

Thakur, Vaidyanath Aiyar & Co.

Chartered Accountants
Kolkata, New Delhi, Mumbai, Chennai,
Patna, Chandigarh and Secunderabad

2, INDIA EXCHANGE PLACE
KOLKATA - 700 001

☎ : 2231-2633, 2230-7901

Fax : (033) 2231-4559

E-mail : tvakoikata@rediffmail.com

thakurikt@rediffmail.com

AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR-TO-DATE RESULTS [PURSUANT TO THE CLAUSE 41 OF THE LISTING AGREEMENT]

TO
THE BOARD OF DIRECTORS
DABRIWALA BANIJYA UDYOG LIMITED
27B, Camac Street, Kolkata - 700 016.

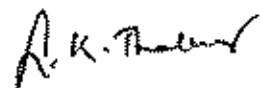
1. We have audited the attached quarterly financial results of **Dabriwala Banijya Udyog Limited** ("Company") for the quarter ended March 31, 2011 and annual results for the year ended on that date, being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement/(s), and initialed by us 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. These quarterly financial results as well as yearly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial results are free of any material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosed in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provided a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanation given to us these quarterly financial results as well as the year-to-date results :
 - (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (ii) give a true and fair view of the net loss and other financial information for the quarter ended 31st March 2011 as well as the year ended on that date.
4. Further, we also report that we have, on the basis of the books of account and other records and as per the information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of agreement amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

Place : Kolkata.

Dated, the 27th day of May, 2011.

For Thakur, Vaidyanath Aiyar & Co.,
Chartered Accountants

Firm's Registration Number with ICAI : 000038N



(L. K. Thakur)

Partner

Membership No. 058281



DABRIWALA BANIJYA UDYOG LIMITED

27 B, Camac Street, 8th Floor, Kolkata - 700 016. ☎ : 2287-9359/60, Fax : 22872947

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH, 2011

(Rs. in lakhs)

Sl. No.	PARTICULARS	(1)	(2)	(3)	(4)
		QUARTER ENDED		YEAR ENDED	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		Audited	Audited	Audited	Audited
1	(a) Net sales/Income from operations	-	-	-	-
	(b) Other operating Income	39.49	41.08	153.78	143.18
2	Total Expenditure				
	a) Staff cost	17.78	13.91	41.85	42.25
	b) Depreciation	5.94	6.56	23.96	26.22
	c) other Expenditures	15.62	23.28	35.84	40.51
	d) Total	39.34	43.75	101.65	108.98
3	Profit from operations before the other income, interest & exceptional items (1-2)	0.15	-2.67	52.13	34.20
4	Other Income	-	-	-	-
5	Profit Before interest & exceptional items (3+4)	0.15	-2.67	52.13	34.20
6	Interest	28.80	13.54	123.52	37.97
7	Profit after interest but before exceptional items (5-6)	-28.65	-16.21	-71.39	-3.77
8	Exceptional items	-	-	-	-
9	Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	-28.65	-16.21	-71.39	-3.77
10	Tax expenses	-3.75	-0.75	-3.75	-0.75
11	Net Profit (+)/Loss (-) from Ordinary activities after tax (9-10)	-32.40	-16.96	-75.14	-4.52
12	Extraordinary item (net of tax expenses Rs. Nil /-)				
13	Net Profit+/Loss(-) for the period (11-12)	-32.40	-16.96	-75.14	-4.52
14	Paid Up Equity Share Capital (Face Value Rs.10/- each)	58	58	58	58
15	Reserves excluding revaluation reserves	-	-	32.16	107.31
16	Earning per shares (EPS)				
	(a) Basic and diluted EPS before extraordinary item for the period, for the year to date and for the previous year (not to be annualised)	-5.59	-2.92	-12.96	-0.78
	(b) Basic and diluted EPS after extraordinary item for the period, for the year to date and for the previous year (not to be annualised)	-5.59	-2.92	-12.96	-0.78



DABRIWALA BANIJYA UDYOG LIMITED

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17 Public Shareholding				
Number of shares	401420	405970	401420	405970
Percentage of Shareholding	69.21	69.99	69.21	69.99
18 Promoter and promoter group shareholding				
a) Pledged/Encumbered				
Number of shares	Nil	Nil	Nil	Nil
b) Non-encumbered				
Number of shares	178580	174030	178580	174030
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
Percentage of Shares (as a % of the total share capital of the company)	30.79	30.01	30.79	30.01

Notes : (a) The above results were taken on record by the Board of Directors at its meeting held on 27.05.2011

(b) There was no Investor's complaint pending at the beginning and end of the quarter.

(c) The Company is a "Single Segment" Company and therefore Segment Reporting, as envisaged in Accounting Standard (AS) 17 is not applicable.

(d) In view of absence of profit the board does not recommend dividend to the shareholders for the financial year under review

Place : Kolkata

By Order of the Board



ASHOK KUMAR DABRIWALA
Director

Date : 27.05.2011

