



10th November 2023

1. The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, MUMBAI 400 001.
2. The Secretary
National Stock Exchange of India Limited
"Exchange Plaza" Bandra-Kurla Complex Bandra East,
MUMBAI 400 051.

Sub: Board Meeting Outcome

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

Dear Sir,

Further to our letter dated 4th November 2023, we write to inform you that the significant matters arising out of the Board Meeting held today, i.e., 10th November 2023, at JKM Plaza, Dynamatic Aerotropolis 55, KIADB Aerospace Park, Devanahalli Bangalore 562110, are appended as follows:

1. The Board considered and approved the Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended 30th September 2023, along with limited review report by Statutory Auditors of the Company, copy of the un-audited financial results along with limited review has been enclosed.
2. The Board, pursuant to the recommendation of the Nomination and Remuneration Committee, appointed Dr. Ajay Kumar (DIN: 01975789) as an Additional Independent Director (Non-Executive) of the Company to hold office with effect from 10th November 2023, for a term of 5 (five) consecutive years. The details required under Regulation 30 of the SEBI (LODR) Regulations, 2015, are enclosed.
3. The Board, pursuant to the recommendation of the Nomination and Remuneration Committee, reappointed Mr. Pierre de Bausset (DIN: 07178878) and Mr. Pradyumna Vyas (DIN: 02359563) as non-executive independent directors to hold office for a second term of 5 (five) consecutive years on the Board of the Company, commencing from 11th February 2024 up to 10th February 2029. The details required under Regulation 30 of the SEBI (LODR) Regulations, 2015, are enclosed.

The meeting of the Board of Directors held today commenced at 15:00 (IST) and concluded at 21:00 (IST). The aforesaid information is also available on the website of the company, www.dynamatics.com.

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

Thank you.

Yours faithfully,

For **DYNAMATIC TECHNOLOGIES LIMITED**


Shivaram V
Head - Legal, Compliance & Company Secretary



Registered Office
Dynamatic Technologies Limited
JKM Plaza Dynamatic Aerotropolis
55 KIADB Aerospace Park
Devanahalli Bangalore 562 110 India
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www.dynamatics.com



Disclosure required under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Schedule III of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and all other applicable circulars is as under

1. Appointment of Dr. Ajay Kumar (DIN: 01975789)

Sl.No	Particulars	Disclosures
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise.	Appointment of Dr. Ajay Kumar as an Additional Director (Non-Executive Independent director) of the company
2.	Date of appointment/reappointment/cessation (as applicable) and term of appointment/reappointment	Appointed w.e.f 10 th November 2023 in the category of Non-Executive Independent Director for a term of 5 (five) consecutive years commencing from 10 th November 2023 up to 9 th November 2028.
3.	Brief Profile (in case of appointment)	<p>Dr. Ajay Kumar is the former Defence Secretary of India an advisor for electronics development projects. He is an Indian Administrative Officer from the 1985 batch. Dr. Ajay Kumar is an alumnus of IIT Kanpur and the University of Minnesota.</p> <p>Dr. Kumar currently holds the position of Distinguished Visiting Professor in Department of Management Sciences and the Department of Economic Sciences at the Indian Institute of Technology, Kanpur.</p> <p>Dr. Kumar has served in the technology and policy domains, particularly in areas like electronics manufacturing, mobile production and defence production. Notably, he has played a leadership role in shaping and implementing key decisions for the Government of India's Digital India initiative as Additional Secretary to the Government of India.</p> <p>His career also includes involvement in expanding defense exports and introducing modern warfare capabilities. Dr. Kumar is</p>

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		<p>the visionary behind the iDEX program, which received the Prime Minister Award for Public Policy in the Innovation Category in 2021. He has been associated in Project 75I, a program focused on developing next-generation submarines and fighters and laying the groundwork for a thriving marine and aerospace industrial ecosystem in India.</p> <p>Dr. Kumar has led many public sector enterprises across these domains. Major successes include revival of electronics and mobile manufacturing industry in India (2012-17), development of defence industry ecosystem including defence startup ecosystem through iDEX (2017-2022), major Digital India initiatives including Aadhaar, UPI, Jeevan Pramaan (2014-2017) among many others.</p> <p>Dr. Kumar was instrumental for opening of drone sector and space sector (2020-2021) and promoting startups in these sectors. He has also been instrumental in boosting performance of Defence PSUs during 2018-2022 and turnaround of KELTRON during 2000-2003.</p> <p>He is an active writer for Indian national dailies and maintains a monthly column in Business Standard "Off the Grid."</p>
4.	Disclosure of relationship between directors (in case of appointment of a director)	NA



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2. Reappointment of **Mr. Pierre de Bausset** (DIN: 07178878)

Sl.No	Particulars	Disclosures
1.	Reason for change viz. appointment , re-appointment, resignation , removal, death or otherwise.	Re-appointment of Mr. Pierre de Bassuet as Non-Executive Independent director of the company
2.	Date of appointment/reappointment/cessation (as applicable) and term of appointment/reappointment	Re-appointed w.e.f 11 th February 2024 in the category of Non-Executive Independent Director for a second term of 5 (five) consecutive years on the Board of the Company commencing from 11 th February 2024 up to 10 th February 2029. His re-appointment is subject to approval of shareholders of the Company within a period of three months from the date of appointment, as per regulation 17(1C) of SEBI LODR, as amended.
3.	Brief Profile (in case of appointment)	NA
4.	Disclosure of relationship between directors (in case of appointment of director)	NA

3. Reappointment of **Mr. Pradyumna Vyas** (DIN: 02359563)

Sl.No	Particulars	Disclosures
1.	Reason for change viz. appointment , re-appointment, resignation , removal, death or otherwise.	Reappointment of Mr. Pradyumna Vyas as Non-Executive Independent director of the company
2.	Date of appointment/reappointment/cessation (as applicable) and term of appointment/reappointment	Reappointed w.e.f 11 th February 2024 in the category of Non-Executive Independent Director for a second term of 5 (five) consecutive years on the Board of the Company commencing from 11 th February 2024 up to 10 th February 2029. His re-appointment is subject to approval of shareholders of the Company within a period of three months from the date of appointment, as per regulation 17(1C) of SEBI LODR, as amended
3.	Brief Profile (in case of appointment)	NA
4.	Disclosure of relationship between directors (in case of appointment of director)	NA



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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, 2023 ("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.

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



Sathya P. Koushik
Partner
Membership No. 206920
UDIN: 23206920BGYMJQ5858

Bengaluru
November 10, 2023
SPK/LS/2023

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 2023

(INR in lakhs, except as otherwise stated)

Sl. No.	Particulars	3 months ended 30 September 2023 (Unaudited)	Preceding 3 months ended 30 June 2023 (Unaudited)	Corresponding 3 months ended in previous period 30 September 2022 (Unaudited)	Year to date figure for the current period ended 30 September 2023 (Unaudited)	Year to date figure for the previous period ended 30 September 2022 (Unaudited)	Previous year ended 31 March 2023 (Audited)
1	Income						
	a) Revenue from operations	15,820	12,846	15,320	28,666	28,947	58,112
	b) Other income	121	283	61	404	91	536
	Total income (a+b)	15,941	13,129	15,381	29,070	29,038	58,648
2	Expenses						
	a) Cost of raw materials and components consumed	7,920	5,788	7,348	13,708	13,952	27,207
	b) Changes in inventories of finished goods and work-in-progress	55	530	(102)	585	(316)	(189)
	c) Employee benefits expense	2,082	1,902	2,548	3,984	4,697	9,218
	d) Finance costs	1,281	991	1,309	2,272	2,510	5,158
	e) Depreciation and amortisation expense	554	492	670	1,046	1,412	2,419
	f) Other expenses	2,800	2,607	2,640	5,407	5,175	10,453
	Total expenses (a+b+c+d+e+f)	14,692	12,310	14,413	27,002	27,430	54,266
3	Profit before tax (1 - 2)	1,249	819	968	2,068	1,608	4,382
4	Tax expense						
	a) Current tax	228	270	323	498	484	1,582
	b) Deferred tax	(14)	(64)	(35)	(78)	(81)	(115)
	Total tax expense (a+b)	214	206	288	420	403	1,467
5	Profit for the period (3 - 4)	1,035	613	680	1,648	1,205	2,915
6	Other comprehensive income/(loss) (OCI)						
	<i>i) Items that will not to be reclassified subsequently to statement of profit and loss</i>						
	a) Remeasurement gain/(loss) on defined benefit plans	(11)	(22)	(97)	(33)	22	(15)
	b) Income tax relating to items that will not be reclassified to statement of profit and loss	2	6	24	8	(6)	4
	<i>ii) Items that will be reclassified subsequently to Statement of profit and loss</i>						
	a) Foreign currency fluctuations under a cash flow hedge - gain/(loss)	(47)	83	(115)	36	(325)	(324)
	Other comprehensive income/ (loss) for the period, net of tax	(56)	67	(188)	11	(309)	(335)
7	Total comprehensive income for the period (5+6)	979	680	492	1,659	896	2,580
8	Paid-up equity share capital (face value of INR 10/- each)	679	679	634	679	634	679
9	Reserves (Other equity)	-	-	-	-	-	50,304
	Earnings per equity share	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	Basic and Diluted (INR)	15.24	9.03	10.73	24.27	19.01	45.86

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 2023

Annexure I : Statement of Standalone segment wise revenue, results, assets and liabilities for the quarter and six months ended 30 September 2023

(INR in lakhs, except as otherwise stated)

Sl. No.	Particulars	3 months ended 30 September 2023 (Unaudited)	Preceding 3 months ended 30 June 2023 (Unaudited)	Corresponding 3 months ended in previous period 30 September 2022 (Unaudited)	Year to date figure for the current period ended 30 September 2023 (Unaudited)	Year to date figure for the previous period ended 30 September 2022 (Unaudited)	Previous year ended 31 March 2023 (Audited)
1	Segment revenue						
	a) Hydraulics	7,860	7,923	9,317	15,783	17,934	33,544
	b) Aerospace	7,956	4,923	6,000	12,879	11,010	24,558
	c) Others	4	-	3	4	3	10
	Revenue from operations	15,820	12,846	15,320	28,666	28,947	58,112
2	Segment results [profit/ (loss) before finance costs, other income and tax from each segment]						
	a) Hydraulics	1,162	1,480	1,939	2,642	3,678	6,738
	b) Aerospace	2,041	927	1,232	2,968	2,199	5,743
	c) Others	(148)	(163)	(114)	(311)	(235)	(541)
	d) Unallocated	(646)	(717)	(841)	(1,363)	(1,615)	(2,936)
	Total	2,409	1,527	2,216	3,936	4,027	9,004
	Unallocable						
	- Finance Cost	(1,281)	(991)	(1,309)	(2,272)	(2,510)	(5,158)
	- Other income	121	283	61	404	91	536
	Profit before tax	1,249	819	968	2,068	1,608	4,382
3	Segment Assets						
	a) Hydraulics	19,191	17,846	17,252	19,191	17,252	17,274
	b) Aerospace	45,922	41,764	41,507	45,922	41,507	45,046
	c) Others	637	630	575	637	575	628
	d) Unallocated	46,771	47,380	39,753	46,771	39,753	48,495
	Segment assets	1,12,521	1,07,620	99,087	1,12,521	99,087	1,11,443
	e) Assets classified as held for sale (Refer Note 2)	5,562	5,562	5,562	5,562	5,562	5,562
	Total assets	1,18,083	1,13,182	1,04,649	1,18,083	1,04,649	1,17,005
4	Segment Liabilities						
	a) Hydraulics	11,064	9,809	10,304	11,064	10,304	10,263
	b) Aerospace	3,742	3,645	5,428	3,742	5,428	4,555
	c) Others	700	794	680	700	680	712
	d) Unallocated	50,410	47,272	50,229	50,410	50,229	50,492
	Total Segment Liabilities	65,916	61,520	66,641	65,916	66,641	66,022

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 2023

Standalone balance sheet

(INR in lakhs, except as otherwise stated)

Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	20,900	20,224
b) Intangible assets	243	280
c) Capital work in progress	8,335	7,097
d) Right-of-use assets	1,668	978
e) Financial assets		
(i) Investments	34,834	34,834
(ii) Loan	6,766	-
(iii) Other financial assets	62	149
f) Income tax assets (net)	255	380
g) Other non-current assets	179	643
Total non-current assets	73,242	64,585
Current assets		
a) Inventories	10,532	10,898
b) Financial assets		
(i) Trade receivables	17,222	16,263
(ii) Cash and cash equivalents	676	9,505
(iii) Bank balances other than cash and cash equivalents above	2,423	2,303
(iv) Loans	73	76
(v) Other financial assets	1,399	1,803
c) Other current assets	6,954	6,010
Total current assets	39,279	46,858
d) Assets classified as held for sale (Refer Note 2)	5,562	5,562
Total Assets	1,18,083	1,17,005
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	679	679
b) Other equity	51,488	50,304
Total equity	52,167	50,983
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	22,476	21,075
(ii) Lease liabilities	1,117	550
(iii) Other financial liabilities	465	500
b) Provisions	2,318	2,536
c) Deferred tax liabilities (net)	3,692	3,778
Total non-current liabilities	30,068	28,439
Current liabilities		
a) Financial liabilities		
(i) Borrowings	21,877	23,612
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	2,720	2,307
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	6,959	7,997
(iii) Lease liabilities	762	723
(iv) Other financial liabilities	1,691	1,596
b) Provisions	351	321
c) Current income tax liabilities (net)	1,002	800
d) Other current liabilities	486	227
Total current liabilities	35,848	37,583
Total Liabilities	65,916	66,022
Total Equity and Liabilities	1,18,083	1,17,005

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 2023

Standalone statement of cash flow

INR in lakhs

Particulars	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)
Profit before tax	2,068	1,608
Adjustments:		
Depreciation and amortisation on Property, plant & equipment and intangible assets	693	698
Amortisation of Right-of-use assets	353	714
Finance costs	2,164	2,297
Interest on lease liabilities	108	177
Unrealised foreign exchange differences	144	739
Interest income	(241)	(87)
Loss allowance on financial assets, net	83	72
Unwinding of discount on dismantling liability	-	36
Loss on sale of property, plant and equipment	-	1
Operating cash flow before working capital changes	5,372	6,255
Changes in operating assets and liabilities		
Changes in inventories	366	(622)
Changes in trade receivables	(998)	(1,659)
Changes in loans	3	(16)
Changes in other financial assets	638	376
Changes in other assets	(944)	455
Changes in trade payables	(625)	1,340
Changes in provisions	(188)	139
Changes in other financial liabilities	147	51
Changes in other current liabilities	259	34
Cash generated from operations	4,030	6,353
Income taxes paid, net of refund	(171)	(122)
Net cash generated from operating activities (A)	3,859	6,231
Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles	(2,106)	(3,312)
Loan given to subsidiary	(6,766)	-
Additional investment in equity share of subsidiary Company	-	(964)
Changes in bank deposits (having original maturity of more than three months), net	(120)	(47)
Interest income received	48	35
Net cash used in investing activities (B)	(8,944)	(4,288)
Cash flows from financing activities		
Proceeds from long term borrowings	6,943	-
Repayment of long term borrowings	(7,180)	(1,924)
Proceeds from /(Repayment of) short term borrowings, net	(272)	3,140
Payment of Lease liabilities	(545)	(1,170)
Interest paid	(2,215)	(2,268)
Dividend paid	(475)	(190)
Net cash used in financing activities (C)	(3,744)	(2,412)
Net decrease in cash and cash equivalents (A + B + C)	(8,829)	(469)
Cash and cash equivalents at the beginning of the period	9,505	667
Cash and cash equivalents at the end of the period	676	198

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 2023

Notes:

- 1 The above standalone financial results of the Company as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on 10 November 2023. The results for the quarter and six months ended 30 September 2023 has been reviewed by the Statutory auditors of the Company. The statutory auditors of the Company has issued an unmodified conclusion in respect of the limited review for the for the quarter and six months ended 30 September 2023.
- 2 In pursuance of your company's plan to dispose the Windfarm land admeasuring 364 acres, situated at Varapatti Village, Suler Taluk, Coimbatore to the Government of Tamil Nadu, for setting up the proposed Southern Defence Industrial Corridor, we are pleased to announce that after the issue of Govt. Order, the local authorities have completed the due diligence of title deeds and are now working on the registration formalities.
- 3 As communicated earlier, as part of the group's strategy, the company's wholly owned step-down subsidiary, Eisenwerk Erla GmbH, Germany (EEG), is currently undergoing a transformation from automotive and foundry businesses to the aerospace business. Considering the various challenges involved, viz., the supply chain crisis at OEMs, current inflation in Europe, and the steep and unpredictable increase in the cost of gas and electricity being faced by corporations across Europe, EEG undertook corporate restructuring measures through the "Protective Shield Process by Self-Administration" under the applicable German Laws, and in this regard, a financial resolution plan was filed before the local court at Chemnitz, which got approved by creditors in favour of EEG. Consequent to this, the local court at Chemnitz passed its final order and ended the protective shield through self-administration proceedings effective 01 August 2023.

Owing to the aforesaid corporate restructuring measures, JKM Erla Holdings GmbH, Germany (JKM Erla), a 100% WOS of JKM Erla Automotive Limited, India (JEAL), engaged in the business of setting up automotive component processing/manufacturing units and which in turn held 100% share holdings in EEG, was decided to be dismantled with the aim of streamlining the group holding structure in Germany, and accordingly an application has been made before appropriate authorities and is awaiting necessary order. In the interim, the 100% shareholdings held by JKM Erla in EEG was assigned to JEAL being the ultimate parent company in India and will not be having any impact on the consolidated financial results of the Group.

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



Udayant Malhoutra
CEO and Managing Director

Date: 10 November 2023

Place: Bangalore



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, 2023 ("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 four subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs.87,041 lakhs as at September 30, 2023, total revenues of Rs. 20,315 lakhs and Rs. 44,156 lakhs for the quarter and six months ended September 30, 2023 respectively, total net profit after tax of Rs. 780 lakhs and Rs.4,954 lakhs for the quarter and six months ended September 30, 2023 respectively, total comprehensive income of Rs. 780 lakhs and Rs. 4,954 lakhs for the quarter and six months ended September 30, 2023 respectively and net cash outflow of Rs.442 lakhs as considered in the Statement. The financial results have been reviewed by the other auditors whose reports have been furnished to us, 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 four subsidiaries which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 14,989 lakhs as at September 30, 2023, total revenue of Rs. 39 lakhs and Rs.78 lakhs for the quarter and six months ended September 30, 2023 respectively, total loss after tax of Rs. 45 lakhs and Rs. 37 lakhs for the quarter and six months ended September 30, 2023 respectively, total comprehensive loss of Rs. 45 lakhs and Rs. 37 lakhs for the quarter and six months ended September 30, 2023 respectively, and net cash inflow of Rs.62 lakhs 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 P. Koushik
Partner

Membership No. 206920
UDIN: 23206920BGYMJR2110

Bengaluru
November 10, 2023
SPK/LS/2023

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 2023

(INR in lakhs, except as otherwise stated)

Sl. No.	Particulars	3 months ended 30 September 2023 (Unaudited)	Preceding 3 months ended 30 June 2023 (Unaudited)	Corresponding 3 months ended in previous period 30 September 2022 (Unaudited)	Year to date figure for the current period ended 30 September 2023 (Unaudited)	Year to date figure for the previous period ended 30 September 2022 (Unaudited)	Previous year ended 31 March 2023 (Audited)
1	Income						
	a) Revenue from operations	35,090	36,251	32,372	71,341	63,468	1,31,577
	b) Other income (Refer Note 4(i))	792	2,026	99	2,818	163	976
	Total income (a+b)	35,882	38,277	32,471	74,159	63,631	1,32,553
2	Expenses						
	a) Cost of materials and components consumed	15,954	16,641	16,682	32,595	32,303	65,957
	b) Change in inventory of finished goods and work-in-progress	441	736	(1,364)	1,177	(1,902)	(2,855)
	c) Employee benefits expense	7,452	7,443	6,582	14,895	12,800	25,342
	d) Finance costs	1,576	1,290	1,654	2,866	3,130	6,538
	e) Depreciation and amortisation expense	1,594	1,590	1,863	3,184	3,708	7,042
	f) Other expenses	7,356	7,731	5,715	15,087	11,282	25,007
	Total expenses (a+b+c+d+e+f)	34,373	35,431	31,132	69,804	61,321	1,27,031
3	Profit before tax and exceptional items (1 - 2)	1,509	2,846	1,339	4,355	2,310	5,522
4	Exceptional Gain - (Refer Note 4(ii))	-	1,763	-	1,763	-	-
5	Profit before tax (3 + 4)	1,509	4,609	1,339	6,118	2,310	5,522
6	Tax expense/ (credit)						
	a) Current tax	373	232	453	605	646	1,667
	b) Deferred tax	(74)	241	(118)	167	(157)	(424)
	Total tax expense (a+b)	299	473	335	772	489	1,243
7	Profit after tax (5 - 6)	1,210	4,136	1,004	5,346	1,821	4,279
8	Other comprehensive income/(loss) (OCI)						
	<i>i) Items that will not be reclassified subsequently to statement of profit and loss</i>						
	a) Remeasurement gain/(loss) on defined benefit plans	(11)	(22)	(97)	(33)	22	(15)
	b) Income tax relating to items that will not be reclassified to statement of profit and loss	2	6	24	8	(6)	4
	<i>ii) Items that will be reclassified subsequently to Statement of profit and loss</i>						
	a) Foreign currency fluctuations under a cash flow hedge - gain/(loss)	(47)	83	(115)	36	(325)	(324)
	b) Exchange differences in translating financial statements of foreign operations	(917)	603	(1,201)	(314)	(2,060)	1,011
9	Other comprehensive income/ (loss) for the period, net of tax	(973)	670	(1,389)	(303)	(2,369)	676
10	Total comprehensive income/ (loss) for the period (7+8)	237	4,806	(385)	5,043	(548)	4,955
11	Paid-up equity share capital (face value of INR 10/- each)	679	679	634	679	634	679
12	Reserves (Other equity)	-	-	-	-	-	53,518
	Earnings per equity share	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	Earnings per share						
	Basic and diluted (INR)	17.82	60.91	15.84	78.73	28.72	67.32



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Statement of Consolidated Financial results for the quarter and six months ended 30 September 2023

Annexure I : Statement of Consolidated segment wise revenue, results, assets and liabilities for the quarter and six months ended 30 September 2023

(INR in lakhs, except as otherwise stated)

Sl. No.	Particulars	3 months ended 30 September 2023 (Unaudited)	Preceding 3 months ended 30 June 2023 (Unaudited)	Corresponding 3 months ended in previous period 30 September 2022 (Unaudited)	Year to date figure for the current period ended 30 September 2023 (Unaudited)	Year to date figure for the previous period ended 30 September 2022 (Unaudited)	Previous year ended 31 March 2023 (Audited)
1	Segment revenue						
	a) Hydraulics	10,180	11,571	12,098	21,751	23,159	46,166
	b) Aerospace	12,902	10,456	10,944	23,358	20,593	43,737
	c) Metallurgy	12,004	14,224	9,327	26,228	19,713	41,661
	d) Others	4	-	3	4	3	13
	Revenue from operations	35,090	36,251	32,372	71,341	63,468	1,31,577
2	Segment results [profit/ (loss) before finance costs, other income and tax from each segment]						
	a) Hydraulics	264	1,293	2,112	1,557	3,818	7,502
	b) Aerospace	2,332	733	2,031	3,065	3,618	7,905
	c) Metallurgy	465	972	(253)	1,437	(284)	(42)
	d) Others	(122)	(171)	(155)	(293)	(260)	(1,336)
	e) Unallocated	(646)	(717)	(841)	(1,363)	(1,615)	(2,945)
	Total	2,293	2,110	2,894	4,403	5,277	11,084
	Unallocable						
	- Finance costs	(1,576)	(1,290)	(1,654)	(2,866)	(3,130)	(6,538)
	- Other income	792	2,026	99	2,818	163	976
	- Exceptional income	-	1,763	-	1,763	-	-
	Profit before tax	1,509	4,609	1,339	6,118	2,310	5,522
3	Segment assets						
	a) Hydraulics	40,303	41,167	36,734	40,303	36,734	41,510
	b) Aerospace	68,231	65,180	61,745	68,231	61,745	66,775
	c) Metallurgy	26,990	28,646	26,022	26,990	26,022	29,959
	d) Others	3,076	2,981	4,650	3,076	4,650	5,520
	e) Unallocated	8,828	16,856	4,887	8,828	4,887	17,554
	Segment assets	1,47,428	1,54,830	1,34,038	1,47,428	1,34,038	1,61,318
	f) Assets classified as held for sale (Refer Note 3)	5,562	5,562	5,562	5,562	5,562	5,562
	Total assets	1,52,990	1,60,392	1,39,600	1,52,990	1,39,600	1,66,880
4	Segment liabilities						
	a) Hydraulics	22,899	22,346	20,426	22,899	20,426	22,553
	b) Aerospace	11,772	12,297	12,540	11,772	12,540	11,844
	c) Metallurgy	5,179	9,262	8,176	5,179	8,176	11,857
	d) Others	740	834	1,543	740	1,543	2,588
	e) Unallocated	53,635	56,650	59,512	53,635	59,512	63,841
	Segment liabilities	94,225	1,01,389	1,02,197	94,225	1,02,197	1,12,683



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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 2023

Consolidated balance sheet

(INR in lakhs, except as otherwise stated)

Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
a) Property plant and equipment	44,556	44,338
b) Other Intangible assets	2,392	2,449
c) Goodwill	10,398	10,473
d) Capital work in progress	9,457	7,852
e) Right-of-use assets	10,517	10,910
f) Financial assets		
(i) Investments	33	33
(ii) Other financial assets	281	735
g) Income tax asset (net)	603	593
h) Other non-current assets	383	648
Total non - current assets	78,620	78,031
Current assets		
a) Inventories	29,462	29,988
b) Financial assets		
(i) Trade receivables	22,575	25,766
(ii) Cash and cash equivalents	4,566	13,783
(iii) Bank balances other than cash and cash equivalents above	2,423	2,303
(iv) Loans	115	86
(v) Other financial assets	1,168	1,554
c) Other current assets	8,499	9,807
Total current assets	68,808	83,287
Assets classified as held for sale (Refer Note 3)	5,562	5,562
Total Assets	1,52,990	1,66,880
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	679	679
b) Other equity	58,086	53,518
Total equity	58,765	54,197
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	24,303	22,529
(ii) Lease Liabilities	10,402	10,584
(iii) Other financial liabilities	465	500
b) Provisions	2,942	3,193
c) Deferred tax liabilities (net)	396	229
d) Other non-current liabilities	96	313
Total non-current liabilities	38,604	37,348
Current liabilities		
a) Financial liabilities		
(i) Borrowings	26,815	39,311
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	2,726	2,313
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	12,941	20,630
(iii) Lease liabilities	2,662	2,930
(iv) Other financial liabilities	6,290	6,530
b) Provisions	1,206	921
c) Current tax liabilities (net)	1,218	802
d) Other current liabilities	1,763	1,898
Total current liabilities	55,621	75,335
Total liabilities	94,225	1,12,683
Total equity and liabilities	1,52,990	1,66,880

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 2023

Consolidated Statement of cash flow

INR in lakhs

Particulars	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)
Cash flow from operating activities		
Profit before tax	6,118	2,310
Adjustments:		
Depreciation and amortisation on Property, plant and equipment	1,743	1,687
Amortisation on Right to use Assets	1,441	2,021
Finance costs	2,502	2,616
Interest on Lease liabilities	364	478
Unrealised foreign exchange differences	145	813
Interest income	(106)	(87)
Loss allowance on financial assets (net)	83	72
Write back of Liabilities	(4,541)	-
Unwinding of discount on dismantling liability	-	36
Operating cash flow before working capital changes	7,749	9,946
Changes in operating assets and liabilities		
Changes in inventories	401	(2,586)
Changes in trade receivables	3,746	(2,444)
Changes in loans	(102)	21
Changes in other financial assets	893	-
Changes in other assets	1,293	705
Changes in trade payables	(6,372)	(85)
Changes in provisions	34	(36)
Changes in other financial liabilities	(49)	263
Changes in other current liabilities	(352)	62
Cash generated from operations	7,241	5,846
Income taxes paid, net of refund	(193)	(100)
Net cash generated from operating activities (A)	7,048	5,746
Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles	(3,558)	(4,111)
Changes in bank deposits (having original maturity of more than three months), net	(120)	(47)
Interest income received	48	35
Net cash used in investing activities (B)	(3,630)	(4,123)
Cash flows from financing activities		
Proceeds from long term borrowings	6,943	-
Repayment of long term borrowings	(9,027)	(3,027)
Proceeds from/(Repayment of) short term borrowings (net)	(5,601)	5,888
Payment of Lease liabilities	(1,871)	(2,726)
Interest paid	(2,553)	(2,587)
Dividend paid	(475)	(190)
Net cash used in financing activities (C)	(12,584)	(2,642)
Net decrease in cash and cash equivalents (A + B + C)	(9,166)	(1,019)
Cash and cash equivalents at the beginning of the period	13,783	1,722
Effect of exchange rate changes on cash and cash equivalent	(51)	(31)
Cash and cash equivalents at the end of the period	4,566	672

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 Consolidated Financial results for the quarter and six months ended 30 September 2023**Notes:**

1 The above consolidated financial results of the Company as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on 10 November 2023. The results for the quarter and six months ended 30 September 2023 has been reviewed by the Statutory auditors of the Company. The statutory auditors of the Company has issued an unmodified conclusion in respect of the limited review for the quarter and six months ended 30 September 2023.

2 Information on standalone financial results:

(INR in lakhs, except as otherwise stated)

Particulars	3 months ended 30 September 2023 (Unaudited)	Preceding 3 months ended 30 June 2023 (Unaudited)	Corresponding 3 months ended in previous period 30 September 2022 (Unaudited)	Year to date figure for the current period ended 30 September 2023 (Unaudited)	Year to date figure for the previous period ended 30 September 2022 (Unaudited)	Previous year ended 31 March 2023 (Audited)
a. Revenue	15,820	12,846	15,320	28,666	28,947	58,112
b. Profit before tax	1,249	819	968	2,068	1,608	4,382
c. Profit after tax	1,035	613	680	1,648	1,205	2,915

3 In pursuance of your company's plan to dispose the Windfarm land admeasuring 364 acres, situated at Varapatti Village, Sultur Taluk, Coimbatore to the Government of Tamil Nadu, for setting up the proposed Southern Defence Industrial Corridor, we are pleased to announce that after the issue of Govt. Order, the local authorities have completed the due diligence of title deeds and are now working on the registration formalities.


4 As communicated earlier, as part of the group's strategy, the company's wholly owned step-down subsidiary, Eisenwerk Erla GmbH, Germany (EEG), is currently undergoing a transformation from automotive and foundry businesses to the aerospace business. Considering the various challenges involved, viz., the supply chain crisis at OEMs, current inflation in Europe, and the steep and unpredictable increase in the cost of gas and electricity being faced by corporations across Europe, EEG undertook corporate restructuring measures through the "Protective Shield Process by Self-Administration" under the applicable German Laws, and in this regard, a financial resolution plan was filed before the local court at Chemnitz, which got approved by creditors in favour of EEG. Consequent to this, the local court at Chemnitz passed its final order and ended the protective shield through self-administration proceedings effective 1st August 2023, and related credit balances and net gains were adjusted as follows:

(4(i)) Rs. 2,544 Lakhs has been recognized in other income in half year ended 30 September 2023 including Rs. 1,699 Lakhs during the quarter ended 30 June 2023;

(4(ii)) Rs. 1,763 lakhs in exceptional items during the half year ended 30 September 2023 including Rs. 1,763 lakhs during the quarter ended 30 June 2023.

Owing to the aforesaid corporate restructuring measures, JKM Erla Holdings GmbH, Germany (JKM Erla), a 100% WOS of JKM Erla Automotive Limited, India (JEAL), engaged in the business of setting up automotive component processing/manufacturing units and which in turn held 100% share holdings in EEG, was decided to be dismantled with the aim of streamlining the group holding structure in Germany, and accordingly an application has been made before appropriate authorities and is awaiting necessary order. In the interim, the 100% shareholdings held by JKM Erla in EEG was assigned to JEAL being the ultimate parent company in India and will not be having any impact on the consolidated financial results of the Group.

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


Udayant Malhoutra
CEO and Managing Director

Date: 10 November 2023
Place: Bangalore

