

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 half year ended 30 September 2011 "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 14 November 2011. 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 as specified in the Companies (Accounting Standards) Rules, 2006 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
14 November 2011

DYNAMATIC TECHNOLOGIES LIMITED

Dynamatic Park, Peenya, Bangalore-560 058, India

Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2011

(Rs. in lakhs)

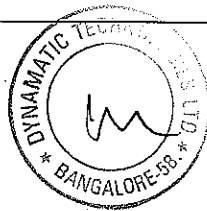
Sl. No.	Particulars	Quarter ended 30 September		Half year ended 30 September		Previous accounting year ended 31
		2011	2010	2011	2010	2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	(a) Net Sales/ Income from Operations	10,983.69	8,864.96	20,191.51	17,009.92	35,429.87
	(b) Other Operating Income	215.19	104.35	394.56	190.20	488.55
		11,198.88	8,969.31	20,586.07	17,200.12	35,918.42
2.	Expenditure					
	(a) Increase in stock in trade and work in progress	(80.85)	(200.90)	(187.48)	(304.92)	(368.06)
	(b) Consumption of raw materials	6,147.00	5,031.92	11,899.76	9,423.64	19,419.24
	(c) Employees Cost	1,679.85	1,269.45	3,285.92	2,508.80	5,191.04
	(d) Depreciation	632.82	482.38	1,230.66	1,010.10	2,040.65
	(e) Other expenditure	1,830.78	1,198.66	3,304.51	2,543.05	5,181.94
	(f) Total	10,209.60	7,781.51	19,533.37	15,180.67	31,464.81
3.	Profit from Operations before other Income, interest and tax (1-2)	989.28	1,187.80	1,052.70	2,019.45	4,453.61
4.	Other Income	40.46	24.99	76.37	48.20	127.60
5.	Profit before Interest and tax (3+4)	1,029.74	1,212.79	1,129.07	2,067.65	4,581.21
6.	Interest	918.73	558.44	1,717.45	1,114.85	2,405.43
7.	Profit/ (Loss) before tax (5-6)	111.01	654.35	(588.38)	952.80	2,175.78
8.	Tax Expense / (Credit)	32.72	222.47	(190.90)	323.95	691.57
9.	Net profit/ (loss) after tax (7-8)	78.29	431.88	(397.48)	628.85	1,484.21
10.	Paid-up Equity Share Capital [Face Value of Rs. 10 per share]	541.47	541.47	541.47	541.47	541.47
11.	Reserves excluding Revaluation Reserves [as per balance sheet of previous accounting year]	-	-	-	-	14,597.35
12.	Earnings/ (Loss) per share (EPS) [in Rupees] -basic and diluted EPS	1.45	7.98	(7.34)	11.61	27.41
13.	Public shareholding - Number of Shares	2,431,891	2,426,181	2,431,891	2,426,181	2,447,569
	- Percentage of Shareholding	44.91%	44.80%	44.91%	44.80%	45.20%
14.	Promoters and Promoter Group Shareholding:					
	a) Pledged/Encumbered					
	- Number of Shares	398,500	345,000	398,500	345,000	345,000
	- Percentage of Shares [as a % of the total shareholding of Promoter & Promoter Group]	13.36%	11.54%	13.36%	11.54%	11.63%
	- Percentage of Shares [as a % of the total share capital of the Company]	7.36%	6.37%	7.36%	6.37%	6.37%
	b) Non Encumbered					
	- Number of Shares	2,584,312	2,643,522	2,584,312	2,643,522	2,622,134
	- Percentage of Shares [as a % of the total shareholding of Promoter & Promoter Group]	86.64%	88.46%	86.64%	88.46%	88.37%
	- Percentage of Shares [as a % of the total share capital of the Company]	47.73%	48.82%	47.73%	48.82%	48.43%



Segment wise Revenue, Results and Capital Employed

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended 30 September		Half year ended 30 September		Previous accounting year ended 31 March
		2011	2010	2011	2010	2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue					
	a) Hydraulics & Precision Engineering	4,493.56	3,191.38	8,424.94	6,202.56	13,620.93
	b) Aerospace	1,373.23	926.85	2,200.20	2,018.01	4,357.70
	c) Aluminium Castings	1,456.32	889.68	2,473.14	1,704.10	3,463.77
	d) Automotive	5,215.10	4,761.98	9,746.92	8,813.03	17,503.03
	e) Others	174.80	127.36	264.20	240.19	546.27
	Total	12,713.01	9,897.25	23,109.40	18,977.89	39,491.70
	Less : Inter Segment revenue	(1,514.13)	(927.94)	(2,523.33)	(1,777.77)	(3,573.28)
	Net sales/ Income From Operations	11,198.88	8,969.31	20,586.07	17,200.12	35,918.42
2.	Segment Results [Profit / (Loss)] before tax and interest from Segment					
	a) Hydraulics & Precision Engineering	807.42	420.43	1,331.23	849.57	1,922.50
	b) Aerospace	663.91	468.97	937.56	1,058.77	2,124.43
	c) Aluminium Castings	(222.62)	(23.67)	(430.98)	(69.33)	(71.73)
	d) Automotive	(351.81)	223.19	(944.03)	(7.76)	206.24
	e) Others	92.38	98.88	158.92	188.20	272.17
	Total	989.28	1,187.80	1,052.70	2,019.45	4,453.61
	Less: i) Interest	918.73	558.44	1,717.45	1,114.85	2,405.43
	ii) Other unallocated expenditure net of unallocated income	(40.46)	(24.99)	(76.37)	(48.20)	(127.60)
	Total Profit before Tax	111.01	654.35	(588.38)	952.80	2,175.78
3.	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Hydraulics & Precision Engineering	10,569.73	8,416.90	10,569.73	8,416.90	10,984.14
	b) Aerospace	12,716.43	7,280.99	12,716.43	7,280.99	7,633.75
	c) Aluminium Castings	1,235.38	1,873.91	1,235.38	1,873.91	1,854.96
	d) Automotive	15,061.52	9,906.09	15,061.52	9,906.09	14,658.42
	e) Others	3,746.96	3,044.19	3,746.96	3,044.19	2,931.03
	f) Unallocated	(26,749.55)	(15,215.05)	(26,749.55)	(15,215.05)	(20,903.35)
	Total	16,580.47	15,307.03	16,580.47	15,307.03	17,158.95



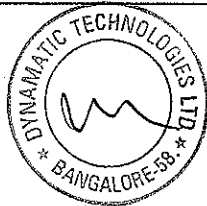
DYNAMATIC TECHNOLOGIES LIMITED

Dynamatic Park, Peenya, Bangalore-560 058, India

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

(Rs in lakhs)

Particulars	As at 30 September	
	2011	2010
	(Unaudited)	(Unaudited)
SHAREHOLDERS' FUNDS:		
(a) Capital	541.47	541.47
(b) Reserves and surplus	16,039.00	14,765.56
Loan funds	33,529.83	21,032.83
Deferred tax liabilities, net	2,428.87	2,394.76
TOTAL	52,539.17	38,734.62
Fixed assets	36,692.14	23,174.52
Investments	7,038.57	5,098.58
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	6,191.09	4,928.80
(b) Sundry debtors	9,739.63	8,331.02
(c) Cash and bank balances	809.57	785.22
(d) Other current assets	526.84	498.34
(e) Loans and advances	5,886.67	5,021.38
Less: Current liabilities and provisions		
(a) Liabilities	(14,022.75)	(8,643.83)
(b) Provisions	(322.59)	(459.41)
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-
PROFIT AND LOSS ACCOUNT	-	-
TOTAL	52,539.17	38,734.62

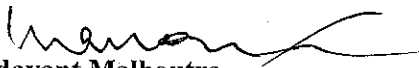


NOTES:

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 14 November 2011 and subjected to a Limited Review by the statutory auditors of the Company as required by the Listing Agreement with the stock exchanges.
2. The Board of Directors vide their meeting dated 07 May 2011 decided to demerge the "Automotive Division" of the Company into JKM Erla Automotive Limited (JEAL) (a wholly owned subsidiary of the Company) w.e.f. 01 April 2011. As per the proposed scheme of demerger ("the Scheme"), all the assets and liabilities of the Automotive Division would be transferred to JEAL. The Company has received No Objection Certificate from Bombay Stock Exchange and National Stock Exchange Limited for the scheme. The Management is in the process of filing the scheme with the Honourable High Court of Karnataka for its approval. Pending the approval of the Honourable High Court, the unaudited financial results for the quarter and half year ended 30 September 2011 includes the results of Automotive Division.
3. The Board of Directors has recommended an interim dividend of Rs. 3 per equity share aggregating Rs. 16,244,109.
4. Status of investor complaints for the quarter and half year ended 30 September 2011:

Particulars	Opening	Received	Resolved	Pending
Number of Complaints	-	1	1	-

For and on behalf of the Board of Directors


Udayant Malhoutra
CEO and Managing Director
Dynamatic Technologies Limited
Bangalore
14 November 2011

