

LIMITED REVIEW REPORT

REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
RATNABALI CAPITAL MARKETS LIMITED
FMC FORTUNA, BLOCK A-7 & A-8, 4TH FLOOR
234/3A, A.J.C BOSE ROAD
KOLKATA-700020

1. We have reviewed the accompanying statement of unaudited financial results of **Ratnabali Capital Markets Limited** ("the Company"), for the quarter and nine months ended **December 31, 2012** ("the statement") 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 reviewed 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) 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 **GOENKA SURESH & ASSOCIATES**

Chartered Accountants
F.R. No. 313139E

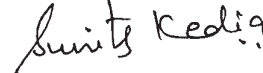


CA. S.K. GOENKA
Proprietor
Membership No. 51226



For **G.P. AGRAWAL & CO.**

Chartered Accountants
F.R. No. 302082E



CA. SUNITA KEDIA
Partner
Membership No. 60162



Place : Kolkata

Date : February 4, 2013

RATNABALI CAPITAL MARKETS LIMITED
Registered Office : FMC FORTUNA, Block - A7 & A8, 4th Floor,
234 / 3A, A.J.C. Bose Road, Kolkata - 700 020.

UNAUDITED STANDALONE FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012.

PART - I		(Rs. In lakhs)					
SL NO.	PARTICULARS	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
1	Income from operations						
	a) Net Sales / Income from operations	6,204.09	10,386.43	14,377.72	29,844.85	40,803.83	50,092.76
	b) Other operating income	28.83	48.21	140.45	149.93	328.09	666.48
	Total income from operations (net)	6,232.92	10,434.64	14,518.17	29,994.78	41,131.92	50,759.24
2	Expenses						
	a) Purchases of stock-in-trade	6,920.53	9,599.17	13,962.18	29,949.28	36,420.62	45,245.39
	b) Changes in inventories of stock-in-trade	(821.00)	463.81	463.80	(612.76)	3,956.93	3,863.22
	c) Employee benefits expense	69.62	72.98	74.18	209.54	189.74	247.29
	d) Depreciation and amortisation expenses	11.19	10.29	10.14	31.38	29.99	40.25
	e) Other expenses	161.67	192.60	123.77	745.21	427.67	614.43
	Total expenses	6,342.01	10,338.85	14,634.07	30,322.65	41,024.95	50,010.58
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	(109.09)	95.79	(115.90)	(327.87)	106.97	748.66
4	Other income	9.19	63.46	(48.46)	76.70	70.87	213.74
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	(99.90)	159.25	(164.36)	(251.17)	177.84	962.40
6	Finance costs	56.80	56.54	41.44	130.34	153.81	205.05
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(156.70)	102.71	(205.80)	(381.51)	24.03	757.35
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(156.70)	102.71	(205.80)	(381.51)	24.03	757.35
10	Tax expense / (write back) (including deferred tax)	(42.89)	31.12	(105.49)	(42.62)	11.99	164.13
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(113.81)	71.59	(100.31)	(338.89)	12.04	593.22
12	Extraordinary items (net of tax expenses Rs. Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(113.81)	71.59	(100.31)	(338.89)	12.04	593.22
14	Paid-up equity share capital (face value of Rs.10/- each)	520.30	520.30	520.30	520.30	520.30	520.30
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	8,198.78
16	Earnings per share (of Rs 10/- each.) : - Basic and Diluted (not to be annualised)	(2.19)	1.38	(1.93)	(6.51)	0.23	11.40

PART - II SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012

PARTICULARS	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
A PARTICULARS OF SHAREHOLDINGS						
1 Public Shareholding						
- Number of shares	197,070	1,301,726	1,301,726	197,070	1,301,726	1,301,726
- Percentage of shareholding	3.79	25.02	25.02	3.79	25.02	25.02
2 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	5,005,930	3,901,274	3,901,274	5,005,930	3,901,274	3,901,274
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	96.21	74.98	74.98	96.21	74.98	74.98
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	NIL					
Received during the quarter	NIL					
Disposed of during the quarter	NIL					
Remaining unresolved at the end of the quarter	NIL					

Notes:-

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on February 4, 2013 and the Statutory Auditors have carried out a Limited Review of the same.
- The above results have been prepared on a standalone basis in terms of clause 41 of the listing agreement entered with the BSE Ltd.
- The Company is engaged in single segment as defined in Accounting Standard (AS) 17, hence Segment Reporting is not applicable.
- Nature of Capital Market in which the Company operates is such that the quarterly results do not indicate the likely annual performance.
- The voluntary delisting offer made by Ratnabali Exports Pvt. Ltd. and Ratnabali Leasings Pvt. Ltd. has been successfully completed in terms of SEBI (Delisting of Equity Shares) Regulations, 2009. BSE Ltd. vide its notice no. 20130131-13, dated January 31, 2013 has communicated that the trading in the Equity Shares of the Company will be discontinued with effect from February 6, 2013 and that the script of the Company will be delisted from Stock Exchange records with effect from February 13, 2013.
- Previous year's figures have been regrouped / rearranged wherever found necessary.

By order of the Board
For Ratnabali Capital Markets Ltd

Vikash Somani
Managing Director



Place : Kolkata
Date : February 4, 2013