

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 nine months ended 31 December 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 7 February 2014. 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 unaudited financial results of certain subsidiaries and an associate which have been incorporated in the Statement. These subsidiaries and the associate account for 72.80% and 72.05% of total revenues, other operating income and other income as shown in the Statement for the quarter and nine months ended 31 December 2013 respectively. Of the above:

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 72.80% and 72.05% of total revenues, other operating income and other income as shown in the Statement for the quarter and nine months ended 31 December 2013 respectively. 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.

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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 nine months ended 31 December 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

Registration number: 116231W



Vineet Dhawan

Partner

Membership No. 092084

Bangalore

7 February 2014

DYNAMATIC TECHNOLOGIES LIMITED
DYNAMATIC PARK, PEENYA, BANGALORE-560 058, INDIA
Unaudited consolidated financial results for the quarter ended and nine months 31 December 2013

(Rs in lacs, except as otherwise stated)

PART I

Sl. No.	Particulars	Quarter ended			Year to date figures for the period ended		Previous year ended
		31 December 2013	30 September 2013	31 December 2012	31 December 2013	31 December 2012	31 March 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net sales/income from operations (net of excise duty)	39,599.93	39,843.77	32,927.29	114,534.97	105,508.59	143,717.05
	b) Other operating income	389.64	400.10	399.04	1,174.87	1,240.56	1,496.11
	Total income from operations (net)	39,989.57	40,243.87	33,326.33	115,709.84	106,749.15	145,213.16
2	Expenses						
	a) Cost of materials consumed	22,111.92	22,806.15	18,550.07	65,276.12	62,414.47	85,810.45
	b) Changes in inventories of finished goods and work-in-progress	(55.92)	(315.04)	379.05	(568.07)	(910.08)	(1,674.65)
	c) Employee benefit expenses	5,637.51	5,501.21	4,774.48	16,070.98	14,305.22	18,914.07
	d) Depreciation	1,270.09	1,291.22	1,238.95	3,846.11	3,513.62	4,638.12
	e) Other expenses	7,967.14	7,514.11	6,476.93	22,897.30	20,348.06	28,613.57
	Total expenses	36,930.74	36,797.65	31,419.48	107,522.44	99,671.29	136,301.56
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	3,058.83	3,446.22	1,906.85	8,187.40	7,077.86	8,911.60
4	Other income	131.15	56.58	204.79	313.16	279.61	545.42
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	3,189.98	3,502.80	2,111.64	8,500.56	7,357.47	9,457.02
6	Finance costs	2,617.36	2,441.45	1,847.01	7,378.72	5,923.31	8,227.31
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	572.62	1,061.35	264.63	1,121.84	1,434.16	1,229.71
8	Exceptional items (Refer note 5)	-	-	-	150.03	-	-
9	Profit from ordinary activities before tax (7 - 8)	572.62	1,061.35	264.63	971.81	1,434.16	1,229.71
10	Tax expense/ (benefit) , net	180.35	357.90	82.32	915.91	449.70	2,421.26
11	Net profit / (loss) from ordinary activities after tax (9 - 10)	392.27	703.45	182.31	55.90	984.46	(1,191.55)
12	Net profit / (loss) for the period/ year (9 - 10)	392.27	703.45	182.31	55.90	984.46	(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)	-	-	-	-	-	9,559.59
15	Earnings / (loss) per share (Rs.)						
	Basic	7.24	12.99	3.37	1.03	18.18	(22.01)
	Diluted	7.24	12.99	3.37	1.03	18.18	(22.01)

PART II

Select Information for the quarter and nine months ended 31 December 2013

Sl. No.	Particulars	Quarter ended			Year to date figures for the period ended		Previous year ended
		31 December 2013	30 September 2013	31 December 2012	31 December 2013	31 December 2012	31 March 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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	1,050,000	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%	35.05%	37.33%	35.05%	37.33%	32.33%
	- Percentage of shares (as a % of the total share capital of the company)	19.39%	19.39%	20.66%	19.39%	20.66%	17.89%
	b) Non-encumbered						
	- Number of shares	1,946,087	1,946,087	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%	64.95%	62.67%	64.95%	62.67%	67.67%
	- Percentage of shares (as a % of the total share capital of the company)	35.94%	35.94%	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		Previous year ended
		31 December 2013	30 September 2013	31 December 2012	31 December 2013	31 December 2012	31 March 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	a) Hydraulics	8,116.74	8,175.51	6,668.72	23,225.31	21,861.49	28,674.74
	b) Aerospace	5,956.84	5,549.12	4,301.93	16,045.57	12,303.76	17,246.71
	c) Automotive	25,888.99	26,492.24	22,328.68	76,357.96	72,502.90	99,183.71
	d) Research farm	27.00	27.00	27.00	81.00	81.00	108.00
	Total income from operations (net)	39,989.57	40,243.87	33,326.33	115,709.84	106,749.15	145,213.16
2	Segment results before tax and interest from each segment						
	a) Hydraulics	611.84	789.63	406.39	1,860.18	1,754.70	2,052.85
	b) Aerospace	1,397.26	1,571.67	1,086.12	4,168.03	3,298.07	4,764.59
	c) Automotive	1,027.50	1,103.42	394.98	2,144.86	1,968.32	2,018.74
	d) Research farm	22.23	(18.50)	19.36	14.33	56.77	75.42
	Total	3,058.83	3,446.22	1,906.85	8,187.40	7,077.86	8,911.60
	Unallocable						
	- Finance costs	2,617.36	2,441.45	1,847.01	7,378.72	5,923.31	8,227.31
	- Exceptional items (refer note 5)	-	-	-	150.03	-	-
	- Other income	(131.15)	(56.58)	(204.79)	(313.16)	(279.61)	(545.42)
	Profit before tax	572.62	1,061.35	264.63	971.81	1,434.16	1,229.71
3	Segment capital employed (Segment assets - segment liabilities)						
	a) Hydraulics	8,884.63	8,074.54	12,728.12	8,884.63	12,728.12	10,852.80
	b) Aerospace	21,189.19	21,142.40	18,284.45	21,189.19	18,284.45	20,182.11
	c) Automotive	20,807.15	22,274.35	25,575.24	20,807.15	25,575.24	21,426.37
	d) Research farm	556.75	543.48	569.18	556.75	569.18	585.11
	e) Others	3,049.46	3,116.65	4,144.28	3,049.46	4,144.28	2,974.81
	Total	54,487.18	55,151.42	61,301.27	54,487.18	61,301.27	56,021.20
	Unallocable assets	(6,324.10)	(5,026.61)	273.18	(6,324.10)	273.18	(4,946.20)
		48,163.08	50,124.81	61,574.45	48,163.08	61,574.45	51,075.00



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 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 in their meeting held on 6 February 2014, thereafter approved by the Board of Directors in their meeting held on 7 February 2014 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. 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).
4. 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.
5. 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.



6. Information of 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			Nine months ended		Year ended
	31 December 2013	30 September 2013	31 December 2012	31 December 2013	31 December 2012	31 March 2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from operations	11,012.44	11,077.81	10,637.50	31,831.48	32,227.18	42,421.77
Profit / (loss) before tax and exceptional items	233.69	38.84	341.47	(259.34)	302.05	143.29
Profit / (loss) after tax and exceptional items	233.69	38.84	257.34	(409.37)	230.71	29.96

7. 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.

8. Status of investor complaints for the quarter ended 31 December 2013:

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



9. Previous period/ year's figures have been reclassified to conform with current period/ year's presentation, where applicable.

For and on behalf of the Board of Directors



Udayant Malhoutra
CEO and Managing Director
Dynamatic Technologies Limited

Place: Bangalore

Date: 7 February 2014



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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 nine months ended 31 December 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 7 February 2014. 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 nine months ended 31 December 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



Vineet Dhawan
Partner
Membership number: 092084

Place: Bangalore
Date: 7 February 2014

DYNAMATIC TECHNOLOGIES LIMITED
DYNAMATIC PARK, PEENYA, BANGALORE-560 058, INDIA
Unaudited standalone financial results for the quarter and nine month ended 31 December 2013

PART I							
<i>(Rs in lacs, except as otherwise stated)</i>							
Sl. No.	Particulars	Quarter ended			Year to date figures for the period ended		For year ended
		31 December 2013	30 September 2013	31 December 2012	31 December 2013	31 December 2012	31 March 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net sales/income from operations (net of excise duty)	10,183.19	10,614.94	10,205.15	30,113.13	30,919.33	40,621.71
	b) Other operating income	829.25	462.87	432.35	1,718.35	1,307.85	1,800.06
	Total income from operations (net)	11,012.44	11,077.81	10,637.50	31,831.48	32,227.18	42,421.77
2	Expenses						
	a) Cost of materials consumed	4,993.06	5,647.93	4,867.10	15,563.98	15,838.92	20,899.36
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	37.27	(311.05)	182.49	(152.04)	(56.02)	(342.56)
	c) Employee benefit expenses	1,159.52	1,224.94	1,223.33	3,557.91	3,796.50	4,692.17
	d) Depreciation	706.07	698.24	661.45	2,109.39	1,932.94	2,628.52
	e) Other expenses	2,351.09	2,382.60	2,424.33	6,951.76	7,341.83	10,337.82
	Total expenses	9,247.01	9,642.66	9,358.70	28,031.00	28,854.17	38,215.31
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	1,765.43	1,435.15	1,278.80	3,800.48	3,373.01	4,206.46
4	Other income	64.68	15.16	82.27	176.99	255.69	332.78
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,830.11	1,450.31	1,361.07	3,977.47	3,628.70	4,539.24
6	Finance costs	1,596.42	1,411.47	1,019.60	4,236.81	3,326.65	4,395.95
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	233.69	38.84	341.47	(259.34)	302.05	143.29
8	Exceptional items (refer note 3)	-	-	-	150.03	-	-
9	Profit / (loss) from ordinary activities before tax (7 - 8)	233.69	38.84	341.47	(409.37)	302.05	143.29
10	Tax expense	-	-	84.13	-	71.34	113.33
11	Net profit / (loss) from ordinary activities after tax (9 - 10)	233.69	38.84	257.34	(409.37)	230.71	29.96
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net profit / (loss) for the period (11 - 12)	233.69	38.84	257.34	(409.37)	230.71	29.96
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)	-	-	-	-	-	13,067.00
16	Earnings per share						
	Basic EPS (in Rs.)	4.32	0.72	4.75	(7.56)	4.26	0.55
	Diluted EPS (in Rs.)	4.32	0.72	4.75	(7.56)	4.26	0.55

PART II							
Select Information for the quarter and nine month ended 31 December 2013							
Sl. No.	Particulars	Quarter ended			Year to date figures for the period ended		Previous year ended
		31 December 2013	30 September 2013	31 December 2012	31 December 2013	31 December 2012	31 March 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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	1,050,000	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%	35.05%	37.33%	35.05%	37.33%	32.33%
	- Percentage of shares (as a % of the total share capital of the company)	19.39%	19.39%	20.66%	19.39%	20.66%	17.89%
	b) Non-encumbered						
	- Number of shares	1,946,087	1,946,087	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%	64.95%	62.67%	64.95%	62.67%	67.67%
	- Percentage of shares (as a % of the total share capital of the company)	35.94%	35.94%	34.67%	35.94%	34.67%	37.44%



Segment reporting:

(Rs in lacs, except as otherwise stated)

	Particulars	Quarter ended			Year to date figures for the period ended		Previous year ended
		31 December 2013	30 September 2013	31 December 2012	31 December 2013	31 December 2012	31 March 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	a) Hydraulics	4,887.65	4,626.80	3,942.20	13,405.49	12,549.59	16,462.37
	b) Aerospace and Homeland	2,627.43	2,182.04	1,750.34	6,751.99	4,555.61	6,683.26
	c) Automotive and castings	3,497.36	4,193.62	4,870.12	11,575.20	14,710.97	18,861.23
	d) Others	-	75.35	74.84	98.80	411.01	414.91
	Total	11,012.44	11,077.81	10,637.50	31,831.48	32,227.18	42,421.77
2	Segment results profit / (loss) before tax and interest from each segment						
	a) Hydraulics	834.77	758.51	604.41	2,116.64	2,033.81	2,387.83
	b) Aerospace and Homeland	1,264.21	910.03	705.98	2,923.31	1,749.95	2,498.57
	c) Automotive and castings	(317.33)	(262.90)	(50.53)	(1,277.67)	(700.87)	(941.46)
	d) Others	(16.22)	29.51	18.94	38.20	290.12	261.52
	Total	1,765.43	1,435.15	1,278.80	3,800.48	3,373.01	4,206.46
	Unallocable						
	- Finance costs	1,596.42	1,411.47	1,019.60	4,236.81	3,326.65	4,395.95
	- Exceptional items (refer note 3)	-	-	-	150.03	-	-
	- Other income	(64.68)	(15.16)	(82.27)	(176.99)	(255.69)	(332.78)
	Profit before tax	233.69	38.84	341.47	(409.37)	302.05	143.29
3	Segment capital employed (Segment assets - segment liabilities)						
	a) Hydraulics & Precision Engineering	6,922.03	7,042.69	9,053.67	6,922.03	9,053.67	7,563.36
	b) Aerospace	14,796.10	14,487.41	14,357.68	14,796.10	14,357.68	15,078.28
	c) Automotive and castings	16,039.30	15,844.20	17,335.74	16,039.30	17,335.74	15,967.31
	d) Others	2,907.87	2,962.13	3,019.02	2,907.87	3,019.02	2,979.04
	Total	40,665.30	40,336.43	43,766.11	40,665.30	43,766.11	41,587.99
	Unallocable assets	(9,216.30)	(8,377.43)	(13,368.11)	(9,216.30)	(13,368.11)	(10,178.03)
		31,449.00	31,959.00	30,398.00	31,449.00	30,398.00	31,409.96



NOTES:

- 1 The above results were reviewed by Audit Committee in their meeting held on 6 February 2014, thereafter approved by the Board of Directors in their meeting held on 7 February 2014 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.dynamics.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.dynamics.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 31 December 2013:

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

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

For and on behalf of the Board of Directors

Udayant Malhoutra
CEO and Managing Director
Dynamic Technologies Limited
Place: Bangalore
Date: 7 February 2014

