



RUCHI SOYA INDUSTRIES LIMITED

CIN : L15140MH1986PLC038536

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RSIL/2016

14th December, 2016

BSE Ltd.
Floor No.25,
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 Board Meeting

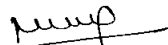
We submit herewith a copy of the un-audited Financial Results (Provisional) for the quarter and half year ended 30th September, 2016 and Limited Review Report thereon. The results were approved and taken on record by the Board of Directors of the Company at their meeting held on 14th December, 2016.

The meeting commenced at 3.00 P.M. and concluded at 9.20 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For RUCHI SOYA INDUSTRIES LTD.,

for 
COMPANY SECRETARY

Encl: As above.

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

INDEPENDENT AUDITOR'S REVIEW REPORT
To the Board of Directors of
Ruchi Soya Industries Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ('the statement') of **Ruchi Soya Industries Limited** ('the Company') for the quarter and six months ended September 30, 2016 attached herewith, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended September 30, 2015 including the reconciliation of profit under Indian Accounting Standard ("Ind AS") of the quarter and six months ended September 30, 2015 with profit reported under previous generally accepted accounting policies as reported in the statement have been approved by the Board of Directors of the Company but have not been subject by us to review or audit.
2. This statement, prepared on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, is the responsibility of the Company's Management and is subject to approval by the Board of Directors at its meeting to be held on December 14, 2016. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of Entity" issued by the Institute of Chartered Accounts of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatements. 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.
4. As stated in Note no 5 to the statement, the Company is reviewing the final adjustments required as also the selection of certain Accounting Policies, revision of estimates etc as at April 1, 2015 for compliance with Ind AS. The Balance Sheet as at September 30, 2016 and the Statement of Profit and Loss for the period ended on that date are subject to such adjustments, which shall be determined before finalising the accounts for the year ending March 31, 2017.
5. Attention is drawn to the following matters:

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 six months ended September 30, 2016, an amount of `



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

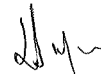
687.86 lakh (net of current tax thereon) [including ` Nil lakh (net of current tax) for the quarter ended September 30, 2016]] has been debited to Business Development Reserve and an amount of ` 2,889.27 lakh (net of deferred tax thereon) [including ` 2,889.27 lakh (net of deferred tax) for the quarter ended September 30, 2016]] has been credited and reversed from 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 September 30, 2016 would have been higher by ` 5,193.54 lakh and ` 23,842.29 lakh respectively, gain for the six months ended September 30, 2016 would have been higher by ` 2,210.40 lakh [including gain of ` 2,889.27 lakh for the quarter ended September 30, 2016]], the accumulated balance in the Statement of Profit and Loss as at September 30, 2016 would have been lower by ` 27,755.66 lakh, the balance in Revaluation Reserve would have been higher by ` 14,665.23 lakh and the balance in Business Development Reserve would have been Rs. Nil.

However, the aggregate balance in Reserves and Surplus as at September 30, 2016 would have remained the same.

6. Subject to our comments in paragraph 4 and 5 above, 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 principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles and policies generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.

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



D.P. Sapre
Partner
Mem. No. 40740

Place: Mumbai
Date: December 13, 2016

RUCHI SOYA INDUSTRIES LIMITED

Regd. Office : Ruchi House, Royal Palms, Survey No. 169 , Aarey Milk Colony, Near Mayur Nagar, Goregoan (East), Mumbai - 400 065

Annexure - I

Part I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016 (₹ In lakh unless otherwise stated)						
Particulars	STANDALONE					
	3 months ended 30.09.2016	Preceding 3 months ended 30.06.2016	Corresponding 3 months ended 30.09.2015	Year to date figures for six months ended 30.09.2016	Year to date figures for six months ended 30.09.2015	
(Refer Notes Below)	(Unaudited) [Refer Note 5(a)]	(Unaudited) [Refer Note 5(a)]	(Unaudited) [Refer Note 5(a)]	(Unaudited) [Refer Note 5(a)]	(Unaudited) [Refer Note 5(a)]	
1 Income from operations						
(a) Net Sales/Income from Operations	484,606.75	495,198.90	535,647.19	979,805.65	1,104,017.23	
(b) Other Operating Income	28,189.15	4,952.70	37,973.71	33,141.85	77,869.51	
Total Income from Operations (net)	512,795.90	500,151.60	573,620.90	1,012,947.50	1,181,886.74	
2 Expenses						
(a) Cost of Materials Consumed	255,936.18	272,805.98	356,180.55	528,742.16	718,760.35	
(b) Purchases of stock-in-trade	177,949.47	152,115.35	108,026.41	330,064.82	255,757.39	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	24,054.95	18,438.98	25,444.74	42,493.93	30,604.40	
(d) Employee benefits expense	5,218.53	5,015.61	4,802.87	10,234.14	9,452.52	
(e) Depreciation and amortisation expense	3,997.23	3,865.85	4,019.04	7,863.08	8,026.57	
(f) Other expenses	33,067.02	30,719.12	40,347.65	63,786.14	80,095.97	
Total Expenses	500,223.38	482,960.89	538,821.26	983,184.27	1,102,697.20	
3 Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)	12,572.52	17,190.71	34,799.64	29,763.23	79,189.54	
4 Other Income	1,490.61	1,494.47	2,798.00	2,985.08	5,569.49	
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	14,063.13	18,685.18	37,597.64	32,748.31	84,759.03	
6 Finance costs	13,715.07	23,200.45	31,801.05	36,915.52	60,266.27	
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5+6)	348.06	(4,515.27)	5,796.59	(4,167.21)	24,492.76	
8 Exceptional Items						
- Profit on divestment of investment [Refer Note 4]	-	4,540.01	-	4,540.01	-	
- Others	-	-	-	-	164.06	
9 Profit/(Loss) from ordinary activities before tax(7+8)	348.06	24.74	5,796.59	372.80	24,656.82	
10 Tax Expenses	(2,326.89)	(78.37)	(6,317.57)	(2,405.26)	3,682.53	
11 Net Profit/(Loss) from ordinary activities after tax(9+10)	2,674.95	103.11	12,114.16	2,778.06	20,974.29	
12 Extraordinary Items (Net of tax ₹ Nil lakh)	-	-	-	-	-	
13 Net Profit/(Loss) for the period (11+12)	2,674.95	103.11	12,114.16	2,778.06	20,974.29	
14 Share of Profit/(loss) of associates	-	-	-	-	-	
15 Less: Minority Interest Gain / (Loss)	-	-	-	-	-	
16 Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15).	2,674.95	103.11	12,114.16	2,778.06	20,974.29	
17 Other Comprehensive Income ((expense) net of taxes	(636.54)	54.67	212.11	(581.87)	164.80	
18 Total Comprehensive Income as per Ind AS (16 + 17)	2,038.41	157.78	12,326.27	2,196.19	21,139.09	
17 Paid up - Equity Share Capital (Face value ₹ 2/- per share)	6,682.01	6,682.01	6,682.01	6,682.01	6,682.01	
Preference Share Capital (Face value ₹ 100/- per share)	200.00	200.00	200.00	200.00	200.00	
18.i Earnings per share (before extraordinary and exceptional items) (of ₹2/-each) (not annualised) (In ₹ Per share)						
a) Basic	1.67	(1.53)	3.36	0.13	5.82	
b) Diluted	1.67	(1.53)	3.36	0.13	5.82	
18.ii Earning per share (after extraordinary and exceptional items) (of ₹ 2/-each) (not annualised) (In ₹ Per share)						
a) Basic	1.67	(0.18)	3.36	1.49	5.87	
b) Diluted	1.67	(0.18)	3.36	1.49	5.87	
See accompanying notes to the Financial Results						

For AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/
MANAGING DIRECTOR

Place : Mumbai
Date : December 14, 2016

RUCHI SOYA INDUSTRIES LIMITED

Regd. Office : Ruchi House, Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregoan (East), Mumbai - 400 065
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ In lakh unless otherwise stated)

PARTICULARS	STANDALONE				
	3 months ended 30.09.2016	Preceding 3 months ended 30.06.2016	Corresponding 3 months ended 30.09.2015	Year to date figures for six months ended 30.09.2016	Year to date figures for six months ended 30.09.2015
	(Unaudited) [Refer Note 5(a)]	(Unaudited) [Refer Note 5(a)]	(Unaudited) [Refer Note 5(a)]	(Unaudited) [Refer Note 5(a)]	(Unaudited) [Refer Note 5(a)]
1 Segment Revenue					
Oils	379,785.16	388,471.33	422,858.39	768,256.49	845,177.47
Vanaspati	18,839.70	16,321.08	20,542.05	35,160.78	41,004.10
Seed Extraction	61,225.81	85,236.76	88,039.90	146,462.57	194,930.88
Food Products	18,164.90	16,991.92	14,021.54	35,156.82	27,387.26
Wind Turbine Power Generation	1,843.46	1,960.43	2,029.06	3,803.89	3,654.00
Others	61,304.29	38,570.41	49,973.75	99,874.70	118,158.66
Unallocated	-	-	-	-	-
Total	541,163.32	547,551.93	597,464.69	1,088,715.25	1,230,312.37
Less : Inter Segment Revenue	56,556.57	52,353.03	61,817.50	108,909.60	126,295.14
Net Sales/Income from Operations	484,606.75	495,198.90	535,647.19	979,805.65	1,104,017.23
2 Segment Results (Profit) (+) / Loss (-) before Tax and Finance Costs from each segment					
Oils	8,270.05	11,952.31	29,284.73	20,222.36	50,172.86
Vanaspati	31.62	33.23	7.04	64.85	266.13
Seed Extraction	(1,219.08)	(392.57)	(131.02)	(1,611.65)	2,040.00
Food Products	664.17	703.24	812.93	1,367.41	1,741.35
Wind Turbine Power Generation	1,038.03	1,190.92	1,220.87	2,228.95	2,070.32
Others	5,117.26	4,855.17	4,826.04	9,972.43	25,175.71
Unallocated	-	-	-	-	-
Total	13,902.05	18,342.30	36,000.59	32,244.35	81,466.37
Less: (i) Finance costs	13,715.07	23,200.45	31,801.05	36,915.52	60,266.27
(ii) Interest Income	(148.74)	(342.88)	(1,567.98)	(491.62)	(3,263.21)
(iii) Other unallocable expenditure net off un-allocable income	(12.34)	-	(29.07)	(12.34)	(28.45)
Add: Exceptional Items	-	-	-	-	-
- Profit on divestment of Investment (Refer Note 4)	-	4,540.01	-	4,540.01	-
- Others	-	-	(0.00)	-	164.06
Total Profit before tax (before Minority Interest (Gain/Loss) and Share of Profit/(loss) of associates)	348.06	24.74	5,796.59	372.80	24,656.82
3 Segment Assets					
Oils	626,646.57	623,560.01	648,610.38	626,646.57	648,610.38
Vanaspati	21,428.55	37,291.56	26,587.85	21,428.55	26,587.85
Seed Extraction	373,415.11	302,761.40	314,479.54	373,415.11	314,479.54
Food Products	17,882.76	15,013.84	24,731.12	17,882.76	24,731.12
Wind Turbine Power Generation	41,607.90	39,989.32	44,155.06	41,607.90	44,155.06
Others	86,052.52	224,137.37	98,510.29	86,052.52	98,510.29
Unallocated	-	-	-	-	-
TOTAL	1,167,033.41	1,242,753.50	1,157,074.24	1,167,033.41	1,157,074.24
Segment Liabilities					
Oils	533,272.28	393,074.90	408,316.53	533,272.28	408,316.53
Vanaspati	17.22	18.74	30.15	17.22	30.15
Seed Extraction	42,411.11	67,186.21	23,365.06	42,411.11	23,365.06
Food Products	514.88	531.55	366.70	514.88	366.70
Wind Turbine Power Generation	-	-	-	-	-
Others	24,532.67	18,820.41	11,801.16	24,532.67	11,801.16
Unallocated	-	-	-	-	-
TOTAL	600,748.16	479,631.81	443,879.60	600,748.16	443,879.60

For AND ON BEHALF OF THE BOARD OF DIRECTORS

Place : Mumbai
 Date : December 14 , 2016

Sd/
 MANAGING DIRECTOR

3 Statement of Assets and Liabilities

(₹ In lakh unless otherwise stated)

Standalone Statement of Assets and Liabilities	STANDALONE	
	As at (Current half year ended) 30.09.2016	As at (Current half year ended) 30.09.2015
	(Unaudited) [Refer Note 5(a)]	(Unaudited) [Refer Note 5(a)]
Particulars		
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	405,727.11	412,906.82
(b) Capital work-in-progress	3,372.30	10,881.14
(c) Other Intangible assets	194.25	249.20
(d) Financial Assets		
(i) Investments	14,207.25	16,921.29
(ii) Others	597.58	15.95
(e) Other non-current assets	11,502.67	14,595.34
(2) Current assets		
(a) Inventories	138,412.08	224,988.50
(b) Financial Assets		
(i) Investments	102.48	89.71
(ii) Trade receivables	717,862.28	620,172.79
(iii) Cash and cash equivalents	1,893.25	2,213.52
(iv) Bank balances Other than (iii) above	6,851.77	44,983.30
(iv) Loans	9,947.47	6,925.61
(v) Others	142,716.61	148,963.21
TOTAL Assets	1,453,387.10	1,503,906.38
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	6,682.01	6,682.01
(b) Other Equity	180,457.25	296,487.34
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	34,388.29	61,553.06
(ii) Other financial liabilities	376.33	549.72
(b) Provisions	232.64	0.15
(c) Deferred tax liabilities (Net)	72,286.78	85,387.59
(d) Other non-current liabilities	9,275.82	18,551.64
(2) Current liabilities		
(a) Financial Liability		
(i) Borrowings	391,906.83	373,519.94
(ii) Trade payables	578,170.23	485,935.90
(iii) Other financial liability	71,569.31	65,392.12
(b) Other current liabilities	106,648.71	106,816.56
(c) Provisions	1,392.90	1,215.43
(d) Current tax liabilities (Net)	-	1,814.91
TOTAL Equity and Liabilities	1,453,387.10	1,503,906.38

(0.00)

Place : Mumbai
Date : December 14 , 2016

For AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MANAGING DIRECTOR

Notes:

1 The unaudited financial results and segment results for September 30, 2016 were reviewed by Audit Committee at its meeting held on December 14, 2016 and approved at the meeting of Board of Directors of Company held at December 14, 2016. The Statutory auditors of Ruchi Soya Industries Limited ('the Company') have carried out limited review of above results.

2 The Employee Stock Options outstanding as on Sept 30, 2016 are as follows :

Date of Grant	Opening Balance as on July 1, 2016	Issued during the quarter	Exercised during the quarter	Cancelled during the quarter	Closing Balance as on September 30, 2016
April 1, 2013	133,500	-	-	-	133,500
April 1, 2014	206,500	-	-	-	206,500
April 1, 2015	394,500	-	-	-	394,500
Total	734,500	-	-	-	734,500

3 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, 2016 :

Particulars	Quarter ended September 30, 2016 (₹ In lakh)	Six months ended September 30, 2016 (₹ In lakh)
Advertisement & sales promotion expenses (net of current tax)	-	687.86
Provision/(Reversal) for doubtful debts and doubtful advances (net of deferred tax)	(2,889.27)	(2,889.27)
Total	(2,889.27)	(2,201.41)

4 During the earlier quarter, the Company had sold its Joint Venture 'Ruchi Kagome Foods India Private Limited', Gains arising from the said sale have been disclosed as an Exceptional Item in the Statement of Profit and Loss.

5 (a) The Company is reviewing the final adjustments required as also the selection of certain Accounting Policies, revision of estimates etc as at April 1, 2015 for compliance with Ind AS. The Balance Sheet as at September 30, 2016 and the Statement of Profit and Loss for the period ended on that date are subject to such adjustments, which shall be determined before finalising the accounts for the year ending March 31, 2017.

The comparative figures of the previous periods (quarter and six months ended September 2015) have been restated by management to conform to the current period. The financial results prepared with respect to the aforesaid previous period have not been subject to review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and a fair view of the Company's affairs.

The statement does not include Ind AS compliant results for the previous year ended March 31, 2016 as the same are not mandatory as per SEBI's circular dated July 5, 2016.

5 (b) Reconciliation of the Standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows:

Particulars	Quarter ended September, 30 2015 (₹ In lakh)	Six months ended Quarter ended September 30, 2015 (₹ In lakh)
Profit after tax as reported under previous GAAP	707.82	864.93
- Mark-to-Market and Fair Value Adjustments (Contracts , Stock in Trade, Forex and others)	3,121.11	19,086.44
- Unwinding of discount on amount receivables	591.27	1,158.46
- Amortisation of fair valuation of corporate guarantee issued	345.59	668.16
- Depreciation on account of Fair Valuation of property, plant and equipment	(398.48)	(749.86)
- Actuarial Gains on gratuity classified from Statement of Profit and Loss to Other	48.52	24.46
- Others [Including - Taxation Impacts on Ind AS adjustments]	7,698.33	(78.30)
Profit after tax as reported under Ind AS	12,114.16	20,974.29
Other Comprehensive Income / Expenses (net of tax)	212.11	164.80
Total Comprehensive Income as reported under Ind AS	12,326.27	21,139.09

6 Tax expenses comprises of the following:

Particulars	Quarter ended September, 30 2016 (₹ In lakh)	Six months ended Quarter ended September 30, 2016 (₹ In lakh)
(1) Current tax	102.52	140.95
(2) Deferred tax	(2,429.41)	(2,546.21)
(3) Tax for earlier years	-	-
Total	(2,326.89)	(2,405.26)

7 The figures for the previous period/year have been re-grouped/ re-classified/ re-arranged, wherever necessary, to correspond with the current period's classification/disclosure.

For AND ON BEHALF OF THE BOARD OF DIRECTORS

Place : Mumbai
Date : December 14, 2016

Sd/
MANAGING DIRECTOR