

B S R & Associates

(Registered)
Chartered Accountants

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Review report to the Board of Directors of Dynamatic Technologies Limited on the consolidated unaudited financial results of Dynamatic Technologies Limited and subsidiaries.

1. We have reviewed the accompanying statement of consolidated unaudited financial results ("the Statement") of Dynamatic Technologies Limited ("the Company") and subsidiaries, as detailed in note 1 of the Statement, (collectively referred to as 'Dynamatic Group') for the quarter and six months ended 30 September 2012, 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 2012. Our responsibility is to issue a report on these 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 which have been incorporated in the Statement. These subsidiaries account for 41.76% of total assets as at 30 September 2012 and 66.62 % and 67.11% of total revenues, other operating income and other income as shown in the Statement for the quarter and six months ended 30 September 2012 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 40.64% of total assets as at 30 September 2012 and 66.62 % and 67.11% of total revenues, other operating income and other income for the quarter and six months ended 30 September 2012 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 have not been subjected to review either by us or by other auditors, and therefore, the unaudited financial results for the quarter and six month period ended 30 September 2012 of these entities have been furnished to us by the Management. These subsidiaries account for 1.12% of total assets as at 30 September 2012 as shown in the Statement, and therefore, are not material to the Statement, either individually or in aggregate.
4. Without qualifying our opinion, we draw attention to note 3 of the consolidated financial results of Dynamics Group, which sets out the basis of accounting selected by the Company in relation to the consolidation and restructuring exercise carried out at JKM Erla Automotive Limited (JKEAL), a subsidiary company. The Composite scheme of arrangement between JKEAL and its shareholder and creditors, which was approved by the Karnataka High Court on 30 July 2012, sets out the prescribed accounting treatment to effect the restructuring. 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.
5. 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 accompanying Statement, 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

Chartered Accountants

Registration number: 116231W



Sunil Gaggar

Partner

Membership No. 104315

Bangalore

8 November 2012

DYNAMATIC TECHNOLOGIES LIMITED
DYNAMATIC PARK, PEBENYA, BANGALORE-560 058, INDIA
Unaudited consolidated financial results for the quarter and six month ended 30 September 2012

PART I		(Rs in lacs, except as otherwise stated)					
Sl. No.	Particulars	Quarter ended			Year to date figures for the period ended		For year ended
		30-Sep-2012	30-Jun-2012	30-Sep-2011	30-Sep-2012	30-Sep-2011	31-Mar-2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net Sales/income from operations (Net of excise duty)	34,931.72	37,649.58	37,586.13	72,581.30	72,963.39	149,715.00
	b) Other operating income	410.85	430.67	459.98	841.52	739.22	1,138.00
	Total income from operations (net)	35,342.57	38,080.25	38,046.11	73,422.82	73,702.61	150,853.00
2	Expenses						
	a) Cost of materials consumed	22,853.42	22,992.11	24,163.00	45,845.53	47,425.13	91,825.00
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,671.79)	(598.47)	(78.87)	(3,270.26)	(203.00)	731.00
	c) Employee benefit expenses	5,632.99	5,904.75	5,365.58	11,537.74	10,607.65	22,185.00
	d) Depreciation	1,142.13	1,132.54	1,067.92	2,274.67	2,054.54	4,340.00
	e) Other expenses	5,618.21	6,144.79	4,759.04	11,763.00	9,108.81	21,928.00
	Total expenses	32,574.96	35,575.72	35,276.67	68,150.68	68,993.13	141,009.00
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	2,767.61	2,504.53	2,769.44	5,272.14	4,709.48	9,844.00
4	Other income	50.75	24.06	40.61	74.81	76.70	997.00
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2,818.36	2,528.59	2,810.05	5,346.95	4,786.18	10,841.00
6	Finance costs	2,126.48	2,050.95	1,818.47	4,177.43	3,253.24	7,145.00
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	691.88	477.64	991.58	1,169.52	1,532.94	3,696.00
8	Exceptional items	-	-	-	-	-	175.00
9	Profit from ordinary activities before tax (7 - 8)	691.88	477.64	991.58	1,169.52	1,532.94	3,521.00
10	Tax expense	220.29	147.09	311.01	367.38	464.17	1,057.00
11	Net Profit from ordinary activities after Tax (9 - 10)	471.59	330.55	680.57	802.14	1,068.77	2,464.00
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11 - 12)	471.59	330.55	680.57	802.14	1,068.77	2,464.00
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)	-	-	-	-	-	11,438.07
16	Earnings per share						
	Basic EPS (in Rs.)	8.71	6.10	12.57	14.81	19.74	45.51
	Diluted EPS (in Rs.)	8.71	6.10	12.57	14.81	19.74	45.51

PART II		Select Information for the quarter and six month ended 30 September 2012					
Sl. No.	Particulars	Quarter ended			Year to date figures for the period ended		Previous year ended
		30-Sep-2012	30-Jun-2012	30-Sep-2011	30-Sep-2012	30-Sep-2011	31-Mar-2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	Number of shares	2,418,616	2,418,680	2,431,891	2,418,616	2,431,891	2,419,109
	Percentage of shareholding	44.67%	44.67%	44.91%	44.67%	44.91%	44.68%
2	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	1,118,500	568,500	398,500	1,118,500	398,500	503,500
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	37.33%	18.98%	13.36%	37.33%	13.36%	16.81%
	- Percentage of shares (as a % of the total share capital of the company)	20.66%	10.50%	7.36%	20.66%	7.36%	9.30%
	b) Non-encumbered						
	- Number of shares	1,877,587	2,427,523	2,584,312	1,877,587	2,584,312	2,492,094
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	62.67%	81.02%	86.64%	62.67%	86.64%	83.19%
	- Percentage of shares (as a % of the total share capital of the company)	34.67%	44.83%	47.73%	34.67%	47.73%	46.02%



Segment reporting:

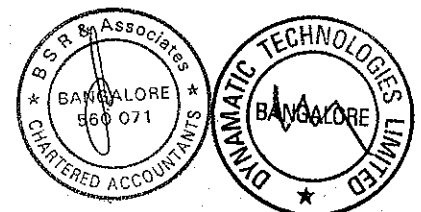
(Rs in lacs, except as otherwise stated)

	Particulars	Quarter ended			Year to date figures for the period ended		Previous year ended
		30-Sep-2012	30-Jun-2012	30-Sep-2011	30-Sep-2012	30-Sep-2011	31-Mar-2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	a) Hydraulics & Precision Engineering	7,446.30	7,833.48	6,883.26	15,279.78	12,986.70	28,984.00
	b) Aerospace	4,020.54	3,929.93	3,536.57	7,950.47	6,316.08	14,290.00
	c) Aluminum Castings	1,148.26	1,156.42	1,456.32	2,304.68	2,473.14	5,270.00
	d) Automotive	23,983.98	27,583.94	27,733.30	51,567.92	54,538.72	111,359.00
	e) Research farm	27.00	27.00	27.00	54.00	54.00	108.00
	f) Others	505.69	178.83	302.11	684.52	434.65	933.00
	Total	37,131.77	40,709.60	39,938.56	77,841.37	76,803.29	160,944.00
	Less : Inter segment revenue	(1,789.20)	(2,629.35)	(1,892.45)	(4,418.55)	(3,100.68)	(10,091.00)
	Income from operations	35,342.57	38,080.25	38,046.11	73,422.82	73,702.61	150,853.00
2	Segment results (profit before tax and interest from each segment)						
	a) Hydraulics & Precision Engineering	423.44	937.26	702.34	1,360.70	1,252.59	3,553.00
	b) Aerospace	1,142.78	1,054.93	1,264.51	2,197.71	2,034.46	4,468.00
	c) Aluminium Castings	(224.49)	(280.42)	(222.61)	(504.91)	(430.97)	(854.00)
	d) Automotive	1,056.89	601.90	937.96	1,658.79	1,645.76	2,373.00
	e) Research farm	18.42	18.99	22.12	37.41	44.30	89.00
	f) Others	350.57	171.87	65.12	522.44	163.34	215.00
	Total	2,767.61	2,504.53	2,769.44	5,272.14	4,709.48	9,844.00
	Unallocable						
	- Interest	2,126.48	2,050.95	1,818.47	4,177.43	3,253.24	7,145.00
	- Expenditure						175.00
	- Other income	(50.75)	(24.06)	(40.61)	(74.81)	(76.70)	(997.00)
	Profit before tax	691.88	477.64	991.58	1,169.52	1,532.94	3,521.00
3	Segment capital employed (Segment assets - segment liabilities)						
	a) Hydraulics & Precision Engineering	11,825.77	14,276.85	17,993.93	11,825.77	17,993.93	15,568.00
	b) Aerospace	19,241.59	17,563.59	15,005.53	19,241.59	15,005.53	13,372.00
	c) Aluminum Castings	2,572.88	2,305.85	1,235.38	2,572.88	1,235.38	1,172.00
	d) Automotive	17,098.31	17,303.13	19,625.83	17,098.31	19,625.83	18,217.00
	e) Research farm	552.42	520.90	498.51	552.42	498.51	522.00
	f) Others	3,984.86	3,844.41	3,746.96	3,984.86	3,746.96	3,736.00
	g) Unallocated	(41,501.67)	(40,870.49)	(38,216.22)	(41,501.67)	(38,216.22)	(38,591.00)
	Total	13,774.16	14,944.24	19,889.92	13,774.16	19,889.92	13,996.00

Statement of Assets and Liabilities :

(Rs in lacs, except as otherwise stated)

Particulars	As At	
	30 September 2012	31 March 2012
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	541	541
Reserves and surplus	13,233	13,455
Sub- total- Shareholders' funds	13,774	13,996
Non- controlling interest (Preference capital)	3,295	3,295
Non-current liabilities		
Long-term borrowings	44,727	46,624
Deferred tax liabilities (net)	3,007	2,869
Other long-term liabilities	2,711	2,640
Long-term provisions	37	48
Sub- total- Non-current liabilities	50,482	52,181
Current liabilities		
Short-term borrowings	15,624	17,494
Trade payables	18,569	23,976
Other current liabilities	18,851	14,455
Short-term provisions	3,076	3,143
Sub- total- Current liabilities	56,120	59,068
TOTAL EQUITY AND LIABILITIES	123,671	128,540
ASSETS		
Non current assets		
Goodwill on consolidation	6,788	6,788
Fixed assets	66,838	66,264
Non current investments	1	1
Deferred tax assets (net)	1,390	1,034
Long-term loans and advances	4,463	2,172
Other non-current assets	500	990
Sub- total- Non current assets	79,980	77,249
Current assets		
Inventories	20,615	19,143
Trade receivables	12,982	24,629
Cash and cash equivalent	5,541	1,921
Short-term loan and advances	1,147	3,294
Other current assets	3,406	2,304
Sub- total- Current assets	43,691	51,291
TOTAL ASSETS	123,671	128,540



NOTES:

1. The consolidated financial results of Dynamatic Technologies Limited ("the Company"), and subsidiaries, 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.	Subsidiaries	Country of incorporation	Effective group shareholding%
1	JKM Erla Automotive Limited	India	99.99
2	JKM Ferrotech Limited	India	99.99
3	JKM Research Farm limited	India	99.99
4	JKM Global Pte Limited	Singapore	100
5	Dynamatic Limited	United Kingdom	100
6	Yew Tree Investments Limited	United Kingdom	100
7	JKM Erla Holdings GmbH	Germany	100
8	Eisenwerk Erla GmbH	Germany	100

2. The consolidated unaudited financial results of the Group were reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their meeting held on 8 November 2012 and subjected to a Limited Review by the statutory auditors of the Company as required by the Listing Agreement with the stock exchanges. The statutory auditors have expressed an unqualified review opinion. The review opinion has been filed with the stock exchange and is available on the website of the Company.



3. In accordance with the Scheme of Arrangement between JKEAL and its respective shareholders and creditors duly approved by the Honourable High Court of Karnataka vide its order dated 30 July 2012, the following adjustments have been recorded in the consolidated financial statement of the Group:

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)
Incremental depreciation on the fair value of tangible fixed assets as described above has been debited to "debit balance arising on consolidation"	397
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.

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.dynamics.com and also on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
5. Information of standalone audited 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 (Unaudited)			Six month ended (Unaudited)		Year ended (Audited)
	30 September 2012	30 June 2012	30 September 2011	30 September 2012	30 September 2011	31 March 2012
Income from operations	9,925.21	11,374.19	11,198.88	21,299.40	20,586.07	45,248.82
Profit / (Loss) before tax and exceptional items	(77.20)	37.78	111.01	(39.42)	(588.38)	408.17
Profit / (Loss) after tax and exceptional items	(52.14)	25.51	78.29	(26.63)	(397.48)	164.68



6. Status of investor complaints for the quarter ended 30 September 2012:

Particulars	Opening	Received	Resolved	Pending
Number of complaints	Nil	10	10	Nil

7. 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
Bangalore
8 November 2012



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 six months ended 30 September 2012 "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 2012. 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 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
8 November 2012

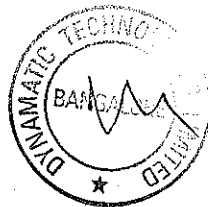
DYNAMATIC TECHNOLOGIES LIMITED
DYNAMATIC PARK, PEENYA, BANGALORE-560 058, INDIA
Unaudited standalone financial results for the quarter and six month ended 30 September 2012

<i>(Rs in lacs, except as otherwise stated)</i>							
Sl. No.	Particulars	Quarter ended			Year to date figures for the period ended		Previous year ended
		30-Sep-2012	30-Jun-2012	30-Sep-2011	30-Sep-2012	30-Sep-2011	31-Mar-2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net Sales/income from operations (Net of excise duty)	9,644.00	11,070.18	10,983.69	20,714.18	20,191.51	44,368.38
	b) Other operating income	281.21	304.01	215.19	585.22	394.56	880.44
	Total income from operations (net)	9,925.21	11,374.19	11,198.88	21,299.40	20,586.07	45,248.82
2	Expenses						
	a) Cost of materials consumed	6,066.87	6,886.08	6,144.86	12,952.95	11,902.55	24,957.89
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,168.25)	(1,051.39)	(78.71)	(2,219.64)	(190.27)	(218.48)
	c) Employee benefit expenses	1,562.60	1,696.08	1,679.85	3,258.68	3,285.92	6,884.39
	d) Depreciation	639.28	632.21	632.82	1,271.49	1,230.66	2,510.96
	e) Other expenses	1,922.23	2,208.64	1,830.78	4,130.87	3,304.51	7,682.84
	Total expenses	9,022.73	10,371.62	10,209.60	19,394.35	19,533.37	41,817.60
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	902.48	1,002.57	989.28	1,905.05	1,052.70	3,431.22
4	Other income	242.78	220.92	40.46	463.70	76.37	924.48
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,145.26	1,223.49	1,029.74	2,368.75	1,129.07	4,355.70
6	Finance costs	1,222.46	1,185.71	918.73	2,408.17	1,717.45	3,947.53
7	(Loss)/ Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(77.20)	37.78	111.01	(39.42)	(588.38)	408.17
8	Exceptional items						175.00
9	(Loss)/ Profit from ordinary activities before tax (7 - 8)	(77.20)	37.78	111.01	(39.42)	(588.38)	233.17
10	Tax expense	(25.06)	12.27	32.72	(12.79)	(190.90)	68.49
11	Net (Loss)/ Profit from ordinary activities after tax (9 - 10)	(52.14)	25.51	78.29	(26.63)	(397.48)	164.68
12	Extraordinary items (net of tax expense)						
13	Net (Loss)/ Profit for the period (11 - 12)	(52.14)	25.51	78.29	(26.63)	(397.48)	164.68
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)						12,932.00
16	Earnings per share						
	Basic EPS (in Rs.)	(0.96)	0.47	1.45	(0.49)	(7.34)	3.05
	Diluted EPS (in Rs.)	(0.96)	0.47	1.45	(0.49)	(7.34)	3.05

PART II

Select Information for the quarter and six month ended 30 September 2012

Sl. No.	Particulars	Quarter ended			Year to date figures for the period ended		Previous year ended
		30-Sep-2012	30-Jun-2012	30-Sep-2011	30-Sep-2012	30-Sep-2011	31-Mar-2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	Number of shares	2,418,616	2,418,680	2,431,891	2,418,616	2,431,891	2,419,109
	Percentage of shareholding	44.67%	44.67%	44.91%	44.67%	44.91%	44.68%
2	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	1,118,500	568,500	398,500	1,118,500	398,500	503,500
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	37.33%	18.98%	13.36%	37.33%	13.36%	16.81%
	- Percentage of shares (as a % of the total share capital of the company)	20.66%	10.50%	7.36%	20.66%	7.36%	9.30%
	b) Non-encumbered						
	- Number of shares	1,877,587	2,427,523	2,584,312	1,877,587	2,584,312	2,492,094
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	62.67%	81.02%	86.64%	62.67%	86.64%	83.19%
	- Percentage of shares (as a % of the total share capital of the company)	34.67%	44.83%	47.73%	34.67%	47.73%	46.02%



Segment reporting:

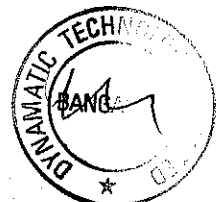
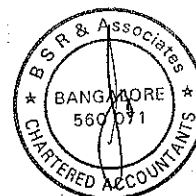
(Rs in lacs, except as otherwise stated)

	Particulars	Quarter ended			Year to date figures for the period ended		Previous year ended
		30-Sep-2012	30-Jun-2012	30-Sep-2011	30-Sep-2012	30-Sep-2011	31-Mar-2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	a) Hydraulics & Precision Engineering	3,887.93	4,599.04	4,493.56	8,486.97	8,424.94	18,698.57
	b) Aerospace	1,423.64	1,291.24	1,373.23	2,714.88	2,200.20	5,171.71
	c) Aluminium Castings	1,148.26	1,156.42	1,456.32	2,304.68	2,473.14	5,270.55
	d) Automotive	4,210.53	5,176.47	5,215.10	9,387.00	9,746.92	20,944.40
	e) Others	505.68	178.83	174.80	684.51	264.20	494.62
	Total	11,176.04	12,402.00	12,713.01	23,578.04	23,109.40	50,579.85
	Less : Inter segment revenue	(1,250.83)	(1,027.81)	(1,514.13)	(2,278.64)	(2,523.33)	(5,331.03)
	Income from operations	9,925.21	11,374.19	11,198.88	21,299.40	20,586.07	45,248.82
2	Segment results (profit before tax and interest from each segment)						
	a) Hydraulics & Precision Engineering	350.36	971.02	807.42	1,321.38	1,331.23	3,228.19
	b) Aerospace	579.39	457.54	663.91	1,036.93	937.56	2,118.00
	c) Aluminium Castings	(224.50)	(280.42)	(222.62)	(504.92)	(430.98)	(855.77)
	d) Automotive	(130.28)	(294.27)	(351.81)	(424.55)	(944.03)	(1,320.20)
	e) Others	327.51	148.70	92.38	476.21	158.92	86.00
	Total	902.48	1,002.57	989.28	1,905.05	1,052.70	3,256.22
	Unallocable						
	- Interest	1,222.46	1,185.71	918.73	2,408.17	1,717.45	3,947.53
	- Other income	(242.78)	(220.92)	(40.46)	(463.70)	(76.37)	(924.48)
	(Loss)/ Profit before tax	(77.20)	37.78	111.01	(39.42)	(588.38)	233.17
	Segment capital employed (Segment assets - segment liabilities)						
	a) Hydraulics & Precision Engineering	8,622.67	9,935.50	10,569.73	8,622.67	10,569.73	10,525.00
	b) Aerospace	13,341.93	13,260.30	12,716.43	13,341.93	12,716.43	12,777.00
	c) Aluminium Castings	2,572.88	2,305.85	1,235.38	2,572.88	1,235.38	1,172.00
	d) Automotive	14,247.85	14,308.54	15,061.52	14,247.85	15,061.52	14,044.00
	e) Others	3,986.43	3,848.13	3,746.96	3,986.43	3,746.96	3,736.00
	Total	42,771.76	43,658.32	43,330.02	42,771.76	43,330.02	42,254.00
	Unallocable assets	(27,835.65)	(28,141.81)	(26,749.55)	(27,835.65)	(26,749.55)	(26,763.00)
	Total	14,936.11	15,516.51	16,580.47	14,936.11	16,580.47	15,491.00

Statement of Assets and Liabilities :

(Rs in lacs, except as otherwise stated)

Particulars	As At	
	30 September 2012	31 March 2012
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	541	541
Reserves and surplus	14,395	14,950
Sub- total- Shareholders' funds	14,936	15,491
Non-current liabilities		
Long-term borrowings	17,193	19,868
Deferred tax liabilities (net)	2,675	2,688
Other long-term liabilities	1,290	1,425
Long-term provisions	24	48
Sub- total- Non-current liabilities	21,182	24,029
Current liabilities		
Short-term borrowings	11,884	11,967
Trade payables	9,196	9,542
Other current liabilities	8,328	7,886
Short-term provisions	218	352
Sub- total- Current liabilities	29,626	29,747
TOTAL EQUITY AND LIABILITIES	65,744	69,267
ASSETS		
Non current assets		
Fixed assets	37,309	37,705
Non current investments	7,040	7,040
Long-term loans and advances	2,394	2,319
Other non-current assets	111	656
Sub- total- Non current assets	46,854	47,720
Current assets		
Inventories	6,682	5,889
Trade receivables	6,946	9,589
Cash and cash equivalent	496	413
Short-term loan and advances	2,981	3,647
Other current assets	1,785	2,009
Sub- total- Current assets	18,890	21,547
TOTAL ASSETS	65,744	69,267



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 8 November 2012 and subjected to a Limited Review by the statutory auditors of the Company as required by the Listing Agreement with the stock exchanges. The statutory auditors have expressed an unqualified review opinion. The review opinion has been filed with the stock exchange and is available on the website of the Company.
- 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 Status of investor complaints for the quarter ended 30 September 2012:

Particulars	Opening	Received	Resolved	Pending
Number of Complaints	-	10	10	-

- 4 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
Dynamic Technologies Limited
Bangalore
8 November 2012

