

V.N. BHUWANIA & CO.
CHARTERED ACCOUNTANTS

5/13, TARDEO AIRCONDITIONED MARKET
TARDEO ROAD, MUMBAI – 400 034.
PHONE : 23515381

V.N. BHUWANIA
B.COM, F.C.A.

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
RASOYA PROTEINS LIMITED**

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **RASOYA PROTEINS LIMITED** ("the company") for the Quarter ended 30th September, 2015 ('the statement'), being submitted by the company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, 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.

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.

Based on our review conducted as above, except for that the company has destroyed stock worth Rs. 33 crores as approved by the Board nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with and recognition and measurement principles laid down in Accounting Standard 25 – Interim Financial reporting specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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 V.N. BHUWANIA & Co.
Chartered Accountants
(Firm Regn No. : 101482W)



V.N. Bhunia

V.N. Bhunia
Proprietor
Membership No.: 7068

Place : Mumbai
Date : November 5, 2015

RASOYA PROTEINS LIMITED												
Registered office and works at Village Wanjari Taluka Wani Dist. Yeotmal (M.S.)												
Un-Audited Financial Results for the Quarter ended on 30th September 2015												
Particulars	Quarter Ended						Half year ended				Financial year ended on	
	30.09.2015	30.09.2015	30.06.2015	30.06.2015	30.09.2014	30.09.2014	30.09.2015	30.09.2015	30.09.2014	30.09.2014	31.03.2015	31.03.2015
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
	Unaudited	Unaudited	Unaudited	Unaudited	Un Audited	Un Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
a) Sales												
Sales (net of returns)	3011.86	3011.86	1659.13	1659.13	7277.31	12060.15	4670.99	4670.99	30097.78	49380.78	46038.48	72465.77
Less Excise duty	0.00	0.00	0.00	0.00	13.11	13.11	0.00	0.00	25.28	25.28	26.58	26.58
(a) Net Sales	3011.86	3011.86	1659.13	1659.13	7264.20	12047.04	4670.99	4670.99	30072.50	49355.50	46011.90	72439.19
(b) Other Operating Income	83.57	83.57	4.57	4.57	174.08	174.08	88.14	88.14	361.76	361.76	499.34	499.34
Total Income	3095.43	3095.43	1663.70	1663.70	7438.28	12221.12	4759.14	4759.14	30434.25	49719.25	46511.24	72938.53
2. Expenditure												
a. Increase/decrease in stock in trade and work in progress	176.75	176.75	(42.49)	(42.49)	2531.42	5407.10	134.25	134.25	4830.03	9247.08	4889.98	9384.86
b. Consumption of raw materials	3177.97	3177.97	1830.72	1830.72	5406.31	5326.32	5008.69	5008.69	21906.06	21906.06	36191.28	36191.28
c. Purchase of traded goods	0.00	0.00	0.00	0.00	0.00	1649.13	0.00	0.00	13605.22	13605.22	0.00	20388.43
d. Employees cost	135.16	123.01	186.06	198.21	265.36	278.50	321.22	321.22	593.29	618.58	1216.22	1267.23
e. Depreciation	308.12	308.12	303.64	307.78	311.99	311.99	615.90	615.90	566.82	566.82	1240.61	1240.61
f. Other expenditure	286.68	4379.83	503.64	3985.26	1646.60	1740.77	790.32	8365.10	2930.10	2937.64	4570.54	4632.71
g. Total Expenditure	4084.67	8165.68	2785.71	6279.48	10161.68	14713.81	6870.38	14445.16	30826.31	48941.40	48108.63	73105.13
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	(989.24)	(5070.24)	(1122.01)	(4615.78)	(2723.40)	(2492.69)	(2111.25)	(9686.02)	(390.06)	777.85	(1597.39)	(166.60)
4. Other Income	3.22	3.22	0.58	0.58	132.45	8.36	3.80	3.80	261.40	15.46	555.90	555.90
5. Profit before Interest and Exceptional Items (3+4)	(986.02)	(5067.02)	(1121.43)	(4615.20)	(2590.95)	(2484.33)	(2107.45)	(9682.22)	(128.66)	793.31	(1041.49)	389.30
6. Interest	116.63	116.63	307.44	307.44	1362.23	1369.90	424.07	424.07	2375.67	2381.35	4940.24	5451.76
7. Profit after Interest but before Exceptional Items (5-6)	(1102.65)	(5183.65)	(1428.87)	(4922.64)	(3953.18)	(3854.23)	(2531.52)	(10106.29)	(2502.34)	(1588.03)	(5981.73)	(5062.46)
8. Exceptional items	3301.04	3301.04	0.00	0.00	0.00	0.00	3301.04	3301.04	0.00	0.00	0.00	0.00
9. Profit (+) Loss (-) from Ordinary Activities before tax (7+8)	(4403.70)	(8484.70)	(1428.87)	(4922.64)	(3953.18)	(3854.23)	(5832.56)	(13407.34)	(2502.34)	(1588.03)	(5981.73)	(5062.46)
10. Tax expense												
Current Tax	0.00	0.00	0.00	0.00	(290.17)	(290.17)	0.00	0.00	0.00	0.00	(4.31)	0.00
Fixed Deposit Redemption Reserve	(29.50)	(29.50)	29.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CSR Provision	7.07	0.00	0.00	0.00	0.00	0.00	7.07	7.07	0.00	0.00	55.07	55.07
Deferred Tax	(29.90)	(29.90)	(38.52)	(38.52)	254.42	254.42	(78.65)	(78.65)	247.41	247.41	(156.70)	(156.70)
11. Net Profit (+) Loss (-) from Ordinary Activities after tax (9-10)	(4351.37)	(8425.30)	(1419.85)	(4884.12)	(3917.43)	(3818.48)	(5760.99)	(13335.76)	(2254.93)	(1340.62)	(5875.80)	(4960.83)
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
13. Net Profit (+) Loss (-) for the period (11-12)	(4351.37)	(8425.30)	(1419.85)	(4884.12)	(3917.43)	(3818.48)	(5760.99)	(13335.76)	(2254.93)	(1340.62)	(5875.80)	(4960.83)
14. Share of Profit of Associates	0.00	0.00	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	0.00	0.00
16. Net Profit after taxes, minority interest and share of profit of associates	(4351.37)	(8425.30)	(1419.85)	(4884.12)	(3917.43)	(3818.48)	(5760.99)	(13335.76)	(2254.93)	(1340.62)	(5875.80)	(4960.83)
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	17089.32	17089.32
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	12393.87	13371.35	12393.87	23576.80	18307.80	35421.77	12393.87	13371.35	18307.80	35421.77	12393.87	13371.35
19. Earnings Per Share (EPS)												
a) Basic EPS before & after Extraordinary items	(0.25)	(0.49)	(0.08)	(0.29)	(0.23)	(0.22)	(0.34)	(0.78)	(0.13)	(0.08)	(0.34)	(0.29)
b) Diluted EPS before & after Extraordinary items	(0.25)	(0.49)	(0.08)	(0.29)	(0.23)	(0.22)	(0.34)	(0.78)	(0.13)	(0.08)	(0.34)	(0.29)
20. Public Shareholding												
- No. of shares	1321667730.00	1321667730.00	1321667730.00	1321667730.00	1167473730.00	1167473730.00	1321667730.00	1321667730.00	1167473730.00	1167473730.00	1321667730.00	1321667730.00
- Percentage of shareholding	0.77	0.77	0.77	0.77	0.68	0.68	0.77	0.77	0.68	0.68	0.77	0.77
21. Promoters and promoter group												
a) Pledged/Encumbered												
- Number of shares	69311997.00	69311997.00	69311997.00	69311997.00	118871997.00	118871997.00	69311997.00	69311997.00	118871997.00	118871997.00	69311997.00	69311997.00
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.18	0.13	0.18	0.18	0.22	0.22	0.18	0.18	0.22	0.22	0.18	0.18



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- Percentage of shares (as a% of the total share capital of the company)	0.04	0.04	0.04	0.04	0.07	0.07	0.04	0.04	0.07	0.07	0.04	0.04
b) Non-encumbered												
- Number of Shares	317951973.00	317951973.00	317951973.00	317951973.00	422585973.00	422585973.00	317951973.00	317951973.00	422585973.00	422585973.00	317951973.00	317951973.00
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	0.82	0.59	0.82	0.82	0.78	0.78	0.59	0.59	0.78	0.78	0.82	0.82
- Percentage of shares (as a % of the total share capital of the company)	0.19	0.19	0.19	0.19	0.25	0.25	0.19	0.19	0.25	0.25	0.19	0.19

Notes:

- The above Financial Results for the quarter ended 30th September, 2015 have been reviewed by the Audit Committee and approved by the Board at its meeting held on November 6, 2015.
- A limited review for the quarter ended 30th September, 2015 was carried out by the Statutory auditors of the company pursuant to Listing Agreement with the Stock Exchanges.
- Provision for Current Tax and Deferred Tax for the quarter ended 30th September, 2015 has been made on estimated basis. The actual tax liability of the company will be determined on the basis of taxable income of the company for the year 1st April, 2015 to 31st March, 2016.
- Segment wise Revenue, Results and Capital Employed

PARTICULARS	Quarter Ended						Half year ended				Financial year ended on	
	30.09.2015 Standalone Unaudited	30.09.2015 Consolidated Unaudited	30.06.2015 Standalone Unaudited	30.06.2015 Consolidated Unaudited	30.09.2014 Standalone Unaudited	30.09.2014 Consolidated Unaudited	30.09.2015 Standalone Un Audited	30.09.2015 Consolidated Un Audited	30.09.2014 Standalone Un Audited	30.09.2014 Consolidated Un Audited	31.03.2015 Standalone Audited	31.03.2015 Consolidated Audited
Segment Revenue												
Solvent	3106.38	3106.38	1713.50	1713.50	7513.82	12296.66	4770.09	4770.09	30497.73	49780.73	46625.26	73052.55
Power	137.74	137.74	0.00	0.00	90.39	90.39	137.74	137.74	313.10	313.10	524.95	524.95
Total	3244.12	3244.12	1713.50	1713.50	7604.21	12387.05	4907.83	4907.83	30810.83	50093.83	47150.21	73577.50
Less: Inter Segment Revenue	148.69	148.69	49.80	49.80	165.93	165.93	148.69	148.69	(374.58)	(374.58)	638.97	638.97
Sales/ Income from Operations	3095.43	3095.43	1663.70	1663.70	7438.28	12221.12	4759.14	4759.14	30436.25	49719.25	46511.24	72938.53
Segment Profit/(Loss) before Tax and Interest :												
Solvent	(4168.13)	(8249.14)	(1014.18)	(4507.94)	(2421.89)	(2322.93)	(5182.30)	(12757.07)	250.43	1172.40	102.60	1021.87
Power	(118.93)	(118.93)	(107.26)	(107.26)	(169.07)	(169.07)	(226.19)	(226.19)	(379.09)	(379.09)	(1144.09)	(1144.09)
Total	(4287.06)	(8368.07)	(1121.44)	(4615.20)	(2590.96)	(2492.00)	(5408.49)	(12983.26)	(128.66)	793.31	(1041.49)	(422.22)
Less: Interest	116.63	116.63	307.44	307.44	1362.23	1362.23	424.07	424.07	2373.67	2381.35	4940.24	4640.24
Profit/(Loss) before Tax	(4403.70)	(8484.70)	(1428.87)	(4922.64)	(3953.18)	(3854.23)	(5832.56)	(13407.34)	(2502.34)	(1588.03)	(5981.73)	(5062.46)
Capital Employed												
Solvent	25803.45	32261.44	30181.11	32511.80	34703.37	50927.67	25803.45	32261.44	34703.37	50927.67	31491.17	37327.18
Power	(2063.90)	(2063.90)	3796.17	3796.17	(1561.18)	(1561.18)	(2063.90)	(2063.90)	(1561.18)	(1561.18)	(1975.95)	(1975.95)
Total	23739.55	30197.54	33977.28	36307.97	33142.20	49366.49	23739.55	30197.54	33142.20	49366.49	29515.22	35351.23



5. Statement of Assets and Liabilities

Particulars	As at 30.09.2015 Standalone	As at 30.09.2015 Consolidated	As at 31.03.2015 Standalone	As at 31.03.2015 Consolidated
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	17089.32	17089.32	17089.32	17089.32
(b) Reserves and Surplus	6650.23	13108.23	12425.91	25823.56
(c) Money received against share warrants	0.00	0.00	0.00	0.00
(2) Share application money pending allotment	0.00	0.00	0.00	0.00
(3) Non-Current Liabilities				
(a) Long-term borrowings	9303.74	9303.74	8911.25	28975.86
(b) Deferred tax liabilities (Net)	526.73	526.73	526.73	526.73
(c) Other Long term liabilities	9966.14	15599.18	400.95	400.95
(d) Long term provisions	1145.72	1145.72	0.00	0.00
(4) Current Liabilities				
(a) Short-term borrowings	27205.26	27205.26	27911.44	27911.44
(b) Trade payables	1315.23	1315.23	9578.64	12012.10
(c) Other current liabilities	2015.83	2021.17	1239.91	2942.37
(d) Short-term provisions	103.51	103.51	2119.95	2119.95
TOTAL	75321.74	87418.09	80204.10	117802.28
II. ASSETS				
(1) Non-Current Assets				
(a) Fixed assets				
(i) Tangible assets	19185.36	19185.36	19850.10	19850.10
(ii) Intangible assets	51.34	51.34	0.00	0.00
(iii) Capital work-in-progress	0.00	0.00	9.74	9.74
(iv) Intangible assets under development	0.00	0.00	0.00	0.00
(b) Non-current investments	20.58	1.26	20.58	20.58
(c) Deferred tax assets (net)	0.00	0.00	0.00	0.00
(d) Long term loans and advances	18371.66	1171.51	18069.64	18069.64
(e) Other non-current assets	29163.11	58478.04	610.50	30934.42
(2) Current Assets				
(a) Current investments	0.00	0.00	0.00	0.00
(b) Inventories	6780.92	6780.92	15106.52	15106.52
(c) Trade receivables	1264.02	1264.02	20295.03	27566.96
(d) Cash and cash equivalents	79.97	80.85	86.99	89.22
(e) Short-term loans and advances	297.81	297.81	5544.99	5544.99
(f) Other current assets	106.94	106.94	610.02	610.02
TOTAL	75321.74	87418.09	80204.10	117802.28

6 Figures for the previous year /quarter have been regrouped as necessary to confirm to current period classification.

7 During the quarter ended 30th September, 2015 the company has destroyed soyabean stock worth Rs. 33.01 Crores (Net of Scrap Sale) out of the inferior/damaged stock held, being unfit for further processing/crushing and no more useful for Human and Animal consumption. The same has been duly reflected under the head exceptional item.

8 Status of investor complaints for the quarter ended 30th September, 2015

Pending as at 01.07.2015	Received during the quarter	Attended during the quarter	As on 30.09.2015
NIL	NIL	NIL	NIL

Place: Nagpur
Date : 06.11.2015

(Signature)
(A.N. Lonkar)
Managing Director

