

G. K. Choksi & Co.

Chartered Accountants

'Medhuban', Nr. Madapur Underbridge, Ellisbridge, Ahmedabad - 380 006.
Dial: 91 - 79 - 30012008, 9925174555-56 Fax: 91 - 79 - 26569929 Email: info@gkcco.com

LIMITED REVIEW REPORT

The Board of Directors
Dynamic Industries Limited
Ahmedabad

We have reviewed the accompanying statement of unaudited financial results of **DYNAMIC INDUSTRIES LIMITED**, Ahmedabad, for the quarter and nine months period ended on 31st December, 2013 ("the Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Director. Our responsibility is to issue a report on this Statement based on our review.

We have conducted our review of the Statement in accordance with 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Accounting Standards notified pursuant to the Companies (Accounting Standard) Rules, 2006 and other recognized 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.

CERTIFIED TRUE COPY
For, **DYNAMIC INDUSTRIES LTD.**

Director
(DEEPAK CHOKSHI)

Place : Ahmedabad
Date : 12th February, 2014

FOR G. K. CHOKSI & CO.
[Firm Registration No. 101895W]
Chartered Accountants

Rohit Choksi
ROHIT K. CHOKSI
Partner
Mem. No. 31103



708-708, Reheja Chambers, Free Press Journal Road, Nariman Point, MUMBAI - 400 021.
Dial: 91-22-68324448/47 FAX: 91-22-22882133 Email: mumbai@gkcco.com

207, Tolstoy House, Tolstoy Marg, Janpeth, NEW DELHI - 110 001
Dial: 91-11-43717773-74; Email: info@gkcco.com

Branches:

'Surya Bhavan', Station Road, PETLAD - 388 450. Dial: 91-2687-224108





DYNAMIC INDUSTRIES LIMITED

(A Govt. Recognised Export House)

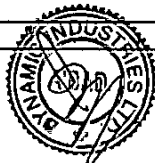
Manufacturers & Exporters of Dyes, Pigments & Dye Intermediates

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PART I							
(Rs. in Lakhs)							
Statement of Unaudited Financial Results for the Quarter Ended 31st December, 2013							
Sr. No.	Particulars	3 months ended on 31/12/2013	3 months on ended 31/12/2012	3 months on ended 30/09/2013	9 Months ended on 31/12/2013	9 Months ended on 31/12/2012	For the FY 2012-13 as on 31/03/2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	2813.74	909.63	2532.04	6900.91	2743.14	4256.73
	(b) Other operating income	5.70	39.08	13.02	40.46	49.37	31.54
	Total income from operations (net)	2819.44	948.71	2545.06	6941.37	2792.51	4288.27
2	Expenses						
	(a) Cost of materials consumed	1784.75	966.01	1323.25	4108.37	2416.42	2921.93
	(b) Purchases of stock-in-trade	482.68	14.26	288.53	1122.44	47.63	454.84
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-33.39	-291.57	391.78	237.53	-420.13	-345.12
	(d) Employee benefits expenses	53.20	38.88	53.10	155.42	108.92	162.95
	(e) Depreciation and Amortisation expenses	17.73	21.17	17.00	51.44	63.35	64.78
	(f) Commission	56.29	56.84	86.11	190.92	128.28	144.71
	(g) Professional and consulting fees	19.24	2.41	9.17	36.08	8.97	21.55
	(h) Stock exchange listing fees	0.00	0.00	0.00	0.15	0.15	0.15
	(i) Other expenses	227.23	66.33	237.46	599.51	236.56	662.44
	(j) Provision for doubtful advances	0.00	0.00	0.00	0.00	0.00	0.00
	Total expenses	2607.73	874.32	2406.40	6501.86	2590.14	4088.23
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	211.71	74.39	138.66	439.51	202.37	200.04
4	Other income	1.21	0.00	4.23	9.06	0.23	76.51
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	212.92	74.39	142.89	448.57	202.60	276.55
6	Finance costs	33.62	43.62	41.80	116.26	117.31	143.73
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5+6)	179.30	30.77	101.09	332.31	85.29	132.82
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7+8)	179.30	30.77	101.09	332.31	85.29	132.82
10	Tax expense	63.02	15.00	37.00	116.02	29.00	47.73
11	Net Profit/(Loss) from ordinary activities after tax (9+10)	116.28	15.77	64.09	216.29	56.29	85.09
12	Extraordinary items (net of tax expense Rs. Nil Lakhs)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period/year (11+12)	116.28	15.77	64.09	216.29	56.29	85.09
14	Paid-up equity share capital (Face value of the share Rs. 10)	302.85	302.85	302.85	302.85	302.85	302.85
15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	1017.17
16i	Earnings per share (before extraordinary items) (of Rs. 10 /-each) (not annualised):						
	(a) Basic	3.84	0.52	2.12	7.14	1.86	2.81
	(b) Diluted	3.84	0.52	2.12	7.14	1.86	2.81
16ii	Earnings per share (after extraordinary items) (of Rs. 10/-each) (not annualised):						
	(a) Basic	3.84	0.52	2.12	7.14	1.86	2.81
	(b) Diluted	3.84	0.52	2.12	7.14	1.86	2.81





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Number : 91-846-1794

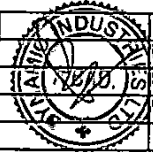
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	1478826	1478826	1478826	1478826	1478826	1478826
	- Percentage of shareholding	48.83%	48.83%	48.83%	48.83%	48.83%	48.83%
2	Promoter and Promoter Group Shareholding**						
	a) Pledged / Encumbered						
	- Number of shares	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
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of shares -	1549674	1549674	1549674	1549674	1549674	1549674
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	51.17%	51.17%	51.17%	51.17%	51.17%	51.17%

1. The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at the meeting held on 12th February, 2014.

2. Figures for the previous periods/year are being regrouped wherever necessary.

3. There were no Investors complain during the quarter ended 31.12.2013.

							for Dynamic Industries Limited
							Director
Date : 12th February, 2014							
Place : Ahmedabad							





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Number : 91-946-1794

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Standalone/Consolidated Statement of Assets and Liabilities		(Rs in Lacs)	
Particulars	As at Quarter end (31/12/2013)	As at (previous year end) (31/03/2013)	
	Unaudited	Audited	
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	302.85	302.85	
(b) Reserves and surplus	2979.67	2776.19	
(c) Money received against share warrants	0.00	0.00	
Sub-total - Shareholders' funds	3282.52	3079.04	
2 Share application money pending allotment	0.00	0.00	
3 Minority interest *	0.00	0.00	
4 Non-current liabilities			
(a) Long-term borrowings	10.53	56.85	
(b) Deferred tax liabilities (net)	76.86	65.84	
(c) Other long-term liabilities	13.08	13.95	
(d) Long-term provisions	35.70	28.55	
Sub-total - Non-current liabilities	136.17	165.19	
5 Current liabilities			
(a) Short-term borrowings	1396.08	1382.58	
(b) Trade payables	1808.91	1348.63	
(c) Other current liabilities	55.16	70.92	
(d) Short-term provisions	81.70	106.99	
Sub-total - Current liabilities	3341.85	2909.12	
TOTAL - EQUITY AND LIABILITIES	6760.54	6153.35	
B ASSETS			
1 Non-current assets			
(a) Fixed assets	2433.90	2442.72	
(b) Goodwill on consolidation *	0.00	0.00	
(c) Non-current investments	5.00	5.00	
(d) Deferred tax assets (net)	0.00	0.00	
(e) Long-term loans and advances	15.14	19.83	
(f) Other non-current assets	13.08	13.08	
Sub-total - Non-current assets	2467.12	2480.63	
2 Current assets			
(a) Current investments	0.00	0.00	
(b) Inventories	1638.76	1382.13	
(c) Trade receivables	2048.85	1712.39	
(d) Cash and cash equivalents	172.06	108.81	
(e) Short-term loans and advances	429.60	446.72	
(f) Other current assets	4.15	22.67	
Sub-total - Current assets	4293.42	3672.72	
TOTAL - ASSETS	6760.54	6153.35	



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