



REI AGRO LIMITED

CIN NO.: L14200WB1994PLC104573

December 14, 2016

The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

The Manager (Listing),
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

We would like to inform that the Board of Directors of the company in their Meeting concluded today i.e. December 14, 2016 at 58A/1, Sainik Farm, New Delhi-110062 has;


1. Approved and taken on record the unaudited financial results for the quarter/half year ended 30th September 2016.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For REI Agro Limited


Mandan Mishra
Company Secretary

New Delhi Office : 58A/1, Sainik Farm, New Delhi - 110 062
Tel. : 011-66768000, Fax : 011-66768026, E-mail : info@reiagro.com
Registered Office : "Everest House" 46-C, Chowringee Road, 15th Floor, R.N. 15B, Kolkata-700 071
Tel.: 033-32925061, 32925062 Fax : 033-22882241
Factory : Plot No. 691, Sector - 2, Delhi - Jaipur Road, NH-8,
Bawal Growth Centre, Village Jaliavas, Dist-Rewari, Haryana
Tel.: 01284-264459, 264457 Fax : 01284-264463

REI AGRO LIMITED

CIN : L14200WB1994PLC104573

Regd Office : 46C Chowringhee Road, Everest House, R. N. TSE, Kolkata 700 071

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STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30TH SEPTEMBER, 2016

(Amounts shown in Lakhs in Indian Rupees, except share data and where otherwise stated)

PARTICULARS	3 Months Ended		6 Months Ended	
	30.09.2016	Corresponding 30.09.2015	Preceding 30.09.2016	30.09.2016
1) Net Sales/Income from Operations	Unaudited	(Not subject to Review / Audit)	Unaudited	Unaudited
Total	1,781.45	10,681.56	3,902.39	5,663.84
2) Expenditure				
A) Consumption of Raw Materials	5,095.62	5,686.77	5,686.77	5,686.77
B) Purchase of Traded Goods	32.19	2,121.31	626.89	5,065.52
C) Increase/Decrease in Stock in Trade	2,902.58	113.97	80.05	23,348.97
D) Employees Cost	122.52	2,632.06	2,561.15	121.24
E) Depreciation	7,943.91	477.26	250.91	5,144.73
F) Other Expenditure	6,032.46	17,542.86	9,234.77	1,876.71
Total	4.70	6,851.28	5,332.38	98,672.90
3) Profit from Operations before other income, interest and exceptional items (1-2)	(6,077.76)	(6,877.73)	(5,432.38)	(85,965.54)
4) Other Income	2,085.26	2,473.07	2,372.18	4.70
5) Profit before interest and FEE and exceptional items (3+4)	(2,133.09)	3,597.97	2,001.64	(11,410.14)
6) Interest/Finance Cost	(6,630.43)	(13,148.47)	(10,805.59)	5,231.41
7) Loss/(Gain) on Foreign Exchange Fluctuation				6,029.20
8) Profit after interest and FEE but before exceptional items (5-6-7)	(6,630.43)	(13,148.47)	(10,805.59)	(7,146.93)
9) Exceptional Items	(6,630.43)	(13,148.47)	(8,871.99)	18,055.49
10) Profit/(Loss) from before tax (8-9)				(35,932.42)
11) Provision For Taxation				
- Current Tax				
- For earlier years				
12) Net Profit (+)/(Loss) for the Period (10-11)	(6,630.43)	(13,148.47)	(12.43)	(12.43)
13) Other Comprehensive Income, net of income taxes				
A. Items that will not be reclassified to Profit & Loss	11.10	(3.01)	6.81	17.92
B. Items that will be reclassified to Profit & Loss	(6,619.33)	(13,152.28)	(20,852.75)	(35,472.08)
14) Total Comprehensive Income for the period (12-13)	9,579.85	9,579.85	5,572.85	9,579.85
15) Paid Up Equity Share Capital (Face value Rs 1/- per share)	4,000.00	1,4,990.00	4,000.00	4,000.00
16) 4% Non-Convertible Preference Share (Face value Rs. 100/- per share)				
17) Reserve Excluding Revaluation Reserve				
18) Earning Per Share(EPS) Face value Rs 1/- per share	(0.69)	(1.37)	(3.01)	(3.70)
- Basic (Rs.)	(0.69)	(1.37)	(3.01)	(3.70)
- Diluted (Rs.)				

For REI Agro Limited

Managing Director





Managing Director

For REI Agro Limited

Particulars	As at 30th September 2016	Unaudited
ASSETS:		
Non-current Assets		
Property, Plant & Equipment	227,127.07	0.68
Other Intangible Assets		
Financial Assets		
(i) Investments	38,692.92	21.85
(ii) Loans		
Deferred Tax Assets (Net)	471.33	2,190.64
Other Non-current Assets		
Total	268,504.49	85.23
Current Assets		
Inventories		
Financial Assets		
(i) Trade receivables	6,045.58	47.73
(ii) Cash & cash equivalents	643.88	2,283.90
(iii) Bank balances other than (iii) above		48.32
(iv) Loans		13.63
(v) Others		
Other current Assets		
Total	9,168.27	277,672.76
TOTAL ASSETS		
EQUITY AND LIABILITIES:		
Equity		
Equity Share capital	9,579.85	
Other equity		
Total	(432,621.56)	(423,041.71)
Liabilities		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	2,613.52	34.90
Provisions		
Total	2,613.52	2,648.42
Current Liabilities		
Financial Liabilities		
(i) borrowings	419,741.35	47,906.04
(ii) Trade Payables		228,126.63
(iii) Other financial liabilities		2,292.03
Other current liabilities		
Total	698,066.05	700,714.47
Total Liabilities		
Total	277,672.76	277,672.76

(Rs. in Lakhs)

Notes: 1. Standalone Statement of Assets and Liabilities

REI AGRO LTD.
CIN: L14200WB1994PLC104573



For REI Agro Limited
 Managing Director

Balance as on 1st July, 2018	
Received during the quarter ended	
Disposed off during the quarter ended	
Balance as on 30th September, 2018	

PARTICULARS		30.06.2016	30.09.2015
A) Particulars of Shareholders:			
1) Public Share Holding			
No of Shares			
Percentage of Shareholding			
2) Promoters and Promoter Group Shareholding			
A) Pledged/ Encumbered			
- Number Of Shares			
- Percentage of Shares (As a % of total Shareholding of Promoter and Promoter Group)			
B) Non - Encumbered			
- Number Of Shares			
- Percentage of Shares (As a % of total Equity Share Capital of the company)			
B) Investors Complaints:			
- Number Of Shares			
- Percentage of Shares (As a % of total Shareholding of Promoter and Promoter Group)			
- Percentage of Shares (As a % of total Share Capital of the company)			

Particulars	Quarter ended 30th September 2018 (Rs. in lakhs)	Six months ended 30th September 2015 (Rs. in lakhs)
Net Profit / (loss) after tax recorded under previous GAAP (Indian GAAP)	(13,073.84)	(77,137.0)
Add / (less) adjustments on account of:		
i) Recognition of Interest Expenses on fair valuation of Non-Convertible redeemable Preference Shares	(74.62)	(74.6)
Net Profit / (loss) as per IND AS	(13,148.46)	(77,211.6)
Other Comprehensive Income		
Total Comprehensive Income for the period	(13,152.27)	(77,223.8)

2. The reconciliation of Net Loss reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind AS is given below:

REI AGRO LTD.
 CIN : L14200WB1894PLC104573



Place: New Delhi

Date: 14th December, 2016

SANDIP JHUNJUNWALA
MANAGING DIRECTOR

Managing Director

FOR AND BEHALF OF THE BOARD OF DIRECTORS
FOR REI AGRO LIMITED

- 13) Figures for corresponding previous year/quarters have been regrouped/rearranged wherever considered necessary.
- (a) Fair value of investments in Mutual Fund (Reliance Alternative Investment Funds, Private Equity Scheme I) are not ascertainable, as the same is closed ended. We believe that fair value is equal to carrying value of Investments.
- (d) The Company could not involve Actuary for computation of Leave / Grating liability as required under MP AS - 19. Hence, the Provision has not been made by the Company on estimated basis. Accordingly impact of re-measurement gains / losses to be considered shall be immaterial.
- (e) In respect of Operating Lease of Windmill to Ocmal Suppliers (F) Ltd, the management observed that the arrangements are cancellable in future by either parties by serving suitable notice period, hence lease equalisation is not applicable.
- (f) The Company has not considered 'Effective Interest Rate Model' for charging borrowing cost on long term / short term borrowings, as all the borrowings are classified as current and are payable on demand.
- (g) Non-Convertible Redeemable Preference Shares of INR 4,000 lakh with dividend @ 4% payable to every year subject to approval of AGM, issued in FY 2003-2004 with major modification in terms and conditions during FY 2015-11 and maturity date of 30.06.2022, fair valued on the transition date, considering discounting rate @ 12% based on the highest borrowing rate by the company. Notional Interest Expenses for six months ended September 2016 amounts to INR 52.87 lacs (for six months ended September 2015 amounts to INR 74.02 lacs).
- 12) In respect of following transactions, the Company has performed their internal assessment and concluded that no separate adjustments are required under Ind AS:
- 10) The Company has not provided for interest on Borrowings from Banks and Financial Institutions, etc during the period ended 30th September, 2016 amounting to Rs. 382.55 Cr. (Corresponding Previous half year ended 30.09.2015, Rs. 329.19 Cr.) and total interest not provided till 30.09.2016 amounts to Rs. 1,516.28 Cr. (Corresponding Previous half year ended 30.09.2015, Rs. 754.42 Cr.).
- 11) Management believes that Liability towards Guarantee issued in favour of Bank on behalf of its Subsidiary Companies for credit facilities taken by them is unascertainable, hence not provided for.
- 12) The New Worth of the Company has entirely eroded due to the losses suffered by the company from time to time. It has already made reference to the Hardtite BFR which has been registered with them vide Case no. 85/2015 for adopting measures for the revival and rehabilitation of the company and the matter is still pending.
- 8) The company has incurred losses during the half year ended 30th September, 2016 amounting to Rs. 354.72 Cr. and a loss of Rs. 772.24 Cr. in corresponding half year ended in the previous year.
- 7) The management has decided to review the Segment reporting at the year ended on 31st March, 2017. Hence, as per IND AS 108 the Company has not applied Segment Reporting for the quarterly / half year ended 30th September, 2016.
- 6) Due to liquidity crunch faced by the Company it was not able to procure adequate quantity of raw materials from time to time resulting in temporary shutdown of all its manufacturing units.
- 5) This statement does not include Results for the previous year ended March 31st, 2016 and Statement of Assets and Liabilities as on that date, as the same is not mandatory as per SEBI's Circular dated 5th July 2016.
- 4) The format for Un-audited Quarterly Results as prescribed in SEBI's Circular CR/CFD/CMB/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 are applicable to the Companies that are required to comply with Ind AS.
- 3) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2016 the Company has for the first time adopted Ind AS with a transition date of 1st April, 2015.
- 2) The Ind AS compliant corresponding figures in the previous period has not been subjected to review / audit. However the Company's management has exercised necessary due diligence to ensure that such results provide a true and fair view of its affairs.
- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th December, 2016.

Explanatory Notes to the statement of Financial Results for the Quarter and Six months ended September 30, 2016

REI AGRO LTD
CIN: L14200WB1994PLC104523

To
The Board of Directors,
REI AGRO LIMITED,
46C, Chowringhee Road,
Everest House,
Kolkata - 700 071

**LIMITED REVIEW REPORT OF THE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2016**

We have reviewed the accompanying statement of unaudited financial results of **REI AGRO LIMITED** for the Quarter ended 30th September, 2016 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 in the meeting called by the incompetent Board of Directors of the Company. 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 unaudited 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For: P. K. LILHA & CO.
Chartered Accountants
Firm Regn. No. 307008E



Place : Kolkata
Date : 14th September, 2016


(CA P K Lilha)
Partner
M. No. 011092