



Rasoya Proteins Ltd.

An ISO 22000 : 2005 Certified Company

CORPORATE OFFICE : Rasoya House, Plot No. 20/21, Sita Nagar, Kheta Layout,
Near New Sneha Nagar, Wardha Road, Nagpur-440015 M.S. (India)
Ph.: +91-712 2283899, 2295355, 2284260, 2283978
Fax : +91-712 2282135 E-mail : rpl.nagpur@rasoyaproteins.in

REGISTERED OFFICE : Village -Wanjari, Taluka -Wani, Dist.-Yavatmal-445304 M.S. (India)
Ph.: +91-7239 225901/2/3/4, Fax : +91-7239 226190
E-mail : admin.wani@rasoyaproteins.in Website : www.rasoyaproteins.in
CIN : L15143MH1992PLC066662

Ref: RPL/NGP/2016-17/043

Date: 30/05/2016

To,
The National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1 G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

To,
The Bombay Stock Exchange Ltd
P.J. Towers, Dalal Street,
Mumbai – 400 001

NSE Symbol: RASOYPR

BSE Scrip Code: 531522

Sub: Outcome of Board Meeting under Regulation 30(2) of SEBI (LODR) Regulations, 2015

Dear Sir,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. Monday, 30th May, 2016 have considered and approved the Audited Standalone and Un-audited Consolidated Financial Results of the Company for the Fourth Quarter and Year ended March 31, 2016.

In view of the above, please find enclosed herewith the following:

1. The Audited Standalone and Un-audited Consolidated Financial Results for the Fourth Quarter and Year ended on 31st March, 2016;
2. Independent Audit Report from M/s V. N. Bhuwania & Co., Chartered Accountants, Statutory Auditors, in terms of Regulation 33 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
3. Statement on Impact of Audit Qualifications for the Financial Year ended on 31st March, 2016 as per Regulation 33 of the SEBI (LODR) (Amendment), Regulations, 2016;

You are requested to take the above on your record and oblige.

Thanking You,
FOR RASOYA PROTEINS LIMITED


SNEHA SHRIVASTAVA
(COMPANY SECRETARY & COMPLIANCE OFFICER)



: WORKS :

- WANI : Village - Wanjari, Taluka - Wani, Dist. - Yavatmal - 445304 M.S. (India) Ph: +91-7239 225901/2/3/4 Fax : +91-7239 226190
- MALKAPUR : NH-6, Opp. MSEB Sub Station, Village -Kund (Buj.) Taluka -Malkapur, Dist.-Buldhana - 443101 M.S.(India) Ph: +91-7267 222291/2 Fax . +91-7267 222292 Email: admin.mlk@rasoyaproteins.in
- WADGAON : Village - Wadgaon, Taluka - Wani, Dist. - Yavatmal - 445 304 M.S. (India) Ph : +91-7239 225901/2/3/4 Fax . +91-7239 226190

Statement of Standalone / Consolidated Audited Financial Results for the Quarter and year ended 31st March, 2016

(All Figures in Lakh of Rs)

Particulars	3 Months ended 31.03.2016		3 Months ended 31.03.2015		Corresponding 3 Months ended 31.12.2015		Corresponding 3 Months ended 31.12.2015		Year to date figures for current period ended 31.03.2016		Year to date figures for current period ended 31.03.2016		Previous year ended 31.03.2015		Previous year ended 31.03.2015	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
1) Income from Operations																
(a) Net Sales / Income from Operations (Net of excise duty)	808.53	808.53	2079.45	5298.59	1902.22	1902.22	1902.22	1902.22	7426.53	7426.53	46011.90	46011.90	46011.90	46011.90	46011.90	46011.90
(b) Other Operating Income	107.40	107.40	126.92	126.92	37.88	37.88	37.88	37.88	233.43	233.43	499.34	499.34	499.34	499.34	499.34	499.34
Total Income from Operations (net)	915.93	915.93	2206.37	5425.51	1940.10	1940.10	1940.10	1940.10	7659.96	7659.96	46511.24	46511.24	46511.24	46511.24	46511.24	46511.24
2. Expenditure																
a. Cost of Material consumed	(979.84)	(979.84)	4647.04	4647.04	1375.71	1375.71	1375.71	1375.71	5404.55	5404.55	36191.28	36191.28	36191.28	36191.28	36191.28	36191.28
b. Purchase of stock-in-trade	0.00	0.00	0.00	3052.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c. Changes in inventory of finished goods, work-in-progress and stock-in-trade	1491.05	1491.05	(963.07)	(1014.28)	60.76	60.76	60.76	60.76	1686.07	1686.07	4889.98	4889.98	4889.98	4889.98	4889.98	4889.98
d. Employees benefit expenses	132.17	132.17	368.00	380.32	131.95	131.95	131.95	131.95	585.32	585.32	1216.22	1216.22	1216.22	1216.22	1216.22	1216.22
e. Depreciation and amortisations expenses	278.03	278.03	398.45	398.45	317.90	317.90	317.90	317.90	1211.83	1211.83	1240.61	1240.61	1240.61	1240.61	1240.61	1240.61
f. Other expenditure	13112.59	20725.21	659.63	679.83	7589.03	7589.03	7589.03	7589.03	21556.72	29149.24	4570.54	4570.54	4570.54	4570.54	4570.54	4570.54
Total Expenses	14034.01	21646.64	5110.03	8143.88	9475.35	9475.35	9475.35	9475.35	30424.51	38037.13	48108.63	48108.63	48108.63	48108.63	48108.63	48108.63
3. Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-3)	(13118.08)	(20730.70)	(2903.68)	(2718.37)	(7353.25)	(7353.25)	(7353.25)	(7353.25)	(22764.55)	(30377.17)	(1597.39)	(1597.39)	(1597.39)	(1597.39)	(1597.39)	(1597.39)
4. Other Income	66.33	66.33	244.07	244.07	0.58	0.58	0.58	0.58	70.70	70.70	555.96	555.96	555.96	555.96	555.96	555.96
5. Profit / (Loss) from ordinary activity before Finance costs and Exceptional Items (3+4)	(13051.75)	(20664.36)	(2659.61)	(2474.30)	(7354.67)	(7354.67)	(7354.67)	(7354.67)	(22693.85)	(30306.46)	(1041.43)	(1041.43)	(1041.43)	(1041.43)	(1041.43)	(1041.43)
6. Finance Cost	(70.98)	(70.98)	1119.84	1598.04	93.83	93.83	93.83	93.83	446.92	446.92	4940.24	4940.24	4940.24	4940.24	4940.24	4940.24
7. Profit / (Loss) from ordinary activity after finance cost but before exceptional items (5-6)	(12980.73)	(20593.39)	(3779.45)	(4072.34)	(7628.50)	(7628.50)	(7628.50)	(7628.50)	(23140.77)	(30753.39)	(5981.73)	(5981.73)	(5981.73)	(5981.73)	(5981.73)	(5981.73)
8. Exceptional Items	327.44	327.44	0	0	5653.92	5653.92	5653.92	5653.92	9282.40	9282.40	0	0	0	0	0	0
9. Profit (+) / Loss (-) from ordinary activities before tax (7-8)	(13308.21)	(20920.82)	(3779.45)	(4072.34)	(13282.42)	(13282.42)	(13282.42)	(13282.42)	(32423.17)	(40035.78)	(5981.73)	(5981.73)	(5981.73)	(5981.73)	(5981.73)	(5981.73)
10. Tax expense																
(a) Current tax expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Fixed Deposit Redemption Reserve	0.00	0.00	0.07	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) CSR contribution	(7.07)	(7.07)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55.07	55.07	55.07	55.07	55.07	55.07
(d) Deferred tax	(960.33)	(960.33)	(455.26)	(455.26)	(27.32)	(27.32)	(27.32)	(27.32)	(1066.53)	(1066.53)	(156.70)	(156.70)	(156.70)	(156.70)	(156.70)	(156.70)
11. Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	(12340.79)	(19953.41)	(3324.16)	(767.05)	(13254.90)	(13254.90)	(13254.90)	(13254.90)	(31356.64)	(38969.26)	(5875.79)	(5875.79)	(5875.79)	(5875.79)	(5875.79)	(5875.79)
12. Extraordinary item (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



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13. Net Profit / (Loss) for the period (1-1-2)	112,240.79	(1,995.41)	(3,324.16)	(3,617.05)	(1,32,54.90)	(1,32,54.90)	(31,756.64)	(3,89,69.26)	1,5875.79	(4,960.83)
14. Share of Profit / (Loss) of Associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15. Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	(12,340.79)	(1,995.41)	(3,324.16)	(3,617.05)	(1,32,54.90)	(1,32,54.90)	(31,756.64)	(3,89,69.26)	1,5875.79	(4,960.83)
17. Paid-up equity share capital	17089.32	17089.32	17089.32	17089.32	17089.32	17089.32	17089.32	17089.32	17089.32	17089.32
Face value of shares	Rs. 1/- each	Rs. 1/- each	Rs. 1/- each	Rs. 1/- each	Rs. 1/- each	Rs. 1/- each	Rs. 1/- each	Rs. 1/- each	Rs. 1/- each	Rs. 1/- each
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(18,57.01)	4,697.71	1,508.17	1,508.17	1,508.17	1,508.17	(1,857.01)	4,697.71	12,393.87	13,271.55
19. (i) Earnings Per Share (Before extraordinary items) of Rs. 1/- each (not annualised):										
a) Basic	(0.72)	(1.17)	(0.19)	(0.21)	(0.78)	(0.78)	(1.83)	(2.28)	(0.34)	(0.29)
b) Diluted	(0.72)	(1.17)	(0.19)	(0.21)	(0.78)	(0.78)	(1.83)	(2.28)	(0.34)	(0.29)
19. (ii) Earnings Per Share (After extraordinary items) of Rs. 1/- each (not annualised):										
a) Basic	(0.72)	(1.17)	(0.19)	(0.21)	(0.78)	(0.78)	(1.90)	(2.34)	(0.35)	(0.30)
b) Diluted	(0.72)	(1.17)	(0.19)	(0.21)	(0.78)	(0.78)	(1.90)	(2.34)	(0.35)	(0.30)

Notes:

- The above Financial Results for the quarter ended 31st March, 2016 have been approved by the Audit Committee and the Board at its meeting held on 30th May, 2016.
- Figures for the previous year / quarter have been regrouped as necessary to confirm to current period classification.
- This statement is as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.



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Audited Segment wise Revenue, Results and Capital Employed for the Quarter and Year Ended 31st March, 2016

(All Figures in Lakh of Rs)

PARTICULARS	3 Months ended 31.03.2016		3 Months ended 31.03.2016		Previous 3 Months ended 31.03.2015		Previous 3 Months ended 31.03.2015		Corresponding 3 Months ended 31.12.2015		Corresponding 3 Months ended 31.12.2015		Year to date figures for current period ended 31.12.2015		Year to date figures for current period ended 31.12.2015		Previous year ended 31.03.2015		Previous year ended 31.03.2015	
	Standalone Audited	Consolidated Unaudited	Standalone Audited	Consolidated Unaudited	Standalone Audited	Consolidated Unaudited	Standalone Unaudited	Consolidated Unaudited	Standalone Unaudited	Consolidated Unaudited	Standalone Unaudited	Consolidated Unaudited	Standalone Unaudited	Consolidated Unaudited	Standalone Audited	Consolidated Audited	Standalone Audited	Consolidated Audited		
D) Segment Revenue																				
a) Solvent	1098.44	1098.44	1197.78	1197.78	1197.78	1197.78	1197.78	1197.78	1197.78	1197.78	1197.78	1197.78	1197.78	1197.78	1197.78	1197.78	1197.78	1197.78	1197.78	1197.78
b) Power	(182.51)	(182.51)	103.18	103.18	103.18	103.18	103.18	103.18	103.18	103.18	103.18	103.18	103.18	103.18	103.18	103.18	103.18	103.18	103.18	103.18
Total	915.93	915.93	2300.96	2300.96	2300.96	2300.96	2300.96	2300.96	2300.96	2300.96	2300.96	2300.96	2300.96	2300.96	2300.96	2300.96	2300.96	2300.96	2300.96	2300.96
Less: Inter Segment Revenue	44.78	44.78	94.58	94.58	94.58	94.58	94.58	94.58	94.58	94.58	94.58	94.58	94.58	94.58	94.58	94.58	94.58	94.58	94.58	94.58
Net Sales/Income from Operations	871.16	871.16	2206.38	2206.38	2206.38	2206.38	2206.38	2206.38	2206.38	2206.38	2206.38	2206.38	2206.38	2206.38	2206.38	2206.38	2206.38	2206.38	2206.38	2206.38
Segment Result Profit/(Loss) before Tax and Interest:																				
a) Solvent	(13216.27)	(20828.89)	(2141.88)	(2634.75)	(2634.75)	(2634.75)	(2634.75)	(2634.75)	(2634.75)	(2634.75)	(2634.75)	(2634.75)	(2634.75)	(2634.75)	(2634.75)	(2634.75)	(2634.75)	(2634.75)	(2634.75)	(2634.75)
b) Power	(162.91)	(162.91)	(317.74)	(317.74)	(317.74)	(317.74)	(317.74)	(317.74)	(317.74)	(317.74)	(317.74)	(317.74)	(317.74)	(317.74)	(317.74)	(317.74)	(317.74)	(317.74)	(317.74)	(317.74)
Total	(13379.18)	(20991.80)	(2659.62)	(2952.49)	(2952.49)	(2952.49)	(2952.49)	(2952.49)	(2952.49)	(2952.49)	(2952.49)	(2952.49)	(2952.49)	(2952.49)	(2952.49)	(2952.49)	(2952.49)	(2952.49)	(2952.49)	(2952.49)
Less: Interest	(70.98)	(70.98)	1119.85	1119.85	1119.85	1119.85	1119.85	1119.85	1119.85	1119.85	1119.85	1119.85	1119.85	1119.85	1119.85	1119.85	1119.85	1119.85	1119.85	1119.85
Profit/(Loss) before Tax	(13308.21)	(20920.82)	(1539.77)	(1832.64)	(1832.64)	(1832.64)	(1832.64)	(1832.64)	(1832.64)	(1832.64)	(1832.64)	(1832.64)	(1832.64)	(1832.64)	(1832.64)	(1832.64)	(1832.64)	(1832.64)	(1832.64)	(1832.64)
Capital Employed																				
a) Solvent	1189.65	7647.56	31491.17	37327.18	37327.18	37327.18	37327.18	37327.18	37327.18	37327.18	37327.18	37327.18	37327.18	37327.18	37327.18	37327.18	37327.18	37327.18	37327.18	37327.18
b) Power	(3046.66)	(3046.66)	3905.96	3905.96	3905.96	3905.96	3905.96	3905.96	3905.96	3905.96	3905.96	3905.96	3905.96	3905.96	3905.96	3905.96	3905.96	3905.96	3905.96	3905.96
Total Segment Capital Employed	(1857.01)	4600.90	35397.13	41333.13	41333.13	41333.13	41333.13	41333.13	41333.13	41333.13	41333.13	41333.13	41333.13	41333.13	41333.13	41333.13	41333.13	41333.13	41333.13	41333.13

5. Statement of Assets and Liabilities

Particulars	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015	As at 31.03.2015
	Stand alone	Consolidated	Stand alone	Consolidated
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	17,089.32	17,089.32	17,089.32	17,089.32
(b) Reserves and Surplus	(18,946.32)	(12,391.61)	12,393.87	30,329.21
(c) Money received against share warrants				
(2) Share application money pending allotment				
(3) Non-Current Liabilities				
(d) Long-term borrowings	9,498.15	15,462.43	8,911.25	8,911.25
(e) Deferred tax liabilities (Net)	9,906.23	12,484.78	6,777.79	6,777.79
(f) Other Long term liabilities	1,050.64	1,050.64	1,156.99	1,156.99
(d) Long term provisions				



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		26.838.88	26.838.88	27.501.59	27.501.59
		431.78	431.78	3,810.23	6,249.69
		1,520.49	1,520.49	1,089.51	1,089.51
		105.68	105.68	908.78	909.03
TOTAL		47,594.84	62,592.41	80,172.06	100,541.11
II. ASSETS					
(1) Non-Current Assets					
(a) Fixed assets					
(i) Tangible assets					
(ii) Intangible assets					
(iii) Capital work-in-progress					
(iv) Intangible assets under development					
(b) Non-current investments					
(c) Deferred tax assets (net)					
(d) Long term loans and advances					
(e) Other non-current assets					
(2) Current Assets					
(a) Current investments					
(b) Inventories					
(c) Trade receivables					
(d) Cash and cash equivalents					
(e) Short-term loans and advances					
(f) Other current assets					
TOTAL		47,594.84	62,592.41	80,172.06	100,541.11

6. Investor Complaints

Pending as at 01.01.2016	Received during the quarter	Attended during the quarter	Pending as on 31.03.2016
NIL	NIL	NIL	NIL

Place: Nagpur
Date : 30.05.2016

(A.N. Lokkar)
Managing Director
DIN: 00282816



V.N. BHUWANIA & CO.
CHARTERED ACCOUNTANTS

5/13, TARDEO AIR CONDITIONED MARKET
TARDEO, MUMBAI – 400034.
PHONE : 23515381

V.N. Bhuwania
B.Com, F.C.A.

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
RASOYA PROTEINS LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Rasoya Proteins Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Basis for Qualified Opinion

- a) *During the year, the company has written off trade receivable to the extent of Rs. 197.91 crores. We are not completely satisfied about the write off of these trade receivables without the company having taken proper recovery efforts or legal action.*
- b) *During the year, the company has written off stock worth Rs. 92.82 crores. However, subsequently the company has sold the stock at scrap value, proceeds of which are shown under miscellaneous receipts. However, we cannot comment on the quality of the stock since there was no appropriate certification from any outside agency regarding such stock.*
- c) *Statement / confirmation for the bill discounting facility taken by the company for Rs. 19.99 crores from Bank of Baroda, cash credit facilities from State Bank of India for Rs. 68.32 crores and secured loan taken from a NBFC outstanding for Rs. 5 crores was not made available for verification and the same is subject to confirmation from the respective companies.*
- d) *As per the accounting policy of the company and as per the Accounting Standard -11 – The Effects of Changes in Foreign Exchange rates; the exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expense in the period in which they arise. However, the company has not recognised exchange gain of Rs. 41 crores on account of advance given to a subsidiary company.*
- e) *The company in contravention of section 138 of the Companies Act, 2013 has not appointed any internal auditor with regards to the internal audit of the company. Also, the company has not appointed any cost auditor for the year under review which is contravention of sub section (2) of section 148 of the Companies Act, 2013.*
- f) *Attention of the members is invited to note no. 30 regarding the financial statements of the Company having been prepared on a going concern basis, notwithstanding the fact that its net worth is completely eroded due to cash losses in previous and the year under review, inability to pay bank debts, substantial write offs of trade receivables and stock. The appropriateness of the said basis is interalia dependent on the Company's ability to infuse requisite funds for meeting its obligations.*

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, **except for the effects of the matters described in the Basis for Qualified opinion paragraph above**, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

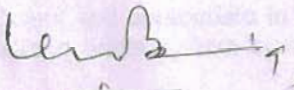
1. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, except for the effect of the matters described in paragraph for Basis of Qualified Opinion above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, except for the effect of the matters described in paragraph for Basis of Qualified Opinion above, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements as referred to in Note No. 31 to the financial statements.
 - ii. The Company has made provision as at March 31, 2016, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.
2. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

Nagpur
May 30, 2016

For **V. N. BHUWANIA & CO.**
Chartered Accountants
(Firm Registration No. 101482W)



V.N.BHUWANIA
Proprietor
(Membership No. 7068)



ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) of the Independent Auditors' Report of even date to the members of Rasoya Proteins Limited on the standalone financial statements for the year ended March 31, 2016.)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Rasoya Proteins Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

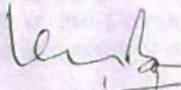
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, *the internal control system is inadequate commensurate with the size of the Company and the nature of its business with regards to purchase of inventories, for the sale of goods and services, inventory management and debtors and creditors management where there is continuing weaknesses and needs to be corrected and the internal control system needs to be strengthened.* We give this opinion based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **V. N. BHUWANIA & CO.**
Chartered Accountants
(Firm Registration No. 101482W)


V.N.BHUWANIA
Proprietor
(Membership No. 7068)



Nagpur
May 30, 2016

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 of the Independent Auditors' Report of even date to the members of Rasoya Proteins Limited on the standalone financial statements for the year ended March 31, 2016)

- i. In respect to the companies fixed assets:
 - (a) As per the information and explanations given by the management, the company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As per the information and explanations given by the management, the fixed assets are periodically physically verified by the management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- ii. The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii) (a), (iii) (b) and (iii) (c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has accepted deposits from public during the financial year 2013-14 within the meaning of the provisions of Sections 58A, 58AA of the Companies Act, 1956 and the rules framed there under to the tune of Rs. 3,30,35,000/-. The total outstanding of such Public deposits, including interest as on the Balance Sheet Date stands at Rs. 1,93,09,782/-. There were no such deposits which have matured and have not been claimed by Depositor or have not been paid by the Company after the due date.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



- vii (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of sales tax including value added tax, though there has been a slight delay in few cases, and is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities except for the following undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2016 for a period more than six months from the date they became payable.

Name of the Statute	Amount (in Rs.)
Cess on Soya Seed	1,10,017/-
Tax deducted at source	2,77,762/-
EPF	10,94,045/-
ESIC	3,256/-
Profession Tax	2,00,200/-
Service Tax	7,490/-

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax and service-tax, which have not been deposited on account of any dispute. The particulars of dues of sales tax including value added tax, duty of customs and duty of excise as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of the Dues	Amount (in Rs.)	Period to which amount relates	Forum where dispute is pending	
Maharashtra Sales Tax	Sales Tax	2,169,293	F.Y. 2000-01	Sales Tax Tribunal, Mumbai	
Maharashtra Sales Tax	Sales Tax	9,747,165	F.Y. 2002-03	Jt. Commissioner of Sales Tax (Appeals)	
Maharashtra Sales Tax	Sales Tax	3,385,167	F.Y. 2003-04	Jt. Commissioner of Sales Tax (Appeals)	
Maharashtra Sales Tax	Sales Tax	16,473,454	F.Y. 2004-05	Sales Tax Tribunal, Mumbai	
Maharashtra Sales Tax	Sales Tax	30,980,418	F.Y. 2011-12	Sales Tax Tribunal, Mumbai	
Income Tax	Penalty U/s. 271 (1) (c)	1,382,073	A.Y. 2004-05	Hon'ble Mumbai High Court, Nagpur Bench	
		841,745	A.Y. 2005-06		
		4,560,447	A.Y. 2006-07		
	Order passed U/s 143(3) r.w.s. 153A	U/s 40 (a)(ia)	55,71,731	A.Y. 2009-10	CIT Appeal (III), Nagpur
			37,46,56,968	A.Y. 2007-08	CIT Appeal (III), Nagpur
			16,72,60,034	A.Y. 2008-09	
			15,46,59,150	A.Y. 2009-10	
48,34,57,105	A.Y. 2010-11				
		1,63,51,29,619	A.Y. 2011-12		
		60,35,03,217	A.Y. 2012-13		
		21,96,78,210	A.Y. 2013-14		



- viii. According to the records of the Company examined by us and the information and explanation given to us, except for the loans or borrowings from banks and financial institutions for the period from 31.12.2014 till date aggregating Rs. 287.23 crores, as described below, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.

Name of the lender	Nature of dues	Period of default	Amount of default (in Rs.)
State Bank of India	Term Loan	Since 15.01.2015	27,41,60,854
IDBI Bank Limited		Since 01.04.2015	6,31,68,686
Bank of Baroda		Since 31.12.2014	6,77,90,270
Bank of India		Since 31.03.2015	5,25,53,995
State Bank of India		Since 15.01.2015	97,01,40,203
IDBI Bank Limited	Cash credit	Since 01.04.2015	70,00,38,848
Bank of India		Since 31.03.2015	3,69,59,376
Bank of Baroda		Since 31.12.2014	19,97,81,309
Vijaya Bank		Since 28.02.2015	23,07,84,605
HDFC Bank Limited		Warehouse loan	Since 28.02.2015
Bank of Baroda	Bill discounting	Since 28.02.2016	19,99,00,000

- ix. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.



xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **V. N. BHUWANIA & CO.**
Chartered Accountants
(Firm Registration No. 101482W)

V.N. BHUWANIA
Proprietor
(Membership No. 7068)



Nagpur
May 30, 2016

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

The Company's Board of Directors is responsible for the financial statements of the Company and the Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of the Companies Act, 2013. The Board of Directors is also responsible for the preparation of the financial statements in accordance with the provisions of the Companies Act, 2013. The Board of Directors is also responsible for the preparation of the financial statements in accordance with the provisions of the Companies Act, 2013.

The Board of Directors is responsible for the financial statements of the Company and the Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of the Companies Act, 2013.

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V.N. BHUWANIA & CO.
CHARTERED ACCOUNTANTS

5/13, TARDEO AIR CONDITIONED MARKET
TARDEO, MUMBAI - 400034.
PHONE : 23515381

V.N. Bhuwania
B.Com, F.C.A.

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

**TO THE MEMBERS OF
RASOYA PROTEINS LIMITED**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Rasoya Proteins Limited ('the Company') and its subsidiary companies (the Company and its subsidiary companies together referred as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information ('the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act as applicable. The respective Board of Directors of the Company and its subsidiary companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these consolidated financial statements by the Board of Directors of the Company.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial controls relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors referred to in the 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2016 and its consolidated loss and its consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements of 2 direct subsidiary companies, whose financial statements reflect total assets of 322 crores as at March 31, 2016, total loss of 76.26 crores and net cash inflows amounting to Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements of both the subsidiaries are unaudited and have been approved by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the other matters.

Nagpur
May 30, 2016

For V. N. BHUWANIA & CO.
Chartered Accountants
(Firm Registration No. 101482W)



V.N.BHUWANIA
Proprietor
(Membership No. 7068)





Rasoya Proteins Ltd.

An ISO 22000 : 2005 Certified Company

CORPORATE OFFICE : Rasoya House, Plot No. 20/21, Sita Nagar, Kheta Layout, Near New Sneh Nagar, Wardha Road, Nagpur-440015 M.S. (India)
Ph.: +91-712 2263899, 2295355, 2284260, 2283978
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E-mail : admin.wani@rasoyaproteins.in Website : www.rasoyaproteins.in
CIN : L15143MH1992PLC066662

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results.

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. In Lacs)

I.	Sl. No.	Particulars	Standalone (Audited)		Consolidated (Unaudited)	
			Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	7,730.67	11,830.67	7,730.67	11,830.67
	2	Total Expenditure	40,153.83	40,153.83	47,766.45	47,766.45
	3	Net Profit/(Loss)	(32,423.17)	(28,323.17)	(38,969.26)	(35,935.78)
	4	Earnings Per Share	(1.83)	(1.66)	(2.28)	(2.10)
	5	Total Assets	47,055.05	51,155.05	62,052.62	66,152.62
	6	Total Liabilities	47,055.05	51,155.05	62,052.62	66,152.62
	7	Net Worth	(1,857.01)	2,242.99	4,697.71	8,797.71
	8	Any other financial item(s) (as felt appropriate by the management)	-	-	-	-

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

a) During the year, the company has written off trade receivable to the extent of Rs. 197.91 crores. We are not completely satisfied about the write off of these trade receivables without the company having taken proper recovery efforts or legal action.

b) During the year, the company has written off stock worth Rs. 92.82 crores. However, subsequently the company has sold the stock at scrap value, proceeds of which are shown under miscellaneous receipts. However, we cannot comment on the quality of the stock since there was no appropriate certification from any outside agency regarding such stock.

c) Statement / confirmation for the bill discounting facility taken by the company for Rs. 19.99 crores from Bank of Baroda, cash credit facilities from State Bank of India for Rs. 68.32 crores and secured loan taken from a NBFC outstanding for Rs. 5 crores was not made available for verification and the same is subject to confirmation from the respective companies.

d) As per the accounting policy of the company and as per the Accounting Standard -11 – The Effects of Changes in Foreign Exchange rates; the exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expense in the period in which they arise. However, the company has not recognised exchange gain of Rs. 41 crores on account of advance given to a subsidiary company.

e) The company in contravention of section 138 of the Companies Act, 2013 has not appointed any internal auditor with regards to the internal audit of the company. Also, the company has not appointed any cost auditor for the year under review which is contravention of sub section (2) of section 148 of the Companies Act, 2013.

f) The financial statements of the Company having been prepared on a going concern basis, notwithstanding the fact that its net worth is completely eroded due to cash losses in previous and the year under review, inability to pay bank debts, substantial write offs of trade receivables and stock. The appropriateness of the said basis is interalia dependent on the Company's ability to infuse requisite funds for meeting its obligations.

b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion : Qualified Opinion

c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing : Point no. a), b), e) f) appearing for the first time. Point no. c) & d) appearing second time.

: WORKS :

- WANI : Village - Wanjari, Taluka - Wani, Dist. - Yavatmal - 445304 M.S. (India) Ph: +91-7239 225901/2/3/4 Fax : +91-7239 226190
- MALKAPUR : NH-6, Opp. MSEB Sub Station, Village -Kund (Buj.) Taluka -Malkapur, Dist.-Buldhana - 443101 M.S.(India) Ph: +91-7267 222291/2 Fax : +91-7267 222292 Email: admin.mlk@rasoyaproteins.in
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CIN : L15143MH1992PLC066662

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

: Yes.

Management View: Foreign exchange gain of Rs. 41 Crores has not been recognised in accordance with AS 11, as the same pertains to the outstanding loan to its WOS which is not likely to be repaid by the WOS in near future and there would not be any impact on the consolidated financial figures in the absence of such recognition.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

: N.A.

(i) Management's estimation on the impact of audit qualification:

(ii) If management is unable to estimate the impact, reasons for the same:

(iii) Auditors' Comments on (i) or (ii) above:

III. Signatories:

Managing Director
(Anil N. Lonkar)

Statutory Auditor
(V.N. Bhuwania)

Place: Nagpur
Nagpur: 30th May, 2016

: WORKS :

- WANI : Village - Wanjari, Taluka - Wani, Dist. - Yavatmal - 445304 M.S. (India) Ph : +91-7239 225901/2/3/4 Fax : +91-7239 226190
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