

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 consolidated financial results ('the Statement') of Dynamatic Technologies Limited ('the Company') and its subsidiaries as detailed in note 1 of the Statement (collectively referred to as 'the Dynamatic Group') for the quarter and six months ended 30 September 2016, attached herewith, being submitted by the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India (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 11 November 2016. 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 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 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.

We did not review the unaudited financial results of six subsidiaries (including step subsidiaries) which have been incorporated in the Statement. These subsidiaries (including step subsidiaries) account for 34.05% of total assets as at 30 September 2016 and 66.36% and 67.23% of aggregate of total income from operations (net) and other income, as shown in the Statement for the quarter and six months ended 30 September 2016 respectively. Of the above:

- a. The unaudited financial results of four subsidiaries (including step 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 (including step subsidiaries) account for 33.27% of total assets as at 30 September 2016 and 66.36% and 67.19% of aggregate of total income from operations (net) and other income for the quarter and six months ended 30 September 2016 respectively, as shown in 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 the Statement under the generally accepted accounting principles in India. The reporting packages made for this purpose have been reviewed by other auditors and reports for consolidation purpose 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.

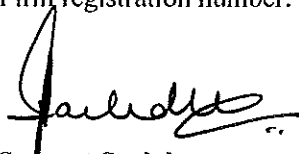
- b. The unaudited financial results of remaining two subsidiaries (incorporated in India and outside India) have not been subjected to review either by us or by other auditors, and therefore, the unaudited financial results for the quarter and six months ended 30 September 2016 of these entities have been furnished to us by the Management. These subsidiaries account for 0.78% of total assets as at 30 September 2016 and Nil and 0.04% of aggregate of total income from operations (net) and other income for the quarter and six months ended 30 September 2016 respectively, as shown in the Statement, and therefore, is not material to the Statement.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results for the quarter and six months ended 30 September 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 Securities and Exchange Board of India (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 number: 205385

Place: Schwarzenberg, Germany

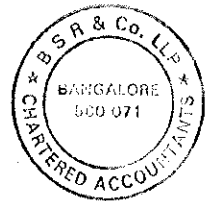
Date: 11 November 2016

DYNAMATIC TECHNOLOGIES LIMITED
DYNAMATIC PARK, PEENYA, BANGALORE-560 058, INDIA
Statement of unaudited consolidated financial results for the quarter and six months ended on 30 September 2016

PART I

(Rs. in lacs, except as otherwise stated)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2016 (Unaudited)	30 June 2016 (Unaudited)	30 September 2015 (Unaudited)	30 September 2016 (Unaudited)	30 September 2015 (Unaudited)	31 March 2016 (Audited)
1	Income from operations						
	a) Net sales/ income from operations (net of excise duty)	37,908.26	39,130.90	36,701.89	77,039.16	73,615.84	148,062.35
	b) Other operating income	280.83	333.88	334.31	614.71	699.42	1,316.13
	Total income from operations (net)	38,189.09	39,464.78	37,036.20	77,653.87	74,315.26	149,378.48
2	Expenses						
	a) Cost of materials consumed	22,735.11	21,691.15	20,420.30	44,426.26	42,481.02	85,018.21
	b) Changes in inventories of finished goods and work-in-progress	(1,630.20)	(258.21)	91.36	(1,888.41)	(195.89)	(1,111.04)
	c) Employee benefits expense	5,586.09	5,804.36	5,423.88	11,390.45	10,912.63	21,924.02
	d) Depreciation and amortisation expense	1,311.92	1,278.64	1,302.90	2,590.56	2,594.63	5,243.15
	e) Other expenses	7,086.97	7,434.44	7,719.99	14,521.41	15,289.63	29,439.44
	Total expenses	35,089.89	35,950.38	34,958.43	71,040.27	71,082.02	140,513.78
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	3,099.20	3,514.40	2,077.77	6,613.60	3,233.24	8,864.70
4	Other income	198.95	263.31	58.32	462.26	172.12	499.02
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	3,298.15	3,777.71	2,136.09	7,075.86	3,405.36	9,363.72
6	Finance costs	1,876.56	1,812.31	1,818.49	3,688.87	3,752.16	7,274.55
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,421.59	1,965.40	317.60	3,386.99	(346.80)	2,089.17
8	Exceptional items income	-	-	-	-	-	-
9	Profit / (loss) from ordinary activities before tax (7 - 8)	1,421.59	1,965.40	317.60	3,386.99	(346.80)	2,089.17
10	Tax expenses, net	616.80	682.29	286.07	1,299.09	592.53	860.87
11	Net profit / (loss) for the period / year (9 - 10)	804.79	1,283.11	31.53	2,087.90	(939.33)	1,228.30
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)						24,657.00
14	Earnings per share (not annualised)						
	Basic (Rs)	12.69	20.23	0.50	32.92	(14.81)	19.36
	Diluted (Rs)	12.69	20.23	0.50	32.92	(14.81)	19.36

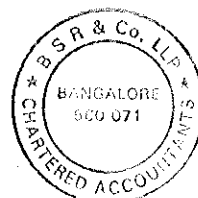
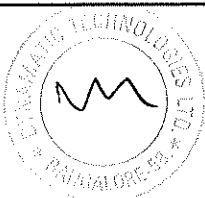


DYNAMATIC TECHNOLOGIES LIMITED
DYNAMATIC PARK, PEENYA, BANGALORE-560 058, INDIA

Segment revenue, segment results, segment assets and segment liabilities for the quarter and six months ended on 30 September 2016

(Rs. in lacs, except as otherwise stated)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2016 (Unaudited)	30 June 2016 (Unaudited)	30 September 2015 (Unaudited)	30 September 2016 (Unaudited)	30 September 2015 (Unaudited)	31 March 2016 (Audited)
1	Segment revenue						
	a) Hydraulics	6,920.49	6,805.33	6,917.24	13,725.82	13,073.90	26,131.69
	b) Aerospace and Defence	8,230.52	8,481.53	6,521.90	16,712.05	12,498.60	26,981.04
	c) Automotive and Aluminium castings	23,017.62	24,145.32	23,552.64	47,162.94	48,651.87	96,052.25
	d) Others	20.46	32.60	44.42	53.06	90.89	213.50
	Income from operations (net)	38,189.09	39,464.78	37,036.20	77,653.87	74,315.26	149,378.48
2	Segment results (profit / (loss) before finance costs, other income and tax from each segment)						
	a) Hydraulics	716.35	707.01	688.26	1,423.36	1,038.23	2,338.01
	b) Aerospace and Defence	2,227.91	2,478.42	1,431.38	4,706.33	2,563.73	6,554.70
	c) Automotive and Aluminium castings	358.99	438.72	152.70	797.71	125.51	899.98
	d) Others	(204.05)	(109.75)	(194.57)	(313.80)	(494.23)	(927.99)
	Total	3,099.20	3,514.40	2,077.77	6,613.60	3,233.24	8,864.70
	Unallocable						
	- Finance cost	1,876.56	1,812.31	1,818.49	3,688.87	3,752.16	7,274.55
	- Other income	198.95	263.31	58.32	462.26	172.12	499.02
	Profit/ (loss) before tax	1,421.59	1,965.40	317.60	3,386.99	(346.80)	2,089.17
3	Segment assets						
	a) Hydraulics	15,109.12	14,145.80	14,609.60	15,109.12	14,609.60	14,818.00
	b) Aerospace and Defence	38,553.87	38,614.28	30,897.05	38,553.87	30,897.05	34,735.00
	c) Automotive and Aluminium castings	50,219.77	48,602.49	50,070.68	50,219.77	50,070.68	47,004.00
	d) Others	6,341.85	4,890.71	5,668.09	6,341.85	5,668.09	5,587.00
	e) Unallocated	10,251.39	12,208.72	13,870.58	10,251.39	13,870.58	15,996.00
	Total	120,476.00	118,462.00	115,116.00	120,476.00	115,116.00	118,140.00
4	Segment liabilities						
	a) Hydraulics	5,959.76	7,224.48	7,227.81	5,959.76	7,227.81	6,924.00
	b) Aerospace and Defence	6,004.49	6,557.24	4,411.99	6,004.49	4,411.99	5,038.00
	c) Automotive and Aluminium castings	27,071.69	25,742.63	25,479.41	27,071.69	25,479.41	26,053.00
	d) Others	1,100.42	1,028.54	880.54	1,100.42	880.54	547.00
	e) Unallocated	9,099.64	14,025.11	12,748.24	9,099.64	12,748.24	13,825.00
	Total	49,236.00	54,578.00	50,747.99	49,236.00	50,747.99	52,387.00



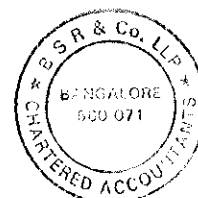
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Annexure-IX : Statement of Assets & Liabilities

(Rs in lacs)

Particulars	As at 30 September 2016	As at 31 March 2016
	(Unaudited)	(Audited)
A. Equity and Liabilities		
Shareholders' funds		
(a) Share capital	634	634
(b) Reserves and surplus	25,877	25,126
Sub-total - Shareholders' funds	26,511	25,760
Non-current liabilities		
(a) Long-term borrowings	44,729	39,993
(b) Deferred tax liabilities (net)	2,400	2,530
(c) Other long-term liabilities	123	148
(d) Long-term provisions	909	778
Sub-total - Non-current liabilities	48,161	43,449
Current liabilities		
(a) Short-term borrowings	12,998	9,201
(b) Trade payables	22,900	23,960
(c) Other current liabilities	8,088	14,523
(d) Short-term provisions	1,818	1,247
Sub-total - Current liabilities	45,804	48,931
Total- Equity and Liabilities	120,476	118,140
B Assets		
Non current assets		
(a) Goodwill #	8,842	9,356
(b) Fixed assets		
- Tangible fixed assets	49,357	51,657
- Intangible fixed assets	1,506	1,649
- Capital work in progress	5,244	2,861
(c) Non-current investments	9	9
(d) Long-term loans and advances	2,376	2,600
(e) Other non-current assets	2,580	1,283
Sub-total - Non- current assets	69,914	69,415
Current assets		
(a) Inventories	28,207	25,612
(b) Trade receivables	12,183	12,281
(c) Cash and bank balances	2,932	6,267
(d) Short-term loan and advances	5,063	3,452
(e) Other current assets	2,177	1,113
Sub-total - Current assets	50,562	48,725
Total - Assets	120,476	118,140

In accordance with paragraph 27 of Accounting Standard 11, " The Effects of Changes in Foreign Exchange Rates", the Company has reinstated the goodwill arose on the acquisition of non-integral forcing operations at the closing rate. This has resulted into a reinstatement of Rs 514 lacs debited to Foreign currency translation reserve lying in Reserves and Surplus.

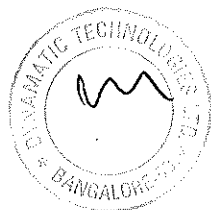


NOTES:

1. The above results of Dynamatic Technologies Limited ("the Company") and its subsidiaries, (collectively known as "the Group") as listed below, are prepared in accordance with requirement of the Accounting Standard – 21 "Consolidated Financial Statements" prescribed by Companies (Accounting Standard) Rules, 2006 (as amended) and in the format as prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations, 2015").

Sl. no.	Name of the entity	Subsidiaries	Country of incorporation	Effective group shareholding%
1	JKM Erla Automotive Limited (JEAL)	Subsidiary	India	99.99
2	JKM Erla Holdings GmbH (JEHG)	Step Subsidiary	Germany	100.00
3	Eisenwerk Erla GmbH (EEG)	Step Subsidiary	Germany	100.00
4	JKM Ferrotech Limited (JFTL)	Step Subsidiary	India	99.99
5	JKM Global Pte Limited (JGPL)	Subsidiary	Singapore	100.00
6	Dynamatic Limited (DL, UK)	Step Subsidiary	United Kingdom	100.00
7	Yew Tree Investments Limited (YTIL)	Step Subsidiary	United Kingdom	100.00
8	JKM Research Farm limited (JRFL)	Subsidiary	India	99.99

2. The above results were reviewed by Audit Committee and thereafter approved by the Board of Directors in their meeting held on 11 November 2016 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 National Stock Exchange ('NSE') and is also available on the Company's website at www.dynamatics.com.



3. Pursuant to the provisions of the Listing Agreement 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).
4. Previous period's / year's figures have been regrouped / reclassified, where necessary, to conform with current period's classification, where applicable.

For and on behalf of the Board of Directors



Udayant Malhoutra
CEO and Managing Director
Dynamatic Technologies Limited
Place: Schwanzerberg, Germany
Date: 11 November 2016

