PARTICULARS		UNAUDITED FINANCIAL RESULTS FOR T	CHE MONING			Rs. in Lacs
PARTICULARS			FOR T	HE QUARTER	NDED	
SEPORT SALES	- 1	PARTICULARS				
DWESTIC SALES 696.41 1070.64 1344.68 9447 000	٥					
Concept	_	EVPORT CALES				5947.4
OTHER COPERATING INCOME		The state of the s				2119.0
NET SALES / INCOME FROM OPERATIONS 2334.27 2276.66 1798.34 829.1					32.75	227.0
2 Exponditure 1218.91 1245.86 1191.72 5124 1191.72		OTHER OPERATING INCOME				8293.5
Second Materials Consumed 1218.91 1245.96 1191.72 514.00 510.00			2004.2.		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
10 Furchase of Stock in Trade 10 154 174.22 36.59 44.62 12 12 12 12 12 13 13 1			1218 01	1245.86	1191.72	5124.8
Changes in Inventiones Principled Goods, Stock in Trade etc.						443.1
Compages in invertibilities - Francisco Goods 300 Compages 300 Compages 300 Compages 300 Compages 300 Compages 300 Compages 300	(O	Purchase of Stock in Trade				-744.2
Object Depresion and Artioritisations 41.40	(C)	Changes in inventories- Finished Goods, Stock in Trade etc				329.2
30 Other Expenses	O)	Employee benefits expense				163.2
Total Expenditure (a to 7) Profit? (Loss) from portalions before other income, finance costs and exceptional items (1-2) OTHER INCOME O.18 16.41 O.73 2.55		Depreciation and Amortisations				2048.0
Profit / Loss) from oparations before other income, finance costs and exceptional tame (1-2) Profit / Loss) from ordinary activities before finance costs and exceptional items (1-2) Profit / Loss) from ordinary activities before finance costs and exceptional items (3+4) 257.85 265.07 174.32 956 276.20 27.62 155 266.07 Profit / Loss) from ordinary activities after finance costs but before exceptional items (5-6) 204.66 203.27 148.70 798 204.66 203.27 148.70 798 204.66 203.27 148.70 798 204.66 203.27 148.70 798 204.66 203.27 146.70 204.66 203.27 146.70 204.66 203.27 146.70 204.66 203.27 146.70 204.66 203.27 146.70 204.66 203.27 146.70 204.66 203.27 146.70 204.66 203.27 146.70 204.66 203.27 204.66 203.27 204.66 203.27 204.66 203.27 204.66 203.27 204.66 203.27 204.66 203.27 204.66 203.27 204.66 203.27 204.66 203.27 204.66 203.27 204.66 203.27 204.66 203.27 204.66 203.27 204.66 203.27 204.66 203.27 204.66 203	(1)					7364.3
Income, finance costs and exceptional		Total Expenditure (a to 1)	2010.00	2021.02	· (UZZAO	
times (1-2) 257.87 249.58 77.99 92.40	3	Profit / (Loss) from operations before other				
OTHER INCOME OTHE			oru 07	240.00	472 50	929.2
Profit (Loss) from ordinary activities					li i	29.6
before finance costs and exceptional items 33.49 525.85 266.C7 174.32 986			0.16	10.47	0.13	20.0
3 + 4 257.85 265.07 1774.32 3986 5180	5	Profit / (Loss) from ordinary activities		b 1.16		
6 Finance Cost From ordinary activities after finance costs but before exceptional items (5 - 6) 8 Exceptional items 9 Profit / (Loss) from ordinary activities before tax (7-4/-8) 10 Tax Expenses horner tax Provision Net deffored Tax Charge 0.00 0.00 0.00 0.00 95 11 Net Profit / (Loss) from ordinary activities after tax (9 + 10) 0.00 0.00 0.00 0.00 95 12 Extra Ordinary items (Net of Tax Expense) 0.00 0.00 0.00 0.00 95 13 Net Profit f (Loss) from ordinary activities after tax (9 + 10) 0.00 0.00 0.00 0.00 0.00 0.00 0.00		before finance costs and exceptional items		000.07	174 20	958.8
Profit Loss from ordinary activities after finance costs but before exceptional items 204.66 203.27 146.70 798 (5-6) 8 Exceptional items 204.66 203.27 146.70 798 (5-6) 9 Profit Loss from ordinary activities 204.66 203.27 146.70 798 (7+7-8) 778 Expenses 778 Expenses 778 Expenses 778 Expenses 778 Expenses 779 78 Expenses 789 790						
Innance costs but before exceptional items 204.66 203.27 146.70 798			53.19	62.80	21.02	109.0
(5 - 6) 204.66 203.27 146.70 748 749 748 749 749 748 749 748 749 748 749 748 749 748 749 748 749 748 749 748 749 748 749 748 749 748 749	7	Profit / (Loss) from ordinary activities after			1	
8 Exceptional Items 9 Profit / (Loss) from ordinary activities before tax (7+/-8) 10 Tax Expenses Normal Tax Provision Net deffered Tax Charge 10 Net Profit / (Loss) from ordinary activities after tax (9 + 10) 12 Extra Ordinary items (Net of Tax Expense) 13 Net Profit of the Period (11-12) 14 Share of profit / (loss) of associates* 15 Net Profit / (Loss) after taxes, minority 16 Interest (10-14) 17 Paid up Share Capital (Face Value - Rs. 10 Each) 17 Paid up Share Capital (Face Value - Rs. 10 Each) 17 Paid up Share Capital (Face Value - Rs. 10 Each) 18 Reserves Excluding Revaluetion Reserves 19 Basic and diluted EPS before Extra Ordinary items for the period, for the year to date and for the previous year 10 Basic and diluted EPS after Extra Ordinary items for the period, for the year to date and for the previous year 10 Basic and diluted EPS after Extra Ordinary items for the period, for the year to date and for the previous year 10 Basic and diluted EPS after Extra Ordinary items for the period, for the year to date and for the previous year 10 Basic and diluted EPS after Extra Ordinary items for the period, for the year to date and for the previous year 10 Basic and diluted EPS after Extra Ordinary items for the period, for the year to date and for the previous year 11 Debic Shareholding 12 PARTICULARS 12 UNCONSCUIDATED 13 In Nil		finance costs but before exceptional Items			440.70	700 0
Second Profit Closs from ordinary activities		(5 - 6)				
before tax (7+f-8)	8	Exceptional items	0.00	0.00	0.00	0.0
before tax (7+/-8) 204.66 203.27 146.70 798 10 Tax Expenses Normal Tax Provision Net deffered Tax Charge 0.00 0.00 0.00 0.00 98 11 Not Profit / (Loss) from ordinary activities after tax (9 + 10) 146.09 180.87 113.67 528 12 Extra Ordinary items (Net of Tax Expense) 0.00 0.00 0.00 0.00 0.00 13 Net Profit For the Period (11-12) 146.09 180.87 113.67 528 14 14 14 15 14 15 14 15 14 15 14 15 Share of profit / (Loss) of associates* 0.00 0.00 0.00 0.00 0.00 16 Share of profit / (Loss) of associates (13 + 14 + 15) 15 14 15 14 15 15 17 Paid up Share Capital (Face Value - Rs. 10 Each) 1132.84 1132.84 1132.84 1132.84 17 Paid up Share Capital (Face Value - Rs. 10 Each) 1132.84 1132.	9	Profit / (Loss) from ordinary activities				
10 Tax Expenses Normal Tax Provision S8.57 22.40 33.03 173 173 174						
10 Tax Expenses S8.57 22.40 33.03 177 Normal Tax Provision Net deffered Tax Charge 0.00 0.00 0.00 0.00 95 Net Profit? (Loss) from ordinary activities 146.09 180.87 113.67 525 12 Extra Ordinary items (Net of Tax Expense) 0.00 0.00 0.00 0.00 0.00 0.00 13 Net Profit For the Period (11-12) 146.09 180.87 113.67 525 14 Share of profit? (loss) of associates* 0.00 0.00 0.00 0.00 0.00 0.00 15 Share of profit? (loss) of associates 0.00		(7-÷/-8)	204.66	203.27	146.70	798.9
Normal Tax Provision Se.57 22.40 33.03 17.5 17	10				ł.	
Net deffered Tax Charge 0.00 0.00 0.00 99	•		58.57	22.40	33.03	173.8
Net Profit / (Loss) from ordinary activities			0.00	0.00	0.00	95.4
### Tax (9 + 10) Extra Ordinary items (Net of Tax Expense)	11					
12 Extra Ordinary items (Net of Tax Expense) 0.00	••		146.09	180.87	113.67	529.6
12 12 14 15 15 15 15 15 15 15	40		0.00	0.00	0.00	0.0
14 Share of profit / (loss) of associates* 0.00 0.			146.09	180.87	113.67	529.6
15 Minority interest			0.00	0.00	0.00	0.0
Net Profit / (Loss) after taxes, minority Interest and share of profit / (loss) of associates (13 + 14 + 15) *			0.00	0.00	0.00	0.0
Interest and share of profit / (loss) of associates (13 + 14 + 15)* 146.09 180.37 113.67 523 113.284 1132.84 1				1, 10	.]	
associates (13 + 14 + 15)* 146.09 180.37 113.67 32.24 113.67 17.26 113.28449 113.28449	10	Net Profit (Loss) alter taxes, minority			1	
13284 13284 13284 13284 13284 13284 13284 13284 13284 13284 13284 13284 13284 13284 13284 13284 132844			146.09	180.37	113.67	529.6
17 Paid up Share Capital (race Value 1st. to Edut) Weighted Average No. of Shares 11328449		associates (13 + 14 + 15)"				1132.8
Weighted Average No. of Shares Reserves Excluding Revaluation Reserves Reserves Excluding Revaluation Reserves a) Basic and diluted EPS before Extra Ordinary items for the period, for the year to date and for the previous year b) Basic and diluted EPS after Extra Ordinary items for the period, for the year to date and for the previous year ART II No PARTICULARS A. PARTICULARS OF SHAREHOLDING 1 Public Shareholding No. of Equity Shares Percentage of Share Holding 2 Promoters and promoter group Percentage of Shares Percentage of Shares (as a % of the total Share Capital of the Company) Percentage of Shares (as a % of the total Share Capital of the Company) Percentage of Shares (as a % of the total Share Capital of the Company) Percentage of Shares (as a % of the total Share Capital of the Company) Percentage of Shares (as a % of the total Share Capital of the Company) Percentage of Shares (as a % of the total Share Capital of the Company) Percentage of Shares (as a % of the total Share Capital of the Company) Percentage of Shares (as a % of the total Share Capital of the Company) Percentage of Shares (as a % of the total Share Capital of the Company) Percentage of Shares (as a % of the total Share Capital of the Company) Percentage of Shares (as a % of the total Share Capital of the Company) Percentage of Shares (as a % of the total Share Capital of the Company) Percentage of Shares (as a % of the total Share Capital of the Company) Percentage of Shares (as a % of the total Share Capital of the Company)	17					1132844
RESERVES EXCITATING PARTICULARS ART II PARTICULARS OF SHAREHOLDING 1 Public Shareholding No. of Equity Shares Percentage of Share Holding Percentage of Shares (as a % of the total Share Capital of the Company) Percentage of Shares (as a % of the total Share Capital of the Company) Percentage of Shares (as a % of the total Share Capital of the Company) Percentage of Shares (as a % of the total Share Capital of the Company) Percentage of Shares (as a % of the total Share Capital of the Company)		Weighted Average No. of Shares	,1020170	11020110		2710.7
a) Basic and diluted EPS before Extra Ordinary items for the period, for the year to date and for the previous year b) Basic and diluted EPS after Extra Ordinary items for the period, for the year to date and for the previous year b) Basic and diluted EPS after Extra Ordinary items for the period, for the year to date and for the previous year and promoter group Shareholding A. PARTICULARS OF SHAREHOLDING Public Shareholding No. of Equity Shares Percentage of Share Holding Promoters and promoter group Shareholding a) Pledged / Encumbered Number of Shares Percentage of Shares (as a % of the total shareholding of promoter and promoter group) Percentage of Shares (as a % of the total shareholding of promoter and promoter group) Nil	18	Reserves Excluding Revaluation Reserves	1 20	1 60	1.00	4.6
period, for the year to date and for the previous year b) Basic and diluted EPS after Extra Ordinary items for the period, for the year to date and for the previous year ART II No PARTICULARS PARTICULARS OF SHAREHOLDING 1 Public Shareholding No. of Equity Shares Percentage of Share Holding 2 Promoters and promoter group Shareholding a) Pledged / Encumbered - Number of Shares (as a % of the total Share Capital of the Company) b) Non-encumbered - Number of Shares - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares - Percentage of Shares - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total share Capital of the Company) - Percentage of Shares (as a % of the total Share Capital of the Company)	19	Earning Per Share	1.20		,,,,,	
b) Basic and diluted EPS after Extra Ordinary items for the period, for the year to date and for the previous year ART II NO PARTICULARS PARTICULARS PARTICULARS OF SHAREHOLDING 1 Public Shareholding No. of Equity Shares Percentage of Share Holding Promoters and promoter group Shareholding a) Pledged / Encumbered Number of Shares Percentage of Shares (as a % of the total shareholding of promoter and promoter group) Percentage of Shares (as a % of the total Share Capital of the Company) Percentage of Shares Percentage of Shar		a) Basic and diluted EPS before Extra Ordinary items for the			j	
for the year to date and for the previous year ART II No PARTICULARS PARTICULARS OF SHAREHOLDING A. PARTICULARS OF SHAREHOLDING Public Shareholding No. of Equity Shares Percentage of Share Holding 2 Promoters and promoter group Shareholding a) Pledged / Encumbered Number of Shares Percentage of Shares (as a % of the total Share Capital of the Company) b) Non-encumbered Number of Shares Percentage of Shares Percentage of Shares (as a % of the total Share Capital of the Company) Promoter and promoter group) Percentage of Shares Percentage of Shares (as a % of the total Share Capital of the Company) Percentage of Shares (as a % of the total Share Capital of the Company) Percentage of Shares (as a % of the total Share Capital of the Company) Percentage of Shares (as a % of the total Share Capital of the Company)		period, for the year to date and for the previous year	1			
ART II No PARTICULARS PARTICULARS PARTICULARS OF SHAREHOLDING 1 Public Shareholding No. of Equity Shares Percentage of Share Holding 2 Promoters and promoter group Shareholding a) Pledged / Encumbered - Number of Shares (as a % of the total Share Capital of the Company) b) Non-encumbered - Number of Shares - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares - Percentage of Shares - Percentage of Shares (as a % of the total Share Capital of the Company) - Percentage of Shares (as a % of the total Share Capital of the Company) - Percentage of Shares (as a % of the total Share Capital of the Company) - Percentage of Shares (as a % of the total Share Capital of the Company) - Percentage of Shares (as a % of the total Share Capital of the Company) - Percentage of Shares (as a % of the total Share Capital of the Company) - Percentage of Shares (as a % of the total Share Capital of the Company) - Percentage of Shares (as a % of the total Share Capital of the Company) - Percentage of Shares (as a % of the total Share Capital of the Company) - Percentage of Shares (as a % of the total Share Capital of the Company) - Percentage of Shares (as a % of the total Share Capital of the Company)		b) Basic and diluted EPS after Extra Ordinary items for the period.	4 20	1 80	1 00	4.6
A. PARTICULARS OF SHAREHOLDING PUBLIC Shareholding No. of Equity Shares Percentage of Share Holding Pormoters and promoter group Shareholding a) Pledged / Encumbered - Number of Shares (as a % of the total Share Capital of the Company) D) Non-encumbered - Number of Shares - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares - Percentage of Shares - Percentage of Shares (as a % of the total Share Capital of the Company) - Percentage of Shares		for the year to date and for the previous year	1.29	1.00	1.00	
A. PARTICULARS OF SHAREHOLDING 1 Public Shareholding No. of Equity Shares Percentage of Share Holding 2 Promoters and promoter group Shareholding a) Pledged / Encumbered - Number of Shares - Percentage of Shares (as a % of the total Share Capital of the Company) b) Non-encumbered - Number of Shares - Percentage of Shares - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares -	ART	10 :				
A. PARTICULARS OF SHAREHOLDING Public Shareholding No. of Equity Shares Percentage of Share Holding Promoters and promoter group Shareholding a) Pledged / Encumbered - Number of Shares (as a % of the total Share Capital of the Company) b) Non-encumbered - Number of Shares - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares - Per	No	PARTICULARS "				
Public Shareholding No. of Equity Shares Percentage of Share Holding Promoters and promoter group Shareholding a) Pledged / Encumbered Number of Shares Percentage of Shares (as a % of the total shareholding of promoter and promoter group) Percentage of Shares (as a % of the total Share Capital of the Company) b) Non-encumbered Nill Nill Nill Nill Nill Nill Nill Nil			FOR		ENDED	
Public Shareholding No. of Equity Shares Percentage of Share Holding Promoters and promoter group Shareholding a) Pledged / Encumbered Number of Shares Percentage of Shares (as a % of the total shareholding of promoter and promoter group) Percentage of Shares (as a % of the total Share Capital of the Company) Percentage of Shares (as a % of the total Share Capital of the Company) Percentage of Shares (as a % of the total Share Capital of the Company) Percentage of Shares (as a % of the total Share Capital of the Company) Percentage of Shares (as a % of the total Share Capital of the Company) 41.28 41.27 45.59 44.55	A.	PARTICULARS OF SHAREHOLDING	30/06/2012	31/03/2012	30/06/2011	31/03/2012
No. of Equity Shares Percentage of Share Holding Promoters and promoter group Shareholding a) Pledged / Encumbered Number of Shares Percentage of Shares (as a % of the total shareholding of promoter and promoter group) Percentage of Shares (as a % of the total Share Capital of the Company) b) Non-encumbered Number of Shares Percentage of Shares (as a % of the total shareholding of promoter and promoter group) Nii Nii Nii Nii Nii Nii Nii Nii On-encumbered Number of Shares Percentage of Shares (as a % of the total shareholding of promoter and promoter group) Percentage of Shares (as a % of the total Share Capital of the Company) 4675566 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00						
Percentage of Share Holding Promoters and promoter group Shareholding a) Pledged / Encumbered - Number of Shares - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Share Capital of the Company) Nil	•		6651883	6652883		665288
Promoters and promoter group Shareholding a) Pledged / Encumbered - Number of Shares - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Share Capital of the Company) b) Non-encumbered - Number of Shares - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Share Capital of the Company) - Percentage of Shares (as a % of the total Share Capital of the Company)			58.72	58.73	54.41	58.7
a) Pledged / Encumbered - Number of Shares - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Share Capital of the Company) b) Non-encumbered - Number of Shares - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Share Capital of the Company) 41.28 Nii Nii Nii Nii Nii Nii Nii N	2					
- Number of Shares - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Share Capital of the Company) b) Non-encumbered - Number of Shares - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Share Capital of the Company) - Percentage of Shares (as a % of the total Share Capital of the Company) - Percentage of Shares (as a % of the total Share Capital of the Company)		a) Pledged / Encumbered		17. 4		
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Share Capital of the Company) b) Non-encumbered - Number of Shares - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Share Capital of the Company) - Percentage of Shares (as a % of the total Share Capital of the Company) - Percentage of Shares (as a % of the total Share Capital of the Company)			Nil	Nă.	Nít	1
promoter and promoter group) - Percentage of Shares (as a % of the total Share Capital of the Company) Nil				į		
- Percentage of Shares (as a % of the total Share Capital of the Company) b) Non-encumbered - Number of Shares - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Share Capital of the Company) - Percentage of Shares (as a % of the total Share Capital of the Company)			Ni)	Nil	··· Nil	1
Company) b) Non-encumbered - Number of Shares - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Share Capital of the Company) Nit Nit Nit Nit Nit Nit Nit Nit Nit Ni		Percentage of Shares (as a % of the total Share Capital of the				
b) Non-encumbered - Number of Shares - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Share Capital of the Company) 4676566 4675566 5165011 4675 100.00 100.00 100.00 100.00 100.00 41.28 41.27 45.59 4			Nil	Nil	Nit	N
- Number of Shares - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Share Capital of the Company) 4676566 4675566 5165011 4676 100.00 100.00 100.00 100.00 41.28 41.27 45.59 4			· · · ·	1		
- Number of Shares - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) - Percentage of Shares (as a % of the total Share Capital of the Company) 41.28 41.27 45.59 4			4676566	4675566	5165011	467556
promoter and promoter group) 100.00 1		- Number of Shares		1		
Percentage of Shares (as a % of the total Share Capital of the Company) 41.28 41.27 45.59 4			100.00	100.00	100.00	100.0
Company) 41.28 41.27 45.59 4		promoter and promoter group)	100.00	100.00	,,,,,,	
(Company)			44 20	41 97	45 50	41.3
		(Company)		1 41.21	40.00	

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 31.07.2012

2)The figures for the previous year/ quarter have been regrouped/rearranged wherever required to match with current figures 3) The Auditor of the company has carried out the limited review for the financial results for quarter ended on 30.06.2012 4) Provision for Deferred Taxation, if any, will be made at the end of the year.

Received during the Quarter

Place : Ahmedabad Date : 31/07/2012

or Dynemic Products Limited Bhagwandas K Patel Managing Director

Lying unresolved at the end if the quarter : 0



SHAH RAJESH & ASSOCIATES CHARTERED ACCOUNTANTS

Phone: 754 2319, 754 2215.
4, Third Floor,
Rambha Complex,
Opp. Gujarat Vidhyapith,
Ashram Road,
AHMEDABAD – 380 014

Review Report to DYNEMIC PRODUCTS LIMITED

We have reviewed the accompanying statement of unaudited financial results of Dynemic Products Limited for the period ended 30.06.2012 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 audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 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 financial results 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.

Place: Ahmedabad Date: 31/07/2012 ALICH & ASSOCIATION ALIGNMED ABAD ALICH MANO. 36232

For SHAH RAJESH & ASSOCIATES
Chartered Accountants

Rajesh D. Shah Proprietor (M. No. 36232)