

DYNAMATIC TECHNOLOGIES LIMITED



11th November 2022

1. The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001.
Fax No. 022 - 2272 3121 / 3719 / 2037 / 2039 / 2041 / 2061
2. The Secretary
National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex
Bandra East
Mumbai - 400 051
Fax No.022 - 26598237 / 38 / 26598346

Dear Sir / Madam,

Sub: Board Meeting outcome.

Ref: Scrip Code: 505242 / DYNAMATECH

Further to our letter dated 3rd November 2022, we write to inform you that the Board considered and approved the Un-Audited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September 2022, along with the limited review report by Statutory Auditors of the Company. Copy of the Un-Audited Financial Results have been enclosed in compliance with the provisions of Regulation 30 of SEBI (LODR) Regulations, 2015.

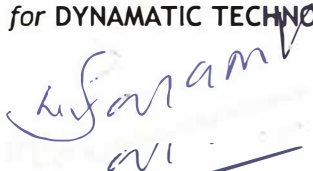
The meeting of Board of Directors held today commenced at 3:00 pm and concluded at 8.00 pm

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

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

Thank you.

Yours Sincerely,
for **DYNAMATIC TECHNOLOGIES LIMITED**


Shivaram V
Head Legal, Compliance and Company Secretary

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Dynamatic Technologies Limited
JKM Plaza Dynamatic Aerotropolis
55 KIADB Aerospace Park
Devanahalli Bangalore 562 110 India
Tel +91 80 2839 4933 / 34 / 35 Fax +91 80 2839 5823

www.dynamatics.com

Deloitte Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru - 560 001
Karnataka, India

Tel: +91 80 6188 6000
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DYNAMATIC TECHNOLOGIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **DYNAMATIC TECHNOLOGIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - JKM Research Farm Limited, India
 - JKM Global Pte. Limited, Singapore
 - Dynamatic Limited UK
 - Dynamatic LLC, US
 - Yew Tree Investments Limited UK
 - JKM Erla Automotive Limited, India
 - Dynamatic Manufacturing Limited, India
 - JKM Erla Holdings GmbH Germany
 - Eisenwerk Erla GmbH Germany
 - JKM Automotive Limited, India

Deloitte Haskins & Sells LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of five subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 72,767 lakhs as at September 30, 2022 and, total revenues of Rs. 17,780 and Rs. 35,870 lakhs for the quarter and six months ended September 30, 2022 respectively, total net profit after tax of Rs. 436 lakhs and Rs. 712 lakhs for the quarter and six months ended September 30, 2022 and total comprehensive income of Rs. 436 lakhs and Rs. 712 lakhs for the quarter and six months ended September 30, 2022 respectively and net cash outflow of Rs. 576 lakhs for the six months ended September 30, 2022, as considered in the Statement. The financial results have been reviewed by the other auditors whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the financial results of three subsidiaries which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 8,225 lakhs as at September 30, 2022 and total revenue of Rs. 34 lakhs and Rs. 69 lakhs for the quarter and six months ended September 30, 2022 respectively, total profit after tax of Rs. 10 lakhs and Rs. 68 lakhs for the quarter and six months ended September 30, 2022 respectively and total comprehensive income of Rs. 10 lakhs and Rs. 68 lakhs for the quarter and six months ended September 30, 2022, and net cash inflow of Rs. 82 lakhs for the six months ended September 30, 2022, as considered in the Statement. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the financial results certified by the Management.

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

SATHYA
PRAMOD
KOUSHIK

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SATHYA PRAMOD
KOUSHIK
Date: 2022.11.11
16:56:13 +05'30'

Sathya P. Koushik
Partner

Membership No. 206920

UDIN: **22206920BCVKKT8353**

Bengaluru, November 11, 2022

DYNAMATIC TECHNOLOGIES LIMITED

CIN: L72200KA1973PLC002308

JKM PLAZA, DYNAMATIC AEROTROPOLIS, 55, KIADB AEROSPACE PARK, DEVANAHALLI, BANGALORE - 562110, INDIA

Statement of Consolidated Financial results for the quarter and six months ended 30 September 2022

(INR in lakhs, except as otherwise stated)

Sl. No.	Particulars	3 months ended 30 September 2022 (Unaudited)	Preceding 3 months ended 30 June 2022 (Unaudited)	Corresponding 3 months ended in previous period 30 September 2021 (Unaudited)	Year to date figure for the current period ended 30 September 2022 (Unaudited)	Year to date figure for the previous period ended 30 September 2021 (Unaudited)	Previous year ended 31 March 2022 (Audited)
	Continuing operations						
1	Income						
	a) Revenue from operations	32,372	31,096	30,435	63,468	62,476	1,25,337
	b) Other income	99	64	155	163	292	822
	Total income (a+b)	32,471	31,160	30,590	63,631	62,768	1,26,159
2	Expenses						
	a) Cost of materials and components consumed	16,682	15,621	15,011	32,303	31,121	61,491
	b) Change in inventory of finished goods and work-in-progress	(1,364)	(538)	80	(1,902)	248	13
	c) Employee benefits expense	6,582	6,218	6,216	12,800	12,423	25,604
	d) Finance costs	1,654	1,476	1,392	3,130	2,886	5,901
	e) Depreciation and amortisation expense	1,863	1,845	1,955	3,708	3,763	7,682
	f) Other expenses	5,715	5,567	5,325	11,282	10,884	21,306
	Total expenses (a+b+c+d+e+f)	31,132	30,189	29,979	61,321	61,325	1,21,997
3	Profit from continuing operations before tax (1 - 2)	1,339	971	611	2,310	1,443	4,162
4	Tax expense/ (credit)						
	a) Current tax	453	193	323	646	618	1,201
	b) Deferred tax	(118)	(39)	(33)	(157)	(77)	(245)
	Total tax expense (a+b)	335	154	290	489	541	956
5	Profit after tax from continuing operations (3 - 4)	1,004	817	321	1,821	902	3,206
	Discontinued operations (Refer Note 4)						
6	Loss from discontinued operations	-	-	(1,330)	-	(1,659)	(1,659)
7	Loss after tax from discontinued operations	-	-	(1,330)	-	(1,659)	(1,659)
8	Profit/ (loss) for the period (5+7)	1,004	817	(1,009)	1,821	(757)	1,547
9	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	(97)	119	(35)	22	(31)	(231)
	b) Income tax relating to items that will not be reclassified to statement of profit and loss	24	(30)	9	(6)	8	58
	ii) Items that will be reclassified subsequently to Statement of profit and loss						
	a) Foreign currency fluctuations under a cash flow hedge - gain/(loss)	(115)	(210)	57	(325)	(32)	(28)
	b) Exchange differences in translating financial statements of foreign operations	(1,201)	(859)	(368)	(2,060)	180	(81)
10	Other comprehensive income/ (loss) for the period, net of tax	(1,389)	(980)	(337)	(2,369)	125	(282)
11	Total comprehensive income/ (loss) for the period (8+10)	(385)	(163)	(1,346)	(548)	(632)	1,265
12	Paid-up equity share capital (face value of INR 10/- each)	634	634	634	634	634	634
13	Reserves (Other equity)	-	-	-	-	-	37,507
	Earnings per equity share						
	Earnings per share (for continuing operations)						
	Basic and diluted (INR)	15.84	12.89	5.06	28.72	14.23	50.57
	Loss per equity share (for discontinued operations)						
	Basic and diluted (INR)	-	-	(20.98)	-	(26.17)	(26.17)
	Earnings/ (loss) per equity share (for continuing and discontinued operations)						
	Basic and diluted (INR)	15.84	12.89	(15.92)	28.72	(11.94)	24.40



DYNAMATIC TECHNOLOGIES LIMITED

CIN: L72200KA1973PLC002308

JKM PLAZA, DYNAMATIC AEROTROPOLIS, 55, KIADB AEROSPACE PARK, DEVANAHALLI, BANGALORE - 562110, INDIA

Statement of Consolidated Financial results for the quarter and six months ended 30 September 2022

Annexure I : Statement of Consolidated segment wise revenue, results, assets and liabilities for the quarter and six months ended 30 September 2022

(INR in lakhs, except as otherwise stated)

Sl. No.	Particulars	3 months ended 30 September 2022 (Unaudited)	Preceding 3 months ended 30 June 2022 (Unaudited)	Corresponding 3 months ended in previous period 30 September 2021 (Unaudited)	Year to date figure for the current period ended 30 September 2022 (Unaudited)	Year to date figure for the previous period ended 30 September 2021 (Unaudited)	Previous year ended 31 March 2022 (Audited)
1	Segment revenue						
	a) Hydraulics	12,098	11,061	10,869	23,159	20,183	42,366
	b) Aerospace	10,944	9,649	7,789	20,593	16,516	36,014
	c) Metallurgy	9,327	10,386	11,766	19,713	25,749	46,501
	d) Others	3	-	11	3	28	456
	Revenue from operations (continuing operations)	32,372	31,096	30,435	63,468	62,476	1,25,337
	e) From discontinued operations - (Refer note 4)	-	-	168	-	2,011	2,011
	Total revenue from operations (continuing and discontinued operations)	32,372	31,096	30,603	63,468	64,487	1,27,348
2	Segment results [profit/ (loss) before finance costs, other income and tax from each segment]						
	a) Hydraulics	2,112	1,706	1,533	3,818	2,547	6,057
	b) Aerospace	2,031	1,587	1,024	3,618	2,233	5,645
	c) Metallurgy	(253)	(31)	162	(284)	653	407
	d) Others	(155)	(105)	(458)	(260)	(655)	(997)
	e) Unallocated	(841)	(774)	(413)	(1,615)	(741)	(1,871)
	Total (continuing operations)	2,894	2,383	1,848	5,277	4,037	9,241
	f) From discontinued operations - (Refer note 4)	-	-	(1,330)	-	(1,659)	(1,659)
	Total (continuing and discontinued operations)	2,894	2,383	518	5,277	2,378	7,582
	Unallocable						
	- Finance costs	(1,654)	(1,476)	(1,392)	(3,130)	(2,886)	(5,901)
	- Other income	99	64	155	163	292	822
	Profit/ (loss) before tax (continuing and discontinued operations)	1,339	971	(719)	2,310	(216)	2,503
3	Segment assets						
	a) Hydraulics	36,734	36,714	32,465	36,734	32,465	36,344
	b) Aerospace	61,745	60,914	55,598	61,745	55,598	59,643
	c) Metallurgy	26,022	27,400	28,650	26,022	28,650	27,294
	d) Others	4,650	4,467	3,210	4,650	3,210	3,752
	e) Unallocated	4,887	6,643	8,864	4,887	8,864	6,059
	Segment assets related to continuing operations	1,34,038	1,36,138	1,28,787	1,34,038	1,28,787	1,33,092
	f) Assets relating to discontinued operations held for sale (Refer Note 4)	-	-	446	-	446	-
	g) Other assets classified as held for sale (Refer Note 5)	5,562	5,562	5,562	5,562	5,562	5,562
	Total assets (continuing and discontinued operations)	1,39,600	1,41,700	1,34,795	1,39,600	1,34,795	1,38,654
4	Segment liabilities						
	a) Hydraulics	20,426	20,258	17,465	20,426	17,465	19,698
	b) Aerospace	12,540	13,705	15,089	12,540	15,089	13,403
	c) Metallurgy	8,176	9,132	8,231	8,176	8,231	10,555
	d) Others	1,543	1,607	524	1,543	524	859
	e) Unallocated	59,512	59,023	57,242	59,512	57,242	55,998
	Segment liabilities related to continuing operations	1,02,197	1,03,725	98,551	1,02,197	98,551	1,00,513
	f) Liabilities directly associated with Assets classified as held for sale (Refer Note 4)	-	-	-	-	-	-
	Total liabilities (continuing and discontinued operations)	1,02,197	1,03,725	98,551	1,02,197	98,551	1,00,513



DYNAMATIC TECHNOLOGIES LIMITED
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JKM PLAZA, DYNAMATIC AEROTROPOLIS, 55, KIADB AEROSPACE PARK, DEVANAHALLI, BANGALORE - 562110, INDIA

Statement of Consolidated Financial results for the quarter and six months ended 30 September 2022

Consolidated balance sheet

(INR in lakhs, except as otherwise stated)

Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
a) Property plant and equipment	42,035	44,399
b) Other Intangible assets	2,372	2,488
c) Goodwill	9,400	10,099
d) Capital work in progress	5,236	1,454
e) Right-of-use assets	10,990	11,535
f) Financial assets		
(i) Investments	33	33
(ii) Other financial assets	482	1,109
g) Income tax asset (net)	749	730
h) Other non-current assets	491	907
Total non - current assets	71,788	72,754
Current assets		
a) Inventories	27,076	25,538
b) Financial assets		
(i) Trade receivables	22,847	21,061
(ii) Cash and cash equivalents	672	1,722
(iii) Bank balances other than cash and cash equivalents above	2,295	2,248
(iv) Loans	107	167
(v) Other financial assets	1,459	778
c) Other current assets	7,794	8,824
Total current assets	62,250	60,338
Assets classified as held for sale	5,562	5,562
Total Assets	1,39,600	1,38,654
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	634	634
b) Other equity	36,769	37,507
Total equity	37,403	38,141
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	26,685	29,850
(ii) Lease Liabilities	10,401	10,467
(iii) Other financial liabilities	500	175
b) Provisions	3,029	2,921
c) Deferred tax liabilities (net)	490	653
d) Other non-current liabilities	95	97
Total non-current liabilities	41,200	44,163
Current liabilities		
a) Financial liabilities		
(i) Borrowings	30,403	24,497
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	1,145	1,082
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	19,828	20,787
(iii) Other financial liabilities	4,735	4,584
(iv) Lease liabilities	2,959	3,856
b) Provisions	899	1,104
c) Current tax liabilities (net)	603	79
d) Other current liabilities	425	361
Total current liabilities	60,997	56,350
Liabilities directly associated with assets classified as held for sale	-	-
Total liabilities	1,02,197	1,00,513
Total equity and liabilities	1,39,600	1,38,654

See accompanying notes to these financial results.



DYNAMATIC TECHNOLOGIES LIMITED
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JKM PLAZA, DYNAMATIC AEROTROPOLIS, 55, KIADB AEROSPACE PARK, DEVANAHALLI, BANGALORE - 562110, INDIA

Statement of Consolidated Financial results for the quarter and six months ended 30 September 2022

Consolidated Statement of cash flow

INR in lakhs

Particulars	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)
Cash flow from operating activities		
Profit/(loss) before tax		
Continuing operations	2,310	1,443
Discontinued operations	-	(1,659)
	2,310	(216)
Adjustments:		
Depreciation and amortisation on Property, plant and equipment	1,687	1,731
Amortisation of Right to use Assets	2,021	2,032
Finance costs	2,616	2,578
Interest on Lease liabilities	478	469
Unrealised foreign exchange differences loss/(gain)	813	(173)
Interest income	(87)	(117)
Loss allowance on financial assets (net)	72	139
Loss on sale of property, plant and equipment (net)	-	5
Unwinding of discount on dismantling liability	36	33
Operating cash flow before working capital changes	9,946	6,481
Changes in operating assets and liabilities		
Changes in inventories	(2,586)	(311)
Changes in trade receivables	(2,444)	1,368
Changes in loans	21	166
Changes in other assets	705	(681)
Changes in trade payables	(85)	(2,316)
Changes in other financial liabilities	263	81
Changes in provisions	(36)	76
Changes in other current liabilities	62	170
Cash generated from operations	5,846	5,034
Income taxes paid, net of refund	(100)	(609)
Net cash generated from operating activities (A)	5,746	4,425
Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles	(4,111)	(992)
Proceeds from sale of property, plant and equipment pertaining to discontinued operations	-	6,495
Bank deposits (having original maturity of more than three months) (net)	(47)	13
Interest received from bank deposits	35	117
Net cash from / (used in) investing activities (B)	(4,123)	5,633
Cash flows from financing activities		
Repayment of long term borrowings (net)	(3,027)	(5,608)
Proceeds from short term borrowings (net)	5,888	407
Payment of Lease liabilities	(2,726)	(2,472)
Interest paid	(2,587)	(2,510)
Dividend paid	(190)	-
Net cash used in financing activities (C)	(2,642)	(10,183)
Net decrease in cash and cash equivalents (A + B + C)	(1,019)	(125)
Cash and cash equivalents at the beginning of the year	1,722	3,810
Effect of exchange rate changes on cash and cash equivalent	(31)	(6)
Cash and cash equivalents at the end of the year	672	3,679

See accompanying notes to these financial results.

Cash flows from operating activities is arrived using indirect method.

The above represents cash flows from total operations.



DYNAMATIC TECHNOLOGIES LIMITED

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Statement of Consolidated Financial results for the quarter and six months ended 30 September 2022

Notes:

- The above consolidated financial results of the Company as reviewed by the Audit Committee and has been approved by the Board of Directors at its meeting held on 11 November 2022. The results for the quarter and six months ended 30 September 2022 has been reviewed by the Statutory auditors of the Company and they have issued an unmodified conclusion.
- Information on standalone financial results

(INR in lakhs, except as otherwise stated)

Particulars	3 months ended 30 September 2022 (Unaudited)	Preceding 3 months ended 30 June 2022 (Unaudited)	Corresponding 3 months ended in previous period 30 September 2021 (Unaudited)	Year to date figure for the current period ended 30 September 2022 (Unaudited)	Year to date figure for the previous period ended 30 September 2021 (Unaudited)	Previous year ended 31 March 2022 (Audited)
a. Revenue	15,320	13,627	13,176	28,947	26,437	54,897
b. Profit before tax	968	640	1,143	1,608	2,254	5,296
c. Profit after tax	680	525	861	1,205	1,711	3,965

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

Pursuant to the consummation of the aforesaid transaction, the management has carried out a detailed review of the residual assets and liabilities of the discontinued business and has during the quarter ended 30 September 2021, accrued for certain provisions, transactional costs and exchange fluctuation losses on restatement of off-shore trade advance payable to one of the subsidiaries.

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

(INR in lakhs, except as otherwise stated)

Particulars	3 months ended 30 September 2022 (Unaudited)	Preceding 3 months ended 30 June 2022 (Unaudited)	Corresponding 3 months ended in previous period 30 September 2021 (Unaudited)	Year to date figure for the current period ended 30 September 2022 (Unaudited)	Year to date figure for the previous period ended 30 September 2021 (Unaudited)	Previous year ended 31 March 2022 (Audited)
Revenue	-	-	168	-	2,011	2,011
Expenses	-	-	1,498	-	3,670	3,670
Loss before tax	-	-	(1,330)	-	(1,659)	(1,659)



DYNAMATIC TECHNOLOGIES LIMITED

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Statement of Consolidated Financial results for the quarter and six months ended 30 September 2022

Notes:

- 5 During the year ended 31 March 2018, the Board of Directors of the Company had approved the divestment of 'Automotive and Aluminium Castings' ('discontinued business'). Subsequently, the Company had obtained the Shareholders' approval (a substantive approval) vide postal ballot dated 15 May 2018. The discontinued businesses included the Aluminium business and the Windfarm business. In January 2019, the Company had disposed of the Aluminium business.

The management was actively pursuing its plan for disposal of the Windfarm land to the Government of Tamil Nadu towards the proposed Southern Defence Industrial Corridor.

The Company received a communication from the Tamil Nadu Industrial Development Corporation Limited (TIDCO) indicating that the Government of Tamil Nadu has provided the necessary clearances for acquiring land (including the Company's Windfarm land) for setting up an Aerospace and Defence Industrial Park. The communication indicated that the process of acquisition and development of such park would be completed shortly.

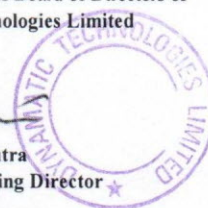
Further to this communication, the Board has authorised Mr. Udayant Malhoutra, CEO & MD, Mr. Chalapathi, CFO and Mr. Shivaram V, Head – Legal & Company Secretary to take all necessary steps towards bringing this matter to a conclusion, including the signing of all relevant documentation for disposal of the Windfarm land. The Board has authorized that such documentation may jointly be signed by Mr. Shivaram V along with one of either Mr. Udayant Malhoutra or Mr. Chalapathi.

- 6 Pursuant to an internal restructuring approved by the Board of directors, the Company has entered into an agreement with Eisenwerk Erla GmbH ("EEG") (a step down wholly owned subsidiary of the Company) to purchase equity interest of 24.62% held by EEG in Dynamatic Manufacturing Limited, another subsidiary of the Company. The transaction will be consummated on completion of the requisite procedural formalities.
- 7 On 10 August 2022, the Board of Directors of the Company have declared an interim dividend of Rs.3 per equity share (30%) for the financial year 2022-23 and subsequently the same is paid to shareholders during the quarter under review.

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



Udayant Malhoutra
CEO and Managing Director



Date: 11 November 2022
Place: Swindon, United Kingdom

Deloitte Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru - 560 001
Karnataka, India

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

TO THE BOARD OF DIRECTORS OF DYNAMATIC TECHNOLOGIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DYNAMATIC TECHNOLOGIES LIMITED** ("the Company"), for the quarter and six months ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

SATHYA
PRAMOD
KOUSHIK

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Sathya P. Koushik
Partner
Membership No. 206920
UDIN: **22206920BCVKEQ9213**

Bengaluru, November 11, 2022

DYNAMATIC TECHNOLOGIES LIMITED

CIN: L72200KA1973PLC002308

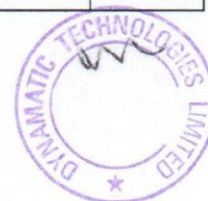
JKM PLAZA, DYNAMATIC AEROTROPOLIS, 55, KIADB AEROSPACE PARK, DEVANAHALLI, BANGALORE - 562110, INDIA

Statement of Standalone Financial Results for the quarter and six months ended 30 September 2022

(INR in lakhs, except as otherwise stated)

Sl. No.	Particulars	3 months ended 30 September 2022 (Unaudited)	Preceding 3 months ended 30 June 2022 (Unaudited)	Corresponding 3 months ended in previous period 30 September 2021 (Unaudited)	Year to date figure for the current period ended 30 September 2022 (Unaudited)	Year to date figure for the previous period ended 30 September 2021 (Unaudited)	Previous year ended 31 March 2022 (Audited)
1	Income						
	a) Revenue from operations	15,320	13,627	13,176	28,947	26,437	54,897
	b) Other income	61	30	649	91	747	1,124
	Total income (a+b)	15,381	13,657	13,825	29,038	27,184	56,021
2	Expenses						
	a) Cost of raw materials and components consumed	7,348	6,604	5,792	13,952	10,960	23,625
	b) Changes in inventories of finished goods and work-in-progress	(102)	(214)	571	(316)	1,712	1,417
	c) Employee benefits expense	2,548	2,149	2,183	4,697	4,145	9,130
	d) Finance costs	1,309	1,201	1,095	2,510	2,307	4,734
	e) Depreciation and amortisation expense	670	742	816	1,412	1,545	3,032
	f) Other expenses	2,640	2,535	2,225	5,175	4,261	8,787
	Total expenses (a+b+c+d+e+f)	14,413	13,017	12,682	27,430	24,930	50,725
3	Profit before tax (1 - 2)	968	640	1,143	1,608	2,254	5,296
4	Tax expense						
	a) Current tax	323	161	288	484	568	1,342
	b) Deferred tax	(35)	(46)	(6)	(81)	(25)	(11)
	Total tax expense (a+b)	288	115	282	403	543	1,331
5	Profit for the period (3 - 4)	680	525	861	1,205	1,711	3,965
6	Other comprehensive income/(loss) (OCI)						
	i) Items that will not to be reclassified subsequently to statement of profit and loss						
	a) Remeasurement gain/(loss) on defined benefit plans	(97)	119	(35)	22	(31)	(231)
	b) Income tax relating to items that will not be reclassified to statement of profit and loss	24	(30)	9	(6)	8	58
	ii) Items that will be reclassified subsequently to Statement of profit and loss						
	a) Foreign currency fluctuations under a cash flow hedge - gain/(loss)	(115)	(210)	57	(325)	(32)	(28)
	Other comprehensive income/ (loss) for the period, net of tax	(188)	(121)	31	(309)	(55)	(201)
7	Total comprehensive income for the period (5+6)	492	404	892	896	1,656	3,764
8	Paid-up equity share capital (face value of INR 10/- each)	634	634	634	634	634	634
9	Reserves (Other equity)	-	-	-	-	-	36,668
	Earnings per equity share						
	Basic and Diluted (INR)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
		10.73	8.28	13.58	19.01	26.99	62.54

See accompanying notes to these financial results.



DYNAMATIC TECHNOLOGIES LIMITED

CIN: L72200KA1973PLC002308

JKM PLAZA, DYNAMATIC AEROTROPOLIS, 55, KIADB AEROSPACE PARK, DEVANAHALLI, BANGALORE - 562110, INDIA

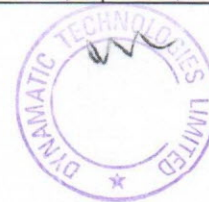
Statement of Standalone Financial Results for the quarter and six months ended 30 September 2022

Annexure I : Statement of Standalone segment wise revenue, results, assets and liabilities for the quarter and six months ended 30 September 2022

(INR in lakhs, except as otherwise stated)

Sl. No.	Particulars	3 months ended 30 September 2022 (Unaudited)	Preceding 3 months ended 30 June 2022 (Unaudited)	Corresponding 3 months ended in previous period 30 September 2021 (Unaudited)	Year to date figure for the current period ended 30 September 2022 (Unaudited)	Year to date figure for the previous period ended 30 September 2021 (Unaudited)	Previous year ended 31 March 2022 (Audited)
1	Segment revenue						
	a) Hydraulics	9,317	8,617	8,015	17,934	14,527	30,621
	b) Aerospace	6,000	5,010	5,149	11,010	11,881	24,235
	c) Others	3	-	12	3	29	41
	Revenue from operations	15,320	13,627	13,176	28,947	26,437	54,897
2	Segment results [profit/ (loss) before finance costs, other income and tax from each segment]						
	a) Hydraulics	1,939	1,739	1,438	3,678	2,409	5,634
	b) Aerospace	1,232	967	883	2,199	2,595	6,002
	c) Others	(114)	(121)	(317)	(235)	(448)	(859)
	d) Unallocated	(841)	(774)	(415)	(1,615)	(742)	(1,871)
	Total	2,216	1,811	1,589	4,027	3,814	8,906
	Unallocable						
	- Finance Cost	(1,309)	(1,201)	(1,095)	(2,510)	(2,307)	(4,734)
	- Other income	61	30	649	91	747	1,124
	Profit before tax	968	640	1,143	1,608	2,254	5,296
3	Segment Assets						
	a) Hydraulics	17,252	17,445	13,677	17,252	13,677	16,586
	b) Aerospace	41,507	40,167	36,918	41,507	36,918	38,294
	c) Others	575	571	601	575	601	546
	d) Unallocated	39,753	40,656	41,058	39,753	41,058	39,686
	Segment assets	99,087	98,839	92,254	99,087	92,254	95,112
	e) Assets classified as held for sale (Refer Note 3)	5,562	5,562	5,562	5,562	5,562	5,562
	Total assets	1,04,649	1,04,401	97,816	1,04,649	97,816	1,00,674
4	Segment Liabilities						
	a) Hydraulics	10,304	10,721	8,215	10,304	8,215	10,094
	b) Aerospace	5,428	6,025	6,612	5,428	6,612	5,157
	c) Others	680	658	679	680	679	630
	d) Unallocated	50,229	49,310	47,117	50,229	47,117	47,491
	Total Segment Liabilities	66,641	66,714	62,623	66,641	62,623	63,372

See accompanying notes to the financial results.



DYNAMATIC TECHNOLOGIES LIMITED

CIN: L72200KA1973PLC002308

JKM PLAZA, DYNAMATIC AEROTROPOLIS, 55, KIADB AEROSPACE PARK, DEVANAHALLI, BANGALORE - 562110, INDIA

Statement of Standalone Financial Results for the quarter and six months ended 30 September 2022

Standalone balance sheet

(INR in lakhs, except as otherwise stated)

Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	20,572	21,004
b) Intangible assets	324	372
c) Capital work in progress	4,600	1,138
d) Right-of-use assets	1,434	2,097
e) Financial assets		
(i) Investments	34,773	33,809
(ii) Other financial assets	256	758
f) Income tax assets (net)	667	645
g) Other non-current assets	484	899
Total non-current assets	63,110	60,722
Current assets		
a) Inventories	10,782	10,160
b) Financial assets		
(i) Trade receivables	15,886	14,222
(ii) Cash and cash equivalents	198	667
(iii) Bank balances other than cash and cash equivalents above	2,295	2,248
(iv) Loans	106	90
(v) Other financial assets	1,716	1,538
c) Other current assets	4,994	5,465
Total current assets	35,977	34,390
d) Assets classified as held for sale	5,562	5,562
Total Assets	1,04,649	1,00,674
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	634	634
b) Other equity	37,374	36,668
Total equity	38,008	37,302
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	22,604	24,546
(ii) Lease liabilities	986	1,171
(iii) Other financial liabilities	500	175
b) Provisions	3,029	2,921
c) Deferred tax liabilities (net)	3,822	3,897
Total non-current liabilities	30,941	32,710
Current liabilities		
a) Financial liabilities		
(i) Borrowings	21,645	17,719
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	1,145	1,082
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	9,126	7,849
(iii) Lease liabilities	694	1,451
(iv) Other financial liabilities	1,407	1,327
b) Provisions	412	381
c) Current income tax liabilities (net)	1,023	639
d) Other current liabilities	248	214
Total current liabilities	35,700	30,662
Total Liabilities	66,641	63,372
Total Equity and Liabilities	1,04,649	1,00,674

See accompanying notes to these financial results.



DYNAMATIC TECHNOLOGIES LIMITED

CIN: L72200KA1973PLC002308

JKM PLAZA, DYNAMATIC AEROTROPOLIS, 55, KIADB AEROSPACE PARK, DEVANAHALLI, BANGALORE - 562110, INDIA

Statement of Standalone Financial Results for the quarter and six months ended 30 September 2022

Standalone statement of cash flow

INR in lakhs

Particulars	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)
Profit before tax	1,608	2,254
Adjustments:		
Finance costs	2,297	2,051
Interest on lease liabilities	177	223
Depreciation and amortisation on Property, plant & equipment	698	756
Amortisation of Right-of-use assets	714	789
Unrealised foreign exchange differences loss	739	33
Interest income	(87)	(94)
Loss/(Gain) on sale of property, plant and equipment, net	1	(595)
Unwinding of discount on dismantling liability	36	33
Loss allowance on financial assets, net	72	139
Interest on loans/advance given to related parties	-	(59)
Financial guarantee obligation income	-	(2)
Operating cash flow before working capital changes	6,255	5,528
Changes in operating assets and liabilities		
Changes in inventories	(622)	299
Changes in trade receivables	(1,659)	587
Changes in loans	(16)	1,083
Changes in other financial assets	376	-
Changes in other assets	455	222
Changes in trade payables	1,340	1,302
Changes in other financial liabilities	51	336
Changes in provisions	139	95
Changes in other current liabilities	34	424
Cash generated from operations	6,353	9,876
Income taxes paid, net of refund	(122)	(454)
Net cash generated from operating activities (A)	6,231	9,422
Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles	(3,312)	(419)
Proceeds from sale of property, plant and equipment	-	668
Additional investment in equity share of subsidiary Company	(964)	-
Bank deposits (having original maturity of more than three months), net	(47)	(17)
Interest received from bank deposits	35	94
Net cash used/generated from investing activities (B)	(4,288)	326
Cash flows from financing activities		
Repayment of long term borrowings, net	(1,924)	(4,850)
Proceed/(Repayment) of short term borrowings, net	3,140	(1,703)
Payment of Lease liabilities	(1,170)	(907)
Interest paid	(2,268)	(1,983)
Dividend paid	(190)	-
Net cash used in financing activities (C)	(2,412)	(9,443)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(469)	305
Cash and cash equivalents at the beginning of the year	667	347
Cash and cash equivalents at the end of the year	198	652

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
JKM PLAZA, DYNAMATIC AEROTROPOLIS, 55, KIADB AEROSPACE PARK,
DEVANAHALLI, BANGALORE - 562110, INDIA

Statement of Standalone Financial Results for the quarter and six months ended 30 September 2022

Notes:

- 1 The above standalone financial results for the quarter and six months ended 30 September 2022 of the Company as reviewed by the Audit Committee and has been approved by the Board of Directors at its meeting held on 11 November 2022. The results for the quarter and six months ended 30 September 2022 has been reviewed by the Statutory auditors of the Company and they have issued an unmodified conclusion.
- 2 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 become effective.
- 3 During the year ended 31 March 2018, the Board of Directors of the Company had approved the divestment of 'Automotive and Aluminium Castings' ('discontinued business'). Subsequently, the Company had obtained the Shareholders' approval (a substantive approval) vide postal ballot dated 15 May 2018. The discontinued businesses included the Aluminium business and the Windfarm business. In January 2019, the Company had disposed of the Aluminium business.


The management was actively pursuing its plan for disposal of the Windfarm land to the Government of Tamil Nadu towards the proposed Southern Defence Industrial Corridor.

The Company received a communication from the Tamil Nadu Industrial Development Corporation Limited (TIDCO) indicating that the Government of Tamil Nadu has provided the necessary clearances for acquiring land (including the Company's Windfarm land) for setting up an Aerospace and Defence Industrial Park. The communication indicated that the process of acquisition and development of such park would be completed shortly.

Further to this communication, the Board has authorised Mr. Udayant Malhoutra, CEO & MD, Mr. Chalapathi, CFO and Mr. Shivaram V, Head – Legal & Company Secretary to take all necessary steps towards bringing this matter to a conclusion, including the signing of all relevant documentation for disposal of the Windfarm land. The Board has authorized that such documentation may jointly be signed by Mr. Shivaram V along with one of either Mr. Udayant Malhoutra or Mr. Chalapathi.

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


Udayant Malhoutra
CEO and Managing Director

Date: 11 November 2022
Place: Swindon, United Kingdom