

Thakur, Vaidyanath Aiyar & Co.

Chartered Accountants

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REVIEW REPORT

TO

THE BOARD OF DIRECTORS OF

DABRIWALA BANIJYA UDYOG LTD.

27B, Camac Street, 8th Floor, Kolkata - 700 016.

1. We have reviewed the accompanying Statement of unaudited financial results ("Statement") of **Dabriwala Banijya Udyog Limited** (hereinafter referred to "Company") for the quarter ended 30th September, 2013, (which we have initialed for the purpose of identification) *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 at its meeting held on 12th November, 2013. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400 on Engagement to Review Financial Statement issued by The Institute of Chartered Accountants of India. SRE 2400 requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from any material misstatement.

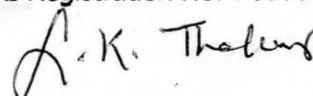
A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. We draw the attention to Note (c) to the Statement regarding non-ascertainment and non-provision of non-performing assets in pursuance to prudential norms prescribed by the Reserve Bank of India and deferred taxation, which will be made at the year-end.
4. Based on our review conducted as above and subject to paragraph 3 hereinabove (the effect of which on the quarterly results are not ascertainable at this stage), nothing has come to our attention that causes us to believe that the accompanying statement for the quarter ended 30th September, 2013, prepared in accordance with the applicable Accounting Standards notified by The Companies Act, 1956 of India 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.

For Thakur, Vaidyanath Aiyar & Co.,

Chartered Accountants

Firm's ICAI Registration No. : 000038N



(L. K. Thakur)

Partner

Membership No. 058281

Place : Kolkata

Dated, the 12th day of November, 2013.

