



11<sup>th</sup> February 2012

The Secretary Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The Secretary National Stock Exchange of India Ltd. "Exchange Plaza", Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051
Scrip Code : 533160	Scrip Symbol : DBREALTY
Fax No.: 022 - 2272 2037/ 39	Fax No.: 022 - 26598237/38

**Sub. : Outcome of Board Meeting and Press Release for the unaudited Financial Results of the Company for the quarter ended 31.12.2011**

Dear Sir,

We are enclosing herewith the outcome of the Board Meeting of the Company held on Saturday, 11th February, 2012, at the Registered Office, to take on record and approve the unaudited financial results of the Company for the quarter ended 31<sup>st</sup> December 2011 and Press Release of the Company.

The above is for your kind information and record.

Thanking you.

Yours truly,

For D B Realty Limited

  
S.A.K. Narayanan  
Company Secretary



**D B REALTY LIMITED**

Regd. Office : DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 083. • Tel.: 91-22-4077 8000 • Fax: 91-22-2841 5550 / 2842 1887  
E-mail: info@dbg.co.in • Website: www.dbrealty.co.in



**PRESS RELEASE**

**DB Realty Ltd announces Q3 FY12 Results**

- Revenue at Rs 1158 million
- EBIDTA at Rs 161 million
- Net Profit at Rs 117 million

**Mumbai, February 11th , 2012:** DB Realty Ltd, one of India's leading real estate developer today announced its results for the quarter ended 31<sup>st</sup> December 2011.

Commenting on the results, Mr. N. Shridhar, Group Director, said "The overall environment continued to remain sluggish for the real estate industry. The difficult macroeconomic environment, rising input costs and interest rates have had a significant impact on the industry as a whole impacting profits. However, there are some signs of improvement on the economic front with the RBI signalling a change in its stance by reducing CRR which have improved liquidity conditions in the market which could lead to some positive impact on interest costs in the future.

We remain committed to completion and delivery of projects in a timely manner. The progress on our key business parameters continues at a reasonable pace. The company continues to consolidate its steps in the right direction for growth while it will take couple of quarters to gain momentum considering the current market situation."

**Business Highlights – Q3 FY12**

- The Mahul project - 8.7 million sq ft, is on schedule for completion by March 2012.
- Orchid Ozone, Dahisar – 2.6 million sq ft, will be completed in June 2014, a year ahead of schedule.
- Orchid Woods, Goregaon (E) – 1.2 million sq ft, is nearing completion and will be completed by June 2012.
- All other DB Realty projects are on stream, the company will give a consolidated update in next 2 quarters on the progress of each project.
- DB Realty has successfully implemented SAP at its head office and sites.
- Building Information Modelling (BIM) software is being implemented by a reputed international consultant, to generate a 5D model of our buildings and monitor the clash detection, BOQ, construction simulation and materials management.
- DB Realty has successfully renewed its ISO 9001 certification.
- During the quarter, DB Realty reconstituted its board with Mr. Vinod Goenka taking over as Executive Chairman and Managing Director and Mr. Shahid Balwa taking charge as Vice Chairman and Managing Director of the company.
- Mr. Jayvardhan Goenka and Mr. Salim Balwa have been appointed as Additional Directors (Non Independent).
- DB Realty remains committed to completion and delivery of its projects within stipulated time frames.

*Approved  
By Board  
In*

**D B REALTY LIMITED**

**About DB Realty Ltd**

DB Realty Limited, founded in 2007, has in a short span of time covered enormous ground, thereby establishing its place as a leading real estate developer in India. While our growth story is rooted in facts and figures, our legacy will be built on a strong reputation of excellence in residential, commercial and gated community developments. This is why, even during these challenging times, we remain deeply committed to our mission of creating superior developments in each of our market segments, and fulfilling our promise to all of our stakeholders.

Our expanding portfolio consists of 70 million sq. ft of prime property - carefully crafted by 15,000 experts and managed by over 500 internationally and nationally acclaimed executives - across 25 exclusive projects that have served over 4,500 satisfied customers till date. Most of the projects are based in and around Mumbai, and are under various stages of planning and construction.

Widely accredited with redefining luxury living in Mumbai, DB Realty constantly seeks to design aesthetically striking residences, responding to changing needs and evolving lifestyles. Our residential projects include a wide range of premium condominiums and duplexes across North and South Mumbai, built in partnership with best-in-class contractors and master architects.

With a notable and consistent track record of growth, customer satisfaction and innovation, DB Realty is known to execute challenging projects with efficiency, speed and confidence. And being backed by a highly experienced team of experts from diverse backgrounds only strengthens our ability to do so.

Going forward, DB Realty hopes to continue changing the landscape of Mumbai, with growth and sustainability being the key highlights of the years to come.

For more information on the company, please visit, [www.dbrealty.co.in](http://www.dbrealty.co.in)

**DB REALTY LIMITED**

**HARIBHAKTI & CO.**

Chartered Accountants

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 701, East Business Park, Andheri Kurla Road, Andheri (East), Mumbai 400059, India.  
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**Limited Review Report**

**Review Report to  
 The Board of Directors  
 DB Realty Limited**

1. We have reviewed the accompanying statement of unaudited financial results of DB Realty Limited ('the Company') for the quarter ended 31<sup>st</sup> December 2011, 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. 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) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. Additional disclosure with respect to "Utilization of issue proceeds from IPO" has not been reviewed by us. Corresponding figures in respect of the previous financial year/ period have also not been reviewed by us.
3. Attention is invited to the following:
  - a. Share of profit/loss for the quarter ended 31<sup>st</sup> December 2011 from investment in partnership firms includes profit (net) ₹ 2,885.73 lacs based on the financial statements of partnership firms reviewed by other auditors whose reports have been furnished to us by the management of the Company and our opinion is based solely on such reviewed financial results. Outstanding receivables of one of these firms include amounts aggregating ₹ 44,070.39 lacs due from another partner/ related parties which are considered good of recovery by the management.
  - b. Guarantees issued to banks and financial institutions on behalf of various entities aggregate ₹ 1,91,930.83 lacs which amounts are significant in relation to the net-worth of the Company. In the opinion of the management, these are not expected to result in to any financial liability.
  - c. Investments aggregating ₹ 4,438.12 lacs and loans and advances aggregating ₹ 49,785.71 lacs are in/to certain subsidiaries, associates and joint ventures, which have incurred losses and have negative net worth. As explained to us, these entities are in early stages of real estate development and the investments/ loans and advances are considered good and recoverable based on assessment by the management of projects under execution.
  - d. Certain allegations have been made by the Central Bureau of Investigation of India against one of the firms in which the Company has investments, relating to 2G spectrum case. This matter is sub-judice and the impact, if any, of the outcome is unascertainable at this stage



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Branch offices:

Ahmedabad • Bengaluru • Chennai • Coimbatore • Hyderabad • Kolkata • Mumbai • New Delhi • Pune

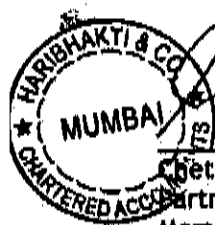
**HARIBHAKTI & CO.**

Chartered Accountants

Continuation Sheet

- e. No adjustments are considered necessary for recoverability of balances of loans and advances aggregating ₹ 18,850.57 lacs and the investments of ₹ 3,120.19 lacs as the matters are sub-judice and the impact, if any, is unascertainable at this stage.
- f. Observations similar to (a) to (e) above were also made by the earlier auditor in the earlier audited financial results and in the results of the Company published under this clause for the preceding quarter and its impact have not been disclosed in the financial results for the quarter.
4. The financial results for the quarter ended 31<sup>st</sup> December 2011 include the share of profit of ₹ 2,898.23 lacs from investment in partnership firm in which the inventory of TDR is accounted for at market value and not at lower of cost and net realizable value.
5. Based on our review conducted as above, *except (i) non disclosure of earlier reservations of auditors as explained in para 3(f) above and (ii) Our observation in para 4 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 [Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India] 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.

For Haribhakti & Co.  
Chartered Accountants  
Firm's Registration No.103523W



*Chetan Desai*  
Chetan Desai  
Partner  
Membership No.: 17000

Place : Mumbai  
Date : 11<sup>th</sup> February 2012.

**Limited Review Report (Consolidated)**

**Review Report to  
The Board of Directors  
DB Realty Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of DB Realty Limited ('the Company') for the quarter ended 31<sup>st</sup> December, 2011 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. 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) 2410, 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. Additional disclosures with respect to "Utilisation of issue proceeds from IPO" have not been reviewed by us. Corresponding figures in respect of the previous financial year/ period have also not been reviewed by us.
3. The consolidated unaudited financial results for the quarter ended 31<sup>st</sup> December, 2011 incorporate:
  - a.
    - (i) The consolidated unaudited financial statements of four subsidiaries which reflect total revenue of ₹ 1,319.31 lacs, net profit after tax of ₹ (14.08) lacs and net assets of ₹ (135.43) lacs ;
    - (ii) The stand alone unaudited financial statements of fifteen subsidiaries which reflect total revenue of ₹ 4,677.38 lacs, net profit after tax of ₹ (381.53) lacs and net assets of ₹ 27,235.51 lacs ;
    - (iii) The stand alone unaudited financial statements of four joint ventures which reflect total revenue of ₹ 6,920.53 lacs net profit after tax of ₹ 2,884.53 lacs and net assets of ₹ 101,268.79 lacs ;
    - (iv) The stand alone unaudited financial statements of four associates which reflect total revenue of ₹ 16.87 lacs net profit after tax of ₹ (7.09) lacs and net assets of ₹ 297.58 lacs;

The above statements have been reviewed by other auditors who have furnished their reports to us. We have not reviewed the financial statements of these subsidiaries, joint ventures, and associates and our opinion is based solely on the reports of other auditors.
  - b. *The standalone unaudited financial statements of twenty six joint ventures which reflect total revenue of ₹ Nil, net profit after tax of ₹ (37.85) lacs and net assets of ₹ 3382.18 lacs for the quarter ended 31st December, 2011 were approved by the management and have been furnished to us. We have not reviewed the financial statements of these joint ventures and have relied on such management approved unaudited financial statements.*



**HARIBHAKTI & CO.**

Chartered Accountants

Continuation Sheet

4. One of such partnership firms values inventory of TDR at market value. However in this financial statement cost of such TDR of ₹ 9,477.60 lacs, as determined by the management, has been considered.
5. Attention is invited to the following :
- Guarantees issued to banks and financial institutions by the company on behalf of various non-group entities aggregating to ₹ 1,58,848.33 lacs are significant as compared to its net worth. In the opinion of the management, these are not expected to result into any financial liability.
  - Loans and advances aggregating ₹ 44,070.39 lacs advanced by partnership firm (a jointly controlled entity) to another partner/related party, outstanding as at the quarter end are considered good of recovery by management;
  - Certain allegations have been made by the Central Bureau of Investigation of India against one of the firms in which company has investment, relating to 2G Spectrum Case. This matter is sub-judice and the impact, if any, of the outcome is unascertainable at this stage.
  - No adjustments are considered necessary for inventories (expenses incurred on a project) aggregating ₹ 10,815.09 lacs and loans and advances of ₹ 5,310.79 lacs as the matters are sub-judice and the impact, if any, of the outcome is unascertainable at this stage.
  - Observations similar to (a) to (d) above were also made by the earlier auditor in the earlier audited financial results and in the results of the Company published under this clause for the preceding quarter and its impact have not been disclosed in the financial results for the quarter.
6. Based on our review conducted as above, *except non disclosure of earlier reservations of auditors as explained in para 5(e) above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards [Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India] 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.

For Haribhakti & Co.  
Chartered Accountants  
Firm's Registration No.103523W

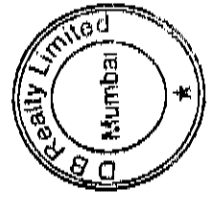


*Chetan Desai*

Chetan Desai  
Partner  
Membership No: 17000

Place: Mumbai  
Date: 11<sup>th</sup> February 2012.

PARTICULARS	STANDALONE RESULTS				CONSOLIDATED RESULTS				Year Ended	Year Ended
	Quarter Ended		Nine Months Ended		Quarter Ended		Nine Months Ended			
	31/12/2011	30/09/2011	31/12/2010	31/12/2011	31/12/2010	31/12/2011	31/12/2010	31/03/2011		
1. a. Net Sales / Income from Operations	2,885.74	1,533.67	3,426.19	6,618.34	25,826.92	10,480.05	16,684.34	49,314.49	87,681.13	126,869.36
b. Share of Profit (net) from investment in Partnership Firms	(233.02)	(323.89)	(2,717.27)	(169.59)	(7,454.04)	(3,600.43)	(2,344.56)	4,315.33	(24,966.14)	(64,375.04)
Total Income	2,652.72	1,209.78	670.92	5,448.75	18,372.88	6,879.62	14,339.78	13,629.82	62,714.99	62,494.32
2. Expenditure	2,885.74	1,533.67	3,426.19	6,618.34	25,826.92	10,480.05	16,684.34	49,314.49	87,681.13	126,869.36
a. (Increase)/Decrease in Inventories	(233.02)	(323.89)	(2,717.27)	(169.59)	(7,454.04)	(3,600.43)	(2,344.56)	4,315.33	(24,966.14)	(64,375.04)
b. Project Expenses	229.87	320.74	2,699.04	945.24	7,665.15	12,408.60	16,304.73	42,163.59	71,156.55	144,252.01
c. Employee Cost	305.45	386.47	314.23	1,072.49	586.01	476.12	570.48	1,603.78	1,591.55	1,736.50
d. Legal and Professional Expenses	87.55	10.55	378.62	205.28	641.46	140.43	60.15	379.57	724.62	1,000.82
e. Advertisement and Publicity	5.48	60.30	257.44	262.30	448.59	86.65	303.09	786.75	2,600.09	2,714.85
f. Depreciation and Amortisation	156.52	156.44	152.89	471.91	457.67	170.31	140.07	164.88	490.31	697.97
g. Other Expenses	110.73	93.32	391.09	374.13	941.78	454.26	382.24	1,415.49	2,191.56	6,050.71
Total Expenditure	662.59	703.93	1,476.04	3,151.67	3,286.62	6,437.61	15,415.80	51,176.20	53,290.54	92,118.22
3. Profit (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	2,223.15	629.74	1,950.15	5,456.67	22,530.30	344.11	1,268.54	11,741.92	(1,861.71)	34,382.59
4. Other Income	705.74	605.26	1,717.58	8,019.82	6,189.54	1,096.70	1,141.74	1,594.94	4,813.21	5,654.63
5. Profit before Interest and Exceptional Items (3+4)	2,928.89	1,635.00	3,667.73	13,476.49	28,719.84	1,440.81	2,410.28	13,336.86	8,290.15	40,037.22
6. Interest & Finance Charges	179.85	171.17	1,237.28	578.30	3,131.47	300.68	420.48	2,174.94	1,125.42	6,542.64
7. Profit after Interest but before Exceptional Items (5-6)	2,750.05	1,463.83	2,430.45	12,898.20	25,588.37	1,140.13	1,989.80	11,161.92	7,164.73	34,133.65
8. Exceptional Items	-	-	-	-	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7+8)	2,750.05	1,463.83	2,430.45	12,898.20	25,588.37	1,140.13	1,989.80	11,161.92	7,164.73	34,133.65
10. Tax Expenses	-	(410.72)	-	(410.72)	-	148.64	437.50	541.49	1,536.68	4,059.93
11. Net Profit from Ordinary activities after tax (9-10)	2,750.05	1,053.11	2,430.45	13,308.92	25,588.37	991.49	1,552.30	10,620.43	5,618.13	30,073.72
12. Prior Period Items (Net)	-	-	-	-	-	-	-	-	-	-
13. Extraordinary Items	-	-	-	-	-	-	-	-	-	-
14. Net Profit (11-12-13)	2,750.05	1,053.11	2,430.45	13,308.92	25,588.37	991.49	1,552.30	10,620.43	5,618.13	30,073.72
15. Minority Interest (net of taxes)	-	-	-	-	-	-	-	-	-	-
16. Share of Profit / (Loss) in Associates, net	-	-	-	-	-	-	-	-	-	-
17. Net Profit of the Group (14+15+16)	2,750.05	1,053.11	2,430.45	13,308.92	25,588.37	991.49	1,552.30	10,620.43	5,618.13	30,073.72
18. Paid up Equity Share Capital	24,325.63	24,325.63	24,325.63	24,325.63	24,325.63	24,325.63	24,325.63	24,325.63	24,325.63	24,325.63
(243,256,782 Shares of ₹ 10 each)	-	-	-	-	-	-	-	-	-	-
19. Reserves Excluding Revaluation Reserves	-	-	-	-	-	-	-	-	-	-
(As per balance sheet of previous accounting year)	-	-	-	-	-	-	-	-	-	-
20. EPS (In ₹) Before and After Extra Ordinary Items	1.13	0.77	1.00	5.47	10.52	0.48	0.54	4.47	2.72	11.95
Basic	1.13	0.77	1.00	5.47	10.52	0.48	0.54	4.47	2.72	11.95
Diluted	-	-	-	-	-	-	-	-	-	-



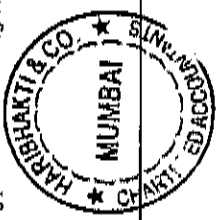
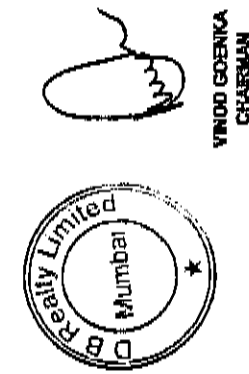
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PARTICULARS	STANDARD ONE RESULTS						CONSOLIDATED RESULTS					
	Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
	31/12/2011	30/09/2011	31/12/2010	31/12/2010	31/12/2011	31/12/2010	31/12/2011	30/09/2011	31/12/2010	31/12/2010	31/12/2010	31/03/2011
21 Aggregate of Public Shareholding No. of Shares (Face value of ₹ 10/- each) % of holding	92,521,427	92,729,657	87,297,813	87,297,813	92,521,427	92,521,427	92,729,657	92,729,657	87,297,813	92,521,427	92,521,427	90,559,372
	38.03	38.12	35.93	35.93	38.03	38.03	38.12	38.12	35.93	38.03	38.03	37.23
22 Shares held by Custodians against Depository Receipts Procedures and promoter group Shareholding a. Pledged / Encumbered.	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI
	97,567,904	97,567,904	63,055,404	63,055,404	97,567,904	97,567,904	97,567,904	97,567,904	63,055,404	97,567,904	97,567,904	100,362,975
Number of Shares Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group)	64.73	64.82	40.46	40.46	64.73	64.73	64.82	64.82	40.46	64.73	64.73	65.73
	40.11	40.11	25.92	25.92	40.11	40.11	40.11	40.11	25.92	40.11	40.11	41.26
b. Non-encumbered	53,169,451	52,961,221	92,805,565	92,805,565	53,169,451	53,169,451	52,961,221	52,961,221	92,805,565	53,169,451	53,169,451	52,337,435
	35.27	35.18	59.54	59.54	35.27	35.27	35.18	35.18	59.54	35.27	35.27	34.27
Number of Shares Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group)	21.86	21.77	38.15	38.15	21.86	21.86	21.77	21.77	38.15	21.86	21.86	21.52
	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI
Shares held by Custodians against Depository Receipts	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI	NI

**NOTES:**

- The above results for the quarter and nine months ended December 31, 2011, were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in its meeting held on February 11, 2012. The Statutory Auditors have carried out limited review of the above results pursuant to clause 41 of the Listing Agreement.
- The Company is mainly engaged in the business of real estate development viz. construction of residential buildings/ commercial complexes. On that basis, the Company has only one reportable business segment, the results of which are embodied above.
- The Consolidated Financial Results for the quarter and nine months ended December 31, 2011 have been prepared in accordance with principles and procedures as set in the AS-21 on 'Consolidated Financial Statements', AS-23 on 'Accounting for Investments in Associates in Consolidated Financial Statements' and AS-27 on 'Financial Reporting of Interests in Joint Ventures'.
- During the period the management of one of the subsidiary company have revised the aggregated estimated construction cost from ₹ 81,716 Lacs to ₹ 84,216 Lacs. On account of such revision, the profit before tax for the current quarter includes the reversal of profit recognised upto September 30, 2011 aggregating to ₹ 1,452 Lacs.
- Number of complaints received from investors / shareholders for the quarter ended on December 31, 2011  
 Pending at the beginning of the quarter  
 Received during the quarter  
 Resolved during the quarter  
 Pending at the end of the quarter  
 NI  
 NI  
 NI  
 NI
- The figures of the corresponding periods have been regrouped/reclassified, wherever necessary, to make them comparable.



PLACE : MUMBAI  
 DATED : FEBRUARY 11, 2012

Additional Disclosure in accordance with Clause A3 of the Listing Agreement for the above mentioned period December 31, 2011

The utilization of issue proceeds from IPO (₹ 150,000 lacs) is as follows :

Particulars of funds utilization for	Amount to be utilized as per prospectus				Amount utilized (₹)		
	Total	upto March 2010	upto March 2011	upto March 2012	March 31, 2010	March 31, 2011	December 31, 2011
Construction and development costs of projects	104,417	9,106	47,731	84,027	10,140	13,886	12,646
Prepayment of loan from IDFC	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Deployed for other projects of the DB Realty Group (refer note (a) below)	-	-	-	-	28,759	82,586	93,597
General Corporate Purposes	31,483	10,000	31,483	31,483	8,656	30,264	30,264
Share Issue Expenses	5,100	5,100	5,100	6,100	3,798	5,193	5,193
<b>Total (A)</b>	<b>150,000</b>	<b>33,206</b>	<b>93,320</b>	<b>129,510</b>	<b>59,383</b>	<b>139,529</b>	<b>150,000</b>

Notes :

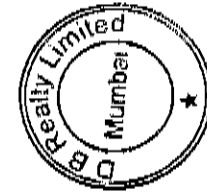
a) The Management of the Company has taken approval in the Annual General Meeting held on September 29, 2010 to vary and/or revise the utilization of the proceeds of IPO to part finance the construction and development of the existing as well as proposed projects of Subsidiaries, Joint Ventures, Associates, Firms, etc. over and above the projects already specified in the prospectus.

b) The Monitoring agency viz. Punjab National Bank Capital Market Service Branch, Mumbai is in the process of reviewing the utilization of IPO proceeds for the period April 2011 to September 2011 and the report is awaited.

c) Pending utilization, the funds are temporarily invested / held in :

- i. Bank Balances
  - ii. Mutual Funds
- Total (B)  
Grand Total (A+B)

	March 31, 2010	March 31, 2011	December 31, 2011
i. Bank Balances	1,517	471	-
ii. Mutual Funds	89,000	10,000	-
<b>Total (B)</b>	<b>90,517</b>	<b>10,471</b>	<b>-</b>
<b>Grand Total (A+B)</b>	<b>150,000</b>	<b>150,000</b>	<b>150,000</b>



*(Signature)*  
VINOD GOENKA  
CHAIRMAN

PLACE : MUMBAI  
DATED : FEBRUARY 11, 2012