



DYNAMATIC TECHNOLOGIES LIMITED
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2009

Unaudited consolidated financial results of Dynamatic Technologies Limited and its subsidiaries for the Quarter ended December 31, 2009					
(in Rs. Lacs, except per share data)					
Sl. No.	Particulars	Quarter ended December 31,		9 Months ended December 31,	
		2009	2008	2009	2008
1	Gross Sales	12,222.82	10,156.85	34,117.94	35,218.05
2	Less: Excise Duty	503.99	882.25	1,934.56	3,557.74
3	Net Sales / Income from operations	11,718.83	9,274.60	32,183.38	31,660.31
4	Other Income	189.44	192.51	391.40	620.68
5	Total Income (3+4)	11,908.27	9,467.11	32,574.78	32,280.99
6	Expenditure:				
a)	(Increase) / Decrease in Stock in Trade and work in progress	(109.34)	(45.01)	(276.95)	(45.01)
b)	Consumption of raw materials	6,062.54	4,560.70	16,285.59	16,202.89
c)	Purchase of Traded Goods	68.98	8.04	159.37	12.17
d)	Employee cost	2,201.41	2,190.36	6,194.07	6,034.07
e)	Depreciation	570.14	568.44	1,698.25	1,481.82
f)	Other Expenditure	1,872.55	1,691.17	5,347.59	5,828.12
g)	Total	10,666.28	8,973.70	29,407.92	29,514.06
7	Interest	607.00	647.40	1,753.26	1,406.68
8	Exceptional Items [represents Unrealised Forex (Loss) / Gain (Ref Note 3)]	(95.17)	(793.05)	(150.26)	(1,924.32)
9	Profit (+) / Loss (-) after Exceptional Items	539.82	(947.05)	1,263.34	(564.08)
10	Tax Expense	142.00	30.55	466.45	385.73
11	Net Profit (+) / Loss (-) after Tax and Exceptional Items (9-10)	397.82	(977.60)	796.89	(949.81)
12	Extraordinary Items	-	-	-	-
13	Net Profit (+) / Loss (-) after extraordinary item (11-12)	397.82	(977.60)	796.89	(949.81)
14	Paid-up equity share capital (Par value Rs.10/- each, fully paid)	541.47	541.47	541.47	541.47
15	Paid-up equity share capital (Par value Rs.10/- each, fully paid) (Minority interest in subsidiary)	-	-	-	-
16	Reserves excluding revaluation reserve	-	-	-	-
17	Earnings Per Share (EPS)				
a)	Basic and diluted EPS before Extraordinary / Exceptional / Unrealised Forex (Loss) / Gain items	9.10	(3.41)	17.49	19.87
b)	Basic and diluted EPS after Extraordinary / Exceptional / Unrealised Forex (Loss) / Gain items	7.35	(18.05)	14.72	(17.26)
18	EBITDA (Item 5-6(g)+6(e))	1,812.13	1,061.84	4,865.11	4,248.74

Segment Results of Consolidated Financials for the Quarter ended December 31, 2009					
(in Rs. Lacs, except per share data)					
Sl. No.	Particulars	Quarter ended December 31,		9 Months ended December 31,	
		2009	2008	2009	2008
1	Segment Revenue				
a)	Hydraulics & Precision Eng.*	6,958.85	5,937.98	19,562.74	17,075.09
b)	Aluminium Castings	1,084.38	719.79	2,840.43	3,530.74
c)	Automobile Components	5,060.96	3,494.76	13,320.06	14,966.12
d)	Research Farm	27.00	10.50	64.50	31.50
e)	Unallocated	9.08	-	32.09	-
	Total:	13,140.27	10,163.03	35,819.82	35,603.45
	Less: Inter Segment revenue	1,232.00	695.92	3,245.04	3,322.46
	Net Sales / Income from operations before tax and interest from Segment	11,908.27	9,467.11	32,574.78	32,280.99
2	Segment Result (Profit) (+) / Loss (-) before tax and interest from Segment				
a)	Hydraulics & Precision Eng.*	597.94	413.43	1,886.42	1,515.70
b)	Aluminium Castings	84.13	(12.22)	198.38	189.69
c)	Automobile Components	437.50	114.33	847.19	1,118.46
d)	Research Farm	16.65	(22.14)	10.50	(56.93)
e)	Unallocated	10.60	(793.05)	74.11	(1,924.32)
	Total:	1,146.82	(299.65)	3,016.60	842.60
	Less: Interest	607.00	647.40	1,753.26	1,406.68
	Profit before tax	539.82	(947.05)	1,263.34	(564.08)
3	Capital Employed (Segment Assets - Segment Liabilities):				
a)	Hydraulics & Precision Eng.*	26,250.94	18,830.54	26,250.94	18,830.54
b)	Aluminium Castings	3,176.81	2,109.02	3,176.81	2,109.02
c)	Automobile Components	11,265.55	6,041.78	11,265.55	6,041.78
d)	Research Farm	222.77	434.81	222.77	434.81
e)	Unallocated	(27,575.12)	-	(27,575.12)	-
	Total:	13,340.95	27,416.15	13,340.95	27,416.15

Unaudited financial results of Dynamatic Technologies Limited for the Quarter ended December 31, 2009					
(in Rs. Lacs, except per share data)					
Sl. No.	Particulars	Quarter ended December 31,		9 Months ended December 31,	
		2009	2008	2009	2008
1	Gross Sales	8,720.40	6,880.65	23,642.56	26,936.99
2	Less: Excise Duty	503.99	882.25	1,934.56	3,557.74
3	Net Sales / Income from operations	8,216.41	5,998.40	21,708.00	23,379.25
4	Other Income	191.51	109.83	395.54	464.11
5	Total Income (3+4)	8,407.92	6,108.23	22,103.54	23,843.36
6	Expenditure:				
a)	(Increase) / Decrease in Stock in Trade and Work In Progress	(109.34)	(45.01)	(276.95)	(45.01)
b)	Consumption of raw materials	4,530.99	3,367.39	12,024.84	13,242.97
c)	Purchase of Traded Goods	68.98	8.04	159.37	12.17
d)	Employee cost	1,069.18	924.30	2,950.95	2,872.00
e)	Depreciation	454.64	405.09	1,352.99	1,235.30
f)	Other Expenditure	1,263.14	965.72	3,140.53	3,657.55
g)	Total	7,277.59	5,625.53	19,351.73	20,974.98
7	Interest	534.16	435.82	1,506.19	1,052.49
8	Exceptional Items [represents Unrealised Forex (Loss) / Gain (Ref Note 3)]	(29.68)	(199.67)	(90.81)	(1,009.11)
9	Profit (+) / Loss (-) after Exceptional Items	566.49	(152.79)	1,154.81	806.78
10	Tax Expense	192.61	19.00	392.64	374.18
11	Net Profit (+) / Loss (-) after Tax and Exceptional Items (9-10)	373.88	(171.79)	762.17	432.60
12	Extraordinary Items	-	-	-	-
13	Net Profit (+) / Loss (-) after Extraordinary item (11-12)	373.88	(171.79)	762.17	432.60
14	Paid-up equity share capital (Par value Rs.10/- each, fully paid)	541.47	541.47	541.47	541.47
15	Reserves excluding revaluation reserve	-	-	-	-
16	Earnings Per Share (EPS)				
a)	Basic and diluted EPS before Extraordinary / Exceptional / Unrealised Forex (Loss) / Gain items	7.45	0.51	15.75	28.72
b)	Basic and diluted EPS after Extraordinary / Exceptional / Unrealised Forex (Loss) / Gain items	6.90	(3.17)	14.08	8.83
17	Public Shareholding				
	Number of Shares [of Rs.10/- per share]	2,457,646	2,511,281	2,457,646	2,511,281
	Percentage of Shareholding	45.39%	46.38%	45.39%	46.38%
18	Promoters and Promoter Group Shareholding:				
a)	Pledged / Encumbered				
	- Number of Shares	345,000	400,000	345,000	400,000
	- Percentage of Shares [as a % of the total shareholding of Promoter & Promoter Group]	11.67%	13.78%	11.67%	13.78%
	- Percentage of Shares [as a % of the total share capital of the Company]	6.37%	7.39%	6.37%	7.39%
b)	Non Encumbered				
	- Number of Shares	2,612,057	2,503,422	2,612,057	2,503,422
	- Percentage of Shares [as a % of the total shareholding of Promoter & Promoter Group]	88.33%	86.22%	88.33%	86.22%
	- Percentage of Shares [as a % of the total share capital of the Company]	48.24%	46.23%	48.24%	46.23%
19	EBITDA (Item 5-6(g)+6(e))	1,584.97	887.79	4,104.80	4,103.68

NOTES:

- The above unaudited results were reviewed by the Audit Committee and have been taken on record by Board of Directors in their meeting held on January 30, 2010 and will be subject to Limited Review by the auditors of the Company as required by the Listing Agreement with the stock exchanges.
- This current quarter is Off-season for Wind-Farm.
During the quarter, the hydraulic business in India witnessed a sharp growth in off-take and this trend is expected to continue during subsequent quarters.
The new project for production of Flap Track Beam assemblies for Airbus / Spirit has come into commercial production since November 2009. This business will grow significantly in the coming quarters.
Automotive business has registered a smart recovery in this quarter and this is expected to sustain in the subsequent quarters.
The aerospace business in the UK continues to do well and we do not foresee any slowdown in this business.
The hydraulics business in the UK has turned positive at EBITDA levels and it is expected to grow further in the future quarters.
- Exceptional Items for the quarter ended December 31, 2009 includes:
i) Mark to Market loss of foreign exchange forward contracts including realised gains/losses incurred on termination / cancellations of the said contracts is Rs. 50.82 Lacs on standalone and consolidated financial results.
ii) Unrealised forex loss on restatement of Assets and Liabilities as per AS11 on "The Effects of Changes in Foreign Exchange Rates" issued by The Institute of Chartered Accountants of India is Rs. 21.14 Lacs Gain on Standalone and Rs.44.35 Lacs Loss on Consolidated financial results.
- Pursuant to the notification of the Companies (Accounting Standards) Amendment Rules 2006 on 31st March 2009, the following changes in accounting policy / estimate have been made during the year :-
Exchange differences relating to long-term monetary items, arising during the year, in so far as they relate to the acquisition of a depreciable capital asset are added to / deducted from the cost of the asset and depreciated over the balance life of the asset. Accordingly an amount of Rs.81.42 lacs has been deducted from the cost of fixed assets, and profit for the year is lower by this amount.
Further, in order to recognise the impact of fluctuation in foreign currency rates arising out of instruments acquired to hedge highly probable forecast transaction in appropriate accounting periods, the Company has been applying the principles of recognition set out in the Accounting Standard 30 - Financial Instruments - Recognition and measurement as suggested by the The Institute of Chartered Accountants of India. As a result, the impact of unrealised forex loss for Q3 FY 10 Rs.294.67 lacs (Q3 FY 09-Rs.130.42 Lacs) are carried to Cashflow Hedge Reserve A/c.
5. The cumulative unrealised MTM gain arising out of the derivative contracts stood at Rs.748.99 Lacs as at September 30, 2009; and now stands at Rs.355.30 Lacs as at December 31, 2009. This has not been accounted in the books of the Company.
6. During the year an Interim dividend of Rs.2.00/- per share aggregating to Rs.108,29,406/- has been paid. Further, the Board of Directors has recommended a second Interim dividend of Rs.2.50/- per share aggregating to Rs.135,36,757/-.
7. EPS has been calculated as per Accounting Standard AS 20.
8. Previous period's figures are recast wherever necessary.
9. There are no opening balance of pending Complaints as on 31st December, 2009. Further one complaint was received from SEBI in respect of issue of Duplicate Shares. On completion of legal formalities by the Shareholder the Complaint has been closed as on 30th January, 2010.

By order of the Board
for Dynamatic Technologies Limited

Place : Chennai
Date : January 30, 2010

UDAYANT MALHOUTRA
CEO and Managing Director

Dynamatic Technologies Limited Dynamatic Limited, UK Oldland Aerospace Limited, UK

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For clarifications please contact:
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