

B S R & Co. LLP

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 standalone financial results ("the Statement") of Dynamatic Technologies Limited ('the Company') for the quarter and nine months ended 31 December 2016 attached herewith, being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 13 February 2017. Our responsibility is to issue a report on the Statement based on our review.

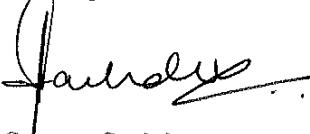
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditors of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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 accompanying Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2016 prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm registration number: 101248W/W-100022



Supreet Sachdev

Partner

Membership No.: 205385

Place: Bangalore

Date: 13 February 2017

DYNAMATIC TECHNOLOGIES LIMITED

DYNAMATIC PARK, PEENYA, BANGALORE-560 058, INDIA

Statement of unaudited standalone financial results for the quarter and nine months ended on 31 December 2016

PART I

(Rs. in lacs, except as otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31 December 2016 (Unaudited)	30 September 2016 (Unaudited)	31 December 2015 (Unaudited)	31 December 2016 (Unaudited)	31 December 2015 (Unaudited)	31 March 2016 (Audited)
1	Income from operations						
	a) Net sales/ income from operations (Net of excise duty)	12,408.18	11,864.48	9,737.00	35,625.86	29,614.31	41,216.08
	b) Other operating income	429.71	440.38	469.98	1,315.39	1,433.82	1,921.26
	Total income from operations (net)	12,837.89	12,304.86	10,206.98	36,941.25	31,048.13	43,137.34
2	Expenses						
	a) Cost of materials consumed	7,184.27	6,504.22	5,143.42	18,561.39	16,061.73	21,556.04
	b) Changes in inventories of finished goods and work-in-progress	(1,094.19)	(1,453.23)	(772.39)	(2,447.32)	(2,532.58)	(2,957.27)
	c) Employee benefits expense	1,757.14	1,632.84	1,435.64	5,012.66	4,419.20	6,019.97
	d) Depreciation and amortisation expense	772.92	739.86	720.02	2,243.83	2,163.83	2,910.84
	e) Other expenses	2,841.03	2,745.27	2,659.24	8,176.54	8,659.96	11,088.38
	Total expenses	11,461.17	10,168.96	9,185.93	31,547.10	28,772.14	38,617.96
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	1,376.72	2,135.90	1,021.05	5,394.15	2,275.99	4,519.38
4	Other income	380.32	305.67	94.43	815.57	286.11	400.94
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,757.04	2,441.57	1,115.48	6,209.72	2,562.10	4,920.32
6	Finance costs	1,437.88	1,448.53	1,273.70	4,069.18	3,996.85	5,163.11
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	319.16	993.04	(158.22)	2,140.54	(1,434.75)	(242.79)
8	Exceptional income	-	-	-	-	-	-
9	Profit / (loss) from ordinary activities before tax (7 + 8)	319.16	993.04	(158.22)	2,140.54	(1,434.75)	(242.79)
10	Tax expense/ (credit), net	60.00	330.00	(415.10)	661.00	(415.10)	(372.07)
11	Net profit / (loss) for the period/ year (9 - 10)	259.16	663.04	256.88	1,479.54	(1,019.65)	129.28
12	Paid-up equity share capital (face value of Rs 10 each)	634.14	634.14	634.14	634.14	634.14	634.14
13	Reserves (excluding revaluation reserve)						26,816.00
14	Earnings per share (not annualised)						
	Basic (in Rs.)	4.09	10.46	4.05	23.33	(16.08)	2.04
	Diluted (in Rs.)	4.09	10.46	4.05	23.33	(16.08)	2.04



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

Segment revenue, segment results, segment assets and segment liabilities for the quarter and nine months ended on 31 December 2016

(Rs. in lacs, except as otherwise stated)

Sl No	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2016 (Unaudited)	30 September 2016 (Unaudited)	31 December 2015 (Unaudited)	31 December 2016 (Unaudited)	31 December 2015 (Unaudited)	31 March 2016 (Audited)
1	Segment revenue						
	a) Hydraulics	5,030.86	4,828.87	3,992.85	14,314.26	12,358.59	16,668.13
	b) Aerospace and Defence	5,809.25	5,309.15	3,515.18	16,123.90	9,536.58	14,748.13
	c) Automotive and Aluminium castings	1,665.69	1,849.49	2,340.20	5,519.01	8,105.34	10,287.44
	d) Others	332.09	317.35	358.75	984.08	1,047.62	1,433.64
	Total income from operations (net)	12,837.89	12,304.86	10,206.98	36,941.25	31,048.13	43,137.34
2	Segment results (profit / (loss) before finance costs, other income and tax from each segment)						
	a) Hydraulics	639.83	734.85	550.95	1,968.81	1,630.13	2,237.96
	b) Aerospace and Defence	1,653.43	1,940.30	1,183.11	5,435.68	2,892.50	5,251.59
	c) Automotive and Aluminium castings	(718.26)	(372.99)	(580.59)	(1,619.53)	(1,872.78)	(2,471.22)
	d) Others	(198.28)	(166.26)	(132.42)	(390.81)	(373.86)	(498.95)
	Total	1,376.72	2,135.90	1,021.05	5,394.15	2,275.99	4,519.38
	Unallocable						
	- Finance costs	1,437.88	1,448.53	1,273.70	4,069.18	3,996.85	5,163.11
	- Other income	380.32	305.67	94.43	815.57	286.11	400.94
	Profit / (loss) before tax	319.16	993.04	(158.22)	2,140.54	(1,434.75)	(242.79)
3	Segment assets						
	a) Hydraulics	11,082.39	11,036.12	10,070.35	11,082.39	10,070.35	10,139.07
	b) Aerospace and Defence	30,533.17	28,672.87	23,132.88	30,533.17	23,132.88	25,174.93
	c) Automotive and Aluminium castings	13,177.96	13,579.50	14,938.32	13,177.96	14,938.32	14,191.75
	d) Others	5,393.97	5,299.98	4,958.25	5,393.97	4,958.25	4,777.10
	e) Unallocated	32,867.59	32,709.53	23,430.77	32,867.59	23,430.77	22,399.15
	Total	93,055.08	91,298.00	76,530.57	93,055.08	76,530.57	76,682.00
4	Segment liabilities						
	a) Hydraulics	4,214.85	4,067.76	3,551.12	4,214.85	3,551.12	3,531.37
	b) Aerospace and Defence	3,632.65	3,731.49	2,999.67	3,632.65	2,999.67	3,662.51
	c) Automotive and Aluminium castings	5,407.59	5,286.64	4,757.53	5,407.59	4,757.53	4,271.10
	d) Others	619.93	722.77	546.56	619.93	546.56	423.17
	e) Unallocated	14,966.06	14,936.14	14,414.69	14,966.06	14,414.69	15,716.85
	Total	28,841.08	28,744.80	26,269.57	28,841.08	26,269.57	27,605.00



NOTES:

1. The above results of Dynamic Technologies Limited ('the Company') are prepared in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as 'the Listing Regulation 2015').
2. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 13 February 2017 and have undergone a "Limited Review" by the Statutory Auditors of the Company. The review report of the Statutory Auditors is being filed with the Bombay Stock Exchange ("BSE") and the National Stock Exchange ("NSE") and is also available on the Company's website at www.dynamics.com.
3. Pursuant to the provisions of the Listing Regulation 2015, 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).

For and on behalf of the Board of Directors


Udayant Malhoutra
Managing Director & CEO
Dynamic Technologies Limited

Place: Bangalore

Date: 13 February 2017

