

B S R & Associates LLP

Chartered Accountants

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Review report to the Board of Directors of Dynamatic Technologies Limited

We have reviewed the accompanying standalone unaudited financial results ('the Statement') of Dynamatic Technologies Limited ('the Company') for the quarter and six months ended 30 September 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ('Listing Agreement') 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 2013. 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 for the quarter and six months ended 30 September 2013 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 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 LLP**
Chartered Accountants
Membership Number: 116231W


Sanj Gaggar
Partner

Membership number: 104315

Place: Bangalore
Date: 8 November 2013

DYNAMATIC TECHNOLOGIES LIMITED
DYNAMATIC PARK, PEENYA, BANGALORE-560 058, INDIA
Unaudited standalone financial results for the quarter and six months ended 30 September 2013

PART I

(Rs in lacs, except as otherwise stated)

Sl. No.	Particulars	Quarter ended			Year to date figures for the period ended		Previous year ended
		30 September 2013 Unaudited	30 June 2013 Unaudited	30 September 2012 Unaudited	30 September 2013 Unaudited	30 September 2012 Unaudited	31 March 2013 Audited
1	Income from operations						
	a) Net Sales/income from operations (Net of excise duty)	10,614.94	9,315.00	9,644.00	19,929.94	20,714.18	40,621.71
	b) Other operating income	251.18	243.49	281.21	494.67	585.22	1,100.06
	Total income from operations (net)	10,866.12	9,558.49	9,925.21	20,424.61	21,299.40	41,721.77
2	Expenses						
	a) Cost of materials consumed	5,647.93	4,922.99	5,052.45	10,570.92	10,971.82	20,899.36
	b) Changes in inventories of finished goods and work-in-progress	(311.05)	121.74	(153.83)	(189.31)	(238.51)	(342.56)
	c) Employee benefit expenses	1,224.94	1,173.45	1,265.09	2,412.39	2,373.17	4,692.17
	d) Depreciation	608.24	705.08	639.28	1,403.32	1,271.49	2,628.52
	e) Other expenses	2,342.60	2,258.07	2,268.86	4,586.67	4,917.50	10,337.82
	Total expenses	9,602.66	9,181.33	9,071.85	18,783.99	19,495.47	38,215.31
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	1,263.46	377.16	853.36	1,640.62	1,803.93	3,506.46
4	Other income	186.85	319.89	242.78	506.74	463.70	1,032.78
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,450.31	697.05	1,096.14	2,147.36	2,267.63	4,539.24
6	Finance costs	1,411.47	1,228.92	1,173.34	2,640.39	2,307.05	4,395.95
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	38.84	(531.87)	(77.20)	(493.03)	(39.42)	143.29
8	Exceptional items (Refer note 3)	-	150.03	-	150.03	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	38.84	(681.90)	(77.20)	(643.06)	(39.42)	143.29
10	Tax expense/ (benefit), net	-	-	(25.06)	-	(12.79)	113.33
11	Net Profit / (Loss) from ordinary activities after Tax (9 - 10)	38.84	(681.90)	(52.14)	(643.06)	(26.63)	29.96
12	Net Profit / (Loss) for the period/ year (9 - 10)	38.84	(681.90)	(52.14)	(643.06)	(26.63)	29.96
13	Paid-up equity share capital (face value of Rs 10/- each)	541.47	541.47	541.47	541.47	541.47	541.47
14	Reserves (excluding revaluation reserve)	-	-	-	-	-	13,067.00
15	Earnings / (Loss) per share (Rs.)						
	Basic	0.72	(12.59)	(0.96)	(11.88)	(0.49)	0.55
	Diluted	0.72	(12.59)	(0.96)	(11.88)	(0.49)	0.55

PART II

Select Information for the quarter and six months ended 30 September 2013

Sl. No.	Particulars	Quarter ended			Year to date figures for the period ended		Previous year ended
		30 September 2013	30 June 2013	30 September 2012	30 September 2013	30 September 2012	31 March 2013
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	2,418,616	2,418,616	2,418,616	2,418,616	2,418,616	2,418,616
	- Percentage of shareholding	44.67%	44.67%	44.67%	44.67%	44.67%	44.67%
2	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	1,050,000	968,500	1,118,500	1,050,000	1,118,500	968,500
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	35.05%	32.33%	37.33%	35.05%	37.33%	32.33%
	- Percentage of shares (as a % of the total share capital of the company)	19.39%	17.89%	20.66%	19.39%	20.66%	17.89%
	b) Non-encumbered						
	- Number of shares	1,946,087	2,027,587	1,877,587	1,946,087	1,877,587	2,027,587
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	64.95%	67.67%	62.67%	64.95%	62.67%	67.67%
	- Percentage of shares (as a % of the total share capital of the company)	35.94%	37.44%	34.67%	35.94%	34.67%	37.44%



Segmental reporting:

	Particulars	Quarter ended			Year to date figures for the period ended		Previous year ended
		30 September 2013	30 June 2013	30 September 2012	30 September 2013	30 September 2012	31 March 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	a) Hydraulics	4,537.60	3,817.23	3,887.93	8,354.83	8,486.97	16,188.37
	b) Aerospace and Homeland	2,139.41	1,905.20	1,465.28	4,044.61	2,766.23	6,572.26
	c) Automotive and castings	4,113.77	3,812.61	4,343.95	7,926.38	9,710.03	18,546.23
	d) Others	75.34	23.45	228.05	98.79	336.17	414.91
	Total	10,866.12	9,558.49	9,925.21	20,424.61	21,299.40	41,721.77
2	Segment results Profit / (Loss) before tax and interest from each segment						
	a) Hydraulics	559.13	353.86	344.36	912.99	1,308.98	2,113.83
	b) Aerospace and Homeland	919.23	731.10	566.77	1,630.33	1,004.93	2,387.57
	c) Automotive and castings	(252.90)	(722.72)	(223.47)	(975.62)	(781.16)	(1,256.46)
	d) Others	38.00	14.92	165.70	52.92	271.18	261.52
	Total	1,263.46	377.16	853.36	1,640.62	1,803.93	3,506.46
	Unallocable						
	- Finance costs	1,411.47	1,228.92	1,173.34	2,640.39	2,307.05	4,395.95
	- Exceptional items (refer note 3)	-	150.03	-	150.03	-	-
	- Other income	(186.85)	(319.89)	(242.78)	(506.74)	(463.70)	(1,032.78)
	Profit / (Loss) before tax	38.84	(681.90)	(77.20)	(643.06)	(39.42)	143.29
3	Segment capital employed (Segment assets - segment liabilities)						
	a) Hydraulics & Precision Engineering	7,042.69	7,147.43	8,622.67	7,042.69	8,622.67	7,563.36
	b) Aerospace	14,487.41	14,241.26	14,322.82	14,487.41	14,322.82	15,078.28
	c) Automotive and castings	15,844.20	15,548.18	16,820.73	15,844.20	16,820.73	15,967.31
	d) Others	2,962.13	2,987.17	3,005.54	2,962.13	3,005.54	2,979.04
	Total	40,336.43	39,924.04	42,771.76	40,336.43	42,771.76	41,587.99
	Unallocable assets	(8,377.43)	(8,041.04)	(10,642.65)	(8,377.43)	(10,642.65)	(10,178.03)
	Total	31,959.00	31,883.00	32,129.11	31,959.00	32,129.11	31,409.96



DYNAMATIC TECHNOLOGIES LIMITED

DYNAMATIC PARK, PEENYA, BANGALORE-560 058, INDIA

Disclosure of Standalone Balance Sheet Items as per Clause 41 (V)(h) of Listing Agreement

(Rs in lacs)

Particulars	As At	
	30 September 2013 (Unaudited)	31 March 2013 (Audited)
Equity and liabilities		
Shareholders' funds		
Share capital	541	541
Reserves and surplus	13,146	15,080
Money received against share warrants	1,250	1,250
Sub total-Shareholders' funds	14,937	16,871
Non-current liabilities		
Long-term borrowings	17,022	14,539
Deferred tax liabilities (net)	2,717	2,802
Other long-term liabilities	1,407	1,039
Long-term provisions	283	156
Sub total-Non-current liabilities	21,429	18,536
Current liabilities		
Short-term borrowings	12,521	13,177
Trade payables	9,293	8,758
Other current liabilities	10,167	9,455
Short-term provisions	157	75
Sub total-Current liabilities	32,138	31,465
TOTAL EQUITY AND LIABILITIES	68,504	66,872
Assets		
Non current assets		
Fixed assets		
- Tangible fixed assets	25,353	26,691
- Intangible fixed assets	2,677	2,465
- Capital work in progress	7,485	7,228
- Intangible fixed assets under development	-	188
	35,515	36,572
Non-current investments	7,040	7,040
Long-term loans and advances	4,014	2,958
Other non-current assets	629	383
	11,683	10,381
Sub total-Non-current assets	47,198	46,953
Current assets		
Inventories	6,603	6,063
Trade receivables	6,550	6,857
Cash and bank balances	1,141	628
Short-term loan and advances	5,241	4,730
Other current assets	1,771	1,641
Sub total-Current assets	21,306	19,919
TOTAL ASSETS	68,504	66,872



NOTES:

- 1 The above results were reviewed by Audit Committee and thereafter approved by the Board of Directors at their meeting held on 8 November 2013 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 and the National Stock Exchange and is also available on the Company's website at www.dynamatics.com.
- 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.dynamatics.com and also on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 3 Exceptional item includes various expenses such as professional fees and other ancillary charges incurred by the Company during the quarter ended 30 June 2013 towards loan funds raised from KKR India Financials Services Private Limited, a Non-Banking Financial Company.
- 4 Pursuant to a resolution passed in the Extraordinary General Meeting of shareholders dated 25 March 2013, amounts aggregating Rs 67,500,166 and Rs 57,499,994 (being 25% of the total value of warrants at the date of allotment) has been brought in by Mr Udayant Malhoutra in his capacity as Promoter and by Wavell Investments Private Limited, being a Promoter group company, towards subscription of 338,440 and 288,300 convertible warrants of Rs 797.78 each respectively. These warrants give the right to the warrant holders to subscribe for one equity share of Rs 10 each in the Company per warrant which is exercisable within 18 (eighteen) months from the date of allotment i.e. 26 March 2013.

- 5 Status of investor complaints for the quarter ended 30 September 2013:

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

- 6 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
 Dynamatic Technologies Limited
 Place: Bangalore
 Date: 8 November 2013



B S R & Associates LLP

Chartered Accountants

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Review report to the Board of Directors of Dynamatic Technologies Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ("the Statement") of Dynamatic Technologies Limited ('the Company') its subsidiaries, and an associate as detailed in note 1 of the statement, (collectively referred to as 'Dynamatic Group') for the quarter and six months ended 30 September 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ("Listing Agreement") except for the disclosures regarding 'Public Shareholding' and 'Promoters 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 2013. Our responsibility is to issue a report on this statement based on our review.
2. We conducted our review 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. 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 an 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.
3. We did not review the financial results of certain subsidiaries and an associate which have been incorporated in the Statement. These subsidiaries account for 45.24% of total assets as at 30 September 2013 and 72.44% and 71.60% of total revenues, other operating income and other income as shown in the Statement for the quarter and six months ended 30 September 2013 respectively. Of the above:
 - a. The unaudited financial results of some of the subsidiaries incorporated outside India as drawn up in accordance with the generally accepted accounting principles of the respective countries ('the local GAAP') have been reviewed by other auditors duly qualified to act as auditors in those countries. These subsidiaries account for 44.62% of total assets as at 30 September 2013 and 72.44% and 71.60% of total revenues, other operating income and other income for the quarter and six months ended 30 September 2013 respectively as shown in the Statement. For the purposes of preparation of the Statement, the aforesaid local GAAP financial results have been restated by the Management of the said entities so that they conform to the generally accepted accounting principles in India. This has been done on the basis of a reporting package prepared by the Company which covers accounting and disclosure requirements applicable to consolidated financial statements under the generally accepted accounting principles in India. The reporting packages made for this purpose have been reviewed by other auditors and reports of those other auditors have been furnished to us. Our opinion on the Statement, insofar as it relates to these entities, is based solely on the aforesaid review reports of those other auditors.
 - b. The unaudited financial results of the remaining subsidiaries and an associate have not been subjected to review either by us or by other auditors, and therefore, the unaudited financial results for the quarter and six months period ended 30 September 2013 of these entities have been furnished to us by the Management. These subsidiaries account for 0.62% of total assets as at 30 September 2013 as shown in the Statement, and therefore, are not material to the Statement, either individually or in aggregate.

B S R & Associates LLP

4. Based on our review conducted as explained in paragraphs 1 and 2 and on consideration of reports of other auditors explained in the paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement for the quarter and six months ended 30 September 2013 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 LLP**
Chartered Accountants
Registration number: 116231W



Sunil Gaggar
Partner

Membership No. 104315
Bangalore
8 November 2013

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

Unaudited consolidated financial results for the quarter ended and six months 30 September 2013

PART I

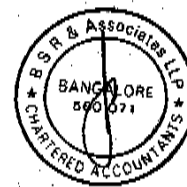
(Rs in lacs, except as otherwise stated)

Sl. No.	Particulars	Quarter ended			Year to date figures for the period ended		Previous year ended 31 March 2013 Audited
		30 September 2013 Unaudited	30 June 2013 Unaudited	30 September 2012 Unaudited	30 September 2013 Unaudited	30 September 2012 Unaudited	
1	Income from operations						
	a) Net Sales/income from operations (Net of excise duty)	39,843.77	35,091.27	34,931.72	74,935.04	72,581.30	143,717.05
	b) Other operating income	400.10	385.13	410.85	785.23	841.52	1,496.11
	Total income from operations (net)	40,243.87	35,476.40	35,342.57	75,720.27	73,422.82	145,213.16
2	Expenses						
	a) Cost of materials consumed	22,806.15	20,358.05	21,839.00	43,164.20	43,864.40	85,810.45
	b) Changes in inventories of finished goods and work-in-progress	(315.04)	(197.11)	(1,657.37)	(512.15)	(1,289.13)	(1,674.65)
	c) Employee benefit expenses	5,501.21	4,932.26	4,695.00	10,433.47	9,530.74	18,914.07
	d) Depreciation	1,291.22	1,284.80	1,142.13	2,576.02	2,274.67	4,638.12
	e) Other expenses	7,514.11	7,416.05	6,604.92	14,930.16	13,871.13	28,613.57
	Total expenses	36,797.65	33,794.05	32,623.68	70,591.70	68,251.81	136,301.56
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	3,446.22	1,682.35	2,718.89	5,128.57	5,171.01	8,911.60
4	Other income	56.58	125.43	50.75	182.01	74.82	545.42
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	3,502.80	1,807.78	2,769.64	5,310.58	5,245.83	9,457.02
6	Finance costs	2,441.45	2,319.91	2,077.76	4,761.36	4,076.31	8,227.31
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,061.35	(512.13)	691.88	549.22	1,169.52	1,229.71
8	Exceptional items (Refer note 6)	-	150.03	-	150.03	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	1,061.35	(662.16)	691.88	399.19	1,169.52	1,229.71
10	Tax expense/ (benefit), net	357.90	377.66	220.29	735.56	367.38	2,421.26
11	Net Profit / (Loss) from ordinary activities after Tax (9 - 10)	703.45	(1,039.82)	471.59	(336.37)	802.14	(1,191.55)
12	Net Profit / (Loss) for the period/ year (9 - 10)	703.45	(1,039.82)	471.59	(336.37)	802.14	(1,191.55)
13	Paid-up equity share capital (face value of Rs 10/- each)	541.47	541.47	541.47	541.47	541.47	541.47
14	Reserves (excluding revaluation reserve)	-	-	-	-	-	9,559.49
15	Earnings / (Loss) per share (Rs.)						
	Basic	12.99	(19.20)	8.71	(6.21)	14.81	(22.01)
	Diluted	12.99	(19.20)	8.71	(6.21)	14.81	(22.01)

PART II

Select Information for the quarter and six months ended 30 September 2013

Sl. No.	Particulars	Quarter ended			Year to date figures for the period ended		Previous year ended 31 March 2013
		30 September 2013	30 June 2013	30 September 2012	30 September 2013	30 September 2012	
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	2,418,616	2,418,616	2,418,616	2,418,616	2,418,616	2,418,616
	- Percentage of shareholding	44.67%	44.67%	44.67%	44.67%	44.67%	44.67%
2	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	1,050,000	968,500	1,118,500	1,050,000	1,118,500	968,500
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	35.05%	32.33%	37.33%	35.05%	37.33%	32.33%
	- Percentage of shares (as a % of the total share capital of the company)	19.39%	17.89%	20.66%	19.39%	20.66%	17.89%
	b) Non-encumbered						
	- Number of shares	1,946,087	2,027,587	1,877,587	1,946,087	1,877,587	2,027,587
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	64.95%	67.67%	62.67%	64.95%	62.67%	67.67%
	- Percentage of shares (as a % of the total share capital of the company)	35.94%	37.44%	34.67%	35.94%	34.67%	37.44%



Segmental reporting:

(Rs in lacs, except as otherwise stated)

Particulars	Quarter ended			Year to date figures for the period ended		
	30 September 2013	30 June 2013	30 September 2012	30 September 2013	30 September 2012	31 March 2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment revenue						
a) Hydraulics	8,175.51	6,933.06	7,446.29	15,108.57	15,192.77	28,674.74
b) Aerospace	5,549.12	4,539.61	4,062.19	10,088.73	8,001.83	17,246.71
c) Automotive	26,492.24	23,976.73	23,807.08	50,468.97	50,174.22	99,183.71
d) Research farm	27.00	27.00	27.00	54.00	54.00	108.00
Total income from operations (net)	40,243.87	35,476.40	35,342.56	75,720.27	73,422.82	146,213.16
2 Segment results Profit / (Loss) before tax and interest from each segment)						
a) Hydraulics	789.63	458.71	417.44	1,248.34	1,348.31	2,052.85
b) Aerospace	1,571.67	1,199.10	1,153.23	2,770.77	2,211.95	4,764.59
c) Automotive	1,103.42	13.94	1,129.80	1,117.36	1,573.34	2,018.74
d) Research farm	(18.50)	10.60	18.42	(7.90)	37.41	75.42
Total	3,446.22	1,682.35	2,718.89	5,128.57	5,171.01	8,911.60
Unallocable						
- Finance costs	2,441.45	2,319.91	2,077.76	4,761.36	4,076.31	8,227.31
- Exceptional items (refer note 6)	-	150.03	-	150.03	-	-
- Other income	(56.58)	(125.43)	(50.75)	(182.01)	(74.82)	(545.42)
Profit / (Loss) before tax	1,061.35	(662.16)	691.88	399.19	1,169.52	1,229.71
3 Segment capital employed (Segment assets - segment liabilities)						
a) Hydraulics	8,074.54	9,696.84	11,825.77	8,074.54	11,825.77	10,852.80
b) Aerospace	21,142.40	21,306.65	20,222.48	21,142.40	20,222.48	20,182.11
c) Automotive	22,274.35	23,007.39	26,208.28	22,274.35	26,208.28	21,426.37
d) Research farm	543.48	551.11	552.42	543.48	552.42	585.11
e) Others	3,116.65	2,964.99	3,003.97	3,116.65	3,003.97	2,974.81
Total	55,151.42	57,526.98	61,812.92	55,151.42	61,812.92	56,021.20
Unallocable assets	(5,026.61)	(6,264.30)	(16.79)	(5,026.61)	(16.79)	(4,946.20)
	50,124.81	50,962.68	61,796.13	50,124.81	61,796.13	51,075.00



DYNAMATIC TECHNOLOGIES LIMITED
DYNAMATIC PARK, PEENYA, BANGALORE-560 058, INDIA
Disclosure of Consolidated Balance Sheet Items as per Clause 41 (V)(h) of Listing Agreement

(Rs in lacs)

Particulars	As At	
	30 September 2013 (Unaudited)	31 March 2013 (Audited)
Equity and liabilities		
Shareholders' funds		
Share capital	541	541
Reserves and surplus	8,587	11,573
Money received against share warrants	1,250	1,250
Sub total-Shareholders' funds	10,378	13,364
Non- controlling interest (Preference capital)	3,295	3,295
Non-current liabilities		
Long-term borrowings	36,452	34,416
Deferred tax liabilities (net)	3,151	3,131
Other long-term liabilities	2,010	1,916
Long-term provisions	311	157
Sub total-Non-current liabilities	41,924	39,620
Current liabilities		
Short-term borrowings	14,121	17,433
Trade payables	25,874	24,441
Other current liabilities	24,564	20,487
Short-term provisions	1,972	2,831
Sub total-Current liabilities	66,531	65,192
TOTAL EQUITY AND LIABILITIES	122,128	121,471
Assets		
Non current assets		
Goodwill	6,788	6,788
	6,788	6,788
Fixed assets		
- Tangible fixed assets	56,845	56,709
- Intangible fixed assets	2,718	2,602
- Capital work in progress	7,691	7,422
- Intangible fixed assets under development	-	188
	67,254	66,921
Non current investments	1	1
Long-term loans and advances	2,420	2,160
Other non-current assets	890	159
Sub total-Non-current assets	3,311	2,320
	77,353	76,029
Current assets		
Inventories	23,129	20,253
Trade receivables	10,688	14,612
Cash and cash equivalent	5,446	5,932
Short-term loan and advances	2,328	2,507
Other current assets	3,184	2,138
Sub total-Current assets	44,775	45,442
TOTAL ASSETS	122,128	121,471



NOTES:

1. The above results of Dynamatic Technologies Limited ("the Company"), its subsidiaries and an associate, as listed below, (collectively known as "the Group") are prepared in accordance with requirements of the Accounting Standard AS 21 "Consolidated Financial Statements" prescribed by Companies (Accounting Standards) Rules, 2006 (as amended).

Sl. no.	Name of the entity	Subsidiary / associate	Country of incorporation	Effective group shareholding%
1	JKM Erla Automotive Limited	Subsidiary	India	99.99
2	JKM Ferrotech Limited	Subsidiary	India	99.99
3	JKM Research Farm Limited	Subsidiary	India	99.99
4	JKM Global Pte Limited	Subsidiary	Singapore	100
5	Dynamatic Limited	Subsidiary	United Kingdom	100
6	Yew Tree Investments Limited	Subsidiary	United Kingdom	100
7	JKM Erla Holdings GmbH	Subsidiary	Germany	100
8	Eisenwerk Erla GmbH	Subsidiary	Germany	100
9	Harasfera Design Private Limited	Associate	India	50

2. The above results were reviewed by Audit Committee and thereafter approved by the Board of Directors at their meeting held on 8 November 2013 and have undergone a "Limited Review" by Statutory Auditors of the Company. The review report of the Statutory Auditors is being filed with the Bombay Stock Exchange and the National Stock Exchange and is also available on the Company's website at www.dynamatics.com.
3. In accordance with the Scheme of Arrangement between JKM Erla Automotive Limited and its respective shareholders and creditors duly approved by the Honourable High Court of Karnataka vide its order dated 30 July 2012, effective 1 April 2011, the following adjustments were recorded in the consolidated financial statement of the Company as at 30 September 2013:

Particulars	Amount in Rs lacs
Fair valuation adjustment of tangible fixed assets of Eisenwerk Erla GmbH with a corresponding credit to Business Restructuring Reserve (BRR)	7,560
Reduction of securities premium with a credit to BRR	(200)
Cumulative incremental depreciation (for the six months ended 30 September 2013: INR 397 lacs) on the fair value of tangible fixed assets as described above has been debited to "debit balance arising on consolidation"	1,983
BRR balance has been set off with the goodwill arising on consolidation to the extent of fair value adjustment of tangible fixed assets as described above	(7,560)



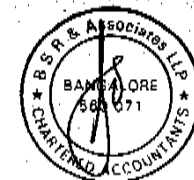
Section 6 (paragraphs 6.1 to 6.11) of the said scheme specifies the accounting treatment and inter alia specifies that such accounting treatment would be reflected in the financial statement of the Company, prepared as per the Indian Generally Accepted Accounting Principles.

Had the Company alternatively followed the Accounting Standards, notified under the Companies Act, 1956, the goodwill arising on consolidation of Rs 6,788 lacs would have increased to Rs 14,348 lacs, the tangible fixed assets of Rs 56,845 lacs would have reduced to Rs 51,268 lacs, the debit balance arising on consolidation of Rs 1,783 lacs would have reduced to Rs nil and the securities premium of Rs 7,111 lacs would have increased to Rs 7,311 lacs.

4. 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.dynamatics.com and also on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
5. Tax expense for the year ended 31 March 2013 include write down of deferred tax asset balance of Rs 1,036 lacs in a subsidiary, in the absence of virtual certainty of the same being realised in the future.
6. Exceptional item includes various expenses such as professional fees and other ancillary charges incurred by the Company during the quarter ended 30 June 2013 towards loan funds raised from KKR India Financials Services Private Limited, a Non-Banking Financial Company.
7. Information of standalone standalone unaudited financial results of the Company in terms of Clause 41 (VI) (b) of the Listing Agreement is as under:

(Rs in lacs)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2013	30 June 2013	30 September 2012	30 September 2013	30 September 2012	31 March 2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	10,866.12	9,558.49	9,925.21	20,424.61	21,299.40	41,721.77
Profit / (Loss) before tax and exceptional items	38.84	(531.87)	(77.20)	(493.03)	(39.42)	143.29
Profit / (Loss) after tax and exceptional items	38.84	(681.90)	(52.14)	(643.06)	(26.63)	29.96



8. Pursuant to a resolution passed in the Extraordinary General Meeting of shareholders dated 25 March 2013, amounts aggregating Rs 67,500,166 and Rs 57,499,994 (being 25% of the total value of warrants at the date of allotment) has been brought in by Mr Udayant Malhoutra in his capacity as Promoter and by Wavell Investments Private Limited, being a Promoter group company, towards subscription of 338,440 and 288,300 convertible warrants of Rs 797.78 each respectively. These warrants give the right to the warrant holders to subscribe for one equity share of Rs 10 each in the Company per warrant which is exercisable within 18 (eighteen) months from the date of allotment i.e. 26 March 2013.
9. Status of investor complaints for the quarter ended 30 September 2013:

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

10. 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
 Dynamatic Technologies Limited



Place: Bangalore

Date: 8 November 2013