

B S R & Associates

(Registered)
Chartered Accountants

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Review report to the Board of Directors of Dynamatic Technologies Limited

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Dynamatic Technologies Limited ("the Company") for the quarter and six months ended 30 September 2012 "except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 8 November 2012. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Associates
Chartered Accountants
Membership No: 116231W


Sunil Gaggar
Partner
Membership number: 104315

Bangalore
8 November 2012

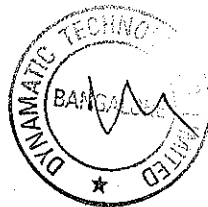
DYNAMATIC TECHNOLOGIES LIMITED
DYNAMATIC PARK, PEENYA, BANGALORE-560 058, INDIA
Unaudited standalone financial results for the quarter and six month ended 30 September 2012

		<i>(Rs in lacs, except as otherwise stated)</i>					
Sl. No.	Particulars	Quarter ended			Year to date figures for the period ended		Previous year ended
		30-Sep-2012	30-Jun-2012	30-Sep-2011	30-Sep-2012	30-Sep-2011	31-Mar-2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net Sales/income from operations (Net of excise duty)	9,644.00	11,070.18	10,983.69	20,714.18	20,191.51	44,368.38
	b) Other operating income	281.21	304.01	215.19	585.22	394.56	880.44
	Total income from operations (net)	9,925.21	11,374.19	11,198.88	21,299.40	20,586.07	45,248.82
2	Expenses						
	a) Cost of materials consumed	6,066.87	6,886.08	6,144.86	12,952.95	11,902.55	24,957.89
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,168.25)	(1,051.39)	(78.71)	(2,219.64)	(190.27)	(218.48)
	c) Employee benefit expenses	1,562.60	1,696.08	1,679.85	3,258.68	3,285.92	6,884.39
	d) Depreciation	639.28	632.21	632.82	1,271.49	1,230.66	2,510.96
	e) Other expenses	1,922.23	2,208.64	1,830.78	4,130.87	3,304.51	7,682.84
	Total expenses	9,022.73	10,371.62	10,209.60	19,394.35	19,533.37	41,817.60
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	902.48	1,002.57	989.28	1,905.05	1,052.70	3,431.22
4	Other income	242.78	220.92	40.46	463.70	76.37	924.48
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,145.26	1,223.49	1,029.74	2,368.75	1,129.07	4,355.70
6	Finance costs	1,222.46	1,185.71	918.73	2,408.17	1,717.45	3,947.53
7	(Loss)/ Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(77.20)	37.78	111.01	(39.42)	(588.38)	408.17
8	Exceptional items	-	-	-	-	-	175.00
9	(Loss)/ Profit from ordinary activities before tax (7 - 8)	(77.20)	37.78	111.01	(39.42)	(588.38)	233.17
10	Tax expense	(25.06)	12.27	32.72	(12.79)	(190.90)	68.49
11	Net (Loss)/ Profit from ordinary activities after tax (9 - 10)	(52.14)	25.51	78.29	(26.63)	(397.48)	164.68
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net (Loss)/ Profit for the period (11 - 12)	(52.14)	25.51	78.29	(26.63)	(397.48)	164.68
14	Paid-up equity share capital (face value of Rs 10/- each)	541.47	541.47	541.47	541.47	541.47	541.47
15	Reserves (excluding revaluation reserve)	-	-	-	-	-	12,932.00
16	Earnings per share						
	Basic EPS (in Rs.)	(0.96)	0.47	1.45	(0.49)	(7.34)	3.05
	Diluted EPS (in Rs.)	(0.96)	0.47	1.45	(0.49)	(7.34)	3.05

PART II

Select Information for the quarter and six month ended 30 September 2012

Sl. No.	Particulars	Quarter ended			Year to date figures for the period ended		Previous year ended
		30-Sep-2012	30-Jun-2012	30-Sep-2011	30-Sep-2012	30-Sep-2011	31-Mar-2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	Number of shares	2,418,616	2,418,680	2,431,891	2,418,616	2,431,891	2,419,109
	Percentage of shareholding	44.67%	44.67%	44.91%	44.67%	44.91%	44.68%
2	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	1,118,500	568,500	398,500	1,118,500	398,500	503,500
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	37.33%	18.98%	13.36%	37.33%	13.36%	16.81%
	- Percentage of shares (as a % of the total share capital of the company)	20.66%	10.50%	7.36%	20.66%	7.36%	9.30%
	b) Non-encumbered						
	- Number of shares	1,877,587	2,427,523	2,584,312	1,877,587	2,584,312	2,492,094
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	62.67%	81.02%	86.64%	62.67%	86.64%	83.19%
	- Percentage of shares (as a % of the total share capital of the company)	34.67%	44.83%	47.73%	34.67%	47.73%	46.02%



Segment reporting:

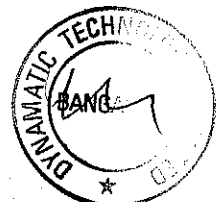
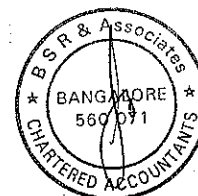
(Rs in lacs, except as otherwise stated)

	Particulars	Quarter ended			Year to date figures for the period ended		Previous year ended
		30-Sep-2012	30-Jun-2012	30-Sep-2011	30-Sep-2012	30-Sep-2011	31-Mar-2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	a) Hydraulics & Precision Engineering	3,887.93	4,599.04	4,493.56	8,486.97	8,424.94	18,698.57
	b) Aerospace	1,423.64	1,291.24	1,373.23	2,714.88	2,200.20	5,171.71
	c) Aluminium Castings	1,148.26	1,156.42	1,456.32	2,304.68	2,473.14	5,270.55
	d) Automotive	4,210.53	5,176.47	5,215.10	9,387.00	9,746.92	20,944.40
	e) Others	505.68	178.83	174.80	684.51	264.20	494.62
	Total	11,176.04	12,402.00	12,713.01	23,578.04	23,109.40	50,579.85
	Less : Inter segment revenue	(1,250.83)	(1,027.81)	(1,514.13)	(2,278.64)	(2,523.33)	(5,331.03)
	Income from operations	9,925.21	11,374.19	11,198.88	21,299.40	20,586.07	45,248.82
2	Segment results (profit before tax and interest from each segment)						
	a) Hydraulics & Precision Engineering	350.36	971.02	807.42	1,321.38	1,331.23	3,228.19
	b) Aerospace	579.39	457.54	663.91	1,036.93	937.56	2,118.00
	c) Aluminium Castings	(224.50)	(280.42)	(222.62)	(504.92)	(430.98)	(855.77)
	d) Automotive	(130.28)	(294.27)	(351.81)	(424.55)	(944.03)	(1,320.20)
	e) Others	327.51	148.70	92.38	476.21	158.92	86.00
	Total	902.48	1,002.57	989.28	1,905.05	1,052.70	3,256.22
	Unallocable						
	- Interest	1,222.46	1,185.71	918.73	2,408.17	1,717.45	3,947.53
	- Other income	(242.78)	(220.92)	(40.46)	(463.70)	(76.37)	(924.48)
	(Loss)/ Profit before tax	(77.20)	37.78	111.01	(39.42)	(588.38)	233.17
	Segment capital employed (Segment assets - segment liabilities)						
	a) Hydraulics & Precision Engineering	8,622.67	9,935.50	10,569.73	8,622.67	10,569.73	10,525.00
	b) Aerospace	13,341.93	13,260.30	12,716.43	13,341.93	12,716.43	12,777.00
	c) Aluminium Castings	2,572.88	2,305.85	1,235.38	2,572.88	1,235.38	1,172.00
	d) Automotive	14,247.85	14,308.54	15,061.52	14,247.85	15,061.52	14,044.00
	e) Others	3,986.43	3,848.13	3,746.96	3,986.43	3,746.96	3,736.00
	Total	42,771.76	43,658.32	43,330.02	42,771.76	43,330.02	42,254.00
	Unallocable assets	(27,835.65)	(28,141.81)	(26,749.55)	(27,835.65)	(26,749.55)	(26,763.00)
	Total	14,936.11	15,516.51	16,580.47	14,936.11	16,580.47	15,491.00

Statement of Assets and Liabilities :

(Rs in lacs, except as otherwise stated)

Particulars	As At	
	30 September 2012	31 March 2012
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	541	541
Reserves and surplus	14,395	14,950
Sub- total- Shareholders' funds	14,936	15,491
Non-current liabilities		
Long-term borrowings	17,193	19,868
Deferred tax liabilities (net)	2,675	2,688
Other long-term liabilities	1,290	1,425
Long-term provisions	24	48
Sub- total- Non-current liabilities	21,182	24,029
Current liabilities		
Short-term borrowings	11,884	11,967
Trade payables	9,196	9,542
Other current liabilities	8,328	7,886
Short-term provisions	218	352
Sub- total- Current liabilities	29,626	29,747
TOTAL EQUITY AND LIABILITIES	65,744	69,267
ASSETS		
Non current assets		
Fixed assets	37,309	37,705
Non current investments	7,040	7,040
Long-term loans and advances	2,394	2,319
Other non-current assets	111	656
Sub- total- Non current assets	46,854	47,720
Current assets		
Inventories	6,682	5,889
Trade receivables	6,946	9,589
Cash and cash equivalent	496	413
Short-term loan and advances	2,981	3,647
Other current assets	1,785	2,009
Sub- total- Current assets	18,890	21,547
TOTAL ASSETS	65,744	69,267



NOTES:

- 1 The above unaudited financial results of the Company were reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their meeting held on 8 November 2012 and subjected to a Limited Review by the statutory auditors of the Company as required by the Listing Agreement with the stock exchanges. The statutory auditors have expressed an unqualified review opinion. The review opinion has been filed with the stock exchange and is available on the website of the Company.
- 2 Pursuant to the provisions of the Listing Agreement, the Management has decided to publish consolidated financial results in the newspapers. However the standalone financial results will be made available on the Company's website at www.dynamics.com and also on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 3 Status of investor complaints for the quarter ended 30 September 2012:

Particulars	Opening	Received	Resolved	Pending
Number of Complaints	-	10	10	-

- 4 Previous period/ year figures have been reclassified to conform with current period/ year presentation, where applicable.

For and on behalf of the Board of Directors



Udayant Malhoutra
CEO and Managing Director
Dynamic Technologies Limited
Bangalore
8 November 2012

