	d) Unallocated	53,358	57,179	60,207	53,358	60,207
	Segment Liabilities from continuing operations	74,895	78,174	75,020	74,895	75,020
	e) Relating to discontinued operations	-	133	81	-	81
	Total Liabilities (continuing and discontinued operation)	74,895	78,307	75,101	74,895	75,101

See accompanying notes to the financial results.



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Statement of audited standalone financial results for the year ended 31 March 2020
and unaudited standalone financial results for the quarter ended 31 March 2020

Standalone balance sheet as at 31 March 2020

(INR in lakhs, except as otherwise stated)

	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited) (Refer note 10)
ASSETS		
Non-current assets		
a) Property, plant and equipment	28,223	23,526
b) Intangible assets	108	34
c) Capital work in progress	182	214
d) Right-of-use assets	5,044	-
e) Financial assets		
(i) Investments	33,369	53,510
(ii) Loans	565	752
(iii) Other financial assets	-	18
f) Income tax assets (net)	970	606
g) Other non-current assets	9	1,758
Total non-current assets	68,470	80,418
Current assets		
a) Inventories	11,446	10,937
b) Financial assets		
(i) Trade receivables	16,370	15,635
(ii) Cash and cash equivalents	1,247	287
(iii) Bank balances other than cash and cash equivalents above	2,648	3,029
(iv) Loans	698	406
(v) Other financial assets	1,389	1,323
c) Other current assets	3,463	7,172
Total current assets	37,261	38,789
d) Assets classified as held for sale	-	7,574
Total Assets	1,05,731	1,26,781
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	634	634
b) Other equity	30,202	51,046
Total equity	30,836	51,680
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	30,756	34,392
(ii) Lease liabilities	3,055	-
(iii) Other financial liabilities	4	11
b) Provisions	2,333	1,964
c) Deferred tax liabilities (net)	4,067	6,548
Total non-current liabilities	40,215	42,915
Current liabilities		
a) Financial liabilities		
(i) Borrowings	16,513	15,689
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	1,508	577
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	10,990	11,615
(iii) Lease liabilities	1,978	-
(iv) Other financial liabilities	2,961	3,672
b) Provisions	362	322
c) Current income tax liabilities (net)	-	-
d) Other current liabilities	368	230
Total current liabilities	34,680	32,105
Liabilities directly associated with assets classified as held for sale	-	81
Total Liabilities	74,895	75,101
Total Equity and Liabilities	1,05,731	1,26,781

See accompanying notes to these financial results.



DYNAMATIC TECHNOLOGIES LIMITED
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Statement of audited standalone financial results for the year ended 31 March 2020
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(INR in lakhs, except as otherwise stated)

Statement of cash flow for the year ended	31 March 2020 (Audited)	31 March 2019 (Audited) (Refer note 10)
Cash flow from operating activities		
Profit/(loss) before tax		
- continuing operations	(21,631)	5,536
- discontinuing operations	(1,600)	(460)
	(23,231)	5,076
Adjustments:		
Interest income	(246)	(235)
Interest on loans/advance given to related parties	(443)	(300)
Financial guarantee obligation income	(18)	(34)
Provision for impairment of investment in subsidiaries	20,541	-
Written off trade advances and Interest receivable from subsidiary	6,567	-
Depreciation and amortisation expense	4,363	1,985
Finance costs	6,974	6,786
Unwinding of discount on dismantling liability	52	46
Loss on sale of property, plant and equipment, net	3	115
Loss on disposal of fixed asset attributable to discontinued operations	-	188
Rent amortization due to discounting of deposits	-	74
Loss allowance on financial assets, net	142	(2,233)
Bad debts written off, net	92	2,477
Unrealised foreign exchange differences	(454)	(83)
Operating cash flow before working capital changes	14,342	13,862
Changes in operating assets and liabilities		
Changes in inventories	(300)	919
Changes in trade receivables	437	(2,164)
Changes in loans	(86)	(30)
Changes in other financial assets	109	506
Changes in other assets	(662)	(1,066)
Changes in trade payables	(7)	(27)
Changes in other financial liabilities	(2,508)	(790)
Changes in provisions	409	(46)
Changes in other current liabilities	138	(303)
Cash generated from operations	11,872	10,861
Income taxes paid, net of refund	(388)	(2,189)
Net cash generated from operating activities (A)	11,484	8,672
Cash flows from investing activities		
Expenditure on property, plant and equipment and intangibles	(1,224)	(1,601)
Proceeds from sale of property, plant and equipment	-	79
Proceeds from sale of property, plant and equipment pertaining to discontinued operations	-	3,806
Investment in subsidiaries	(400)	-
Bank deposits (having original maturity of more than three months), net	381	(819)
Interest received on loan to related parties	-	374
Interest received from bank deposits	246	169
Net cash used in investing activities (B)	(997)	2,008
Cash flows from financing activities		
Proceeds from long term borrowings	-	63
Repayment of long term borrowings	(4,135)	(1,118)
Proceeds from short term borrowings, net	763	(2,791)
Interest paid	(6,155)	(6,751)
Dividend paid	-	(160)
Net cash (used in)/provided by financing activities (C)	(9,527)	(10,757)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	960	(77)
Cash and cash equivalents at the beginning of the year	287	364
Cash and cash equivalents at the end of the year	1,247	287

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 audited standalone financial results for the year ended 31 March 2020
and unaudited standalone financial results for the quarter ended 31 March 2020

Notes:

- 1 The above financial results for the quarter and year ended 31 March 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 3 July 2020.
- 2 The above results for the financial year ended 31 March 2020 have been audited and the results for the quarter ended 31 March 2020 have been reviewed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company.
- 3 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, 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.
- 4 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'). The discontinued businesses included the Aluminium business, the Iron business and the Windfarm 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' 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 to sell certain assets of the Aluminium business. The transaction was consummated on 17 January 2019.

Based on the current management's strategy and in accordance with Ind AS 105- Non-current Assets Held for Sale and Discontinued Operations, the Company has classified the windfarm land from assets held for sale to Property, Plant and Equipment as at 31 March 2020. Prior to this, the said asset was presented as Assets held for sale.

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

(INR in lakhs, except as otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
Revenue	531	458	1623	2,192	7,853
Expenses	1,481	845	1873	3,792	8,313
Loss before tax	(950)	(387)	(250)	(1,600)#	(460)*

* Includes loss of INR 188 lakhs on disposal of certain assets relating to Aluminium business.

Includes loss of INR 974 lakhs on reduction of fair value of Property, plant and equipment.

- 5 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 INR 6,078 lakhs and INR 5,044 lakhs and Lease liability of INR 5,772 lakhs and INR 5,034 lakhs as on 01 April 2019 and 31 March 2020 respectively. For the quarter and year ended 31 March 2020, the implementation of Ind AS 116 resulted in lower Profit before tax by INR 135 lakhs and by INR 326 lakhs 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'.



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Statement of audited standalone financial results for the year ended 31 March 2020
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Notes (continued):

- 6 The rapid outbreak of the COVID-19 pandemic presents an alarming health crisis that the world is grappling with and its impacts are unfolding in real time. The COVID-19 outbreak has had a significant effect on the economies of affected countries and international financial markets. Accordingly, the company felt the need to evaluate the impacts of the outbreak on their accounting and financial reporting. Various accounting estimates, which depend on future forecasts, could be impacted by the outbreak.

We have worked on the principle that a conservative approach is both prudent and desirable, given the uncertainty around the length and severity of the pandemic-induced global economic slump. In this context, the company by using internal and external sources, performed a sensitivity analysis in order to arrive at the assumptions on the expected future performance in respect of carrying amounts of property, plant and equipment, investments, inventories, receivables and other assets and based on current estimates, has recognized an impairment loss of INR 7,920 lakhs in respect of investment in foreign subsidiaries during the quarter ending 31 March 2020 (Refer Note 7 below) and further expects the carrying amount of all assets to be recovered. The same has been included in the above standalone financial results under 'Exceptional items' and does not have any impact on consolidated results. It may be noted that as on the date of approval of these standalone financial results, the ultimate impact of the global health pandemic may vary from the estimates as aforesaid.

- 7 On 11 February 2020, the board of JKM Ferrotech Limited ('JFTL'), a subsidiary of the Company, have approved a Scheme of capital reduction, subject to regulatory approvals. The said scheme has been filed with the National Company Law Tribunal ('NCLT') in March 2020.

The Company undertook an impairment assessment in respect of its direct and indirect investments in JFTL and has recognised an impairment loss of INR 12,621 lakhs and written off trade advances given to JFTL of INR 6,567 lakhs in the quarter ended 31 December 2019.

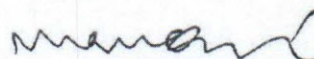
The Company also undertook impairment assessment of its other investments in subsidiaries as at 31 March 2020 and has recognised an impairment loss of INR 1,900 lakhs and INR 6,020 lakhs in respect of its investment in JKM Global Pte Limited, Singapore ('JGPL') and JKM Erla Automotive Limited, India ('JEAL') respectively, in the quarter ended 31 March 2020.

The same has been included in the above standalone financial results under 'Exceptional items', and does not have any impact on consolidated results.

The consequential reversal of deferred tax liability of INR 1,845 Lakhs for the quarter and year ended 31 March 2020 is recognised as credit under deferred tax expense (on the impairment loss in respect of investment in JGPL and JEAL).

- 8 The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation laws (Amendment) Ordinance, 2019. Accordingly, the Company has measured its tax expenses basis the rate prescribed in the said section.
- 9 The results for the quarter ended 31 March 2020 and 31 March 2019, are the balancing figure between audited figures in respect of the full financial year ended 31 March 2020 and 31 March 2019 respectively and the published year to date figures upto the third quarter of the respective financial year then ended.
- 10 The standalone financial results of the Company for year ended 31 March 2019, were audited by the B S R & Co LLP Chartered Accountants, the predecessor auditor who have expressed an unmodified opinion.
- 11 The previous period figures have been regrouped wherever necessary to conform to current period's presentation.

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



Udayant Malhoutra
CEO and Managing Director

Place: Bengaluru
Date: 3 July 2020

