

To :  
Board of Directors of **RDB RASAYANS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **MESSRS. RDB RASAYANS LIMITED** for the Quarter ended 31<sup>st</sup> December, 2011. 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.

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 Un-audited Financial Results prepared in accordance with applicable accounting standards 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 mis-statement.

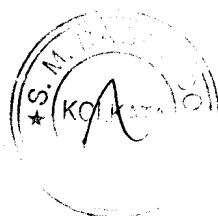
**For S. M. DAGA & CO.**  
**Chartered Accountants**  
Firm Registration No.303119E

*Deepak Daga*

**PARTNER**  
Membership NO.059205

11,CLIVE ROW, KOLKATA-700 001.

DATED, THE 15TH DAY OF FEBRUARY, 2012



**RDB Rasayans Limited**  
 Regd. Office : Bikaner Building, 6/1 Lal Bazar Street, Kolkata - 700001  
 Unaudited Financial Results for the Quarter ended 31st December, 2011.

(Rs. in Lacs)

Sl. No.	Particulars	Quarter Ended	Previous Quarter Ended	Corresponding Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
		31.12.2011 Unaudited	30.09.2011 Unaudited	31.12.2010 Unaudited	31.12.2011 Unaudited	31.12.2010 Unaudited	31.03.2011 Audited
1)	(a) Net Sales/ Income from Operations	1,054.90	1,187.51	1,034.15	3,495.36	2,966.84	4,242.36
	(b) Other Operating Income	150.28	61.84	(4.99)	218.17	6.31	13.11
	<b>Total</b>	<b>1,205.18</b>	<b>1,249.35</b>	<b>1,029.16</b>	<b>3,713.53</b>	<b>3,003.16</b>	<b>4,255.47</b>
2)	<b>Expenditure</b>						
	(a) (Increase) / decrease in stock in trade and work in progress	1.48	(56.44)	(130.69)	(69.37)	(150.39)	(299.31)
	(b) Consumption of raw materials	738.73	833.77	773.20	2,365.49	1,992.33	2,835.99
	(c) Purchase of traded goods	-	-	-	-	-	-
	(d) Employee Cost	58.69	64.72	59.09	186.23	183.37	256.17
	(e) Depreciation	39.84	39.55	38.33	118.22	112.84	150.85
	(f) Other expenditure	267.33	254.49	258.83	749.16	640.73	939.12
	<b>Total</b>	<b>1,105.98</b>	<b>1,134.09</b>	<b>988.75</b>	<b>3,349.73</b>	<b>2,778.98</b>	<b>3,882.82</b>
3)	<b>Profit from operations before other income, interest and Exceptional Items (1-2)</b>	<b>99.20</b>	<b>115.07</b>	<b>30.41</b>	<b>363.80</b>	<b>224.28</b>	<b>372.65</b>
4)	<b>Other Income / (Loss)</b>	<b>99.20</b>	<b>115.07</b>	<b>30.41</b>	<b>363.80</b>	<b>224.28</b>	<b>372.65</b>
5)	<b>Profit before interest and Exceptional Items (3+4)</b>	<b>99.20</b>	<b>115.07</b>	<b>30.41</b>	<b>363.80</b>	<b>224.28</b>	<b>372.65</b>
6)	<b>Interest</b>	<b>46.86</b>	<b>47.88</b>	<b>24.09</b>	<b>129.51</b>	<b>83.12</b>	<b>118.01</b>
7)	<b>Profit after interest but before Exceptional Items (5-6)</b>	<b>52.35</b>	<b>67.19</b>	<b>6.32</b>	<b>234.29</b>	<b>141.16</b>	<b>256.64</b>
8)	<b>Exceptional Items</b>	<b>52.35</b>	<b>67.19</b>	<b>6.32</b>	<b>234.29</b>	<b>141.16</b>	<b>256.64</b>
9)	<b>Profit/(+)/Loss(-) from Ordinary Activities before tax (7+8)</b>	<b>15.50</b>	<b>12.49</b>	<b>1.76</b>	<b>82.73</b>	<b>47.32</b>	<b>76.33</b>
10)	<b>Tax Expense</b>	<b>32.00</b>	<b>24.50</b>	<b>1.20</b>	<b>79.00</b>	<b>34.20</b>	<b>66.10</b>
	(a) For current income tax	-	(0.18)	-	(0.18)	-	1.81
	(b) Tax adjustments for earlier years	-	-	-	-	-	-
	(c) For Fringe Benefit Tax	-	-	-	-	-	8.41
	(d) For Deferred Tax	(13.50)	(11.83)	0.56	3.91	13.12	180.31
11)	<b>Net Profit (+)/Loss(-) for the period (9-10)</b>	<b>33.85</b>	<b>54.70</b>	<b>4.86</b>	<b>151.56</b>	<b>93.84</b>	<b>180.31</b>
12)	<b>Extraordinary item (net of tax expense)</b>	<b>33.85</b>	<b>54.70</b>	<b>4.86</b>	<b>151.56</b>	<b>93.84</b>	<b>180.31</b>
13)	<b>Net Profit (+)/Loss(-) for the period (11-12)</b>	<b>33.85</b>	<b>54.70</b>	<b>4.86</b>	<b>151.56</b>	<b>93.84</b>	<b>180.31</b>
14)	<b>Paid-up Equity Share Capital (Face value Rs. 10/- per share)</b>	<b>1,771.48</b>	<b>1,771.48</b>	<b>1,321.48</b>	<b>1,771.48</b>	<b>1,321.48</b>	<b>1,321.48</b>
15)	<b>Reserve excluding Revaluation Reserves</b>	<b>3,722.81</b>	<b>3,688.96</b>	<b>379.78</b>	<b>3,722.81</b>	<b>379.78</b>	<b>466.25</b>
16)	<b>Earnings Per Share (EPS) in Rs.</b>						
	A. Basic and Diluted EPS before Extraordinary Items	0.19	0.31	0.03	0.86	0.71	1.36
	B. Basic & Diluted EPS after Extraordinary Items	0.19	0.31	0.03	0.86	0.71	1.36
17)	<b>Public Shareholding</b>						
	- Number of Shares	5,626,305	6,140,000	1,840,000	5,626,305	1,840,000	1,840,000
	- Percentage of Shareholding	31.76%	34.86%	12.41%	31.76%	12.41%	12.41%
18)	<b>Promoters and Promoter group Shareholding</b>						
	a) Pledged / Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (As a % of total Shareholding of Promoter and Promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (As a % of total Share of Capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non Encumbered						
	- Number of Shares	12,088,495	11,574,800	11,574,800	12,088,495	11,574,800	11,574,800
	- Percentage of Shares (As a % of total Shareholding of Promoter and Promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of Shares (As a % of total Share of Capital of the Company)	68.24%	65.34%	87.59%	68.24%	87.59%	87.59%

**Notes:**

- The above financial results have been duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14.02.2012.
- The Statutory Auditors have carried out a Limited Review of the above financial results.
- Investors' complaints status during the quarter- Opening - Nil / Received - Nil / Disposed off - Nil / Pending - Nil.
- The Company is operating in only one segment, namely in the business of Manufacturing of PP Woven Sacks / Flexible Intermediate Bulk Container.
- Retirement Benefits have not been considered during the quarter.
- The Company has issued and allotted 45,00,000 equity shares of Rs. 10/- each at a premium of Rs. 68/- per share in pursuance to public issue of its equity shares which were listed with BSE on October 7, 2011.
- Figures for the previous year have been regrouped / rearranged wherever considered as necessary.
- Utilization of proceeds of Initial Public Issue as per clause 43A & 49 of the Listing Agreement is as under:

Particulars	As per Prospectus net amount to be deployed from issue Proceeds	Incurred upto 31.12.2011
<b>A. To finance the capital expenditure to enhance the manufacturing capacity</b>		
Civil Works	0.00	0.00
Plant & Machinery	2391.27	1.85
Pre-operative Expenses	70.00	0.00
Provision for Contingencies	118.56	0.00
Security for WBSEDCL	200.00	0.00
<b>Sub Total (A)</b>	<b>2780.83</b>	<b>1.85</b>
<b>B. General Corporate Purpose</b>	<b>501.29</b>	<b>3.20</b>
<b>C. Issue Expenses</b>	<b>272.88</b>	<b>192.03</b>
<b>Total (A) + (B) + (C)</b>	<b>3555.00</b>	<b>197.08</b>
<b>Balance amount to be utilized out of IPO Proceeds</b>		<b>3357.92</b>
<b>Interim Utilization of Balance IPO Proceeds *</b>		
- Parked in Bodies Corporate		3160.00
- Repayment of Working Capital Loan		197.92
<b>Total</b>		<b>3357.92</b>



For and on behalf of Board  
 (Shanti Lal Baid)  
 Managing Director

Date : 15.02.2012  
 Place : Kolkata

