



10th November, 2020

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

Dear Sir/Madam,

Sub: Board Meeting Outcome

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

Further to our letter dated 4th November 2020, 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 2020, 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 1:30 pm and concluded at 4.30 pm

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

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

Thank you.

Yours faithfully,

for **DYNAMATIC TECHNOLOGIES LIMITED**

Shivaram V

Head - Legal, Compliance & Company Secretary

Enclosure: as above

Deloitte Haskins & Sells LLP

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

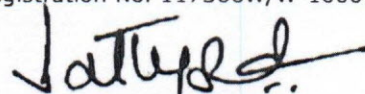
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DYNAMATIC TECHNOLOGIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **DYNAMATIC TECHNOLOGIES LIMITED** ("the Company") for the quarter and six months ended 30 September 2020 ("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 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.
5. We draw attention to Note 2 in the Statement, which describes that the eventual outcome of impact of the global health pandemic referred therein, may be different from those estimated as on the date of approval of these standalone financial results. Our report is not modified in respect of this matter.

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



Sathya P. Koushik
Partner
(Membership No. 206920)
UDIN: 20206920AAAALL2266

Bengaluru, November 10, 2020
SPK/JKS/2020

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

Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2020

Sl. No.	Particulars	<i>(INR in lakhs, except as otherwise stated)</i>					
		3 months ended 30 September 2020 (Unaudited)	Preceding 3 months ended 30 June 2020 (Unaudited)	Corresponding 3 months ended in previous period 30 September 2019 (Unaudited)	Year to date figures for the current period ended 30 September 2020 (Unaudited)	Year to date figures for the previous period ended 30 September 2019 (Unaudited)	Previous year ended 31 March 2020 (Audited)
	Continuing operations						
1	Income						
	a) Revenue from operations	13,445	8,937	14,967	22,382	30,304	56,963
	b) Other income	(85)	100	477	15	755	1,636
	Total income (a+b)	13,360	9,037	15,444	22,397	31,059	58,599
2	Expenses						
	a) Cost of raw materials and components consumed	6,015	2,892	6,837	8,907	12,918	25,200
	b) Changes in inventories of finished goods and work-in-progress	(208)	367	(375)	159	389	(706)
	c) Employee benefits expense	2,078	1,800	2,137	3,878	4,189	8,379
	d) Finance costs	1,558	1,662	1,686	3,220	3,446	7,026
	e) Depreciation and amortisation expense	740	762	827	1,502	1,643	3,389
	f) Other expenses	1,959	1,560	2,392	3,519	4,872	9,834
	Total expenses (a+b+c+d+e+f)	12,142	9,043	13,504	21,185	27,457	53,122
3	Profit from continuing operations before exceptional item and tax (1-2)	1,218	(6)	1,940	1,212	3,602	5,477
4	Exceptional items (Refer Note 3)	-	-	-	-	-	27,108
5	Profit/ (loss) from continuing operations before tax (3 - 4)	1,218	(6)	1,940	1,212	3,602	(21,631)
6	Tax expense						
	a) Current tax	305	-	280	305	845	-
	b) Deferred tax	(222)	10	(29)	(212)	(77)	(2,457)
	Total tax expense (a+b)	83	10	251	93	768	(2,457)
7	Profit/ (loss) after tax from continuing operations (5 - 6)	1,135	(16)	1,689	1,119	2,834	(19,174)
	Discontinued operations (Refer Note 4)						
8	Profit/(Loss) from discontinued operations	-	-	(150)	-	(263)	(1,600)
9	Tax expense/(credit) of discontinued operations	-	-	(30)	-	(66)	-
10	Profit/(Loss) after tax from discontinued operations (6-7)	-	-	(120)	-	(197)	(1,600)
11	Profit/ (loss) for the period (7+10)	1,135	(16)	1,569	1,119	2,637	(20,774)
12	Other comprehensive income/(loss) (OCI)						
	Items that will not be reclassified subsequently to statement of profit and loss						
	Remeasurement gain/(loss) on defined benefit plans	20	(20)	(66)	-	(60)	(94)
	Income tax relating to items that will not be reclassified to statement of profit and loss	(5)	5	17	-	15	24
	Other comprehensive income for the period, net of tax	15	(15)	(49)	-	(45)	(70)
13	Total comprehensive income/ (loss) for the period (11+12)	1,150	(31)	1,520	1,119	2,592	(20,844)
12	Paid-up equity share capital (face value of INR 10/- each)	634	634	634	634	634	634
13	Reserves (Other equity)	-	-	-	-	-	30,202
	Earnings per equity share						
	Earnings per share (for continuing operations)						
	Basic and Diluted (INR)	17.89	(0.25)	26.64	17.64	44.70	(302.43)
	Earnings per equity share (for discontinued operations)						
	Basic and Diluted (INR)	-	-	(1.89)	-	(3.11)	(25.24)
	Earnings per equity share (for continuing and discontinued operations)						
	Basic and Diluted (INR)	17.89	(0.25)	24.75	17.64	41.59	(327.67)

See accompanying notes to these financial results.



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

Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2020

Annexure I: Statement of Standalone segment wise revenue, results, assets and liabilities for the quarter and six months ended 30 September 2020

(INR in lakhs, except as otherwise stated)

Sl. No.	Particulars	3 months ended 30 September 2020 (Unaudited)	Preceding 3 months ended 30 June 2020 (Unaudited)	Corresponding 3 months ended in previous period 30 September 2019 (Unaudited)	Year to date figures for the current period ended 30 September 2020 (Unaudited)	Year to date figures for the previous period ended 30 September 2019 (Unaudited)	Previous year ended 31 March 2020 (Audited)
1	Segment revenue						
	a) Hydraulics	5,624	2,102	5,943	7,726	12,143	20,902
	b) Aerospace	7,553	6,727	8,999	14,280	18,030	35,535
	c) Others	268	108	25	376	131	526
	Revenue from operations (continuing operations)	13,445	8,937	14,967	22,382	30,304	56,963
	d) from discontinued operations- (Refer note 4)	-	-	541	-	1,203	2,192
	Total revenue from operations (continuing and discontinued operations)	13,445	8,937	15,508	22,382	31,507	59,155
2	Segment results [profit/ (loss) before finance costs, other income and tax from each segment]						
	a) Hydraulics	612	(408)	457	204	1,285	1,155
	b) Aerospace	2,737	2,279	3,098	5,016	5,835	11,218
	c) Others	(123)	(75)	(67)	(198)	(164)	(313)
	d) Unallocated	(365)	(240)	(339)	(605)	(663)	(1,193)
	Total (continuing operations)	2,861	1,556	3,149	4,417	6,293	10,867
	d) From discontinued operations- (Refer Note 4)	-	-	(150)	-	(263)	(1,600)
	Total (continuing operations and discontinued operations)	2,861	1,556	2,999	4,417	6,030	9,267
	Unallocable						
	- Finance Cost	(1,558)	(1,662)	(1,686)	(3,220)	(3,446)	(7,026)
	- Other income	(85)	100	477	15	755	1,636
	- Exceptional gain/(Loss) (Refer Note 3)	-	-	-	-	-	(27,108)
	Profit before tax (continuing and discontinued operation)	1,218	(6)	1,790	1,212	3,339	(23,231)
3	Segment Assets						
	a) Hydraulics	13,146	13,370	16,587	13,146	16,587	15,340
	b) Aerospace	41,544	43,613	44,605	41,544	44,605	43,510
	c) Others	6,266	6,094	8,101	6,266	8,101	8,647
	d) Unallocated	40,884	40,242	57,243	40,884	57,243	38,234
	Segment assets from continuing operations	1,01,840	1,03,319	1,26,536	1,01,840	1,26,536	1,05,731
	e) Relating to discontinued operations	-	-	7,718	-	7,718	-
	Total assets (continuing and discontinued operation)	1,01,840	1,03,319	1,34,254	1,01,840	1,34,254	1,05,731
4	Segment Liabilities						
	a) Hydraulics	8,610	9,146	9,655	8,610	9,655	10,562
	b) Aerospace	8,274	9,283	9,764	8,274	9,764	9,508
	c) Others	632	823	2,164	632	2,164	1,467
	d) Unallocated	52,369	53,263	58,283	52,369	58,283	53,358
	Segment Liabilities from continuing operations	69,885	72,515	79,866	69,885	79,866	74,895
	e) Relating to discontinued operations	-	-	116	-	116	-
	Total Liabilities (continuing and discontinued operation)	69,885	72,515	79,982	69,885	79,982	74,895

See accompanying notes to the financial results.



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

Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2020

Notes:

- 1 The above financial results for the quarter and six months ended 30 September 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 November 2020.
- 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 quarter and six months ended 30 September 2020 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 quarter and year ended 31 March 2020 related to the following:

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

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

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

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

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



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

Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2020

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

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

(INR in lakhs, except as otherwise stated)

Particulars	Quarter ended			Six Months ended		Year ended
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
Revenue	-	-	541	-	1,203	2,192
Expenses	-	-	691	-	1,466	3,792
Loss before tax	-	-	(150)	-	(263)	(1,600)#

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

5 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: 10 November 2020



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

Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2020

Standalone balance sheet as at 30 September 2020

(INR in lakhs, except as otherwise stated)

	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	27,881	28,223
b) Intangible assets	38	108
c) Capital work in progress	201	182
d) Right-of-use assets	4,167	5,044
e) Financial assets		
(i) Investments	33,809	33,369
(ii) Loans	565	565
f) Income tax assets (net)	970	970
g) Other non-current assets	-	9
Total non-current assets	67,631	68,470
Current assets		
a) Inventories	12,159	11,446
b) Financial assets		
(i) Trade receivables	12,445	16,370
(ii) Cash and cash equivalents	692	1,247
(iii) Bank balances other than cash and cash equivalents above	2,155	2,648
(iv) Loans	1,049	698
(v) Other financial assets	1,427	1,389
c) Other current assets	4,282	3,463
Total current assets	34,209	37,261
Total Assets	1,01,840	1,05,731
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	634	634
b) Other equity	31,321	30,202
Total equity	31,955	30,836
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	28,649	30,756
(ii) Lease liabilities	2,563	3,055
(iii) Other financial liabilities	104	4
b) Provisions	2,340	2,333
c) Deferred tax liabilities (net)	3,855	4,067
Total non-current liabilities	37,511	40,215
Current liabilities		
a) Financial liabilities		
(i) Borrowings	15,462	16,513
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	601	1,508
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	8,481	10,990
(iii) Lease liabilities	1,852	1,978
(iv) Other financial liabilities	5,099	2,961
b) Provisions	466	362
c) Current income tax liabilities (net)	242	-
d) Other current liabilities	171	368
Total current liabilities	32,374	34,680
Total Liabilities	69,885	74,895
Total Equity and Liabilities	1,01,840	1,05,731

See accompanying notes to these financial results.



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

Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2020

Statement of condensed standalone cash flow for the six months ended 30 September 2020:

INR in lakhs

Particulars	Six Months ended	
	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)
Net cash generated from operating activities (A)	4,832	5,367
Net cash used in investing activities (B)	(72)	(1,509)
Net cash used in financing activities (C)	(5,315)	(6,113)
Net decrease in cash and cash equivalents (A + B +C)	(555)	(2,255)
Cash and cash equivalents at the beginning of the year	1,247	3,710
Cash and cash equivalents at the end of the year	692	1,455

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.



Deloitte Haskins & Sells LLP

Chartered Accountants
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Karnataka, India

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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 Unaudited Consolidated Financial Results of **DYNAMATIC TECHNOLOGIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended 30 September 2020 ("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.
4. The Statement includes the results of the Parent and the following entities:
 - i. JKM Research Farm Limited, India
 - ii. JKM Global Pte Limited, Singapore
 - iii. Dynamatic Limited, UK
 - iv. Yew Tree Investment Limited, UK
 - v. Dynamatic US LLC, USA
 - vi. JKM Erla Automotive Limited, India
 - vii. JKM Automotive Limited, India
 - viii. JKM Erla Holdings GmbH, Germany
 - ix. Eisenwerk Erla GmbH, Germany
 - x. JKM Ferrotech Limited, India
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 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.

Deloitte Haskins & Sells LLP

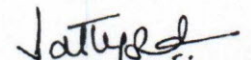
6. We draw attention to Note 3 in the Statement, which describes that the eventual outcome of impact of the global health pandemic referred therein, may be different from those estimated as on the date of approval of these financial statements. Our report is not modified in respect of this matter.
7. We did not review the financial results of five subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs.70,738 lakhs as at September 30, 2020 and, total revenues of Rs.13,563 lakhs and Rs.23,583 lakhs for the quarter and six months ended 30 September 2020 respectively, total net loss after tax of Rs.606 lakhs and Rs.1,776 lakhs for quarter and six months ended 30 September 2020 respectively and total comprehensive loss of Rs.606 lakhs and Rs.1,776 lakhs for quarter and six months ended 30 September 2020 respectively, and net cash outflow of Rs.1,581 lakhs for the six months ended 30 September 2020 as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The unaudited consolidated financial results includes the financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs.8,088 lakhs as at September 30, 2020 and, total revenue of Rs.48 lakhs and Rs.94 lakhs for the quarter and six months ended 30 September 2020 respectively, total net loss after tax of Rs.23 lakhs and Rs.1 lakh for the quarter and six months ended 30 September 2020 respectively and total comprehensive loss of Rs.23 lakhs and Rs.1 lakh for the quarter and six months ended 30 September 2020 respectively and net cash inflow of Rs.12 lakhs, as considered in the Statement. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

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

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


Sathya P. Koushik

Partner
(Membership No.206920)
UDIN: 20206920AAAALM3961

Bengaluru, November 10, 2020
SPK/JKS/2020

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

Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2020

(INR in lakhs, except as otherwise stated)

Sl. No.	Particulars	3 months ended 30 September 2020 (Unaudited)	Preceding 3 months ended 30 June 2020 (Unaudited)	Corresponding 3 months ended in previous period 30 September 2019 (Unaudited)	Year to date figures for the current period ended 30 September 2020 (Unaudited)	Year to date figures for the previous period ended 30 September 2019 (Unaudited)	Previous year ended 31 March 2020 (Audited)
	Continuing operations						
1	Income						
	a) Revenue from operations	28,781	19,104	32,049	47,885	69,517	1,32,121
	b) Other income	(94)	155	329	61	523	1,304
	Total income (a+b)	28,687	19,259	32,378	47,946	70,040	1,33,425
2	Expenses						
	a) Cost of materials and components consumed	14,811	6,751	15,191	21,562	32,938	62,959
	b) Change in inventory of finished goods and work-in-progress	(1,212)	1,490	223	278	1,249	918
	c) Employee benefits expense	5,612	5,095	6,063	10,707	12,543	25,027
	d) Finance costs	1,855	1,922	2,007	3,777	4,104	8,298
	e) Depreciation and amortisation expense	2,038	2,118	2,224	4,156	4,404	9,017
	f) Other expenses	5,481	3,929	5,790	9,410	12,271	24,231
	Total expenses (a+b+c+d+e+f)	28,585	21,305	31,498	49,890	67,509	1,30,450
3	Profit/ (loss) from continuing operations before tax (1 - 2)	102	(2,046)	880	(1,944)	2,531	2,975
4	Tax expense/ (credit)						
	a) Current tax	(169)	-	229	(169)	937	(81)
	b) Deferred tax	102	(352)	(30)	(250)	(103)	(2,450)
	Total tax expense (a+b)	(67)	(352)	199	(419)	834	(2,531)
5	Profit after tax from continuing operations (3 - 4)	169	(1,694)	681	(1,525)	1,697	5,506
	Discontinued operations (Refer Note 4)						
6	Profit/(Loss) from discontinued operations	-	-	(150)	-	(263)	(1,600)
7	Tax expense/(credit) of discontinued operations	-	-	(30)	-	(66)	-
8	Profit/(Loss) after tax from discontinued operations (6-7)	-	-	(120)	-	(197)	(1,600)
9	Profit for the period (5+8)	169	(1,694)	561	(1,525)	1,500	3,906
10	Other comprehensive income/(loss) (OCI)						
	Items that will not be reclassified subsequently to statement of profit and loss						
	Premeasurement gain/(loss) on defined benefit plans	20	(20)	(66)	-	(60)	(100)
	Income tax relating to items that will not be reclassified to statement of profit and loss	(5)	5	17	-	15	24
	Items that will be reclassified subsequently to Statement of profit and loss						
	Exchange differences in translating financial statements of foreign operations	633	374	(356)	1,007	(552)	997
11	Other comprehensive income for the period, net of tax	648	359	(405)	1,007	(597)	921
12	Total comprehensive income for the period (9+11)	817	(1,335)	156	(518)	903	4,827
13	Paid-up equity share capital (face value of INR 10/- each)	634	634	634	634	634	634
14	Reserves (Other equity)	-	-	-	-	-	31,855
	Earnings per equity share	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	Earnings per share (for continuing operations)						
	Basic and diluted (INR)	2.67	(26.72)	10.74	(24.05)	26.77	86.85
	Earnings per equity share (for discontinued operations)						
	Basic and diluted (INR)	-	-	(1.89)	-	(3.11)	(25.23)
	Earnings per equity share (for continuing and discontinued operations)						
	Basic and diluted (INR)	2.67	(26.72)	8.85	(24.05)	23.66	61.62

See accompanying notes to these financial results.



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Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2020

Annexure I: Statement of consolidated segment wise revenue, results, assets and liabilities for the quarter and six months ended 30 September 2020

(INR in lakhs, except as otherwise stated)

Sl. No.	Particulars	3 months ended 30 September 2020 (Unaudited)	Preceding 3 months ended 30 June 2020 (Unaudited)	Corresponding 3 months ended in previous period 30 September 2019 (Unaudited)	Year to date figures for the current period ended 30 September 2020 (Unaudited)	Year to date figures for the previous period ended 30 September 2019 (Unaudited)	Previous year ended 31 March 2020 (Audited)
1	Segment revenue						
	a) Hydraulics	7,627	4,062	7,662	11,689	16,342	29,500
	b) Aerospace	9,306	8,130	11,900	17,436	23,876	49,760
	c) Automotive and Metallurgy	11,706	6,912	12,487	18,618	29,299	52,613
	d) Others	142	-	-	142	-	248
	Revenue from operations (continuing operations)	28,781	19,104	32,049	47,885	69,517	1,32,121
	e) From discontinued operations - (Refer note 4)	-	-	527	-	1,189	2,192
	Total revenue from operations (continuing and discontinued operations)	28,781	19,104	32,576	47,885	70,706	1,34,313
2	Segment results [profit/ (loss) before finance costs, other income and tax from each segment]						
	a) Hydraulics	578	(461)	222	117	985	818
	b) Aerospace	2,243	1,784	3,089	4,027	5,975	11,195
	c) Automotive and Metallurgy	(287)	(1,275)	(482)	(1,562)	6	(528)
	d) Others	(119)	(87)	(106)	(206)	(428)	(614)
	e) Unallocated	(364)	(240)	(165)	(604)	(426)	(902)
	Total (continuing operations)	2,051	(279)	2,558	1,772	6,112	9,969
	e) From discontinued operations - (Refer note 4)	-	-	(150)	-	(263)	(1,600)
	Total (continuing and discontinued operations)	2,051	(279)	2,408	1,772	5,849	8,369
	Unallocable						
	- Finance costs	(1,855)	(1,922)	(2,007)	(3,777)	(4,104)	(8,298)
	- Other income	(94)	155	329	61	523	1,304
	Profit before tax (continuing and discontinued operations)	102	(2,046)	730	(1,944)	2,268	1,375
3	Segment assets						
	a) Hydraulics	25,564	25,938	30,249	25,564	30,249	28,823
	b) Aerospace	56,873	58,122	61,410	56,873	61,410	60,478
	c) Automotive and Metallurgy	39,757	38,797	41,334	39,757	41,334	40,655
	d) Others	8,840	7,275	3,132	8,840	3,132	9,692
	e) Unallocated	8,114	8,940	4,721	8,114	4,721	9,431
	Segment assets from continuing operations	1,39,148	1,39,072	1,40,846	1,39,148	1,40,846	1,49,079
	f) Relating to discontinued operations	-	-	7,718	-	7,718	-
	Total assets (continuing and discontinued operations)	1,39,148	1,39,072	1,48,564	1,39,148	1,48,564	1,49,079
4	Segment liabilities						
	a) Hydraulics	12,377	13,940	14,560	12,377	14,560	15,380
	b) Aerospace	14,167	14,764	16,537	14,167	16,537	16,440
	c) Automotive and Metallurgy	12,887	11,782	14,183	12,887	14,183	15,756
	d) Others	1,443	529	1,928	1,443	1,928	1,308
	e) Unallocated	61,479	62,070	67,862	61,479	67,862	62,882
	Segment liabilities from continuing operations	1,02,353	1,03,085	1,15,070	1,02,353	1,15,070	1,11,766
	f) Relating to discontinued operations	-	-	116	-	116	-
	Total liabilities (continuing and discontinued operations)	1,02,353	1,03,085	1,15,186	1,02,353	1,15,186	1,11,766



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Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2020

Notes:

- The above financial results for the for the quarter and six months ended 30 September 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 November 2020.
- Information on standalone financial results

(INR in lakhs, except as otherwise stated)

Particulars	3 months ended 30 September 2020 (Unaudited)	Preceding 3 months ended 30 June 2020 (Unaudited)	Corresponding 3 months ended in previous period 30 September 2019 (Unaudited)	Year to date figures for the current period ended 30 September 2020 (Unaudited)	Year to date figures for the previous period ended 30 September 2019 (Unaudited)	Previous year ended 31 March 2020 (Audited)
a. Revenue from continuing operations	13,445	8,937	14,967	22,382	30,304	56,963
b. Profit from continuing operations before tax	1,218	(6)	1,940	1,212	3,602	5,477
c. Profit from continuing operations after tax and	1,135	(16)	1,689	1,119	2,834	(19,174)
d. Profit/ (Loss) from discontinued operations	-	-	(150)	-	(263)	(1,600)
e. Profit/(Loss) from discontinued operations after tax	-	-	(120)	-	(197)	(1,600)

- 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 period ended 30 September 2020 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.

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



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

(INR in lakhs, except as otherwise stated)

Particulars	Quarter ended			Six Months ended		Year ended
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
Revenue	-	-	527	-	1,189	2,192
Expenses	-	-	677	-	1,452	3,792
Loss before tax	-	-	(150)	-	(263)	(1,600)#

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

5 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
Dynamic Technologies Limited



Udayant Malhoutra
CEO and Managing Director

Place: Bengaluru
Date: 10 November 2020



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Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2020

Consolidated balance sheet as at 30 September 2020

(INR in lakhs, except as otherwise stated)

	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
ASSETS		
Non-current assets		
a) Property plant and equipment	57,884	58,863
b) Other Intangible assets	2,172	2,339
c) Goodwill	10,008	9,719
d) Capital work in progress	331	301
e) Right-of-use assets	10,163	11,723
f) Financial assets		
(i) Investments	34	34
(ii) Loans	964	1,014
g) Income tax asset (net)	989	996
h) Other non-current assets	68	125
Total non - current assets	82,613	85,114
Current assets		
a) Inventories	26,850	26,496
b) Financial assets		
(i) Trade receivables	17,488	23,594
(ii) Cash and cash equivalents	3,470	5,598
(iii) Bank balances other than cash and cash equivalents above	2,207	2,699
(iv) Loans	1,498	992
c) Other current assets	5,022	4,586
Total current assets	56,535	63,965
Total Assets	1,39,148	1,49,079
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	634	634
b) Other equity	36,161	36,679
Total equity	36,795	37,313
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	33,926	35,776
(ii) Lease Liabilities	8,132	8,921
(iii) Other financial liabilities	100	-
b) Provisions	2,340	2,390
c) Deferred tax liabilities (net)	775	976
d) Other non-current liabilities	100	99
Total non-current liabilities	45,373	48,162
Current liabilities		
a) Financial liabilities		
(i) Borrowings -	20,251	21,995
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	796	1,811
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	19,429	25,650
(iii) Other financial liabilities	10,348	7,616
(iv) Lease liabilities	4,425	4,612
b) Provisions	1,018	973
c) Current tax liabilities (net)	83	315
d) Other current liabilities	630	632
Total current liabilities	56,980	63,604
Total liabilities	1,02,353	1,11,766
Total equity and liabilities	1,39,148	1,49,079

See accompanying notes to these financial results.



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Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2020

Statement of condensed consolidated cash flow for the six months ended 30 September 2020:

INR in lakhs

Particulars	Six Months ended	
	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)
Net cash generated from operating activities (A)	4,868	5,367
Net cash used in investing activities (B)	(1,167)	(1,509)
Net cash used in financing activities (C)	(5,829)	(6,113)
Net decrease in cash and cash equivalents (A + B +C)	(2,128)	(2,255)
Cash and cash equivalents at the beginning of the year	5,598	3,710
Cash and cash equivalents at the end of the year	3,470	1,455

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.

