

REI AGRO LIMITED
 Regd Office : 46C Chowringhee Road , Everest House , R.N 15B, Kolkata 700 071
UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2014
 (Amounts shown in Lacs in Indian Rupees , except share data and where otherwise stated)

PARTICULARS	STANDALONE					
	Three Months Ended (Un-Audited)			Six Months Ended (Un-Audited)		Year Ended (Audited)
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
PART - I						
FINANCIAL PERFORMANCE						
1) Net Sales/Income from Operations	51,918.90	53,263.10	144,955.74	105,182.00	257,467.14	452,324.66
Total	51,918.90	53,263.10	144,955.74	105,182.00	257,467.14	452,324.66
2) Expenditure						
A) Consumption of Raw Materials	66,413.36	75,461.94	96,928.77	141,875.31	161,994.19	97,411.28
B) Purchase of Traded Goods	-	-	21,428.58	-	39,487.84	(171,211.30)
C) (Increase)/Decrease in Stock in Trade	82,357.38	(10,190.02)	6,529.92	72,167.35	12,570.30	448,982.13
D) Employees Cost	296.55	195.74	572.29	492.29	1,214.56	1,741.58
E) Depreciation	(575.67)	2,795.18	1,630.93	2,223.51	3,221.53	6,858.67
F) Other Expenditure	979.91	1,727.91	1,956.03	2,707.82	4,084.27	7,042.75
Total	149,471.53	69,994.75	129,046.52	219,466.27	222,572.69	390,825.11
3) Profit from Operations before other income, interest and exceptional items (1-2)	(97,552.64)	(16,731.65)	15,909.22	(114,284.27)	34,894.45	61,499.55
4) Other Income	374.30	393.47	2,208.89	767.77	2,594.84	4,500.34
5) Profit before interest and FEF and exceptional items (3+4)	(97,178.34)	(16,338.18)	18,118.11	(113,516.50)	37,489.29	65,999.89
6) Interest/Finance Cost	(62.77)	16,544.53	14,828.32	16,481.76	29,172.52	60,323.53
7) Loss/(Gain) on Foreign Exchange Fluctuation	2,759.31	2,020.46	2,750.29	4,779.76	7,232.57	4,588.90
8) Profit after interest and FEF but before exceptional items (5-6-7)	(99,874.87)	(34,903.16)	539.50	(134,778.03)	1,084.20	1,087.45
9) Exceptional Items	40.15	27,400.00	-	27,440.15	-	5,051.53
10) Profit/(Loss) from before tax (8-9)	(99,915.02)	(62,303.16)	539.50	(162,218.17)	1,084.20	(3,964.08)
11) Provision For Taxation						
- Current Tax	-	-	(108.98)	-	-	-
- MAT Credit	-	-	108.98	-	0	-
- For earlier years	-	-	0.83	-	2.44	(129.05)
12) Net Profit (+)/(Loss) for the Period / Year (10-11)	(99,915.02)	(62,303.16)	538.68	(162,218.17)	1,081.76	(3,835.03)
13) Share of Profit/(Loss) in Associates	-	-	-	-	-	-
14) Net Profit after tax and share of Profit in Associates for the period/year (12 + 13)	(99,915.02)	(62,303.16)	538.68	(162,218.17)	1,081.76	(3,835.03)
15) Paid Up Equity Share Capital (Face value Re 1/- per share)	9,579.85	9,579.85	9,579.85	9,579.85	9,579.85	9,579.85
16) 4% Non-Convertible Preference Share (Face value Rs. 100/- per share)	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
17) Reserve Excluding Revaluation Reserve	-	-	-	-	-	245,476.84
18) Earning Per Share(EPS) Face value Re 1/- per share						
- Basic (Rs.)	(6.51)	(6.50)	0.05	(16.94)	0.10	(0.40)
- Diluted (Rs.)	(5.86)	(5.86)	0.05	(15.26)	0.09	(0.36)

PARTICULARS	STANDALONE					
	Three Months Ended			Six Months Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
PART - II						
SELECTED INFORMATION AS AT 30TH SEPTEMBER 2014						
A) Particulars of Shareholders :-						
1) Public Share Holding						
No of Shares	599,656,872	579,276,673	446,573,790	599,656,872	446,573,790	451,722,847
Percentage of Shareholding	62.60	60.47	46.82	62.60	46.62	47.15
2) Promoters and Promoter Group Shareholding						
A) Pledged/ Encumbered						
- Number Of Shares	121,777,486	130,380,847	251,589,446	121,777,486	251,589,446	249,167,139
- Percentage of Shares (As a % of total Shareholding of Promoter and Promoter Group)	33.99	34.43	49.20	33.99	49.20	49.22
- Percentage of Shares (As a % of total Equity Share Capital of the company)	12.71	13.61	26.26	12.71	26.26	26.01
B) Non - Encumbered						
- Number Of Shares	236,506,596	248,327,434	259,821,718	236,506,596	259,821,718	257,094,968
- Percentage of Shares (As a % of total Shareholding of Promoter and Promoter Group)	66.01	65.57	50.80	66.01	50.80	50.78
- Percentage of Shares (As a % of total Share Capital of the company)	24.69	25.92	27.12	24.69	27.12	26.84

B) Investors Complaints :-		
Balance as on 1st July 2014		NIL
Received during the Quarter		1
Disposed off during the Quarter ended		1
Balance as on 30th Sept 2014		NIL



PARTICULARS	(Rs in Lacs)		
	Standalone (Un-Audited)		
	As at Sept 30'2014 (Un-Audited)	As at Sept 30'2013 (Un-Audited)	As at 31 03 2014 (Audited)
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	13,579.85	13,579.85	13,579.85
Reserves and Surplus	83,105.71	247,618.74	245,476.84
Sub Total - Shareholders Fund	96,685.56	261,198.59	259,056.69
Non-current liabilities			
Long Term Borrowings	76,220.53	129,834.63	36,709.49
Deferred Tax Liabilities (net)	13,108.47	15,883.36	13,108.47
Long Term Provisions	75.82	135.79	97.99
Sub Total - Non-current Liabilities	89,404.83	145,853.78	49,915.95
Current liabilities			
Short Term Borrowings	396,882.17	388,393.80	417,992.75
Trade Payables	44,720.66	34,665.75	54,804.98
Other Current Liabilities	150,495.62	80,102.34	151,200.40
Short Term Provisions	6,032.32	5,383.63	6,032.32
Sub Total - Current Liabilities	598,130.76	508,545.52	630,030.45
TOTAL - EQUITY AND LIABILITIES	784,221.15	915,597.89	939,003.09
II. ASSETS			
Non current assets			
Fixed assets			
Tangible assets	251,192.63	173,738.98	254,085.41
Intangible assets	-	5.96	6.28
Capital work-in-progress	-	30,654.12	-
Non-current investments	38,692.39	22,288.90	38,692.39
Long term loans and advances	3,285.42	83,350.80	3,335.33
Sub Total - Non Current Assets	293,170.44	310,038.76	296,119.40
Current assets			
Inventories	218,957.73	323,606.21	328,356.01
Trade receivables	249,392.46	189,274.38	274,162.17
Cash and cash equivalents	17,091.00	20,051.52	18,938.00
Short term loans and advances	3,256.57	71,722.33	19,794.02
Other current assets	2,352.95	904.69	1,613.50
Sub Total - Current Assets	491,050.71	605,559.13	642,863.69
TOTAL - ASSETS	784,221.15	915,597.89	939,003.09

1) The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 29 '2014. The Results have been subjected to limited review by the Statutory Auditors.

2) The company has made substantial losses during the quarter amount to Rs. 968.51 Crores due to deterioration in the quality of stock in its process.

3) As per Order of The Hon'ble High Court of Kolkata, the Company has been adjusting the Deferred Tax Liability / (Asset) to the Securities Premium Account. During this half year, Deferred Tax Assets has been worked out at Rs. 28,225.30 lacs computed as per AS -22 which has been adjusted with Deferred Tax Liability of Rs. 13,108.47 lacs as on 1st March 2014 and balance amount of Rs. 28225.30 lacs being Deferred Tax Assets has not been recognized in accounts in

4) During the Quarter, the Company has been primarily engaged in the business of manufacturing / trading of food grains which is single reportable segment as per Accounting Standard 17.

5) Due to the liquidity crunch being faced by the Company, it was not able to procure adequate raw material leading to partial shutdown of its manufacturing units. This has resulted in de-growth of turnover and has also negatively impacted the operating margin.

6) The estimated useful life of certain Fixed Assets has been revised in accordance with Schedule II of the Companies Act 2013, with effect from 1st April, 2014. Pursuant to the changes in useful life of assets, the depreciation for the quarter is higher by Rs. 525 Lacs and for the 1st quarter Rs. 256 Lacs and for the assets whose revised life was over by 31st March, 2014, the WDV of Rs. 153 Lacs (net of Deferred Tax) has been adjusted with retained earnings.

7) The Company has provided Depreciation on its Building & Plant & Machinery at 1/3rd of the depreciation chargeable for the period as per the requirements under the Companies Act, 2013, else the Losses for the period would have been higher by Rs. 3,398.79 Lacs.

8) The Company has not provided for Interest on its Cash Credit accounts being Non-performing Assets (NPA) amounting to Rs. 16,553.84 Lacs.

9) During the last Quarter, the Working Capital Lenders, Term Lenders and NCD Holders of the Company have initiated the Corrective Action Plan (CAP) through the Joint Lenders Forum (JLF) formed on 24th May 2014 in accordance with RBI's SMA Guidelines dated February 26, 2014 to restructure the Debts of the Company following the default by it, in meeting its payment obligations. On the matter of winding up petition by United Bank of India, Hon'ble High Court at Kolkata vide its order dated 13 June 2014, allowed JLF to consider restructuring proposal without any restraint.

10) The Company had provided a corporate guarantee for a financing facility syndicated by Credit Suisse AG, Singapore (Facility Agent) availed by its overseas Wholly Owned Subsidiary (WOS). During the last Quarter, the Company has received a notice from the Facility Agent, invoking the corporate guarantee due to default by the Borrower (WOS) in its payment obligations. The net outstanding (excluding interest & other charges as may be applicable) is USD 82.5 Mn (Rs. 496 crores approx) which has not been recognized in the accounts as the Company is contemplating to takeup the matter at suitable forum.

11) The Company has identified Book Debts to the extent of Rs. 648 crores as doubtful of recovery. In view of uncertainty of realisation, the company, has written off to the extent of Rs. 274 Crores for which provision was already made in last quarter.

12) Figures for corresponding previous year/quarters have been regrouped/ rearranged wherever considered necessary.

Date : November 29 '2014

Place : ~~_____~~ Kullada.



FOR AND BEHALF OF THE BOARD OF DIRECTORS

SANDIP JHUNJHUNWALA
MANAGING DIRECTOR