



## RUCHI SOYA INDUSTRIES LIMITED

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INDORE - 1 (M.P.) India  
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RSIL/2012

20<sup>th</sup> October, 2012

Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Tower  
Dalal Street  
**Mumbai - 400 001**

National Stock Exchange of India Ltd.  
"Exchange Plaza"  
Bandra-Kurla Complex, Bandra(E)  
**Mumbai - 400 051**

Dear Sirs,

**Sub: Outcome of Meetings of Compensation Committee and Board of Directors of the Company held on 20<sup>th</sup> October, 2012**

We may mention that the Compensation Committee of the Board of Directors of the Company, at its meeting held on 20<sup>th</sup> October, 2012, has allotted 4,82,950 equity shares of Rs.2/- each on conversion of employee stock options. Post such allotment the paid up equity capital of the Company has increased to Rs.66.78 crores.

We submit herewith a copy of the Unaudited Financial Results (Provisional) for the quarter and half year ended 30<sup>th</sup> September, 2012 and limited review report thereon. The results were approved and taken on record by the Board of Directors of the Company at their meeting held on 20<sup>th</sup> October, 2012.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For RUCHI SOYA INDUSTRIES LTD.,

  
COMPANY SECRETARY

Encl: As above.

**P.D.Kunte & Co. (Regd.)  
Chartered Accountants**

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**LIMITED REVIEW REPORT**

**To the Board of Directors of Ruchi Soya Industries Ltd.**

1. We have carried out a limited review of the accompanying statement of unaudited financial results (refer Annexure 1 which has been initialed by us for identification purpose) of Ruchi Soya Industries Ltd. (the Company) as of and for the 6 months ended 30<sup>th</sup> September 2012 prepared pursuant to clause 41 of the Listing Agreement 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.
2. The statement of unaudited financial results is the responsibility of management of the Company and is subject to approval by the Board of Directors of the Company at their meeting to be held on 20<sup>th</sup> October 2012.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 on 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 misstatements. 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.
4. Attention is drawn to the Scheme of Amalgamation and Arrangement between Mac Oil Palm Limited and the Company and their respective shareholders sanctioned by the Hon'ble High Court of Mumbai in an earlier year. Pursuant to the said Scheme, during the 6 months ended 30<sup>th</sup> September 2012, an amount of Rs. 13.72 Crore (net of current tax thereon) has been debited to Business Development Reserve.

Had the Scheme not prescribed the accounting treatment as approved by the Hon'ble High Court, the accumulated balance in the General Reserve and Securities Premium account as at 30<sup>th</sup> September 2012 would have been higher by Rs. 51.93 Crore and Rs. 238.42 Crore

**P.D.Kunte & Co. (Regd.)**  
**Chartered Accountants**

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respectively, profit for the 6 months ended 30<sup>th</sup> September 2012 would have been lower by Rs. 13.72 Crore, the accumulated balance in Profit and Loss account as at 30<sup>th</sup> September 2012 would have been lower by Rs. 100.41 Crore, the balance in Revaluation Reserve would have been Rs. 285.94 Crore and the balance in Business Development Reserve would have been Rs. Nil.

However, the aggregate balance in Reserves and Surplus as at 30<sup>th</sup> September 2012 would have remained the same.

5. Subject to our comments in paragraphs 4 above, based on the limited review carried out, nothing has come to our notice that causes us to believe that the accompanying statement of the unaudited financial results, prepared in accordance with Accounting Standards and other recognised accounting practices and policies, has not disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains a material misstatement.
6. Further, we also report that we have verified the number of shares as well as the percentage of shareholdings in respect of aggregate amount of public shareholdings in terms of clause 35 of the Listing Agreement and the particulars relating to unresolved investor complaints from the details furnished by the Management and found the same to be correct.

For P. D. Kunte & Co. (Regd.)  
Chartered Accountants  
Firm Regn. No. 105479W

Place: Indore  
Date: 18<sup>th</sup> October , 2012

(D. P. Sapre)  
Partner  
Mem. No. 40/40

**P.D.Kunte & Co. (Regd.)**  
**Chartered Accountants**

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Regd. Office : 614, Tulsiani Chambers, Nariman Point, Mumbai - 400 021

Regd. Office : 614, Tulsiani Chambers, Nariman Point, Mumbai - 400 021

## (Rs. in lac)

| PARTICULARS                                                                                                    | 3 months ended<br>30.09.2012 | Preceding 3 months ended 30.06.2012 | Corresponding 3 months ended 30.09.2011 in the previous year | Year to date figures for current period ended 30.09.2012 | Year to date figures for previous period ended 30.09.2011 | (Rs. in lac)                             |
|----------------------------------------------------------------------------------------------------------------|------------------------------|-------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|------------------------------------------|
|                                                                                                                | (Unaudited)                  | (Unaudited)                         | (Unaudited)                                                  | (Unaudited)                                              | (Unaudited)                                               | Previous year ended 31.03.2012 (Audited) |
| <b>1 Income from operations</b>                                                                                |                              |                                     |                                                              |                                                          |                                                           |                                          |
| (a) Net Sales/Income from operations (Net of excise duty)                                                      | 540,341.32                   | 500,243.92                          | 608,140.88                                                   | 1,040,585.24                                             | 1,197,814.01                                              | 2,599,106.63                             |
| (b) Other Operating Income                                                                                     | 2,381.37                     | 517.22                              | 639.57                                                       | 2,928.59                                                 | 922.79                                                    | 538.63                                   |
| <b>Total income from operations (net)</b>                                                                      | <b>542,722.69</b>            | <b>500,761.14</b>                   | <b>608,780.45</b>                                            | <b>1,043,513.83</b>                                      | <b>1,198,736.80</b>                                       | <b>2,599,645.26</b>                      |
| <b>2 Expenses</b>                                                                                              |                              |                                     |                                                              |                                                          |                                                           |                                          |
| (a) Cost of materials consumed                                                                                 | 363,631.69                   | 324,705.12                          | 306,641.47                                                   | 688,336.81                                               | 606,384.57                                                | 1,403,499.46                             |
| (b) Purchases of stock-in-trade                                                                                | 78,643.18                    | 115,577.55                          | 212,083.92                                                   | 104,220.73                                               | 462,486.78                                                | 982,789.10                               |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                              | 60,884.04                    | (3,555.34)                          | 3,657.50                                                     | 57,328.70                                                | 78,631.23                                                 | (61,214.93)                              |
| (d) Employee benefits expenses                                                                                 | 3,101.41                     | 3,150.19                            | 3,426.27                                                     | 6,251.60                                                 | 5,087.58                                                  | 11,075.61                                |
| (e) Depreciation and amortisation expenses                                                                     | 3,427.48                     | 3,462.97                            | 3,402.49                                                     | 6,890.45                                                 | 6,558.35                                                  | 14,077.65                                |
| (f) Other expenses                                                                                             | 29,946.95                    | 46,203.17                           | 43,004.24                                                    | 76,150.17                                                | 69,607.31                                                 | 197,235.27                               |
| <b>Total Expenses</b>                                                                                          | <b>539,634.75</b>            | <b>489,543.66</b>                   | <b>603,118.89</b>                                            | <b>1,029,178.41</b>                                      | <b>1,179,855.52</b>                                       | <b>2,547,412.16</b>                      |
| <b>3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>          | 3,087.94                     | 11,217.48                           | 5,661.56                                                     | 14,335.42                                                | 18,881.28                                                 | 52,773.10                                |
| <b>4 Other Income</b>                                                                                          | 8,316.12                     | 6,773.84                            | 5,610.31                                                     | 15,089.95                                                | 5,117.20                                                  | 72,725.65                                |
| <b>5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>               | 11,404.06                    | 18,021.32                           | 11,271.87                                                    | 29,425.38                                                | 23,998.48                                                 | 74,058.75                                |
| <b>6 Finance costs</b>                                                                                         | 1,858.90                     | 11,658.96                           | 10,405.31                                                    | 13,517.40                                                | 16,846.05                                                 | 52,126.19                                |
| <b>7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)</b>         | 9,545.16                     | 6,362.36                            | 866.56                                                       | 15,907.92                                                | 11,148.43                                                 | 22,832.56                                |
| <b>8 Exceptional Items</b>                                                                                     | -                            | -                                   | -                                                            | -                                                        | -                                                         | -                                        |
| <b>9 Profit/(Loss) from ordinary activities before tax (7+8)</b>                                               | 9,545.16                     | 6,362.36                            | 866.56                                                       | 15,907.92                                                | 11,148.43                                                 | 22,832.56                                |
| <b>10 Tax Expenses</b>                                                                                         | 2,979.88                     | 2,101.51                            | 488.76                                                       | 5,081.39                                                 | 4,154.47                                                  | 10,601.09                                |
| <b>11 Net Profit/(Loss) from ordinary activities after tax (9+10)</b>                                          | 6,565.28                     | 4,260.85                            | 377.80                                                       | 10,826.53                                                | 6,993.96                                                  | 12,231.47                                |
| <b>12 Extraordinary items (net of tax expenses - Nil)</b>                                                      | -                            | -                                   | -                                                            | -                                                        | -                                                         | -                                        |
| <b>13 Net Profit/(Loss) for the period (11+12)</b>                                                             | 6,565.28                     | 4,260.85                            | 377.80                                                       | 10,826.53                                                | 6,993.96                                                  | 12,231.47                                |
| <b>14 Share of Profit/(loss) of associates</b>                                                                 | -                            | -                                   | -                                                            | -                                                        | -                                                         | -                                        |
| <b>15 Minority Interest</b>                                                                                    | -                            | -                                   | -                                                            | -                                                        | -                                                         | -                                        |
| <b>16 Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)</b> | 6,565.28                     | 4,260.85                            | 377.80                                                       | 10,826.53                                                | 6,993.96                                                  | 12,231.47                                |
| <b>17 Paid up - Equity Share Capital (Face value ` 2/- per share)</b>                                          | 6,668.79                     | 6,668.79                            | 6,668.79                                                     | 6,668.79                                                 | 6,668.79                                                  | 6,668.79                                 |
| <b>Preference Share Capital (Face value ` 100/- per share)</b>                                                 | 200.00                       | 200.00                              | 200.00                                                       | 200.00                                                   | 200.00                                                    | 200.00                                   |
| <b>18 Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year</b>               | -                            | -                                   | -                                                            | -                                                        | -                                                         | 172,187.04                               |
| <b>19.i Earning per share (before extraordinary items) (of ` 2/- each) (not annualised) (in ` Per share)</b>   |                              |                                     |                                                              |                                                          |                                                           |                                          |
| a) Basic                                                                                                       | 1.97                         | 1.28                                | 0.11                                                         | 3.25                                                     | 2.10                                                      | 3.67                                     |
| b) Diluted                                                                                                     | 1.97                         | 1.28                                | 0.11                                                         | 3.24                                                     | 2.10                                                      | 3.66                                     |
| <b>19.ii Earning per share (after extraordinary items) (of ` 2/- each) (not annualised) (in ` Per share)</b>   |                              |                                     |                                                              |                                                          |                                                           |                                          |
| a) Basic                                                                                                       | 1.97                         | 1.28                                | 0.11                                                         | 3.25                                                     | 2.10                                                      | 3.67                                     |
| b) Diluted                                                                                                     | 1.97                         | 1.28                                | 0.11                                                         | 3.24                                                     | 2.10                                                      | 3.66                                     |

See accompanying note to the financial results.

| Part II                                                                                 |                              |                                        |                                                                 |                                                             |                                                              |                                |
|-----------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|--------------------------------|
| Select Information for the Quarter and 6 Months ended 30/09/2012                        |                              |                                        |                                                                 |                                                             |                                                              |                                |
| PARTICULARS                                                                             | 3 months ended<br>30.09.2012 | Preceding 3 months ended<br>30.06.2012 | Corresponding 3 months ended<br>30.09.2011 in the previous year | Year to date figures for current period ended<br>30.09.2012 | Year to date figures for previous period ended<br>30.09.2011 | Previous year ended 31.03.2012 |
| <b>A. PARTICULARS OF SHARE HOLDING</b>                                                  |                              |                                        |                                                                 |                                                             |                                                              |                                |
| 1 Public shareholding                                                                   |                              |                                        |                                                                 |                                                             |                                                              |                                |
| No. of shares                                                                           | 151,672,912                  | 153,382,842                            | 158,480,876                                                     | 153,672,912                                                 | 158,480,876                                                  | 154,070,318                    |
| Percentage of Shareholding                                                              | 46.09                        | 46.00                                  | 47.59                                                           | 46.09                                                       | 47.59                                                        | 46.20                          |
| 2 Promoters and Promoters Group Shareholding                                            |                              |                                        |                                                                 |                                                             |                                                              |                                |
| a) Pledged/Encumbered                                                                   |                              |                                        |                                                                 |                                                             |                                                              |                                |
| Number of shares                                                                        | 1,751,065                    | 1,401,665                              | 1,300,190                                                       | 1,751,065                                                   | 1,751,190                                                    | 1,801,665                      |
| - Percentage of shares(as a % of the total shareholding of promoter and promoter group) | 2.09                         | 1.83                                   | 1.93                                                            | 2.09                                                        | 1.93                                                         | 4.35                           |
| - Percentage of shares(as a % of the total share capital of the Company)                | 1.12                         | 0.99                                   | 1.91                                                            | 1.12                                                        | 1.91                                                         | 2.34                           |
| b) Non-encumbered                                                                       |                              |                                        |                                                                 |                                                             |                                                              |                                |
| - Number of shares                                                                      | 176,015,015                  | 176,755,115                            | 168,171,356                                                     | 176,015,015                                                 | 168,171,356                                                  | 171,536,589                    |
| - Percentage of shares(as a % of the total shareholding of promoter and promoter group) | 97.91                        | 98.17                                  | 94.07                                                           | 97.91                                                       | 94.07                                                        | 95.65                          |
| - Percentage of shares(as a % of the total share capital of the Company)                | 52.79                        | 53.01                                  | 50.50                                                           | 52.79                                                       | 50.50                                                        | 51.46                          |

| Particulars                                    | 3 months ended<br>30.09.2012 |
|------------------------------------------------|------------------------------|
| <b>B. INVESTOR COMPLAINTS</b>                  |                              |
| Pending at the beginning of the quarter        | -                            |
| Received during the quarter                    | 5                            |
| Disposed of during the quarter                 | 5                            |
| Remaining unresolved at the end of the quarter |                              |

Place : Mumbai

For AND ON BEHALF OF THE BOARD OF DIRECTORS

Date : 20th October, 2012

Sd/-  
MANAGING DIRECTOR

# RUCHI SOYA INDUSTRIES LIMITED

Regd. Office : 614, Tulsiani Chambers, Nariman Point, Mumbai - 400 021  
**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs. in lac)

|   | PARTICULARS                                                                         | 3 months ended<br>30.09.2012 | Preceding 3 months ended<br>30.06.2012 | Corresponding 3 months ended<br>30.09.2011 in the previous year | Year to date figures for current period ended<br>30.09.2012 | Year to date figures for previous period ended<br>30.09.2011 | Previous year ended<br>31.03.2012 |
|---|-------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------|
|   |                                                                                     | (Unaudited)                  | (Unaudited)                            | (Unaudited)                                                     | (Unaudited)                                                 | (Unaudited)                                                  | (Audited)                         |
| 1 | <b>Segment Revenue</b>                                                              |                              |                                        |                                                                 |                                                             |                                                              |                                   |
|   | Oils                                                                                | 366,106.25                   | 137,266.97                             | 504,136.75                                                      | 703,373.22                                                  | 1,000,299.99                                                 | 1,564,454.60                      |
|   | Varaspathi                                                                          | 22,482.17                    | 19,546.43                              | 28,276.76                                                       | 42,028.60                                                   | 53,703.46                                                    | 95,107.88                         |
|   | Seed Extraction                                                                     | 173,919.15                   | 175,516.37                             | 115,971.97                                                      | 349,435.52                                                  | 246,129.81                                                   | 828,429.39                        |
|   | Food Products                                                                       | 11,050.76                    | 11,851.07                              | 8,541.49                                                        | 22,901.83                                                   | 16,725.11                                                    | 31,020.87                         |
|   | Wind Turbine Power Generation                                                       | 2,441.76                     | 2,051.43                               | 1,098.31                                                        | 4,493.19                                                    | 2,846.43                                                     | 5,676.07                          |
|   | Others                                                                              | 28,053.45                    | 25,943.54                              | 9,851.51                                                        | 54,061.99                                                   | 17,061.37                                                    | 117,870.87                        |
|   | Unallocated                                                                         |                              |                                        |                                                                 |                                                             |                                                              |                                   |
|   | <b>Total Segment Revenue</b>                                                        | <b>604,053.51</b>            | <b>572,180.81</b>                      | <b>669,080.79</b>                                               | <b>1,176,274.35</b>                                         | <b>1,336,766.17</b>                                          | <b>2,937,744.61</b>               |
|   | Less : Inter segment Revenue                                                        | 63,717.22                    | 71,936.89                              | 60,939.91                                                       | 135,640.11                                                  | 138,952.16                                                   | 338,638.05                        |
|   | <b>Net Sales/Income from operations</b>                                             | <b>540,336.29</b>            | <b>500,243.92</b>                      | <b>608,140.88</b>                                               | <b>1,040,634.24</b>                                         | <b>1,197,814.01</b>                                          | <b>2,599,106.56</b>               |
| 2 | <b>Segment Results</b><br>(Profit/(loss) before tax and interest from each segment) |                              |                                        |                                                                 |                                                             |                                                              |                                   |
|   | Oils                                                                                | 512.48                       | 5,246.11                               | 887.52                                                          | 5,789.58                                                    | 9,374.44                                                     | 14,980.48                         |
|   | Varaspathi                                                                          | 253.57                       | 265.56                                 | 268.51                                                          | 313.13                                                      | 66.96                                                        | 1,134.36                          |
|   | Seed Extraction                                                                     | 1,203.77                     | 3,525.26                               | 1,751.46                                                        | 4,968.48                                                    | 5,294.57                                                     | 40,750.60                         |
|   | Food Products                                                                       | 716.87                       | 429.25                                 | 257.52                                                          | 776.12                                                      | 522.64                                                       | 1,360.33                          |
|   | Wind Turbine Power Generation                                                       | 1,632.92                     | 1,282.54                               | 369.86                                                          | 2,915.46                                                    | 1,465.17                                                     | 2,816.75                          |
|   | Others                                                                              | (854.90)                     | 501.67                                 | 687.14                                                          | (353.23)                                                    | 1,148.17                                                     | 2,194.98                          |
|   | Unallocated                                                                         |                              |                                        |                                                                 |                                                             |                                                              |                                   |
|   | <b>Total</b>                                                                        | <b>3,204.16</b>              | <b>11,350.38</b>                       | <b>5,716.01</b>                                                 | <b>14,554.54</b>                                            | <b>19,072.29</b>                                             | <b>51,243.50</b>                  |
|   | Less: (i) Finance costs                                                             | 1,858.50                     | 11,058.96                              | 10,405.31                                                       | 13,517.46                                                   | 16,846.07                                                    | 52,126.19                         |
|   | (ii) Interest Income                                                                | (8,129.90)                   | (6,070.94)                             | (5,555.86)                                                      | (14,873.84)                                                 | (6,972.27)                                                   | (21,655.24)                       |
|   | (iii) Other unallocable expenditure net off on allocable income                     |                              |                                        |                                                                 |                                                             |                                                              | (60.91)                           |
|   | <b>Total Profit before tax</b>                                                      | <b>9,545.56</b>              | <b>6,102.36</b>                        | <b>865.56</b>                                                   | <b>15,967.92</b>                                            | <b>11,148.43</b>                                             | <b>22,822.56</b>                  |
| 3 | <b>Capital Employed</b><br>(Segment Assets less Segment Liabilities)                |                              |                                        |                                                                 |                                                             |                                                              |                                   |
|   | Oils                                                                                | 164,902.45                   | 86,116.34                              | 64,244.00                                                       | 164,902.45                                                  | 64,244.00                                                    | 127,173.00                        |
|   | Varaspathi                                                                          | 26,918.22                    | 23,911.63                              | 30,573.00                                                       | 26,918.22                                                   | 30,573.00                                                    | 56,355.18                         |
|   | Seed Extraction                                                                     | 30,157.18                    | 97,592.39                              | 126,172.00                                                      | 30,157.18                                                   | 126,372.05                                                   | 137,428.16                        |
|   | Food Products                                                                       | 12,844.48                    | 17,517.66                              | 9,231.00                                                        | 12,844.48                                                   | 9,271.05                                                     | 13,345.45                         |
|   | Wind Turbine Power Generation                                                       | 48,082.21                    | 49,742.43                              | 44,585.00                                                       | 48,082.21                                                   | 44,585.00                                                    | 45,336.84                         |
|   | Others                                                                              | 48,419.98                    | 95,006.15                              | 35,029.00                                                       | 48,419.98                                                   | 35,029.00                                                    | 71,969.74                         |
|   | Unallocated                                                                         |                              |                                        |                                                                 |                                                             |                                                              |                                   |
|   | <b>TOTAL</b>                                                                        | <b>331,519.52</b>            | <b>369,976.00</b>                      | <b>310,034.00</b>                                               | <b>331,519.52</b>                                           | <b>310,034.00</b>                                            | <b>451,609.37</b>                 |

Place : Mumbai

For AND ON BEHALF OF THE BOARD OF DIRECTORS

Date : 20th October, 2012

Sd/  
MANAGING DIRECTOR

### 3 Statement of Assets and Liabilities

(Rs. in Lac)

|           | Particulars                                      | STANDALONE                                  |                                         |
|-----------|--------------------------------------------------|---------------------------------------------|-----------------------------------------|
|           |                                                  | As at (Current half year end)<br>30.09.2012 | As at (previous year end)<br>31.03.2012 |
|           |                                                  | Unaudited                                   | Audited                                 |
| <b>A</b>  | <b>EQUITY AND LIABILITIES</b>                    |                                             |                                         |
| (1)       | <b>Shareholders' funds</b>                       |                                             |                                         |
|           | (a) Share Capital                                |                                             |                                         |
|           | (b) Reserves and surplus                         | 6,868.79                                    | 6,867.17                                |
|           | (c) Money received against share warrants        | 223,087.47                                  | 213,814.77                              |
|           | <b>Sub-total-Shareholders' funds</b>             | <b>229,956.26</b>                           | <b>220,681.94</b>                       |
| (2)       | <b>Share application money pending allotment</b> |                                             |                                         |
| (3)       | <b>Minority interest</b>                         |                                             |                                         |
| (4)       | <b>Non-current liabilities</b>                   |                                             |                                         |
|           | (a) Long-term borrowings                         | 87,791.13                                   | 79,970.50                               |
|           | (b) Deferred tax liabilities (Net)               | 25,541.21                                   | 25,287.71                               |
|           | (c) Other Long term liabilities                  | 3,309.31                                    | 3,374.58                                |
|           | (d) Long-term provisions                         | 166.19                                      | 166.69                                  |
|           | <b>Sub-total-Non-current liabilities</b>         | <b>116,807.64</b>                           | <b>108,748.98</b>                       |
| (5)       | <b>Current liabilities</b>                       |                                             |                                         |
|           | (a) Short-term borrowings                        | 397,929.70                                  | 378,710.09                              |
|           | (b) Trade payables                               | 472,657.16                                  | 412,407.87                              |
|           | (c) Other current liabilities                    | 146,369.93                                  | 146,157.39                              |
|           | (d) Short term provisions                        | 2,888.28                                    | 1,702.64                                |
|           | <b>Sub-total-current liabilities</b>             | <b>1,024,844.17</b>                         | <b>939,002.94</b>                       |
|           | <b>TOTAL -EQUITY AND LIABILITIES</b>             | <b>1,371,608.27</b>                         | <b>1,268,433.86</b>                     |
| <b>B.</b> | <b>ASSETS</b>                                    |                                             |                                         |
| (1)       | <b>Non-current assets</b>                        |                                             |                                         |
|           | (a) Fixed assets                                 |                                             |                                         |
|           | (b) Goodwill on consolidation                    | 257,937.84                                  | 258,199.77                              |
|           | (c) Non-current investments                      | 24,471.53                                   | 21,028.55                               |
|           | (d) Deferred tax assets (net)                    |                                             |                                         |
|           | (e) Long-term loans and advances                 | 16,171.71                                   | 8,470.98                                |
|           | (f) Other non-current assets                     | 38.78                                       | 165.93                                  |
|           | <b>Sub-total-Non-current Assets</b>              | <b>298,619.86</b>                           | <b>287,865.23</b>                       |
| (2)       | <b>Current assets</b>                            |                                             |                                         |
|           | (a) Current investments                          | 44.39                                       | 44.18                                   |
|           | (b) Inventories                                  | 714,036.86                                  | 366,020.76                              |
|           | (c) Trade receivables                            | 391,017.04                                  | 309,901.57                              |
|           | (d) Cash and Bank Balances                       | 389,857.98                                  | 279,923.29                              |
|           | (e) Short-term loans and advances                | 59,485.94                                   | 47,067.22                               |
|           | (f) Other current assets                         | 18,545.30                                   | 17,612.11                               |
|           | <b>Sub-total-Current Assets</b>                  | <b>1,072,988.41</b>                         | <b>980,568.63</b>                       |
|           | <b>TOTAL -ASSETS</b>                             | <b>1,371,608.27</b>                         | <b>1,268,433.86</b>                     |

Place : Mumbai

Date : 20th October, 2012

For AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-  
MANAGING DIRECTOR

**Notes:**

- 1 The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at the meeting held on 20th October, 2012. The Statutory Auditors have carried out a limited review of the above results.
- 2 The Compensation Committee of the Board of Directors, at its meeting held on 20<sup>th</sup> October, 2012 has allotted 482950 equity shares of Rs.2/- each on exercise of 482950 options by the eligible employees in accordance with the Employee Stock Option Scheme – 2007 of the Company, as amended from time to time.

The Employee Stock Options outstanding as on 30th September, 2012 are as follows :

| Date of Grant    | Opening Balance as in July 1,2012 | Issued during the quarter | Cancelled during the quarter | Exercised during the quarter | Closing Balance as on September 30,2012 |
|------------------|-----------------------------------|---------------------------|------------------------------|------------------------------|-----------------------------------------|
| April 1st 2008   | 82,100                            | -                         | -                            | -                            | 82,100                                  |
| October 1st 2009 | 563,850                           | -                         | -                            | -                            | 563,850                                 |
| April 1st 2010   | 141,050                           | -                         | -                            | -                            | 141,050                                 |
| April 1st 2011   | 157,400                           | -                         | -                            | -                            | 157,400                                 |
| April 1st 2012   | 15,000                            | -                         | -                            | -                            | 15,000                                  |
| <b>Total</b>     | <b>959,400</b>                    | <b>-</b>                  | <b>-</b>                     | <b>-</b>                     | <b>959,400</b>                          |

- 3 Pursuant to notification dated 29th December 2011 issued by the Ministry of Corporate Affairs, with effect from 1st April 2011, the Company has exercised the option available under the said Clause. Accordingly, the exchange difference arising on reporting of long term foreign currency monetary items, in so far as they relate to acquisition of depreciable fixed assets, have been adjusted to the cost of the assets and in other cases, the same has been accumulated in 'Foreign Currency Monetary Item Translation Difference Account' and will be amortised over the balance period of liability/ asset. The said asset remaining unamortised as at the end of the quarter is Rs. 79.67 lacs.
- 4 Pursuant to the Scheme of Amalgamation and Arrangement between the Company and Mac Oil Palm Limited, the Board has approved the following amounts as charge to Business Development Reserve during the quarter ended on September 30, 2012 :

| Particulars                                                               | Amount<br>(Rs. in lacs) |
|---------------------------------------------------------------------------|-------------------------|
| Additional depreciation/impairment/amortisation on account of revaluation | 567.64                  |
| Advertisement Expenses for Business Development (net of current tax)      | 179.34                  |
| <b>Total</b>                                                              | <b>746.98</b>           |

- 5 With effect from 1 April 2011, the Company has adopted the principles of derivatives and hedge accounting of Accounting Standard (AS) 30 "Financial Instruments: Recognition and Measurement", to account for interest rate swaps. Accordingly, mark to market losses/(gain) of Rs. 2,185.75 lacs (including gain of Rs. 85.71 lacs for the 3 month under review) on account of interest rate swaps designated as effective hedge has been recognized in the balance sheet under the head "Hedge Reserve".
- 6 The tax expenses for the three months ended 30th September, 2012 comprises current tax of Rs. 2,677.88 lac & Deferred tax liability of Rs 302 lac.
- 7 The financial statements have been prepared as per the Revised Schedule VI to the Companies Act, 1956 which had a significant impact on presentation. Corresponding figures for the previous period have been regrouped/ reclassified to make them comparable with those of current period.

Place : Mumbai

For AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Date : 20th October, 2012

MANAGING DIRECTOR