

7th June, 2021

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 1st June 2021, we write to inform that the significant matters arising out of the Board Meeting held today i.e., 7th June 2021 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 2021. 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 2021, issued by M/s Deloitte Haskins & Sells, LLP, Statutory Auditors, contains unmodified opinion.
3. The meeting of Board of Directors held today commenced at 3.00 pm and concluded at 8.00 pm

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

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

Thank you.

Yours faithfully,

for **DYNAMATIC TECHNOLOGIES LIMITED**
Shivaram V**Head - Legal, Compliance & Company Secretary**

Enclosure: as above

INDEPENDENT AUDITOR'S 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 March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2021" 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 Standalone 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 March 31, 2021:

- 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 profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, 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 March 31, 2021, 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 Standalone Financial Results for the year ended March 31, 2021

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 March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these

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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.

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 March 31, 2021 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 March 31, 2021 that give a true and fair view of the net profit and other comprehensive income 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 March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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 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.



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- 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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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

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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

The Statement includes the results for the Quarter ended March 31, 2021 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.

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



Sathya P Koushik
Partner
(Membership No. 206920)
(UDIN: 21206920AAAAFQ9323)

Place: Bengaluru
Date: 7 June 2021

DYNAMATIC TECHNOLOGIES LIMITED
CIN: L72200KA1973PLC002308
DYNAMATIC PARK, PEENYA, BANGALORE-560 058, INDIA
Statement of Standalone Financial Results for the quarter and year ended 31 March 2021

(INR in lakhs, except as otherwise stated)

Sl. No.	Particulars	3 months ended 31 March 2021 (Refer Note 6)	Preceding 3 months ended 31 December 2020 (Unaudited)	Corresponding 3 months ended in previous year 31 March 2020 (Refer Note 6)	Year to date figures for the current period ended 31 March 2021 (Audited)	Previous year ended 31 March 2020 (Audited)
	Continuing operations					
1	Income					
	a) Revenue from operations	14,951	14,041	12,557	51,374	56,963
	b) Other income	149	273	672	437	1,636
	Total income (a+b)	15,100	14,314	13,229	51,811	58,599
2	Expenses					
	a) Cost of raw materials and components consumed	6,489	7,155	6,087	22,551	25,200
	b) Changes in inventories of finished goods and work-in-progress	1,002	(862)	(960)	299	(706)
	c) Employee benefits expense	2,034	2,096	2,097	8,008	8,379
	d) Finance costs	1,210	1,346	1,791	5,776	7,026
	e) Depreciation and amortisation expense	886	803	871	3,191	3,389
	f) Other expenses	2,346	2,394	2,711	8,259	9,834
	Total expenses (a+b+c+d+e+f)	13,967	12,932	12,597	48,084	53,122
3	Profit from continuing operations before exceptional item and tax (1 - 2)	1,133	1,382	632	3,727	5,477
4	Exceptional items (Refer Note 3)	-	-	7,920	-	27,108
5	Profit/(loss) from continuing operations before tax (3 - 4)	1,133	1,382	(7,288)	3,727	(21,631)
6	Tax expense					
	a) Current tax	361	348	-	1,014	-
	b) Deferred tax	220	(120)	(2,121)	(112)	(2,457)
	Total tax expense (a+b)	581	228	(2,121)	902	(2,457)
7	Profit/(loss) after tax from continuing operations (5 - 6)	552	1,154	(5,167)	2,825	(19,174)
	Discontinued operations (Refer Note 4)					
8	Profit/(Loss) from discontinued operations	-	-	(950)	-	(1,600)
9	Tax expense/(credit) of discontinued operations	-	-	-	-	-
10	Profit/(Loss) after tax from discontinued operations (6-7)	-	-	(950)	-	(1,600)
11	Profit/(loss) for the period (7+10)	552	1,154	(6,117)	2,825	(20,774)
12	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	85	(41)	(23)	44	(94)
	b) Income tax relating to items that will not be reclassified to statement of profit and loss	(21)	10	24	(11)	24
	ii) Items that will be reclassified subsequently to Statement of profit and loss					
	a) Foreign currency fluctuations under a cash flow hedge - gain/(loss)	12	139	-	151	-
	b) Income tax relating to items that will be reclassified to statement of profit and loss	35	(35)	-	-	-
	Other comprehensive income for the period, net of tax	111	73	1	184	(70)
13	Total comprehensive income/ (loss) for the period (11+12)	663	1,227	(6,116)	3,009	(20,844)
12	Paid-up equity share capital (face value of INR 10/- each)	634	634	634	634	634
13	Reserves (Other equity)	-	-	-	32,903	30,202
	Earnings per equity share	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	Earnings per share (for continuing operations)					
	Basic and Diluted (INR)	8.71	18.20	(81.50)	44.56	(302.43)
	Earnings per equity share (for discontinued operations)					
	Basic and Diluted (INR)	-	-	(14.98)	-	(25.24)
	Earnings per equity share (for continuing and discontinued operations)					
	Basic and Diluted (INR)	8.71	18.20	(96.48)	44.56	(327.67)

See accompanying notes to these financial results.



DYNAMATIC TECHNOLOGIES LIMITED
CIN: L72200KA1973PLC002308
DYNAMATIC PARK, PEENYA, BANGALORE-560 058, INDIA
Statement of Standalone Financial Results for the quarter and year ended 31 March 2021

Annexure I: Statement of standalone segment wise revenue, results, assets and liabilities for the quarter and year ended 31 March 2021

(INR in lakhs, except as otherwise stated)

Sl. No.	Particulars	3 months ended 31 March 2021 (Refer Note 6)	Preceding 3 months ended 31 December 2020 (Unaudited)	Corresponding 3 months ended in previous year 31 March 2020 (Refer Note 6)	Year to date figures for the current period ended 31 March 2021 (Audited)	Previous year ended 31 March 2020 (Audited)
1	Segment revenue					
	a) Hydraulics	6,998	6,160	4,051	20,884	20,902
	b) Aerospace	7,934	7,790	8,399	30,004	35,535
	c) Others	19	91	107	486	526
	Revenue from operations (continuing operations)	14,951	14,041	12,557	51,374	56,963
	d) from discontinued operations- (Refer note 4)	-	-	531	-	2,192
	Total revenue from operations (continuing and discontinued operations)	14,951	14,041	13,088	51,374	59,155
2	Segment results [profit/ (loss) before finance costs, other income and tax from each segment]					
	a) Hydraulics	852	717	(356)	1,773	1,155
	b) Aerospace	2,005	2,300	2,541	9,321	11,218
	c) Others	(149)	(264)	(103)	(611)	(313)
	d) Unallocated	(514)	(298)	(331)	(1,417)	(1,193)
	Total (continuing operations)	2,194	2,455	1,751	9,066	10,867
	d) From discontinued operations- (Refer Note 4)	-	-	(950)	-	(1,600)
	Total (continuing operations and discontinued operations)	2,194	2,455	801	9,066	9,267
	Unallocable					
	- Finance Cost	(1,210)	(1,346)	(1,791)	(5,776)	(7,026)
	- Other income	149	273	672	437	1,636
	- Exceptional gain/(Loss) (Refer Note 3)	-	-	(7,920)	-	(27,108)
	Profit before tax (continuing and discontinued operations)	1,133	1,382	(8,238)	3,727	(23,231)
3	Segment Assets					
	a) Hydraulics	12,554	12,876	15,340	12,554	15,340
	b) Aerospace	40,241	41,647	43,510	40,241	43,510
	c) Others	514	6,124	8,647	514	8,647
	d) Unallocated	42,032	41,522	38,234	42,032	38,234
	Segment assets	95,341	1,02,169	1,05,731	95,341	1,05,731
	e) Assets classified as held for sale	5,562	-	-	5,562	-
	Total assets	1,00,903	1,02,169	1,05,731	1,00,903	1,05,731
4	Segment Liabilities					
	a) Hydraulics	7,249	8,411	10,562	7,249	10,562
	b) Aerospace	6,385	8,547	9,508	6,385	9,508
	c) Others	548	570	1,467	548	1,467
	d) Unallocated	53,184	51,735	53,358	53,184	53,358
	Segment Liabilities	67,366	69,263	74,895	67,366	74,895
	e) Liabilities directly associated with Assets classified as held for sale	-	-	-	-	-
	Total Liabilities	67,366	69,263	74,895	67,366	74,895

See accompanying notes to the financial results.



DYNAMATIC TECHNOLOGIES LIMITED
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Statement of Standalone Financial Results for the quarter and year ended 31 March 2021

Standalone balance sheet as at 31 March 2021

(INR in lakhs, except as otherwise stated)

	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	21,770	28,223
b) Intangible assets	93	108
c) Capital work in progress	322	182
d) Right-of-use assets	3,342	5,044
e) Financial assets		
(i) Investments	33,809	33,369
(ii) Loans	719	565
f) Income tax assets (net)	1,551	970
g) Other non-current assets	59	9
Total non-current assets	61,665	68,470
Current assets		
a) Inventories	10,388	11,446
b) Financial assets		
(i) Trade receivables	13,105	16,370
(ii) Cash and cash equivalents	347	1,247
(iii) Bank balances other than cash and cash equivalents above	2,204	2,648
(iv) Loans	1,533	698
(v) Other financial assets	1,525	1,389
c) Other current assets	4,574	3,463
Total current assets	33,676	37,261
d) Assets classified as held for sale	5,562	-
Total Assets	1,00,903	1,05,731
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	634	634
b) Other equity	32,903	30,202
Total equity	33,537	30,836
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	30,927	30,756
(ii) Lease liabilities	1,989	3,055
(iii) Other financial liabilities	156	4
b) Provisions	2,537	2,333
c) Deferred tax liabilities (net)	3,966	4,067
Total non-current liabilities	39,575	40,215
Current liabilities		
a) Financial liabilities		
(i) Borrowings	11,959	16,513
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	28	1,508
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	6,113	10,990
(iii) Lease liabilities	1,993	1,978
(iv) Other financial liabilities	5,912	2,961
b) Provisions	351	362
c) Current income tax liabilities (net)	1,131	-
d) Other current liabilities	304	368
Total current liabilities	27,791	34,680
Total Liabilities	67,366	74,895
Total Equity and Liabilities	1,00,903	1,05,731

See accompanying notes to these financial results.



DYNAMATIC TECHNOLOGIES LIMITED
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Statement of Standalone Financial Results for the quarter and year ended 31 March 2021

INR in lakhs

Statement of cash flow for the year ended	31 March 2021	31 March 2020
Cash flow from operating activities		
Profit/(loss) before tax		
- continuing operations	3,727	(21,631)
- discontinuing operations	-	(1,600)
	3,727	(23,231)
Adjustments:		
Interest income	(233)	(246)
Interest on loans/advance given to related parties	(45)	(443)
Financial guarantee obligation income	(6)	(18)
Provision for impairment of investment in subsidiaries	-	20,541
Written off trade advances and interest receivable from subsidiary	-	6,567
Depreciation and amortisation expense	3,191	4,363
Finance costs	5,718	6,974
Unwinding of discount on dismantling liability	58	52
Loss on sale of property, plant and equipment, net	(3)	3
Loss allowance on financial assets, net	(463)	142
Bad debts written off, net	729	92
Unrealised foreign exchange differences	(213)	(454)
Operating cash flow before working capital changes	12,460	14,342
Changes in operating assets and liabilities		
Changes in inventories	1,058	(300)
Changes in trade receivables	3,016	437
Changes in loans	(989)	(86)
Changes in other financial assets	(11)	109
Changes in other assets	(1,116)	(662)
Changes in trade payables	(6,383)	(7)
Changes in other financial liabilities	318	(1,316)
Changes in provisions	193	409
Changes in other current liabilities	(60)	138
Cash generated from operations	8,486	13,064
Income taxes paid, net of refund	(453)	(388)
Net cash generated from operating activities (A)	8,033	12,676
Cash flows from investing activities		
Expenditure on property, plant and equipment, right to use of assets and intangibles	(780)	(1,224)
Investment in subsidiaries	(440)	(400)
Bank deposits (having original maturity of more than three months), net	444	381
Interest received from bank deposits	233	246
Net cash from/(used) in investing activities (B)	(543)	(997)
Cash flows from financing activities		
Proceed/(Repayment) of long term borrowings	3,091	(4,135)
Repayment/Proceeds from short term borrowings (net)	(4,577)	763
Payment of Lease liabilities	(1,573)	(1,852)
Interest paid	(5,329)	(5,495)
Dividend paid	(2)	-
Net cash used in financing activities (C)	(8,390)	(10,719)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(900)	960
Cash and cash equivalents at the beginning of the year	1,247	287
Cash and cash equivalents at the end of the year	347	1,247

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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DYNAMATIC PARK, PEENYA, BANGALORE-560 058, INDIA
Statement of Standalone Financial Results for the quarter and year ended 31 March 2021

Notes:

- 1 The above standalone financial results of the Company as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on 7 June 2021. The results for the year ended 31 March 2021 has been audited and the quarter ended 31 March 2021 has been reviewed by the statutory auditors of the Company. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended 31 March 2021 and have issued an unmodified conclusion in respect of the limited review for the quarter ended 31 March 2021.
- 2 The global pandemic COVID-19, has impacted economies across the globe and the disruption has resulted in economic slowdown worldwide. The Company's manufacturing operations were suspended for a part of the year ended 31 March 2021 due to the nationwide lockdown announced by the Government of India in view of COVID 19. The Company's facilities resumed operations in a phased manner, aligned with the directives announced by the jurisdictional authorities from time to time, prioritizing the health and safety of all the stakeholders across the value chain.

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. Such changes, if any, will be prospectively recognized. The Company will continue to closely monitor any material changes to future economic conditions and assess its impact on operations.

- 3 Exceptional items during the Previous Year Ended 31 March 2020 related to impairment losses:

i) in respect of the company's direct and indirect investments in JKM Ferrotech Limited ('JFTL') of INR 12,621 lakhs and write-off of trade advances given to JFTL of INR 6,567 lakhs.

ii) in respect of investments in JKM Global Pte Ltd, Singapore ('JGPL') and JKM Erla Automotive Limited, India ('JEAL') of INR 1,900 lakhs and INR 6,020 lakhs respectively. The consequential reversal of deferred tax liability of INR 1,845 Lakhs for the 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).



DYNAMATIC TECHNOLOGIES LIMITED
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Statement of Standalone Financial Results for the quarter and year ended 31 March 2021

Notes:

- 4 Discontinued operations included in the above results for the comparable periods of the preceding year relates to the following:

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 management's current strategy, the Windfarm Land has been classified as Assets held for sale as at 31 March 2021.

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

(INR in lakhs, except as otherwise stated)

Particulars	3 months ended 31 March 2021 (Refer Note 6)	Preceding 3 months ended 31 December 2020 (Unaudited)	Corresponding 3 months ended in previous year 31 March 2020 (Refer Note 6)	Year to date figures for the current period ended 31 March 2021 (Audited)	Previous year ended 31 March 2020 (Audited)
Revenue	-	-	531	-	2,192
Expenses	-	-	1,481	-	3,792
Loss before tax	-	-	(950)	-	(1,600)#

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

- 5 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.
- 6 The figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2021 and 31 March 2020 and published year to date figures up to third quarter ended 31 December 2020 and 31 December 2019 respectively.
- 7 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: 7 June 2021



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 March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021" 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 of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- i. includes the results of the following entities:
 1. Dynamatic Technologies Limited, India
 2. JKM Global Pte Limited, Singapore
 3. Dynamics Limited, UK
 4. Yew Tree Investment Limited, UK
 5. Dynamics 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
 11. JKM Research Farm 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 loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, 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 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes

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us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, 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 March 31, 2021

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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 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 the 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.

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 March 31, 2021, 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 March 31, 2021 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss 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 March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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 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 entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other 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 March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended **March 31, 2021** 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.

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

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

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the recast published year to date figures up to the third quarter of the current financial year (as referred to in Note 6) of the Statement, which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.



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- We did not audit the financial information of seven subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 80,169 lakhs as at March 31, 2021 and total revenues of Rs. 61,372 lakhs for the year ended March 31, 2021, total net loss after tax of Rs. 2,400 lakhs for the year ended March 31, 2021 and total comprehensive loss of Rs. 2,400 lakhs for the year ended March 31, 2021 and net cash outflows of Rs. 1,133 lakhs for the year ended March 31, 2021, as considered in the Statement. These 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.

- The consolidated financial information includes the unaudited financial information of one subsidiary, whose financial information reflect total assets of Rs. 5,543 lakhs as at March 31, 2021 and total revenues of Rs. 51 lakhs and Rs. 194 lakhs for the quarter and year ended March 31, 2021 respectively, total net loss after tax of Rs. 5 lakhs and Rs. 20 lakhs for the quarter and year ended March 31, 2021 respectively and total comprehensive loss of Rs. 5 lakhs and Rs. 20 lakhs for the quarter and year ended March 31, 2021 respectively and net cash inflows of Rs. 33 lakhs for the year ended March 31, 2021, as considered in the Statement. These financial information are unaudited and 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 this subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

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



Sathya P Koushik
Partner
(Membership No. 206920)
(UDIN: 21206920AAAAFP7353)

Place: Bengaluru
Date: 7 June, 2021

DYNAMATIC TECHNOLOGIES LIMITED

CIN: L72200KA1973PLC002308

DYNAMATIC PARK, PEENYA, BENGALURU-560 058, INDIA

Statement of Consolidated Financial results for the quarter and year ended 31 March 2021

(INR in lakhs, except as otherwise stated)

Sl. No.	Particulars	3 months ended 31 March 2021 (Refer Note 6)	Preceding 3 months ended 31 December 2020 (Unaudited)	Corresponding 3 months ended in previous year 31 March 2020 (Refer Note 6)	Year to date figures for the current period ended 31 March 2021 (Audited)	Previous year ended 31 March 2020 (Audited)
	Continuing operations					
1	Income					
	a) Revenue from operations	35,333	31,001	30,242	1,11,820	1,23,007
	b) Other income	250	301	766	607	1,782
	Total income (a+b)	35,583	31,302	31,008	1,12,427	1,24,789
2	Expenses					
	a) Cost of materials and components consumed	18,057	15,821	15,386	54,157	58,940
	b) Change in inventory of finished goods and work-in-progress	109	441	(1,181)	854	634
	c) Employee benefits expense	6,058	5,706	6,164	22,147	24,288
	d) Finance costs	1,663	1,647	1,956	6,999	8,045
	e) Depreciation and amortisation expense	2,231	1,875	2,044	7,754	7,988
	f) Other expenses	6,179	5,259	5,750	19,761	20,069
	Total expenses (a+b+c+d+e+f)	34,297	30,749	30,119	1,11,672	1,19,964
3	Profit/(loss) from continuing operations before tax (1 - 2)	1,286	553	889	755	4,825
4	Tax expense/(credit)					
	a) Current tax	585	277	16	693	(81)
	b) Deferred tax	286	(172)	(2,071)	(136)	(2,450)
	Total tax expense (a+b)	871	105	(2,055)	557	(2,531)
5	Profit after tax from continuing operations (3 - 4)	415	448	2,944	198	7,356
	Discontinued operations (Refer Note 4)					
6	Profit/(Loss) from discontinued operations	(1,191)	(334)	(1,362)	(2,385)	(3,450)
7	Tax expense/(credit) of discontinued operations	-	-	-	-	-
8	Profit/(Loss) after tax from discontinued operations (6-7)	(1,191)	(334)	(1,362)	(2,385)	(3,450)
9	Profit for the period (5+8)	(776)	114	1,582	(2,187)	3,906
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	85	(41)	(29)	44	(100)
	b) Income tax relating to items that will not be reclassified to statement of profit and loss	(21)	10	24	(11)	24
	ii) Items that will be reclassified subsequently to Statement of profit and loss					
	a) Foreign currency fluctuations under a cash flow hedge - gain/(loss)	12	139	-	151	-
	b) Exchange differences in translating financial statements of foreign operations	(183)	1,049	(200)	1,873	997
	c) Income tax relating to items that will be reclassified to statement of profit and loss	35	(35)	-	-	-
11	Other comprehensive income for the period, net of tax	(72)	1,122	(205)	2,057	921
12	Total comprehensive income for the period (9+11)	(848)	1,236	1,377	(130)	4,827
13	Paid-up equity share capital (face value of INR 10/- each)	634	634	634	634	634
14	Reserves (Other equity)	-	-	-	36,242	36,679
	Earnings per equity share	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	Earnings per share (for continuing operations)					
	Basic and diluted (INR)	6.55	7.07	46.44	3.12	116.03
	Earnings per equity share (for discontinued operations)					
	Basic and diluted (INR)	(18.79)	(5.27)	(21.48)	(37.62)	(54.41)
	Earnings per equity share (for continuing and discontinued operations)					
	Basic and diluted (INR)	(12.24)	1.80	24.96	(34.50)	61.62

See accompanying notes to these financial results.



DYNAMATIC TECHNOLOGIES LIMITED

CIN: L72200KA1973PLC002308

DYNAMATIC PARK, PEENYA, BENGALURU-560 058, INDIA

Statement of Consolidated Financial results for the quarter and year ended 31 March 2021

Annexure I: Statement of consolidated segment wise revenue, results, assets and liabilities for the quarter and year ended 31 March 2021

(INR in lakhs, except as otherwise stated)

Sl. No.	Particulars	3 months ended 31 March 2021 (Refer Note 6)	Preceding 3 months ended 31 December 2020 (Unaudited)	Corresponding 3 months ended in previous year 31 March 2020 (Refer Note 6)	Year to date figures for the current period ended 31 March 2021 (Audited)	Previous year ended 31 March 2020 (Audited)
1	Segment revenue					
	a) Hydraulics	9,738	8,336	6,514	29,763	29,500
	b) Aerospace	10,874	9,085	12,638	37,395	49,760
	c) Automotive and Metallurgy	14,713	13,255	11,059	44,187	43,499
	d) Others	8	325	31	475	248
	Revenue from operations (continuing operations)	35,333	31,001	30,242	1,11,820	1,23,007
	e) From discontinued operations - (Refer note 4)	3,529	3,075	2,530	9,235	12,993
	Total revenue from operations (continuing and discontinued operations)	38,862	34,076	32,772	1,21,055	1,36,000
2	Segment results [profit/ (loss) before finance costs, other income and tax from each segment]					
	a) Hydraulics	1,122	616	(241)	1,855	818
	b) Aerospace	2,130	1,656	2,595	7,813	11,195
	c) Automotive and Metallurgy	600	165	(165)	(20)	591
	d) Others	(678)	(241)	141	(1,125)	(614)
	e) Unallocated	(475)	(297)	(251)	(1,376)	(902)
	Total (continuing operations)	2,699	1,899	2,079	7,147	11,088
	e) From discontinued operations - (Refer note 4)	(1,191)	(334)	(1,362)	(2,385)	(3,450)
	Total (continuing and discontinued operations)	1,508	1,565	717	4,762	7,638
	Unallocable					
	- Finance costs	(1,663)	(1,647)	(1,956)	(6,999)	(8,045)
	- Other income	250	301	766	607	1,782
	Profit before tax (continuing and discontinued operations)	95	219	(473)	(1,630)	1,375
3	Segment assets					
	a) Hydraulics	30,089	25,850	28,823	30,089	28,823
	b) Aerospace	57,433	57,320	60,478	57,433	60,478
	c) Automotive and Metallurgy	29,528	39,379	40,655	29,528	40,655
	d) Others	3,112	8,916	9,692	3,112	9,692
	e) Unallocated	8,679	6,229	9,431	8,679	9,431
	Segment assets	1,28,841	1,37,694	1,49,079	1,28,841	1,49,079
	f) Assets relating to discontinued operations held for sale	8,475	-	-	8,475	-
	g) Other assets classified as held for sale	5,562	-	-	5,562	-
	Total assets	1,42,878	1,37,694	1,49,079	1,42,878	1,49,079
4	Segment liabilities					
	a) Hydraulics	15,375	12,336	15,380	15,375	15,380
	b) Aerospace	13,789	14,531	16,440	13,789	16,440
	c) Automotive and Metallurgy	15,697	12,663	15,756	15,697	15,756
	d) Others	420	1,391	1,308	420	1,308
	e) Unallocated	60,567	59,021	62,882	60,567	62,882
	Segment liabilities	1,05,848	99,942	1,11,766	1,05,848	1,11,766
	f) Liabilities directly associated with Assets classified as held for sale	154	-	-	154	-
	Total liabilities	1,06,002	99,942	1,11,766	1,06,002	1,11,766



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

Statement of Consolidated Financial results for the quarter and year ended 31 March 2021

Consolidated balance sheet as at 31 March 2021

(INR in lakhs, except as otherwise stated)

	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
ASSETS		
Non-current assets		
a) Property plant and equipment	44,534	58,863
b) Other Intangible assets	2,322	2,339
c) Goodwill	10,259	9,719
d) Capital work in progress	325	301
e) Right-of-use assets	13,702	11,723
f) Financial assets		
(i) Investments	33	34
(ii) Loans	931	1,014
(iii) Other financial assets	-	-
g) Income tax asset (net)	1,571	996
h) Other non-current assets	175	125
Total non - current assets	73,852	85,114
Current assets		
a) Inventories	22,475	26,496
b) Financial assets		
(i) Trade receivables	19,822	23,594
(ii) Cash and cash equivalents	3,801	5,598
(iii) Bank balances other than cash and cash equivalents above	2,258	2,699
(iv) Loans	964	992
c) Other current assets	5,669	4,586
Total current assets	54,989	63,965
Assets classified as held for sale	14,037	-
Total Assets	1,42,878	1,49,079
EQUITY AND LIABILITIES		
Equity		
á) Equity share capital	634	634
b) Other equity	36,242	36,679
Total equity	36,876	37,313
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	36,343	35,776
(ii) Lease Liabilities	11,776	8,921
(iii) Other financial liabilities	152	-
b) Provisions	2,537	2,390
c) Deferred tax liabilities (net)	840	976
d) Other non-current liabilities	99	99
Total non-current liabilities	51,747	48,162
Current liabilities		
a) Financial liabilities		
(i) Borrowings	15,054	21,995
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	482	1,811
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	19,978	25,650
(iii) Other financial liabilities	10,980	7,616
(iv) Lease liabilities	4,869	4,612
b) Provisions	1,019	973
c) Current tax liabilities (net)	1,105	315
d) Other current liabilities	614	632
Total current liabilities	54,101	63,604
Liabilities directly associated with assets classified as held for sale	154	-
Total liabilities	1,06,002	1,11,766
Total equity and liabilities	1,42,878	1,49,079

See accompanying notes to these financial results.



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

Statement of Consolidated Financial results for the quarter and year ended 31 March 2021

INR in lakhs

Statement of cash flow for the year ended	31 March 2021 (Audited)	31 March 2020 (Audited)
Cash flow from operating activities		
Profit/(loss) before tax		
- continuing operations	755	4,825
- discontinued operations	(2,385)	(3,450)
	(1,630)	1,375
Adjustments:		
Interest income	(322)	(251)
Loss on sale of property, plant and equipment (net)	(3)	10
Depreciation and amortisation expense	8,784	9,991
Finance costs	7,222	8,246
Unwinding of discount on dismantling liability	58	52
Bad debts written off	729	92
Loss allowance on financial assets (net)	(461)	164
Unrealised foreign exchange differences	(1,321)	(394)
Operating cash flow before working capital changes	13,056	19,285
Changes in operating assets and liabilities		
Changes in inventories	2,483	1,793
Changes in trade receivables	3,641	474
Changes in loans	(311)	(420)
Changes in other assets	(1,151)	1,318
Changes in trade payables	(7,027)	(525)
Changes in other financial liabilities	2,077	1,907
Changes in provisions	347	205
Changes in other current liabilities	(17)	(1,044)
Cash generated from operations	13,098	22,993
Income taxes paid, net of refund	(477)	(415)
Net cash generated from operating activities (A)	12,621	22,578
Cash flows from investing activities		
Acquisition of property, plant and equipment, right to use assets and intangibles	(7,842)	(5,805)
Bank deposits (having original maturity of more than three months) (net)	441	378
Interest received from bank deposits	322	251
Net cash used in investing activities (B)	(7,079)	(5,176)
Cash flows from financing activities		
Proceed/(Repayment) of long term borrowings	3,932	(5,546)
Proceeds/(Repayment) from short term borrowings (net)	(6,964)	330
Movement in Lease liabilities	2,114	(4,102)
Interest paid	(6,419)	(6,196)
Dividend paid	(2)	-
Net cash (used in) by financing activities (C)	(7,339)	(15,514)
Net decrease in cash and cash equivalents (A + B + C)	(1,797)	1,888
Cash and cash equivalents at the beginning of the year	5,598	3,710
Cash and cash equivalents at the end of the year	3,801	5,598

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 Consolidated Financial results for the quarter and year ended 31 March 2021

Notes:

1 The above consolidated financial results of the Company as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on 7 June 2021. The results for the year ended 31 March 2021 has been audited and the quarter ended 31 March 2021 has been reviewed by the statutory auditors of the Company. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended 31 March 2021 and have issued an unmodified conclusion in respect of the limited review for the quarter ended 31 March 2021.

2 Information on standalone financial results

(INR in lakhs, except as otherwise stated)

Particulars	3 months ended 31 March 2021 (Refer Note 6)	Preceding 3 months ended 31 December 2020 (Unaudited)	Corresponding 3 months ended in previous year 31 March 2020 (Refer Note 6)	Year to date figures for the current period ended 31 March 2021 (Audited)	Previous year ended 31 March 2020 (Audited)
a. Revenue from continuing operations	14,951	14,041	12,557	51,374	56,963
b. Profit/(Loss) from continuing operations before tax	1,133	1,382	(7,288)	3,727	(21,631)
c. Profit/(Loss) from continuing operations after tax	552	1,154	(5,167)	2,825	(19,174)
d. Profit/ (Loss) from discontinued operations before tax	-	-	(950)	-	(1,600)
e. Profit/(Loss) from discontinued operations after tax	-	-	(950)	-	(1,600)
f. Profit/(Loss) for the period (c) + (e)	552	1,154	(6,117)	2,825	(20,774)

3 The global pandemic COVID-19, has impacted economies across the globe and the disruption has resulted in economic slowdown worldwide. The manufacturing operations of the Group were suspended for a part of the year ended 31 March 2021 due to the nationwide lockdown announced by the jurisdictional local governments in view of COVID 19. The Group's facilities resumed operations in a phased manner, aligned with the directives announced by the jurisdictional authorities from time to time, prioritizing the health and safety of all the stakeholders across the value chain.

The Group has evaluated impact of COVID 19 in assessing the recoverability of assets, more particularly carrying value of goodwill and property, plant and equipment. 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. Such changes, if any, will be prospectively recognized. The Group will continue to closely monitor any material changes to future economic conditions and assess its impact on operations.



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Notes:

4 Discontinued operations included in the above results for the comparable periods of the preceding year relates to the following:

a) 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 management's current strategy, the Windfarm Land has been classified as Assets held for sale as at 31 March 2021.

b) The Board of Directors of JKM Ferrotech Limited ('JFTL'), a wholly subsidiary of the Company, vide its meeting dated 1 February 2021 has approved the term sheet and plan for sale of its foundry business assets which consists of Property, plant and equipment (including land and building), raw materials and spare parts inventory and other financial assets identified as per the term sheet dated 1 February 2021, situated at SIPCOT Industrial Complex, Gumidipoondi, Thiruvallur, Tamil Nadu to Danblock Brakes India Private Limited (DBIPL). Subsequently JFTL and DBIPL has executed Assets Purchase Agreement on 7 April 2021. The said assets and liabilities of JFTL business been classified as discontinued operations.

The foundry business of JFTL represents the Indian operations of the "Automotive and Metallurgy" segment which is presented in Annexure I of this Statement.

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

(INR in lakhs, except as otherwise stated)

Particulars relating to discontinued operations referred to in Note 4 (a) above	3 months ended 31 March 2021 (Refer Note 6)	Preceding 3 months ended 31 December 2020 (Unaudited)	Corresponding 3 months ended in previous year 31 March 2020 (Refer Note 6)	Year to date figures for the current period ended 31 March 2021 (Audited)	Previous year ended 31 March 2020 (Audited)
Revenue	-	-	531	-	2,192
Expenses	-	-	1481	-	3,792
Loss before tax (A)	-	-	(950)	-	(1,600)



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Notes:

Particulars relating to discontinued operations referred to in Note 4 (b) above	3 months ended 31 March 2021 (Refer Note 6)	Preceding 3 months ended 31 December 2020 (Unaudited)	Corresponding 3 months ended in previous year 31 March 2020 (Refer Note 6)	Year to date figures for the current period ended 31 March 2021 (Audited)	Previous year ended 31 March 2020 (Audited)
Revenue	3,529	3,075	1,999	9,235	10,801
Expenses	4,720	3,409	2,411	11,620	12,651
Loss before tax (B)	(1,191)	(334)	(412)	(2,385)	(1,850)

Particulars	3 months ended 31 March 2021 (Refer Note 6)	Preceding 3 months ended 31 December 2020 (Unaudited)	Corresponding 3 months ended in previous year 31 March 2020 (Refer Note 6)	Year to date figures for the current period ended 31 March 2021 (Audited)	Previous year ended 31 March 2020 (Audited)
Loss from discontinued operations before tax included in the results (A+B)	(1,191)	(334)	(1,362)	(2,385)	(3,450)

The published figures for the prior periods have been recast pursuant to the business referred to in Note 4(b) classified as discontinued operations in line with the requirements of Ind AS 105.

- 5 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.
- 6 The figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2021 and 31 March 2020, and recast (refer note 4(c)) published year to date figures up to third quarter ended 31 December 2020 and 31 December 2019 respectively.
- 7 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: 7 June 2021