11th February, 2019

1. The Secretary
   Bombay Stock Exchange Limited
   Phiroze Jeejeebhoy Towers
   Dalal Street
   MUMBAI 400 001.
   Fax No. 022 - 2272 3121 / 3719 / 2037 / 2039 / 2041 / 2061

2. The Secretary
   National Stock Exchange of India Limited
   "Exchange Plaza"
   Bandra-Kurla Complex
   Bandra East
   MUMBAI 400 051.
   Fax No.022 - 26598237 / 38

Sub: Board Meeting outcome
Ref: Scrip code: NSE: DYNAMATECH; BSE: 505242

Dear Sir,

We write to inform you that the Board, at its meeting held today, i.e. 11th February 2019, considered and approved the following:

1. The Board appointed Mr. Pierre de Bausset (DIN:07178878) as an Additional Director on the Board of the Company with effect from 11th February 2019. Enclosed is the brief profile of Mr. Pierre de Bausset and the declaration of independence received from him.

2. The Board appointed Mr. Pradyumna Vyas (DIN:02359563) as an Additional Director on the Board of the Company with effect from 11th February 2019. Enclosed is the brief profile of Mr. Pradyumna Vyas and the declaration of independence received from him.

3. Further to our earlier communications with regard to divestment of Auto division at Chennai, we wish to bring to your notice that the Board took note of the sale of aluminum business of the Auto division. Please refer Annexure IV of attached Standalone Financial Results for the details as required under SEBI circular number CIR/CFD/CMD/4/2015 dated September 09, 2015.

Dynamatic Park Peenya Bangalore 560 058 India
Tel +91 80 2839 4933 / 34 / 35 Fax +91 80 2839 5823
www.dynamatics.com

Corporate Identity Number: L72200KA1973PLC002309

4. The Standalone and Consolidated un-audited Financial Results for the quarter and nine month ended 31st December 2018 and the Limited review report by Statutory Auditors of the Company was approved by the Board. Copy of the un-audited financial results have been enclosed in compliance with the provisions of Regulation 30 of SEBI (LODR) Regulations, 2015.

We kindly request you to take this letter along with the enclosures on record.

Thank you.

Yours faithfully,
for **DYNAMATIC TECHNOLOGIES LIMITED**

Chandrashekar
Compliance Officer

Enclosure: as above

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Mr. Pierre de Bausset – Paris, France

Mr. Pierre de Bausset is an experienced board member, and a researcher and practioner in corporate governance matters. Until recently, he was a career corporate executive who has held various leadership roles across management, governance, finance and communications, during almost three decades with the Airbus Group. His immediate past assignment was to head Airbus in India as President and Managing Director.

As Secretary General of Airbus Group, he was instrumental in the Group's governance evolution, and the functioning of its board of directors and its executive committee. Previously, he had led Investor Relations & Financial Communications, and the M&A and Structured Financing team at Aérospatiale at the time of the mergers leading to the formation of the Group. He played a key role in the Group's subsequent market listing.

Pierre started in the aerospace industry at ATR, arranging financing for customer airlines.

Pierre began his career in banking, at Banque Indosuez, successively at the Beijing, PRC, office of the bank, then in capital markets, and finally in Shipping Finance.

He holds an MBA from INSEAD and studied Chinese and Japanese for Masters at INALCO, the French institute for oriental languages and cultures. He is a chevalier in the French order of the Légion d'honneur.

(Pierre de Bausset)

Declaration of Independence
Pursuant to section 149(7) of The Companies Act, 2013

1. I am not a Promoter of the Dynamatic Technologies Limited (DTL) or any of its Subsidiary or Associate Company or Member of the promoter group of listed entity;

2. I am not an independent Director of another Company on the Board of which any non-independent Director of the Dynamatic Technologies Limited (DTL) is an independent Director;

3. I am not related to Promoters or Directors of DTL, nor its Subsidiary or Associate Company;

4. I do not have / had any pecuniary relationship with DTL or any of its Subsidiary or Associate Company, or their Promoters, or Directors, during the two immediately preceding financial years or during the current financial year except to the extent of sitting fees received for attending Board/allied committee meetings;

5. None of my relatives have / had any pecuniary relationship or transaction with DTL or its Subsidiary or Associate Company, or its Promoters, or Directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

6. Neither myself nor any of my relatives—

   6.1 holds or has held the position of a Key Managerial Personnel or

   6.2 are or have been employee of DTL or any of its Subsidiary or Associate company in any of the three financial years immediately preceding the financial year;

   6.3 are or have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year, of:

   6.3.1 a firm of auditors or company secretaries in practice or cost auditors of DTL or of its Subsidiary or Associate Company; or

   6.3.2 any legal or a consulting firm that has / had any transaction with DTL or any of its Subsidiary or Associate Company amounting to ten per cent or more of the gross turnover of such firm or holds together with my relatives two per cent or more of the total voting power of DTL; or

6.3.3 is a Chief Executive or Director, by whatever name called, of any non-profit organisation that receives twenty-five per cent. or more of its receipts from DTL, any of its Promoters, Directors or Subsidiary or Associate Company or that non-profit organization holds two per cent. or more of the total voting power of the company;

6.3.4 is a material supplier, service provider or customer or a lessor or lessee of the listed entity;

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

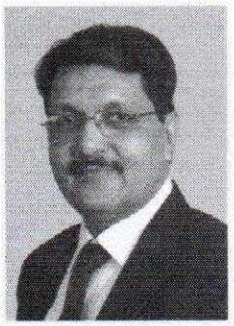
Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Place: Paris
Date: February 6th 2019

(Pierre de Bausset)

Name: Pradyumna Vyas



Position: **Former Director, National Institute of Design**
Former Member Secretary, India Design Council

Core Expertise : Industrial Design

E mail : pradyumna@nid.edu / pradyumna.vyas@gmail.com

Pradyumna Vyas acquired a Masters in Industrial Design from the Indian Institute of Technology, Bombay.

In June 2010, Vyas was conferred with an honorary Master of Arts degree from the University for the Creative Arts in Farnham, United Kingdom in recognition of his contributions to design education and design promotion.

Vyas has more than 36 years of professional and teaching experience in different spheres of design. Since the last 30 years, he has been associated with the National Institute of Design (NID) as a faculty in the Industrial Design discipline. In April 2009, he was appointed as the Director of the National Institute of Design.

Prior to joining NID, Vyas acquired three years overseas experience at the Kilkenny Design Centre, Republic of Ireland.

In July 2011, Vyas was given the award for his outstanding contribution to design education at Asia's Best School Award that was held at Singapore.

Vyas was invited as the jury member for the special awards screening panel at Good Design Award (G-Mark) by the Japan Institute of Design Promotion, Japan consequently in 2012, 2013, 2014 and 2016.

He has been at the helm of design promotion events in India and has represented NID in various international and national events. He was elected as an ICSID (International Council of Societies of Industrial Design) now WDO [World Design Organisation] Executive Board Member for 2009–11.

In pursuance of the National Design Policy approved by the Cabinet in February 2007, an India Design Council was constituted in March 2009 and Mr Vyas has been nominated as its Member Secretary by the Ministry of Commerce & Industry, Government of India.

In July 2015, World Education Congress, 2015 conferred the award for Outstanding Contribution to Education to Mr. Vyas.

In March 2016, Mr Vyas was honoured with the 'Lifetime Achievement Award – Design, 2016' at the first 'India UX Design Awards' for the contribution towards the designing community and his pioneering efforts in the field of design education and design promotion.

In May 2017, Mr Vyas received an award for his contribution towards design education during the Edutainment Awards 2017 held in Mumbai, which is a joint effort of Times of India, Businessworld and Event Capital, provides a platform to celebrate broader Indian talent canvas.

In August 2017, Mr Vyas was felicitated with 'Lifetime Achievement Award' by Times Education Icons 2017, for his immense contribution towards design education and design promotion.

Held the role of Officiating Director for NID Kurukshetra and NID Vijayawada from setting up of both the Institutes since its inception stage till December 2018

Declaration of Independence
Pursuant to section 149(7) of The Companies Act, 2013

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4. I do not have / had any pecuniary relationship with DTL or any of its Subsidiary or Associate Company, or their Promoters, or Directors, during the two immediately preceding financial years or during the current financial year except to the extent of sitting fees received for attending Board/allied committee meetings;

5. None of my relatives have / had any pecuniary relationship or transaction with DTL or its Subsidiary or Associate Company, or its Promoters, or Directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

6. Neither myself nor any of my relatives–

   6.1 holds or has held the position of a Key Managerial Personnel or

   6.2 are or have been employee of DTL or any of its Subsidiary or Associate company in any of the three financial years immediately preceding the financial year;

   6.3 are or have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year, of:

   6.3.1 a firm of auditors or company secretaries in practice or cost auditors of DTL or of its Subsidiary or Associate Company; or

   6.3.2 any legal or a consulting firm that has / had any transaction with DTL or any of its Subsidiary or Associate Company amounting to ten per cent or more of the gross turnover of such firm or holds together with my relatives two per cent or more of the total voting power of DTL; or

   6.3.3 is a Chief Executive or Director, by whatever name called, of any non-profit organisation that receives twenty-five per cent. or more of its receipts from DTL, any of its Promoters, Directors or Subsidiary or Associate Company or that non-profit organization holds two per cent. or more of the total voting power of the company;

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Declaration

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Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Place: Ahmedabad
Date: 8th February' 2019

(Pradyumna Vyas)

B S R & Co. LLP
Chartered Accountants

Maruthi Info-Tech Centre
11-12/1, B Block, 2nd Floor
Inner Ring Road, Koramangala
Bangalore 560 071 India

Telephone +91 80 7134 7000
Fax +91 80 7134 7999

Limited review report on unaudited quarterly and year to date standalone financial results of Dynamatic Technologies Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Dynamatic Technologies Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Dynamatic Technologies Limited ("the Company") for the quarter ended 31 December 2018 and year-to-date results for the period from 1 April 2018 to 31 December 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results 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* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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 No.: 205385

Place: Bengaluru
Date: 11 February 2019

DYNAMATIC TECHNOLOGIES LIMITED
CIN: L72200KA1973PLC002308
DYNAMATIC PARK, PEENYA, BENGALURU-560 058, INDIA

PART I - Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2018

(Rs in lacs, except as otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2018 (Unaudited)	30 September 2018 (Unaudited)	31 December 2017 (Unaudited)	31 December 2018 (Unaudited)	31 December 2017 (Unaudited)	31 March 2018 (Audited)
	Continuing operations						
1	**Income**						
	a) Revenue from operations	15,210	14,658	12,914	43,855	34,638	48,832
	b) Other income	(111)	331	148	537	435	647
	Total income (a+b)	**15,099**	**14,989**	**13,062**	**44,392**	**35,073**	**49,479**
2	**Expenses**						
	a) Cost of raw materials and components consumed	6,913	6,894	6,185	20,333	15,510	22,311
	b) Changes in inventories of finished goods and work-in-progress	(12)	63	(204)	354	107	(154)
	c) Excise duty	-	-	-	-	440	440
	d) Employee benefits expense	1,952	1,820	1,970	5,538	5,257	7,179
	e) Finance costs	1,749	1,659	1,573	4,999	4,627	6,328
	f) Depreciation and amortisation expense	450	496	505	1,451	1,497	1,964
	g) Other expenses	2,798	2,511	2,264	7,586	6,811	9,206
	Total expenses (a+b+c+d+e+f+g)	**13,850**	**13,443**	**12,293**	**40,261**	**34,249**	**47,274**
3	**Profit before exceptional items and tax (1 - 2)**	**1,249**	**1,546**	**769**	**4,131**	**824**	**2,205**
4	Exceptional item	-	-	-	-	-	-
5	**Profit from continuing operations before tax (3 - 4)**	**1,249**	**1,546**	**769**	**4,131**	**824**	**2,205**
6	**Tax expense/ (credit)**						
	a) Current tax	404	616	248	1,624	265	632
	b) Deferred tax	18	(100)	(15)	(219)	(16)	62
	Total tax, net (a+b)	**422**	**516**	**233**	**1,405**	**249**	**694**
7	**Profit for the period from continuing operations (5 - 6)**	**827**	**1,030**	**536**	**2,726**	**575**	**1,511**
8	**Discontinued operations (refer note 5)**						
	Profit/ (loss) from discontinued operations	(190)	68	(272)	(210)	(1,144)	(1,652)
9	Tax expense/ (credit) of discontinued operations	(1)	24	(83)	(8)	(344)	(520)
10	**Profit/ (loss) from discontinued operations after taxes (8-9)**	**(189)**	**44**	**(189)**	**(202)**	**(800)**	**(1,132)**
11	**Profit/ (loss) for the period (7 + 10)**	**638**	**1,074**	**347**	**2,524**	**(225)**	**379**
12	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	40	141	-	126	(226)	(217)
	Income tax relating to items that will not be reclassified to profit or loss	(14)	(49)	-	(44)	68	75
	Other comprehensive income for the period, net of tax	**26**	**92**	**-**	**82**	**(158)**	**(142)**
13	**Total comprehensive income for the period (11 + 12)**	**664**	**1,166**	**347**	**2,606**	**(383)**	**237**
14	Paid-up equity share capital (face value of Rs 10 each)	634	634	634	634	634	634
15	Reserves						47,954
16	**Earnings per share**	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	Earnings per share (for continuing operations)						
	Basic (Rs)	13.04	16.25	8.45	43.00	9.07	23.83
	Diluted (Rs)	13.04	16.25	8.45	43.00	9.07	23.83
	Earnings per share (for discontinued operations)						
	Basic (Rs)	(2.98)	0.69	(2.98)	(3.19)	(12.62)	(17.85)
	Diluted (Rs)	(2.98)	0.69	(2.98)	(3.19)	(12.62)	(17.85)
	Earnings per share (for continuing and discontinued operations)						
	Basic (Rs)	10.06	16.94	5.47	39.81	(3.55)	5.98
	Diluted (Rs)	10.06	16.94	5.47	39.81	(3.55)	5.98

DYNAMATIC TECHNOLOGIES LIMITED BANGALORE

B S R & Co. LLP BANGALORE 560 071 CHARTERED ACCOUNTANTS

DYNAMATIC TECHNOLOGIES LIMITED
CIN: L72200KA1973PLC002308
DYNAMATIC PARK, PEENYA, BENGALURU-560 058, INDIA

Annexure - IV: Statement of standalone segment wise revenue, results, assets and liabilities for the quarter and nine months ended 31 December 2018

(Rs in lacs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2018 (Unaudited)	30 September 2018 (Unaudited)	31 December 2017 (Unaudited)	31 December 2018 (Unaudited)	31 December 2017 (Unaudited)	31 March 2018 (Audited)
1	**Segment revenue**						
	a) Hydraulics	6,345	6,478	5,767	19,086	16,296	22,354
	b) Aerospace and Defence	8,657	8,078	6,760	24,139	17,436	25,251
	c) Others	208	102	387	630	906	1,227
	Revenue from operations (continuing operations)	**15,210**	**14,658**	**12,914**	**43,855**	**34,638**	**48,832**
	d) Automotive and Aluminum castings (discontinued operations) (refer note 5)	2,318	1,938	2,134	6,230	6,152	8,063
	Total Revenue from operations (continuing and discontinued operations)	**17,528**	**16,596**	**15,048**	**50,085**	**40,790**	**56,895**
2	**Segment results [profit / (loss) before finance costs, exceptional items, other income and tax from each segment]**						
	a) Hydraulics	805	868	506	2,301	1,450	2,273
	b) Aerospace and Defence	2,531	2,313	1,666	6,888	3,894	6,020
	c) Others	(227)	(307)	22	(596)	(328)	(407)
	Total (continuing operations)	**3,109**	**2,874**	**2,194**	**8,593**	**5,016**	**7,886**
	d) Automotive and Aluminum castings (discontinued operations) (refer note 5)	(190)	68	(272)	(210)	(1,144)	(1,652)
	Total (continuing and discontinued operations)	**2,919**	**2,942**	**1,922**	**8,383**	**3,872**	**6,234**
	Unallocable						
	- Finance costs	1,749	1,659	1,573	4,999	4,627	6,328
	- Exceptional expense	-	-	-	-	-	-
	- Other income	(111)	331	148	537	435	647
	Profit before tax (continuing and discontinued operations)	**1,059**	**1,614**	**497**	**3,921**	**(320)**	**553**
3	**Segment assets**						
	a) Hydraulics	13,588	13,432	13,913	13,588	13,913	14,183
	b) Aerospace and Defence	41,114	39,895	38,770	41,114	38,770	39,651
	c) Others	8,253	2,049	3,324	8,253	3,324	2,564
	d) Automotive and Aluminum castings (continuing operations)	-	-	14,835	-	14,835	15,936
	e) Unallocated	58,778	56,491	65,004	58,778	65,004	56,451
	Segment assets from continuing operations	**121,733**	**111,867**	**135,846**	**121,733**	**135,846**	**128,785**
	f) Automotive and Aluminum castings (discontinued operations) (refer note 5)	11,619	16,610	-	11,619	-	-
	Segment assets (continuing and discontinued operations)	**133,352**	**128,477**	**135,846**	**133,352**	**135,846**	**128,785**
4	**Segment liabilities**						
	a) Hydraulics	7,589	6,994	6,650	7,589	6,650	7,254
	b) Aerospace and Defence	5,627	5,428	5,095	5,627	5,095	5,649
	c) Others	6,182	425	373	6,182	373	378
	d) Automotive and Aluminum castings (continuing operations)	-	-	4,305	-	4,305	4,486
	e) Unallocated	62,158	60,852	61,827	62,158	61,827	62,430
	Segment liabilities from continuing operations	**81,556**	**73,699**	**78,250**	**81,556**	**78,250**	**80,197**
	f) Automotive and Aluminum castings (discontinued operations) (refer note 5)	761	4,401	-	761	-	-
	Segment liabilities (continuing and discontinued operations)	**82,317**	**78,100**	**78,250**	**82,317**	**78,250**	**80,197**

DYNAMATIC TECHNOLOGIES LTD. BANGALORE

B S R & Co. LLP BANGALORE 560 071 CHARTERED ACCOUNTANTS

DYNAMATIC TECHNOLOGIES LIMITED
CIN: L72200KA1973PLC002308
DYNAMATIC PARK, PEENYA, BENGALURU-560 058, INDIA

Unaudited standalone financial results for the quarter and nine months ended 31 December 2018

Notes:

1. The above Statement of unaudited standalone financial results ("Statement") of Dynamatic Technologies Limited ("the Company") for the quarter and nine months ended 31 December 2018 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 11 February 2019.

2. The figures for the quarter and nine months ended 31 December 2018 was subjected to "Limited Review" by Statutory Auditors of the Company. The review report of the Statutory Auditors is being filed with 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 SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Management has decided to publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results of the Company will be made available on the Company's website www.dynamatics.com and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

4. Based on the "Management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with these business segments viz., Hydraulics, Aerospace and Defence, Automotive and Aluminum Castings and Others. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.

5. **Discontinued operations**

   In the previous year 31 March 2018, the Board of Directors of the Company vide its meeting dated 28 February 2018 had approved the divestment of "Automotive and Aluminum Castings" segment of the Company.

   The Company had obtained the Shareholders' approval vide postal ballot dated 15 May 2018 and has accordingly disclosed the Automotive and Aluminum Castings segment as "Asset held for sale". As the "asset held for sale" represents a segment in the standalone financial results of the Company, the same has been disclosed as "Discontinued operations" in accordance with Ind AS 105 (refer Annexure IV of the Statement).

   Further, the board of directors of the Company vide its meeting dated 14 November 2018, after evaluation of various bids received from prospective buyers, approved the proposal received from M/s. Hi-Tech Arai Private Limited for sale of assets. Pursuant to this, on December 31, 2018, the Company entered into a business transfer agreement with Hi Tech Arai Private Limited to sell the business pertaining to automotive division at a consideration of Rs 4,000 lacs which is in excess of underlying book value. The Company has accordingly, recorded a provision for loss of Rs 188 lacs which includes Rs 194 lacs paid to SIPCOT, Government of Tamil Nadu. In addition to this, Hi-Tech Arai Private Limited also agreed to acquire the stock of raw materials, work in progress and finished goods (excluding obsolete stock), relating to the business at a mutual agreed consideration which was agreed to be Rs 318 lacs. Certain assets and liabilities pertaining to automotive division which was earlier disclosed as discontinued operation and has been retained by the Company owing to change in strategy and has been reclassified as "others" in the segment.

   Pursuant to the business transfer agreement, the Company has also transferred the employees of the "Automotive and Aluminum Castings" segment effective 1 January 2019 and have also communicated to its customers and vendors related to "Automotive and Aluminum Castings" segment towards the transfer of business effective 1 January 2019.

   The Company has also received the No Objection Certificate (NOC) from the SIPCOT dated 4 January 2019 and accordingly the segment asset appearing in the discontinued operation aggregating Rs 3,994 lacs has been subsequently transferred. The remaining segment assets appearing in discontinued operation primarily represents assets of Windfarm for which Management continues to evaluate disposal strategy.

DYNAMATIC TECHNOLOGIES LTD. BANGALORE

B S R & Co. LLP CHARTERED ACCOUNTANTS BANGALORE 560 071

Notes (continued)

6. Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method. The standard is applied retrospectively only to contracts that were not completed as at the date of 1 April 2018 and the comparative information is not restated in the unaudited standalone financial results. The adoption of the standard did not have any material impact to the unaudited standalone financial results of the Company.

for and on behalf of Board of Directors of
Dynamatic Technologies Limited

Udayant Malhoutra
CEO and Managing Director

Place: Bengaluru
Date: 11 February 2019

B S R & Co. LLP
BANGALORE
560 071
CHARTERED ACCOUNTANTS

B S R & Co. LLP
Chartered Accountants

Maruthi Info-Tech Centre
11-12/1, B Block, 2nd Floor
Inner Ring Road, Koramangala
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Limited review report on unaudited quarterly and year to date consolidated financial results of Dynamatic Technologies Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Dynamatic Technologies Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Dynamatic Technologies Limited ("the Company"), and its subsidiaries (collectively referred to as "the Group") as listed in Annexure 1 for the quarter ended 31 December 2018 and year-to-date results for the period from 1 April 2018 to 31 December 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results 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* specified under Section 143(10) of the Companies Act, 2013. This standard require that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results 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.

a. We did not review the financial results of five subsidiaries (incorporated outside India) included in the statement of unaudited consolidated financial results and consolidated year-to-date financial results, whose financial results reflect total revenues (including other income) of INR 20,127 lakhs and INR 61,993 lakhs for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively. The financial results of these subsidiaries have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Company's Management has converted the financial results of these subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. This has been carried out on the basis of a reporting package prepared by the Company which covers accounting requirements applicable to the Statement under the generally accepted accounting principles in India. The reporting packages made for this purpose have been reviewed by the other auditors and reports for consolidation purposes of those other auditors have been furnished to us. Our opinion on the Statement, in so far as it relates to the financial results of such subsidiaries located outside India is based solely on the aforesaid review reports of these other auditors.

Limited review report on unaudited quarterly and year to date consolidated financial results of Dynamatic Technologies Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

b. We did not review the financial results of three subsidiaries, included in the statement of unaudited consolidated financial results and consolidated year-to-date results, whose financial results reflect total revenues (including other income) of INR 70 lakhs and INR 204 lakhs for the quarter ended on 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively. These financial results are unaudited and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters with respect to the reports of the other auditors and the financial results certified by the Management.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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 No.: 205385

Place: Bengaluru
Date: 11 February 2019

Annexure 1 to the Limited Review Report

List of entities included in the unaudited consolidated financial results:

Nature	S.no	Entity name	Country of incorporation
Subsidiaries	1	JKM Research Farm Limited	India
	2	JKM Global Pte Ltd	Singapore
	3	Dynamatic Limited, UK	United Kingdom
	4	Yew Tree Investments Limited, UK	United Kingdom
	5	Dynamatic US LLC	United States Of America
	6	JKM Erla Automotive Limited	India
	7	JKM Automotive Limited	India
	8	JKM Erla Holdings GmbH, Germany	Germany
	9	Eisenwerk Erla GmbH, Germany	Germany
	10	JKM Ferrotech Limited	India

B S R & Co. LLP
BANGALORE
560 071
CHARTERED ACCOUNTANTS

DYNAMATIC TECHNOLOGIES LIMITED
CIN: L72200KA1973PLC002308
DYNAMATIC PARK, PEENYA, BENGALURU-560 058, INDIA

PART I - Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2018

(Rs in lacs, except as otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2018 (Unaudited)	30 September 2018 (Unaudited)	31 December 2017 (Unaudited)	31 December 2018 (Unaudited)	31 December 2017 (Unaudited)	31 March 2018 (Audited)
	Continuing operations						
1	**Income**						
	a) Revenue from operations	36,656	36,988	33,031	111,544	95,576	132,779
	b) Other income	(124)	282	115	635	475	578
	Total income (a+b)	**36,532**	**37,270**	**33,146**	**112,179**	**96,051**	**133,357**
2	**Expenses**						
	a) Cost of raw materials and components consumed	18,911	17,514	16,417	58,278	47,419	67,384
	b) Changes in inventories of finished goods and work-in-progress	(650)	1,832	771	(810)	1,401	(143)
	c) Excise duty	-	-	-	-	670	670
	d) Employee benefits expense	6,526	6,311	6,140	19,292	17,526	23,839
	e) Finance costs	2,008	1,965	1,840	5,844	5,463	7,442
	f) Depreciation and amortisation expense	1,231	1,233	1,221	3,753	3,655	4,733
	g) Other expenses	7,483	7,076	6,291	22,001	19,354	27,049
	Total expenses (a+b+c+d+e+f+g)	**35,509**	**35,931**	**32,680**	**108,358**	**95,488**	**130,974**
3	**Profit before exceptional items and tax (1 - 2)**	**1,023**	**1,339**	**466**	**3,821**	**563**	**2,383**
4	Exceptional item	-	-	-	-	-	-
5	**Profit from continuing operations before tax (3 - 4)**	**1,023**	**1,339**	**466**	**3,821**	**563**	**2,383**
6	**Tax expense/ (credit)**						
	a) Current tax	436	682	305	1,903	589	1,141
	b) Deferred tax	17	(131)	(39)	(273)	(21)	38
	Total tax, net (a+b)	**453**	**551**	**266**	**1,630**	**568**	**1,179**
7	**Profit for the period from continuing operations (5 - 6)**	**570**	**788**	**200**	**2,191**	**(5)**	**1,204**
8	**Discontinued operations (refer note 6)**						
	Profit/ (loss) from discontinued operations	(190)	68	(272)	(210)	(1,144)	(1,652)
9	Tax expenses/ (credit) of discontinued operations	(1)	24	(83)	(8)	(344)	(520)
10	**Profit/ (loss) from discontinued operations after taxes (8-9)**	**(189)**	**44**	**(189)**	**(202)**	**(800)**	**(1,132)**
11	**Profit/ (loss) for the period (7 + 10)**	**381**	**832**	**11**	**1,989**	**(805)**	**72**
12	**Other comprehensive income**						
	(i)Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	40	141	-	126	(226)	(214)
	Income tax relating to items that will not be reclassified to profit or loss	(14)	(49)	-	(44)	68	75
	(ii)Items that will be reclassified to profit or loss						
	Exchange differences in translating financial statements of foreign operations	(1,526)	1,284	(185)	(719)	890	2,365
	Other comprehensive income for the period, net of tax	(1,500)	**1,376**	**(185)**	**(637)**	**732**	**2,226**
13	**Total comprehensive income for the period (11 + 12)**	**(1,119)**	**2,208**	**(174)**	**1,352**	**(73)**	**2,298**
14	Paid-up equity share capital (face value of Rs 10 each)	634	634	634	634	634	634
15	Reserves						30,750
16	**Earnings per share**	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	Earnings per share (for continuing operations)						
	Basic (Rs)	8.99	12.43	3.15	34.56	(0.08)	18.99
	Diluted (Rs)	8.99	12.43	3.15	34.56	(0.08)	18.99
	Earnings per share (for discontinued operations)						
	Basic (Rs)	(2.98)	0.69	(2.98)	(3.19)	(12.62)	(17.85)
	Diluted (Rs)	(2.98)	0.69	(2.98)	(3.19)	(12.62)	(17.85)
	Earnings per share (for continuing and discontinued operations)						
	Basic (Rs)	6.01	13.12	0.17	31.37	(12.70)	1.14
	Diluted (Rs)	6.01	13.12	0.17	31.37	(12.70)	1.14

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DYNAMATIC TECHNOLOGIES LIMITED
CIN: L72200KA1973PLC002308
DYNAMATIC PARK, PEENYA, BENGALURU-560 058, INDIA

Annexure - IV: Statement of consolidated segment wise revenue, results, assets and liabilities for the quarter and nine months ended 31 December 2018

(Rs in lacs)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2018 (Unaudited)	30 September 2018 (Unaudited)	31 December 2017 (Unaudited)	31 December 2018 (Unaudited)	31 December 2017 (Unaudited)	31 March 2018 (Audited)
1	**Segment revenue**						
	a) Hydraulics	8,913	9,217	8,106	26,971	22,876	31,549
	b) Aerospace and Defence	11,975	11,433	9,508	34,565	25,537	35,636
	c) Automotive and Aluminum castings (continuing operations)	15,767	16,340	15,412	50,006	47,130	65,558
	d) Others	1	(2)	5	2	33	36
	Revenue from continuing operations	**36,656**	**36,988**	**33,031**	**111,544**	**95,576**	**132,779**
	e) Autommotive and aluminium castings (discontinued operations) (refer note 6)	2,318	1,938	2,134	6,230	6,152	8,063
	Total revenue from operations (continuing and discontinued operations)	**38,974**	**38,926**	**35,165**	**117,774**	**101,728**	**140,842**
2	**Segment results [profit / (loss) before finance costs, exceptional items, other income and tax from each segment]**						
	a) Hydraulics	847	953	614	2,349	1,775	2,732
	b) Aerospace and Defence	2,758	2,524	1,962	7,668	4,572	6,816
	c) Automotive and Aluminum castings (continuing operations)	27	11	20	379	561	1,530
	d) Others	(477)	(466)	(405)	(1,366)	(1,357)	(1,831)
	Total from continuing operations	**3,155**	**3,022**	**2,191**	**9,030**	**5,551**	**9,247**
	e) Autommotive and aluminium castings (discontinued operations) (refer note 6)	(190)	68	(272)	(210)	(1,144)	(1,652)
	Total (continuing and discontinued operations)	**2,965**	**3,090**	**1,919**	**8,820**	**4,407**	**7,595**
	Unallocable						
	- Finance costs	2,008	1,965	1,840	5,844	5,463	7,442
	- Exceptional expense	-	-	-	-	-	-
	- Other income	(124)	282	115	635	475	578
	Profit before tax (continuing and discontinued operations)	**833**	**1,407**	**194**	**3,611**	**(581)**	**731**
3	**Segment assets**						
	a) Hydraulics	23,597	24,339	23,237	23,597	23,237	24,269
	b) Aerospace and Defence	53,753	54,016	51,117	53,753	51,117	52,218
	c) Automotive and Aluminum castings (continuing operations)	42,191	44,084	55,448	42,191	55,448	51,985
	d) Others	5,539	3,500	3,022	5,539	3,022	7,116
	e) Unallocated	5,964	3,936	5,272	5,964	5,272	6,306
	Segment assets from continuing operations	**131,044**	**129,875**	**138,096**	**131,044**	**138,096**	**141,894**
	f) Automotive and Aluminum castings (discontinued operations) (refer note 6)	11,619	13,229	-	11,619	-	-
	Segment assets (continuing and discontinued operations)	**142,663**	**143,104**	**138,096**	**142,663**	**138,096**	**141,894**
4	**Segment liabilities**						
	a) Hydraulics	8,916	8,800	7,801	8,916	7,801	8,771
	b) Aerospace and Defence	7,794	7,147	6,014	7,794	6,014	7,044
	c) Automotive and Aluminum castings (continuing operations)	13,783	14,290	18,189	13,783	18,189	19,600
	d) Others	6,151	409	448	6,151	448	434
	e) Unallocated	73,062	74,540	73,099	73,062	73,099	74,661
	Segment liabilities from continuing operations	**109,706**	**105,186**	**105,551**	**109,706**	**105,551**	**110,510**
	f) Automotive and Aluminum castings (discontinued operations) (refer note 6)	761	4,401	-	761	-	-
	Segment liabilities (continuing and discontinued operations)	**110,467**	**109,587**	**105,551**	**110,467**	**105,551**	**110,510**

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

Unaudited consolidated financial results for the quarter and nine months ended 31 December 2018

Notes:

1. The above statement of consolidated financial results ("the Statement") of Dynamatic Technologies Limited ("the Company") and its subsidiaries [collectively known as "the Group"], are prepared in accordance with applicable accounting standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The consolidated figures above includes figures of the subsidiaries as mentioned in Appendix 1 to this notes.

2. The Statement of the Group for the quarter and nine months ended 31 December 2018 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 11 February 2019. The figures for the quarter and nine months ended 31 December 2018 was subjected to "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 the National Stock Exchange ("NSE") and is also available on the Company's website at www.dynamatics.com.

3. Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management has decided to publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results of the Company 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. Based on the "Management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with these business segments viz. Hydraulics, Aerospace and Defence, Automotive and Aluminum Castings and Others. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.

5. Effective 1 April 2018, the Group has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method. The standard is applied retrospectively only to contracts that were not completed as at the date of 1 April 2018 and the comparative information is not restated in the unaudited consolidated financial results. The adoption of the standard did not have any material impact to the unaudited consolidated financial results of the Group.

6. **Discontinued operations**

   In the previous year 31 March 2018, the Board of Directors of the Company vide its meeting dated 28 February 2018 had approved the divestment of "Automotive and Aluminum Castings" segment as appearing in the standalone financial results of the Company.

   The Company had obtained the Shareholders' approval vide postal ballot dated 15 May 2018 and has accordingly disclosed the Automotive and Aluminum Castings segment as "Asset held for sale". As the "asset held for sale" represents a segment in the standalone financial results of the Company and qualifies to be a cash generating unit, the same has been disclosed as "Discontinued operations" in accordance with Ind AS 105.

   Further, the board of directors of the Company vide its meeting dated 14 November 2018, after evaluation of various bids received from prospective buyers, approved the proposal received from M/s. Hi-Tech Arai Private Limited for sale of assets. Pursuant to this, on December 31, 2018, the Company entered into a business transfer agreement with Hi Tech Arai Private Limited to sell the business pertaining to automotive division (comprising Land, Building and Plant & Machinery) for a consideration of Rs 4,000 lacs which is in excess of underlying book value appearing in the standalone financial results of the Company. The Company has, accordingly, recorded a provision for loss of Rs 188 lacs, which includes Rs 194 lacs paid to SIPCOT, Government of Tamil Nadu. In addition to this, Hi-Tech Arai Private Limited also agreed to acquire the stock of raw materials, work in progress and finished goods (excluding obsolete stock), relating to business at a mutual agreed consideration which was agreed to be Rs 318 lacs. Certain assets and liabilities pertaining to automotive division which was earlier disclosed as discontinued operation and has been retained by the Company owing to change in strategy and has been reclassified as "others" in the segment.

DYNAMATIC TECHNOLOGIES LTD. BANGALORE

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Notes (continued)

Discontinued operations (continued)

Pursuant to the business transfer agreement, the Company has also transferred the employees of the "Automotive and Aluminum Castings" segment effective 1 January 2019 and have also communicated to its customers and vendors related to "Automotive and Aluminum Castings" segment towards the transfer of business effective 1 January 2019.

The Company has also received the No Objection Certificate (NOC) from the SIPCOT dated 4 January 2019 and accordingly the segment asset appearing in the discontinued operation in the standalone financial results of the Company aggregating INR 3,994 lacs has been subsequently transferred. The remaining segment assets appearing in discontinued operation primarily represents assets related to Windfarm for which Management continues to evaluate disposal strategy.

The details of standalone segment pertaining to the discontinued operations are as follows:

(Rs in lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2018 (Unaudited)	30 September 2018 (Unaudited)	31 December 2017 (Unaudited)	31 December 2018 (Unaudited)	31 December 2017 (Unaudited)	31 March 2018 (Audited)
Total Revenue (A)	2,318	1,938	2,134	6,230	6,152	8,063
Total expenses (B)	2,508	1,870	2,406	6,440	7,296	9,715
Profit/ (loss) before tax (C=A-B)	**(190)**	**68**	**(272)**	**(210)**	**(1,144)**	**(1,652)**
Tax charge/(credit) (D)	(1)	24	(83)	(8)	(344)	(520)
Profit/ (loss) from discontinued operations (C-D)	**(189)**	**44**	**(189)**	**(202)**	**(800)**	**(1,132)**

7. Additional information on standalone financial results:

(Rs in lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2018 (Unaudited)	30 September 2018 (Unaudited)	31 December 2017 (Unaudited)	31 December 2018 (Unaudited)	31 December 2017 (Unaudited)	31 March 2018 (Audited)
a. Revenue from continuing operations	15,210	14,658	12,914	43,855	34,638	48,832
b. Profit before tax from continuing operations	1,249	1,546	769	4,131	824	2,205
c. Profit after tax from continuing operations	827	1,030	536	2,726	575	1,511
d. Profit/ (loss) before tax from discontinued operations	(190)	68	(272)	(210)	(1,144)	(1,652)
e. Profit/ (loss) after tax from discontinued operations	(189)	44	(189)	(202)	(800)	(1,132)

for and on behalf of Board of Directors of
Dynamatic Technologies Limited

Udayant Malhoutra
CEO and Managing Director

Place: Bengaluru
Date: 11 February 2019

Notes (continued)

Appendix- 1

Nature	S.no	Entity name
Subsidiaries	1	JKM Research Farm Limited
	2	JKM Global Pte Ltd
	3	Dynamatic Limited, UK
	4	Yew Tree Investments Limited, UK
	5	Dynamatic US LLC
	6	JKM Erla Automotive Limited
	7	JKM Automotive Limited
	8	JKM Erla Holdings GmbH, Germany
	9	Eisenwerk Erla GmbH, Germany
	10	JKM Ferrotech Limited

DYNAMATIC TECHNOLOGIES LTD. BANGALORE

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