

29th May, 2019

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 21st May 2019, we write to inform that the significant matters arising out of the Board Meeting held today i.e., 29th May 2019, 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, 2019. 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 2019, contains unmodified opinion.
3. Pursuant to Section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory for the Company to rotate its current Statutory Auditors, M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022), on the completion of the maximum term i.e. till the conclusion of the 44th Annual General Meeting of the Company scheduled to be held in the year 2019.

Accordingly, based on the recommendations of the Audit Committee, the Board of Directors of the Company, at its meeting held on 29th May 2019, has recommended the appointment of Deloitte Haskins & Sells LLP, (ICAI Firm Registration No. 117366W/W-100018) as the Statutory Auditors of the Company who will hold office for a period of five consecutive years from the conclusion of the 44th Annual General Meeting of the Company scheduled to be held in the year 2019 till the conclusion of the 49th Annual General Meeting to be held in the year 2024, subject to the approval of the shareholders of the Company.

The details as required under Regulation 30 of LODR read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed as Annexure A.

4. In an effort to maximize stakeholders value and diversification of their portfolio by providing them direct ownership in each business segments viz. Hydraulics, Aerospace, Defence & Automotive and Metallurgy, and with a view to streamline the operations and ownership structure of the Company, the Company has considered and decided to take steps to demerge automotive and metallurgy related business segments through composite scheme of arrangement:



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Corporate Identity Number: L72200KA1973PLC002308



- a) For Company to focus on its Aerospace & Hydraulics Business and providing Company's shareholders direct ownership/stake in Aerospace & Hydraulics and Non-Aerospace Business (Automotive and Metallurgy), as they have different risk/rewards and are subject to distinct technical and regulatory requirements; and .
- b) the demerger of its Iron Casting, Foundry & Windmill Business into its Subsidiary or a new entity as may be identified, the equity shares of which will be listed on NSE and BSE.

Kindly note that the aforementioned proposal is subject to all applicable approvals, including approval from the Board of the Company and other entities forming part of the proposed scheme.

Further, please note that the terms of the draft scheme has not yet been discussed or finalized, and details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be intimated on approval of the draft proposal by the Board.

The Board will take the final decision in due course regarding the aforementioned proposal, upon obtaining the required professional advice, and the Company will make further announcements when the appropriate decisions are made.

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





Annexure A

<p>Reasons for Change</p>	<p>It is mandatory for the Company to rotate its current auditors i.e: M/s. BSR & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022) on completion of their maximum term i.e. till the conclusion of the 44th Annual General Meeting of the Company scheduled to be held in the year 2019.</p> <p>Accordingly, the Board of Directors of the Company, at its meeting held on May 29, 2019, has recommended the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants as the statutory auditors of the Company.</p>
<p>Date of appointment and term of appointment</p>	<p>Deloitte Haskins & Sells LLP, (ICAI Firm Registration No. 117366W/W-100018) will hold office for a period of five consecutive years from the conclusion of the 44th Annual General Meeting of the Company scheduled to be held in the year 2019 till the conclusion of the 49th Annual General Meeting to be held in the year 2024, subject to the approval of the shareholders of the Company.</p>
<p>Brief Profile of Auditors</p>	<p>Deloitte Haskins & Sells LLP, Chartered Accountants (“DHS LLP”), is a Firm registered with the Institute of Chartered Accountants of India, with Firm Registration No. 117366W/W-100018. DHS LLP has a strong National presence having 14 offices in India and serves several large listed and unlisted companies in all the business sectors, including the sector in which the Company operates.</p>



B S R & Co. LLP

Chartered Accountants

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11-12/1, B Block, 2nd Floor
Inner Ring Road, Koramangala
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Independent Auditors' Report on Standalone Annual Financial Results of Dynamatic Technologies Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
Board of Directors of Dynamatic Technologies Limited**

We have audited the standalone annual financial results of Dynamatic Technologies Limited ("the Company") for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the Standalone annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the Standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



B S R & Co. LLP

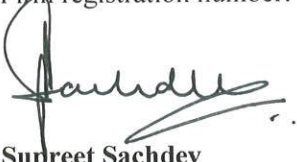
In our opinion and to the best of our information and according to the explanations given to us, these Standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

for **B S R & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W-100022



Supreet Sachdev

Partner

Membership No.: 205385

Place: Bengaluru

Date: 29 May 2019

DYNAMATIC TECHNOLOGIES LIMITED

CIN: L72200KA1973PLC002308

DYNAMATIC PARK, PEENYA, BENGALURU-560 058, INDIA

Part- I Statement of audited standalone financial results for the quarter and year ended 31 March 2019

(Rs in lacs, except as otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2019 (Audited)*	31 December 2018 (Unaudited)	31 March 2018 (Audited)*	31 March 2019 (Audited)	31 March 2018 (Audited)
	Continuing Operations					
1	Income					
	a) Revenue from operations (refer note 9)	15,360	15,210	14,194	59,215	48,832
	b) Other income	355	(111)	212	892	647
	Total income (a+b)	15,715	15,099	14,406	60,107	49,479
2	Expenses					
	a) Cost of materials and components consumed	6,731	6,913	6,801	27,064	22,311
	b) Change in inventory of finished goods and work-in-progress	388	(12)	(261)	742	(154)
	c) Excise duty (refer note 9)	-	-	-	-	440
	d) Employee benefits expense	1,709	1,952	1,922	7,247	7,179
	e) Finance costs	1,833	1,749	1,701	6,832	6,328
	f) Depreciation and amortisation expense	414	450	468	1,865	1,964
	g) Other expenses	3,235	2,798	2,394	10,821	9,206
	Total expenses (a+b+c+d+e+f+g)	14,310	13,850	13,025	54,571	47,274
3	Profit from continuing operations before tax (1 - 2)	1,405	1,249	1,381	5,536	2,205
4	Tax expense/ (credit)					
	a) Current tax	(330)	404	803	1,294	632
	b) Deferred tax	862	18	(389)	643	62
	Total tax net (a+b)	532	422	414	1,937	694
5	Profit for the period from continuing operations (3 - 4)	873	827	967	3,599	1,511
	Discontinued operations (refer note 7)					
6	Loss from discontinued operations	(250)	(190)	(508)	(460)	(1,652)
7	Tax credit of discontinued operations	(83)	(1)	(152)	(91)	(520)
8	Loss from discontinued operations after tax (6-7)	(167)	(189)	(356)	(369)	(1,132)
9	Profit for the period (5+8)	706	638	611	3,230	379
10	Other comprehensive income (OCI)					
i)	"Items that will not to be reclassified subsequently to profit and loss"					
	Remeasurements of defined benefit plans	(102)	40	9	24	(217)
	Income tax on (i) above	35	(14)	(3)	(9)	75
	Other comprehensive income for the period, net of tax	(67)	26	6	15	(142)
11	Total comprehensive income for the period (9+10)	639	664	617	3,245	237
12	Paid-up equity share capital (face value of Rs 10/- each)	634	634	634	634	634
13	Reserves (Other equity)	-	-	-	51,046	47,954
14	Earnings per share					
	Earnings per share (for continuing operations)					
	Basic and diluted (Rs)	13.77	13.04	15.25	56.77	23.83
15	Earnings per share (for discontinued operations)					
	Basic and diluted (Rs)	(2.63)	(2.98)	(5.62)	(5.82)	(17.85)
16	Earnings per share (for continuing and discontinued operations)					
	Basic and diluted (Rs)	11.14	10.06	9.64	50.95	5.98

*(refer note 3)



DYNAMATIC TECHNOLOGIES LIMITED

CIN: L72200KA1973PLC002308

DYNAMATIC PARK, PEENYA, BENGALURU-560 058, INDIA

Annexure IV: Statement of standalone segment wise revenue, results, assets and liabilities for the quarter and year ended 31 March 2019

(Rs in lacs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2019 (Audited)*	31 December 2018 (Unaudited)	31 March 2018 (Audited)*	31 March 2019 (Audited)	31 March 2018 (Audited)
1	Segment revenue					
	a) Hydraulics	6,491	6,345	6,058	25,577	22,354
	b) Aerospace and Defence	8,663	8,657	7,815	32,802	25,251
	c) Others	206	208	321	836	1,227
	Revenue from operations (continuing operations)	15,360	15,210	14,194	59,215	48,832
d) Automotive and Aluminium castings (discontinued operations) (refer note 7)	1,623	2,318	1,911	7,853	8,063	
Total revenue from operations (continuing and discontinued operations)	16,983	17,528	16,105	67,068	56,895	
2	Segment results [profit/ (loss) before finance costs, other income and tax from each segment]					
	a) Hydraulics	723	805	823	3,024	2,273
	b) Aerospace and Defence	2,433	2,531	2,126	9,321	6,020
	c) Others	(273)	(227)	(79)	(869)	(407)
	Total (continuing operations)	2,883	3,109	2,870	11,476	7,886
	d) Automotive and Aluminium castings (discontinued operations) (refer note 7)	(250)	(190)	(508)	(460)	(1,652)
	Total (continuing and discontinued operations)	2,633	2,919	2,362	11,016	6,234
	Unallocable					
	- Finance costs	1,833	1,749	1,701	6,832	6,328
	- Other income	355	(111)	212	892	647
Profit before tax (continuing and discontinued operations)	1,155	1,059	873	5,076	553	
3	Segment assets					
	a) Hydraulics	14,987	13,588	14,183	14,987	14,183
	b) Aerospace and Defence	39,275	41,114	39,651	39,275	39,651
	c) Others	7,495	8,253	2,564	7,495	2,564
	d) Automotive and Aluminum castings (continuing operations)	-	-	15,936	-	15,936
	e) Unallocated	57,450	58,778	56,451	57,450	56,451
	Segment assets from continuing operations	119,207	121,733	128,785	119,207	128,785
	f) Automotive and Aluminum castings (discontinued operations) (refer note 7)	7,574	11,619	-	7,574	-
Segment assets (continuing and discontinued operations)	126,781	133,352	128,785	126,781	128,785	
4	Segment liabilities					
	a) Hydraulics	8,031	7,589	7,254	8,031	7,254
	b) Aerospace and Defence	5,192	5,627	5,649	5,192	5,649
	c) Others	1,590	6,182	378	1,590	378
	d) Automotive and Aluminum castings (continuing operations)	-	-	4,486	-	4,486
	e) Unallocated	60,207	62,158	62,430	60,207	62,430
	Segment liabilities from continuing operations	75,020	81,556	80,197	75,020	80,197
	f) Automotive and Aluminum castings (discontinued operations) (refer note 7)	81	761	-	81	-
Segment liabilities (continuing and discontinued operations)	75,101	82,317	80,197	75,101	80,197	

*(refer note 3)



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

Standalone Balance sheet as at

(Rs in lacs)

Particulars	31 March 2019 (Audited)	31 March 2018 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	23,526	34,987
b) Capital work-in-progress	214	384
c) Intangible assets	34	74
d) Financial assets		
(i) Investments	53,510	53,510
(ii) Non-current loans	752	790
(iii) Other non-current financial assets	18	18
e) Income tax assets (net)	606	-
f) Other non-current assets	1,758	360
Sub-total	80,418	90,123
Current assets		
a) Inventories	10,937	12,065
b) Financial assets		
(i) Trade receivables	15,635	14,202
(ii) Cash and cash equivalents	287	364
(iii) Bank balances other than cash and cash equivalents above	3,029	2,215
(iv) Current loans	406	291
(v) Other current financial assets	1,323	1,938
c) Other current assets	7,172	7,587
d) Assets classified as held for sale (refer note 7)	7,574	-
Sub-total	46,363	38,662
TOTAL ASSETS	126,781	128,785
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	634	634
b) Other equity	51,046	47,954
Total equity	51,680	48,588
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Non-current borrowings	34,392	36,186
(ii) Other non-current financial liabilities	11	31
b) Non-current provisions	1,964	1,966
c) Deferred tax liabilities (net)	6,548	5,896
Sub-total	42,915	44,079
Current liabilities		
a) Financial liabilities		
(i) Current borrowings	15,689	18,459
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	577	129
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	11,615	12,031
(iii) Other current financial liabilities	3,672	4,192
b) Current provisions	322	359
c) Current tax liabilities (net)	-	380
d) Other current liabilities	230	568
e) Liabilities directly associated with assets classified as held for sale (refer note 7)	81	-
Sub-total	32,186	36,118
TOTAL EQUITY AND LIABILITIES	126,781	128,785

See accompanying note to the Standalone financial results



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

Audited standalone financial results for the quarter and year ended 31 March 2019

Notes:

1. The above standalone financial results ('the Statement') of Dynamatic Technologies Limited ('the Company') have been prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Statement of the Company for the quarter and year ended 31 March 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 29 May 2019.
3. The above results of the Company have been audited by the Statutory Auditors and they have issued an unqualified opinion on the same. The figures for the quarter ended 31 March 2019 and 31 March 2018 are the balancing figures between the audited figures in respect of the full financial year and unaudited year to date figure up to the end of the third quarter for the respective financial years. Also, figures up to the end of the third quarter were only reviewed and not subject to audit.
4. Other income for the quarter ended 31 December 2018 includes forex loss of Rs 183 lacs.
5. Pursuant to the provisions of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Management has decided to publish audited consolidated financial results in the newspapers. However, the audited standalone financial results of the Company will be made available on the Company's website www.dynamatics.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com). The standalone audited financial results of the Company has been filed with the Bombay Stock Exchange ("BSE") and the National Stock Exchange ("NSE") and is also available on the Company's website at www.dynamatics.com.
6. Based on the "Management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with these business segments viz., Hydraulics, Aerospace and Defence, Automotive and Aluminium Castings and Others. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.
7. **Discontinued operations and assets held for sale**

During the year ended 31 March 2018, the Board of Directors of the Company vide its meeting dated 28 February 2018, had approved the divestment of "Automotive and Aluminium Castings" ('discontinued business') segment of the Company. Subsequently, the Company has obtained the Shareholders' approval (a substantive approval) vide postal ballot dated 15 May 2018 and accordingly "Automotive and Aluminium Castings" segment was classified as discontinued operation from the quarter ended 30 June 2018. "Automotive and Aluminium Castings" segment comprises Aluminium business, Iron business and Windfarm business

During the year, the Board of Directors of the Company vide its meeting dated 14 November 2018, after evaluation of various bids received from prospective buyers, approved the proposal received from M/s. Hi-Tech Arai Private Limited ('Hi-Tech') for sale of certain assets of the Aluminium business.



Notes (continued)

On 31 December 2018, the Company had entered into a business transfer agreement with Hi-Tech to sell certain assets of the Aluminium business. The transaction was consummated on 17 January 2019.

The impact of the transaction on the Statement of profit and loss is as follows:

(Rs in lacs)	
Particulars	31 March 2019
Gross sale consideration (A)	4,302
Book value of fixed assets sold (B)	3,994
Net book value of other assets (net of liabilities) sold (C)	302
Expenses pertaining to the disposal of the business (D)*	194
Loss on disposal of Aluminium business (discontinued operation) (E) = (A-B-C-D)	(188)
Results from discontinued operations before tax (F)	(272)
Total loss from discontinued operations before tax (G) = (E+F)	(460)

*Expenses pertaining to disposal of the business primarily represents amount paid to SIPCOT towards dues for land differential charges.

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

(Rs in lacs)					
Particulars	Quarter ended 31 March 2019	Quarter ended 31 December 2018	Quarter ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
Revenue	1,623	2,318	1,911	7,853	8,063
Expenses	1,873	2,508	2,419	8,313	9,715
Loss before tax	250	190	508	460	1,652

The Company continues to disclose the assets and liabilities of the Iron business and Windfarm (part of "Aluminium and Automotive Casting Segment") as "Asset held for sale" as on 31 March 2019 in accordance with Ind AS 105.

As per requirement of Ind AS 105, the Company has re-presented the comparative of the previous periods by segregating the results of discontinued operations and continuing operations separately.

8. Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using cumulative effect method (without practical expedients). The adoption of the standard did not have any material impact on retained earnings as on 1 April 2018 and the standalone audited financial results for the quarter and year ended 31 March 2019.



Notes (continued)

9. Consequent to the introduction of Goods and Service Tax ("GST") with effect from 1 July 2017, Central Excise, Value Added Tax ("VAT"), etc have been subsumed into GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies Act, 2013 unlike Excise duties, levies like GST, VAT, etc are not part of revenue. Accordingly, the figures for the year ended 31 March 2018 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such an understanding:

(Rs in lacs)

Particulars	Quarter ended			Year ended	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
Revenue from continuing operations (A)	15,360	15,210	14,194	59,215	48,832
Excise duty (B)	-	-	-	-	(440)
Revenue from continuing operations (net of excise duty) (A-B)	15,360	15,210	14,194	59,215	48,392

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



Udayant Malhoutra
CEO and Managing Director



Place: Bengaluru
Date: 29 May 2019

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report on Consolidated Annual Financial Results of Dynamatic Technologies Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
Board of Directors of Dynamatic Technologies Limited**

We have audited the consolidated annual financial results of Dynamatic Technologies Limited ("the Company") for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

B S R & Co. LLP

We did not audit the financial statements of eight subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of INR 74,994 lakhs as at 31 March 2019 as well as the total revenue (including other income) of INR 83,454 lakhs for the year ended 31 March 2019. Of the above:

- (i) Five of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. This has been done on the basis of a reporting package prepared by the Company which covers accounting requirements applicable to these consolidated annual financial results under the generally accepted accounting principles in India. The reporting packages made for this purpose have been audited by other auditors and reports for consolidation purpose have been furnished to us. Our opinion in so far as it relates to the financial results of such subsidiaries located outside India is based on the report of other auditors.
- (ii) One subsidiary is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in that country and which has been audited by other auditors under generally accepted auditing standards applicable in that country. The Company's Management has converted the financial statement and other financial information of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the financial results of such subsidiary located outside India is based on the report of the other auditors and the conversion adjustments prepared by the Management of the Company and audited by us.
- (iii) The annual financial statements and other financial information of two subsidiaries incorporated in India have been audited by other auditors whose reports have been furnished to us, and our opinion on these consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.



B S R & Co. LLP

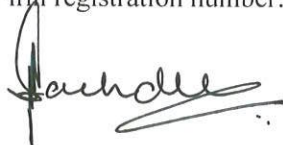
In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements of the subsidiaries as aforesaid, these consolidated financial results:

- (i) include the annual financial results of the entities as mentioned in Annexure 1;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

for B S R & Co. LLP

Chartered Accountants

Firm registration number: 101248W/W-100022



Supreet Sachdev

Partner

Membership number: 205385

Place: Bengaluru

Date: 29 May 2019

B S R & Co. LLP

Annexure 1: List of entities consolidated as at 31 March 2019

Nature	S. No.	Entity Name	Country of Incorporation
Subsidiaries (including step subsidiaries)	1	JKM Research Farm Limited	India
	2	JKM Global Pte Limited	Singapore
	3	Dynamatic Limited, UK	United Kingdom
	4	Yew Tree Investment Limited, UK	United Kingdom
	5	Dynamatic US LLC	United States of America
	6	JKM Erla Automotive Limited	India
	7	JKM Automotive Limited	India
	8	JKM Erla Holdings GmbH, Germany	Germany
	9	Eisenwerk Erla GmbH, Germany	Germany
	10	JKM Ferrotech Limited	India



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

Part- I Statement of audited consolidated financial results for the quarter and year ended 31 March 2019

(Rs in lacs, except as otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2019 (Audited)*	31 December 2018 (Unaudited)	31 March 2018 (Audited)*	31 March 2019 (Audited)	31 March 2018 (Audited)
	Continuing Operations					
1	Income					
	a) Revenue from operations (refer note 10)	38,486	36,656	37,203	150,030	132,779
	b) Other income	89	(124)	103	724	578
	Total income (a+b)	38,575	36,532	37,306	150,754	133,357
2	Expenses					
	a) Cost of materials and components consumed	19,133	18,911	19,965	77,411	67,384
	b) Change in inventory of finished goods and work-in-progress	140	(650)	(1,544)	(670)	(143)
	c) Excise duty (refer note 10)	-	-	-	-	670
	d) Employee benefits expense	6,096	6,526	6,313	25,388	23,839
	e) Finance costs	2,106	2,008	1,979	7,950	7,442
	f) Depreciation and amortisation expense	1,172	1,231	1,079	4,925	4,733
	g) Other expenses	8,376	7,483	7,694	30,377	27,049
	Total expenses (a+b+c+d+e+f+g)	37,023	35,509	35,486	145,381	130,974
3	Profit from continuing operations before tax (1 - 2)	1,552	1,023	1,820	5,373	2,383
4	Tax expense/ (credit)					
	a) Current tax	(694)	436	919	1,209	1,141
	b) Deferred tax	1,321	17	(343)	1,048	38
	Total tax net (a+b)	627	453	576	2,257	1,179
5	Profit for the period from continuing operations(3 - 4)	925	570	1,244	3,116	1,204
6	Discontinued operations (refer note 7)					
	Loss from discontinued operations	(250)	(190)	(508)	(460)	(1,652)
7	Tax credit of discontinued operations	(83)	(1)	(152)	(91)	(520)
8	Loss from discontinued operations after tax (6-7)	(167)	(189)	(356)	(369)	(1,132)
9	Profit for the period (5+8)	758	381	888	2,747	72
10	Other comprehensive income (OCI)					
i)	"Items that will not be reclassified subsequently to profit and loss"					
	Remeasurements of defined benefit plans	(102)	40	12	24	(214)
	Income tax on (i) above	35	(14)	(4)	(9)	75
ii)	"Items that will be reclassified subsequently to profit and loss"					
	Exchange differences in translating financial statements of foreign operations	(2)	(1,526)	1,475	(721)	2,365
11	Other comprehensive income for the period, net of tax	(69)	(1,500)	1,483	(706)	2,226
12	Total comprehensive income for the period (9+11)	689	(1,119)	2,371	2,041	2,298
13	Paid-up equity share capital (face value of Rs 10/- each)	634	634	634	634	634
14	Reserves (Other equity)	-	-	-	31,855	30,750
15	Earnings per share	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	Earnings per share (for continuing operations)					
	Basic and diluted (Rs)	14.59	8.99	19.62	49.15	18.99
16	Earnings per share (for discontinued operations)					
	Basic and diluted (Rs)	(2.63)	(2.98)	(5.62)	(5.82)	(17.85)
17	Earnings per share (for continuing and discontinued operations)					
	Basic and diluted (Rs)	11.96	6.01	14.00	43.33	1.14

*(refer note 3)



DYNAMATIC TECHNOLOGIES LIMITED

CIN: L72200KA1973PLC002308

DYNAMATIC PARK, PEENYA, BENGALURU-560 058, INDIA

Annexure IV: Statement of consolidated segment wise revenue, results, assets and liabilities for the quarter and year ended 31 March 2019

(Rs in lacs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2019 (Audited)*	31 December 2018 (Unaudited)	31 March 2018 (Audited)*	31 March 2019 (Audited)	31 March 2018 (Audited)
1	Segment revenue					
	a) Hydraulics	9,339	8,913	8,673	36,310	31,549
	b) Aerospace and Defence	12,320	11,975	10,099	46,885	35,636
	c) Automotive and Aluminium castings	16,827	15,767	18,428	66,833	65,558
	d) Others	-	1	3	2	36
	Revenue from operations (continuing operations)	38,486	36,656	37,203	150,030	132,779
	e) Automotive and Aluminium castings (discontinued operations) (refer note 7)	1,623	2,318	1,911	7,853	8,063
	Total revenue from operations (continuing and discontinued operations)	40,109	38,974	39,114	157,883	140,842
2	Segment results [profit/ (loss) before finance costs, other income and tax from each segment]					
	a) Hydraulics	929	847	957	3,278	2,732
	b) Aerospace and Defence	2,587	2,758	2,244	10,255	6,816
	c) Automotive and Aluminium castings	510	27	969	889	1,530
	d) Others	(457)	(477)	(474)	(1,823)	(1,831)
	Total (continuing operations)	3,569	3,155	3,696	12,599	9,247
	e) Automotive and Aluminium castings (discontinued operations) (refer note 7)	(250)	(190)	(508)	(460)	(1,652)
	Total (continuing and discontinued operations)	3,319	2,965	3,188	12,139	7,595
	Unallocable					
	- Finance costs	2,106	2,008	1,979	7,950	7,442
	- Other income	89	(124)	103	724	578
	Profit before tax (continuing and discontinued operations)	1,302	833	1,312	4,913	731
3	Segment assets					
	a) Hydraulics	26,064	23,597	24,269	26,064	24,269
	b) Aerospace and Defense	51,847	53,753	52,218	51,847	52,218
	c) Automotive and Aluminum castings	41,572	42,191	51,985	41,572	51,985
	d) Others	3,990	5,539	7,116	3,990	7,116
	e) Unallocated	7,437	5,964	6,306	7,437	6,306
	Segment assets from continuing operations	130,910	131,044	141,894	130,910	141,894
	f) Automotive and Aluminum castings (discontinued operations) (refer note 7)	7,574	11,619	-	7,574	-
	Segment assets (continuing and discontinued operations)	138,484	142,663	141,894	138,484	141,894
4	Segment liabilities					
	a) Hydraulics	10,209	8,916	8,771	10,209	8,771
	b) Aerospace and Defense	6,244	7,794	7,044	6,244	7,044
	c) Automotive and Aluminum castings	16,693	13,783	19,600	16,693	19,600
	d) Others	1,630	6,151	434	1,630	434
	e) Unallocated	71,138	73,062	74,661	71,138	74,661
	Segment liabilities from continuing operations	105,914	109,706	110,510	105,914	110,510
	f) Automotive and Aluminum castings (discontinued operations) (refer note 7)	81	761	-	81	-
	Segment liabilities (continuing and discontinued operations)	105,995	110,467	110,510	105,995	110,510

*(refer note 3)



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

Consolidated Balance sheet as at

(Rs in lacs)

Particulars	31 March 2019 (Audited)	31 March 2018 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	52,594	67,022
b) Capital work-in-progress	556	817
c) Goodwill	9,252	9,513
d) Intangible assets	2,541	2,735
e) Financial assets		
(i) Investments	34	60
(ii) Non-current Loans	1,154	1,291
(iii) Other non-current financial assets	18	18
f) Income tax assets (net)	632	23
g) Other non-current assets	448	476
Sub-total	67,229	81,955
Current assets		
a) Inventories	28,080	28,305
b) Financial assets		
(i) Trade receivables	22,938	18,610
(ii) Cash and cash equivalents	3,710	3,988
(iii) Bank balances other than cash and cash equivalents above	3,077	2,277
(iv) Current loans	413	295
c) Other current assets	5,463	6,464
d) Assets classified as held for sale (refer note 7)	7,574	-
Sub-total	71,255	59,939
TOTAL ASSETS	138,484	141,894
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	634	634
b) Other equity	31,855	30,750
Total equity	32,489	31,384
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Non-current Borrowings	39,580	42,867
b) Non-current provisions	2,002	2,002
c) Deferred tax liabilities (net)	3,450	2,511
d) Other non-current liabilities	98	101
Sub-total	45,130	47,481
Current liabilities		
a) Financial liabilities		
(i) Current borrowings	21,604	22,092
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	814	279
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	26,859	26,035
(iii) Other current financial liabilities	8,251	10,618
b) Current provisions	1,156	1,076
c) Current tax liabilities (net)	423	1,125
d) Other current liabilities	1,677	1,804
e) Liabilities directly associated with assets classified as held for sale (refer note 7)	81	-
Sub-total	60,865	63,029
TOTAL EQUITY AND LIABILITIES	138,484	141,894

See accompanying notes to the Consolidated audited financial results



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

Audited consolidated financial results for the quarter and year ended 31 March 2019

Notes:

1. The above consolidated financial results ('the Statement') of Dynamatic Technologies Limited ('the Company') and its subsidiaries (collectively known as "the Group", are prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Consolidated figures above includes figures of the subsidiaries as mentioned in Appendix 1 to this notes.
2. The Statement of the Group for the quarter and year ended 31 March 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 29 May 2019.
3. The above results of the Group have been audited by the Statutory Auditors and they have issued an unqualified opinion on the same. The figures for the quarter ended 31 March 2019 and 31 March 2018 are the balancing figures between the audited figures in respect of the full financial year and unaudited year to date figure up to the end of the third quarter for the respective financial years. Also, figures up to the end of the third quarter were only reviewed and not subject to audit.
4. Other income for the quarter ended 31 December 2018 includes forex loss of Rs 183 lacs.
5. Pursuant to the provisions of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Management has decided to publish audited consolidated financial results in the newspapers. However, the audited standalone financial results of the Company will be made available on the Company's website www.dynamatics.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com). The standalone audited financial results of the Company has been filed with the Bombay Stock Exchange ("BSE") and the National Stock Exchange ("NSE") and is also available on the Company's website at www.dynamatics.com.
6. Based on the "Management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with these business segments viz. Hydraulics, Aerospace and Defence, Automotive and Aluminium Castings and Others. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.
7. **Discontinued operations and assets held for sale**

During the year ended 31 March 2018, the Board of Directors of the Company vide its meeting dated 28 February 2018, had approved the divestment of "Automotive and Aluminium Castings" ('discontinued business') segment as appearing in the standalone financial results of the Company. Subsequently, the Company has obtained the Shareholders' approval (a substantive approval) vide postal ballot dated 15 May 2018 and accordingly "Automotive and Aluminium Castings" segment as appearing in the standalone financial results of the Company was classified as discontinued operation from the quarter ended 30 June 2018. "Automotive and Aluminium Castings" segment as appearing in the standalone financial results comprises Aluminium business, Iron business and Windfarm business

During the year, the Board of Directors of the Company vide its meeting dated 14 November 2018, after evaluation of various bids received from prospective buyers, approved the proposal received from M/s. Hi-Tech Arai Private Limited ('Hi-Tech') for sale of the Aluminium business



Notes (continued)

On 31 December 2018, the Company had entered into a business transfer agreement with Hi-Tech to sell certain assets of the Aluminium business. The transaction was consummated on 17 January 2019.

The impact of the transaction on the Statement of profit and loss is as follows:

(Rs in lacs)

Particulars	31 March 2019
Gross sale consideration (A)	4,302
Book value of fixed assets sold (B)	3,994
Net book value of other assets (net of liabilities) sold (C)	302
Expenses pertaining to the disposal of the business (D)*	194
Loss on disposal of Aluminium business (discontinued operation) (E) = (A-B-C-D)	(188)
Results from discontinued operations before tax (F)	(272)
Total loss from discontinued operations before tax (G) = (E+F)	(460)

*Expenses pertaining to disposal of the business primarily represents amount paid to SIPCOT towards dues for land differential charges.

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

(Rs in lacs)

Particulars	Quarter ended 31 March 2019	Quarter ended 31 December 2018	Quarter ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
Revenue	1,623	2,318	1,911	7,853	8,063
Expenses	1,873	2,508	2,419	8,313	9,715
Loss before tax	250	190	508	460	1,652

The Group continues to disclose the assets and liabilities of the Iron business and Windfarm (part of "Aluminium and Automotive Casting Segment") as appearing in the standalone financial results as "Asset held for sale" as on 31 March 2019 in accordance with Ind AS 105.

As per requirement of Ind AS 105, the Company has re-presented the comparative of the previous periods by segregating the results of discontinued operations and continuing operations separately.

8. Additional information on standalone financial results:

(Rs in lacs)

Particulars	Quarter ended			Year ended	
	31 March 2019 (Audited)	31 December 2018 (Unaudited)	31 March 2018 (Audited)	31 March 2019 (Audited)	31 March 2018 (Audited)
a. Revenue from continuing operations	15,360	15,210	14,194	59,215	48,832
b. Profit from continuing operations before tax	1,405	1,249	1,381	5,536	2,205
c. Profit from continuing operations after tax	873	827	967	3,599	1,511
d. Loss from discontinued operations before tax	(250)	(190)	(508)	(460)	(1,652)
e. Loss from discontinued operations after tax	(167)	(189)	(356)	(369)	(1,132)



Notes (continued)

9. Effective 1 April 2018, the Group has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method (without practical expedients). The adoption of the standard did not have any material impact on retained earnings as on 1 April 2018 and the consolidated audited financial results for the quarter and year ended 31 March 2019.
10. Consequent to the introduction of Goods and Service Tax ("GST") with effect from 1 July 2017, Central Excise, Value Added Tax ("VAT"), etc have been subsumed into GST. In accordance with Indian Accounting Standard -18 on Revenue and Schedule III of the Companies Act, 2013 unlike Excise duties, levies like GST, VAT, etc are not part of revenue. Accordingly, the figures for the year ended 31 March 2018 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such an understanding:

(Rs in lacs)

Particulars	Quarter ended			Year ended	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
Revenue from continuing operations (A)	38,486	36,656	37,203	150,030	132,779
Excise duty (B)	-	-	-	-	(670)
Revenue from continuing operations (net of excise duty) (A-B)	38,486	36,656	37,203	150,030	132,109

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



Udayant Malhoutra
CEO and Managing Director



Place: Bengaluru
Date: 29 May 2019

Notes (continued)

Appendix- 1

Nature	S. No.	Entity Name	Country of Incorporation
Subsidiaries (including step subsidiaries)	1	JKM Research Farm Limited	India
	2	JKM Global Pte Limited	Singapore
	3	Dynamic Limited, UK	United Kingdom
	4	Yew Tree Investment Limited, UK	United Kingdom
	5	Dynamic US LLC	United States of America
	6	JKM Erla Automotive Limited	India
	7	JKM Automotive Limited	India
	8	JKM Erla Holdings GmbH, Germany	Germany
	9	Eisenwerk Erla GmbH, Germany	Germany
	10	JKM Ferrotech Limited	India

