

**DYNAMIC PRODUCTS LIMITED**

Office - B-301 Satyamev Complex-1, Opp. New Gujarat High Court, S.G. Highway, Sola, Ahmedabad-380060

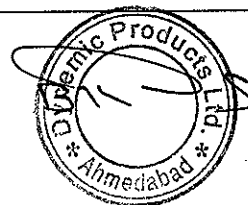
**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31st MARCH, 2012**

| PART I |   | UNCONSOLIDATED        |                |                |                      |                | CONSOLIDATED         |                |
|--------|---|-----------------------|----------------|----------------|----------------------|----------------|----------------------|----------------|
| Sr No  | PARTICULARS   | FOR THE QUARTER ENDED |                |                | FINANCIAL YEAR ENDED |                | FINANCIAL YEAR ENDED |                |
|        |   | 31/03/2012            | 31/12/2011     | 31/03/2011     | 31/03/2012           | 31/03/2011     | 31/03/2012           | 31/03/2011     |
|        |   | AUDITED               | UNAUDITED      | AUDITED        | AUDITED              | AUDITED        | AUDITED              | AUDITED        |
|        | EXPORT SALES  | 1570.64               | 1513.95        | 1268.47        | 5947.43              | 4584.51        | 5970.09              | 4619.64        |
|        | DOMESTIC SALES  | 628.77                | 627.03         | 448.87         | 2119.01              | 1784.83        | 2119.01              | 1784.83        |
|        | OTHER OPERATING INCOME  | 77.27                 | 99.38          | 69.76          | 227.09               | 126.44         | 233.01               | 135.60         |
| 1      | <b>NET SALES / INCOME FROM OPERATIONS</b>   | <b>2276.68</b>        | <b>2240.36</b> | <b>1787.10</b> | <b>8293.53</b>       | <b>6485.77</b> | <b>8322.12</b>       | <b>6540.07</b> |
| 2      | Expenditure   |                       |                |                |                      |                |                      |                |
| (a)    | Cost of Materials Consumed  | 1245.86               | 1547.47        | 891.22         | 5124.81              | 3330.71        | 5124.81              | 3485.95        |
| (b)    | Purchase of Stock in Trade  | 174.22                | 156.81         | 54.13          | 443.19               | 214.82         | 452.75               | 230.84         |
| (c)    | Changes in Inventories- Finished Goods, Stock in Trade etc  | -239.28               | -429.41        | 106.24         | -744.20              | 115.56         | -744.20              | 115.56         |
| (d)    | Employee benefits expense   | 73.73                 | 117.72         | 62.63          | 329.22               | 245.84         | 329.57               | 247.78         |
| (e)    | Depreciation and Amortisations  | 41.24                 | 41.31          | 38.98          | 163.29               | 149.62         | 163.49               | 149.83         |
| (f)    | Other Expenses  | 731.26                | 488.89         | 478.13         | 2048.00              | 1510.19        | 2058.72              | 1365.84        |
|        | Total Expenditure (a to g)  | 2027.02               | 1922.79        | 1631.33        | 7364.30              | 5566.74        | 7385.14              | 5595.80        |
| 3      | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)                      | 249.66                | 317.57         | 155.77         | 929.23               | 929.03         | 936.98               | 944.27         |
| 4      | OTHER INCOME  | 16.41                 | 5.54           | 11.62          | 29.60                | 43.03          | 29.60                | 34.90          |
| 5      | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)                         | 266.07                | 323.11         | 167.39         | 958.83               | 972.06         | 966.58               | 979.17         |
| 6      | Finance Cost  | 62.80                 | 35.28          | 34.46          | 159.86               | 124.14         | 158.76               | 124.00         |
| 7      | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)                   | 203.27                | 287.83         | 132.93         | 798.97               | 847.92         | 807.82               | 855.17         |
| 8      | Exceptional items   | 0.00                  | 0.00           | 0.00           | 0.00                 | 0.00           | 0.00                 | 0.00           |
| 9      | Profit / (Loss) from ordinary activities before tax (7 +/- 8)   | 203.27                | 287.83         | 132.93         | 798.97               | 847.92         | 807.82               | 855.17         |
| 10     | Tax Expenses  |                       |                |                |                      |                |                      |                |
|        | Normal Tax Provision  | 22.40                 | 78.94          | 15.21          | 173.89               | 204.59         | 176.69               | 207.08         |
|        | Net deferred Tax Charge   | 0.00                  | 0.00           | 0.00           | 95.45                | 72.14          | 95.48                | 72.19          |
| 11     | Net Profit / (Loss) from ordinary activities after tax (9 + 10)   | 180.87                | 208.89         | 117.72         | 529.63               | 571.18         | 535.65               | 575.91         |
| 12     | Extra Ordinary items ( Net of Tax Expense)  | 0.00                  | 0.00           | 0.00           | 0.00                 | 0.00           | 0.00                 | 0.00           |
| 13     | Net Profit For the Period (11-12)   | 180.87                | 208.89         | 117.72         | 529.63               | 571.18         | 535.65               | 575.91         |
| 14     | Share of profit / (loss) of associates*   | 0.00                  | 0.00           | 0.00           | 0.00                 | 0.00           | 0.00                 | 0.00           |
| 15     | Minority Interest   | 0.00                  | 0.00           | 0.00           | 0.00                 | 0.00           | 0.12                 | 0.09           |
| 16     | Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *      | 180.87                | 208.89         | 117.72         | 529.63               | 571.18         | 535.53               | 575.81         |
| 12     | Paid up Share Capital (Face Value - Rs. 10 Each)  | 1132.84               | 1132.84        | 1132.84        | 1132.84              | 1132.84        | 1132.84              | 1132.84        |
| 13     | Wighted Average No. of Shares   | 11328449              | 11328449       | 11328449       | 11328449             | 11328449       | 11328449             | 11328449       |
| 13     | Reserves Excluding Revaluation Reserves   |                       |                |                | 2710.73              | 2312.41        |                      | 2335.58        |
| 14     | Earning Per Share   |                       |                |                |                      |                |                      |                |
|        | a) Basic and diluted EPS before Extra Ordinary items for the period, for the year to date and for the previous year | 1.60                  | 1.84           | 1.04           | 4.68                 | 5.04           | 4.73                 | 5.08           |
|        | b) Basic and diluted EPS after Extra Ordinary items for the period, for the year to date and for the previous year  | 1.60                  | 1.84           | 1.04           | 4.68                 | 5.04           | 4.73                 | 5.08           |

**PART II** Select information for the quarter and year ended 31<sup>st</sup> March 2012

| S.No | PARTICULARS  | UNCONSOLIDATED        |            |            |                      |            | CONSOLIDATED         |            |
|------|--|-----------------------|------------|------------|----------------------|------------|----------------------|------------|
|      |  | FOR THE QUARTER ENDED |            |            | FINANCIAL YEAR ENDED |            | FINANCIAL YEAR ENDED |            |
|      |  | 31/03/2012            | 31/12/2011 | 31/03/2011 | 31/03/2012           | 31/03/2011 | 31/03/2012           | 31/03/2011 |
| A.   | <b>PARTICULARS OF SHAREHOLDING</b>   |                       |            |            |                      |            |                      |            |
| 1    | Public Shareholding  |                       |            |            |                      |            |                      |            |
|      | No. of Equity Shares   | 6652883               | 6666383    | 6136376    | 6652883              | 6136376    | 6652883              | 6136376    |
|      | Percentage of Share Holding  | 58.73                 | 58.85      | 54.17      | 58.73                | 54.17      | 58.73                | 54.17      |
| 2    | Promoters and promoter group Shareholding  |                       |            |            |                      |            |                      |            |
| a)   | Pledged / Encumbered   |                       |            |            |                      |            |                      |            |
|      | - Number of Shares   | Nil                   | Nil        | Nil        | Nil                  | Nil        | Nil                  | Nil        |
|      | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | Nil                   | Nil        | Nil        | Nil                  | Nil        | Nil                  | Nil        |
|      | - Percentage of Shares (as a % of the total Share Capital of the Company)                | Nil                   | Nil        | Nil        | Nil                  | Nil        | Nil                  | Nil        |
| b)   | Non-encumbered   |                       |            |            |                      |            |                      |            |
|      | - Number of Shares   | 4675566               | 4662066    | 5192073    | 4675566              | 5192073    | 4675566              | 5192073    |
|      | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 100.00                | 100.00     | 100.00     | 100.00               | 100.00     | 100.00               | 100.00     |
|      | - Percentage of Shares (as a % of the total Share Capital of the Company)                | 41.27                 | 41.15      | 45.83      | 41.27                | 45.83      | 41.27                | 45.83      |

| S.No | PARTICULARS                             | 3 months ended 31 <sup>st</sup> March 2012     |  |
|------|---|--|--|
| B.   | <b>INVESTOR COMPLAINTS</b>              |  |  |
|      | Pending at the beginning of Quarter : 0 | Disposed off during the quarter : 1            |  |
|      | Received during the Quarter : 1         | Lying unresolved at the end of the quarter : 0 |  |



**NOTES:-**

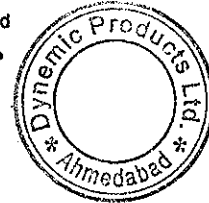
- 1) The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 23-06-2012.
- 2) The Board of Directors have recommended a dividend @ 13% for the year ended 31st March, 2012.
- 3) Previous Year / Periods figures have been regrouped / rearranged to the extent necessary.
- 4) The subsidiary, Dynamic Overseas (I) Pvt. Ltd. has been considered for the purpose of preparing Consolidated Financial Statements as per Accounting Standard on Consolidated Financial Statements (AS21).
- 5) Figures for the last quarter are the balancing figures in respect of the full year ended March 31, 2012 and the published year to date figure upto third Quarter 31/12/2012- UNAUDITED

| Sr<br>No           |  | PARTICULARS    | Statement of Assets and Liabilities:- |                |                      |  |
|--------------------|--|----------------|---------------------------------------|----------------|----------------------|--|
|                    |  |                | UNCONSOLIDATED                        |                | CONSOLIDATED         |  |
|                    |  |                | FINANCIAL YEAR ENDED                  |                | FINANCIAL YEAR ENDED |  |
|                    |  | 31/03/2012     | 31/03/2011                            | 31/03/2012     | 31/03/2011           |  |
|                    |  | AUDITED        | AUDITED                               | AUDITED        | AUDITED              |  |
| <b>Rs. in Lacs</b> |  |                |                                       |                |                      |  |
| <b>A</b>           | <b>EQUITIES AND LIABILITIES :</b>          |                |                                       |                |                      |  |
| <b>1</b>           | <b>SHAREHOLDER'S FUNDS :</b>               |                |                                       |                |                      |  |
| [a]                | Share Capital                              | 1132.84        | 1132.84                               | 1132.84        | 1132.84              |  |
| [b]                | Reserves & Surplus                         | 2670.87        | 2312.41                               | 2699.94        | 2335.58              |  |
|                    | <b>Sub-total - Shareholders' funds</b>     | <b>3803.71</b> | <b>3445.25</b>                        | <b>3832.79</b> | <b>3468.42</b>       |  |
|                    | <b>MINORITY INTEREST</b>                   | <b>0.00</b>    | <b>0.00</b>                           | <b>5.95</b>    | <b>5.83</b>          |  |
| <b>2</b>           | <b>NON CURRENT LIABILITIES :</b>           |                |                                       |                |                      |  |
| [a]                | Long-term borrowings                       | 102.37         | 166.13                                | 102.37         | 166.13               |  |
| [b]                | Deferred tax liabilities (net)             | 440.43         | 344.99                                | 441.00         | 345.51               |  |
| [c]                | Other long-term liabilities                | 22.65          | 0.00                                  | 22.65          | 0.00                 |  |
| [d]                | Long Term Provisions                       | 0.00           | 0.00                                  | 0.00           | 0.00                 |  |
|                    | <b>Sub-total - Non-current liabilities</b> | <b>565.46</b>  | <b>511.12</b>                         | <b>566.02</b>  | <b>511.64</b>        |  |
| <b>3</b>           | <b>CURRENT LIABILITIES :</b>               |                |                                       |                |                      |  |
| [a]                | Short Term Borrowings                      | 1978.82        | 1356.54                               | 1978.82        | 1356.54              |  |
| [b]                | Trade Payables                             | 665.83         | 436.45                                | 665.83         | 436.45               |  |
| [c]                | Other current liabilities                  | 156.45         | 266.45                                | 156.80         | 266.78               |  |
| [d]                | Short Term Provisions                      | 352.37         | 414.26                                | 355.16         | 416.63               |  |
|                    | <b>Sub-total - Current liabilities</b>     | <b>3153.47</b> | <b>2473.69</b>                        | <b>3156.62</b> | <b>2476.39</b>       |  |
|                    | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>7522.65</b> | <b>6430.06</b>                        | <b>7561.38</b> | <b>6462.29</b>       |  |
| <b>B</b>           | <b>ASSETS :</b>                            |                |                                       |                |                      |  |
| <b>1</b>           | <b>NON CURRENT ASSETS :</b>                |                |                                       |                |                      |  |
| [a]                | Fixed Assets                               | 3177.87        | 3057.85                               | 3182.55        | 3062.73              |  |
| [b]                | Goodwill on consolidation                  |                |                                       | 0.06           | 0.06                 |  |
| [c]                | Non Current Investments                    | 354.21         | 388.31                                | 333.61         | 367.71               |  |
| [d]                | Long-term loans and advances               | 128.81         | 120.51                                | 128.85         | 120.76               |  |
| [e]                | Other non-current assets                   | 0.00           | 0.00                                  | 0.00           | 0.00                 |  |
|                    | <b>Sub-total - Non-current assets</b>      | <b>3860.69</b> | <b>3566.67</b>                        | <b>3645.07</b> | <b>3551.26</b>       |  |
| <b>2</b>           | <b>CURRENT ASSETS:</b>                     |                |                                       |                |                      |  |
| [a]                | Current investments                        | 14.96          | 30.44                                 | 14.96          | 30.44                |  |
| [b]                | Inventories                                | 1460.47        | 732.98                                | 1460.47        | 732.98               |  |
| [c]                | Trade receivables                          | 1394.67        | 1248.22                               | 1394.67        | 1284.42              |  |
| [d]                | Cash and cash equivalents                  | 39.50          | 67.84                                 | 89.36          | 77.74                |  |
| [e]                | Short-term loans and advances              | 871.93         | 714.22                                | 876.41         | 715.76               |  |
| [f]                | Other current assets                       | 80.44          | 69.70                                 | 80.44          | 69.70                |  |
|                    | <b>Sub-total - Current assets</b>          | <b>3861.96</b> | <b>2863.40</b>                        | <b>3916.30</b> | <b>2911.03</b>       |  |
|                    | <b>TOTAL - ASSETS</b>                      | <b>7522.65</b> | <b>6430.06</b>                        | <b>7561.38</b> | <b>6462.29</b>       |  |

Place : Ahmedabad  
Date : 23/06/2012

For Dynamic Products Limited

*BIR*  
Bhagwandas K Patel  
Managing Director.



**AUDITOR'S REPORT**

To  
The Shareholders,  
Dynermic Products Limited

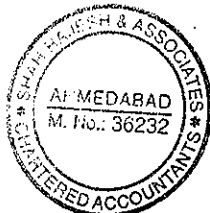
We have audited the attached Balance Sheet of **DYNERMIC PRODUCTS LIMITED** as at 31st March 2012, the annexed Statement of Profit and Loss, and the Cash Flow Statement of the Company for the year ended on that date. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statement based on our audit.

We have conducted our audit in accordance with the accounting standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit also includes, examining on test basis, evidence supporting the amounts and disclosures in financial statement. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of financial statement. We believe that our audit provides reasonable basis for our opinion.

As required by the Companies ( Auditor's report ) Order, 2003 issued by the Central Government of India in terms of sub- section 227 of the Companies Act, 1956, we enclose as Annexure, a statement on the matters specified in the paragraph 4 and 5 of the said order.

Further to our comments in the Annexure referred above, we report that :

- 1 We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our Audit.
- 2 In our opinion, proper books of accounts as required by law have been kept by the company, so far as appears from the examination of those books.
- 3 The said Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- 4 In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report, comply in all material respect with applicable Accounting Standards issued by the Institute of Chartered Accountants of India referred to in subsection (3C) of section 211 of the Companies Act, 1956.

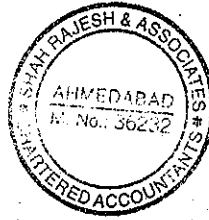


5 On the basis of written representations received from the directors and taken on record by the Board of Directors , we report that none of the directors prima facie disqualified as on 31st March, 2012 from being appointed as directors in terms of section 274(1)(g) of the Companies Act,1956.


6 In our opinion and to the best of our information and according to the explanation given to us,the aforesaid financial statements read with the statements on Significant Accounting Policies and Notes on the Accounts, give the information required by the Companies Act , 1956 ( " the Act " ) in the manner so required and also give true and fair view,in conformity with the accounting principles generally accepted in India.:

- (a) in the case of the Balance sheet of the state of affairs of the company as at 31st March,2012,
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date ; and
- (c) in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Place : Ahmedabad  
Date : 23/06/2012



For, **SHAH RAJESH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

  
[ RAJESH D. SHAH ]  
PROPRIETOR  
FRN. 109767W