



RUCHI SOYA INDUSTRIES LIMITED

CIN : L15140MH1986PLC038536

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RSIL/2017

14th February, 2017

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 nine months ended 31st December, 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 February, 2017.

The meeting commenced at 3.00 P.M. and concluded at 9.45 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For RUCHI SOYA INDUSTRIES LTD.,

for [signature]
COMPANY SECRETARY

Encl: As above.

RUCHI SOYA INDUSTRIES LIMITED

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

Part I		Annexure - I				
1 STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016						
(₹ in lakh unless otherwise stated)						
Particulars	STANDALONE					
	3 months ended 31.12.2016	Preceding 3 months ended 30.09.2016	Corresponding 3 months ended 31.12.2015	Year to date figures for nine months ended 31.12.2016	Year to date figures for nine months ended 31.12.2015	
(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	493,962.58	484,606.75	813,736.23	1,473,768.23	1,917,753.46	
(b) Other Operating Income	9,236.25	28,189.15	(5,743.05)	42,378.10	72,126.46	
Total income from Operations (net)	503,198.83	512,795.90	807,993.18	1,516,146.33	1,989,879.92	
2 Expenses						
(a) Cost of Materials Consumed	264,848.93	255,936.18	380,259.89	793,591.09	1,099,020.24	
(b) Purchases of stock-in-trade	194,758.92	177,949.47	381,071.21	524,823.74	636,828.60	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	3,046.70	24,054.95	(21,179.12)	45,540.63	9,425.28	
(d) Employee benefits expense	4,291.58	5,218.53	6,032.24	14,525.72	15,484.76	
(e) Depreciation and amortisation expense	3,779.13	3,997.23	4,054.32	11,642.21	12,080.89	
(f) Other expenses	30,622.16	33,067.02	40,231.60	94,408.30	120,327.57	
Total Expenses	501,347.42	500,223.38	790,470.14	1,484,531.69	1,893,167.34	
3 Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)	1,851.41	12,572.52	17,523.04	31,614.64	96,712.58	
4 Other Income	4,535.99	1,490.61	1,688.40	7,521.07	7,257.89	
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3±4)	6,387.40	14,063.13	19,211.44	39,135.71	103,970.47	
6 Finance costs	25,867.20	13,715.07	25,516.11	62,782.72	85,782.38	
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5±6)	(19,479.80)	348.06	(6,304.67)	(23,647.01)	18,188.09	
8 Exceptional Items						
- Profit on divestment of investment [Refer Note 4]	-	-	-	4,540.01	-	
- Others	-	-	-	-	164.06	
9 Profit/(Loss) from ordinary activities before tax(7±8)	(19,479.80)	348.06	(6,304.67)	(19,107.00)	18,352.15	
10 Tax Expenses	2,202.89	(2,326.89)	1,605.08	(202.37)	5,287.61	
11 Net Profit/(Loss) from ordinary activities after tax(9±10)	(21,682.69)	2,674.95	(7,909.75)	(18,904.63)	13,064.54	
12 Extraordinary items (Net of tax ₹ Nil lakh)	-	-	-	-	-	
13 Net Profit/(Loss) for the period (11±12)	(21,682.69)	2,674.95	(7,909.75)	(18,904.63)	13,064.54	
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).	(21,682.69)	2,674.95	(7,909.75)	(18,904.63)	13,064.54	
17 Other Comprehensive Income /(expense) net of taxes	(182.86)	(636.54)	(218.96)	(764.73)	(54.16)	
18 Total Comprehensive Income as per Ind AS (16 ± 17)	(21,865.55)	2,038.41	(8,128.71)	(19,669.36)	13,010.38	
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	(7.14)	1.67	(2.87)	(7.01)	2.55	
b) Diluted	(7.14)	1.67	(2.87)	(7.01)	2.55	
18.ii Earning per share (after extraordinary and exceptional items) (of ₹ 2/-each) (not annualised)(in ₹ Per share)						
a) Basic	(7.14)	1.67	(2.87)	(5.65)	2.60	
b) Diluted	(7.14)	1.67	(2.87)	(5.65)	2.60	
See accompanying notes to the Financial Results						

For AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MANAGING DIRECTOR

Place : Mumbai
Date : February 14 , 2017

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 31.12.2016	Preceding 3 months ended 30.09.2016	Corresponding 3 months ended 31.12.2015	Year to date figures for nine months ended 31.12.2016	Year to date figures for nine months ended 31.12.2015
		(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	405,692.53	379,785.16	690,707.21	1,173,949.02	1,535,884.68
	Vanaspati	20,762.33	18,839.70	21,578.28	55,923.11	62,582.38
	Seed Extraction	69,640.61	61,225.81	105,760.62	216,103.18	300,691.50
	Food Products	11,285.49	18,164.90	9,792.07	46,442.31	37,179.33
	Wind Turbine Power Generation	1,009.99	1,843.46	1,068.09	4,813.88	4,722.09
	Others	38,703.02	61,304.29	52,522.37	138,577.72	170,681.03
	Unallocated					
	Total	547,093.97	541,163.32	881,428.64	1,635,809.22	2,111,741.01
	Less : Inter Segment Revenue	53,131.39	56,556.57	67,692.41	162,040.99	193,987.55
	Net Sales/Income from Operations	493,962.58	484,606.75	813,736.23	1,473,768.23	1,917,753.46
	Segment Results (Profit) (+) /Loss (-) before Tax and Finance Costs from each segment					
2	Oils	7,020.82	8,270.05	46,842.67	27,243.18	97,015.53
	Vanaspati	55.33	31.62	356.00	120.18	622.13
	Seed Extraction	678.66	(1,219.08)	1,594.57	(932.99)	3,634.57
	Food Products	664.36	664.17	977.65	2,031.77	2,719.00
	Wind Turbine Power Generation	168.37	1,038.03	279.10	2,397.32	2,349.42
	Others	(2,361.49)	5,117.26	(31,237.73)	7,610.94	(6,062.02)
	Unallocated					
	Total	6,226.05	13,902.05	18,812.26	38,470.40	100,278.63
	Less: (i) Finance costs	25,867.20	13,715.07	25,516.11	62,782.72	85,782.38
	(ii) Interest Income	(167.43)	(148.74)	(399.07)	(659.05)	(3,662.28)
	(iii) Other unallocable expenditure net off unallocable income	6.09	(12.34)	(0.11)	(6.25)	(29.56)
	Add: Exceptional Items				4,540.01	164.06
	- Profit on divestment of investment [Refer Note 4]					
	- Others					
	Total Profit before tax (before Minority Interest (Gain/Loss) and Share of Profit/(loss) of associates)	(19,479.81)	348.06	(6,304.67)	(19,107.01)	18,352.15
3	Segment Assets					
	Oils	641,449.47	626,646.57	648,610.38	641,449.47	648,610.38
	Vanaspati	31,449.43	21,428.55	26,587.85	31,449.43	26,587.85
	Seed Extraction	341,075.23	373,415.11	314,479.54	341,075.23	314,479.54
	Food Products	19,218.05	17,882.76	24,731.12	19,218.05	24,731.12
	Wind Turbine Power Generation	40,786.92	41,607.90	44,155.06	40,786.92	44,155.06
	Others	94,478.71	86,052.52	98,510.29	94,478.71	98,510.29
	Unallocated					
	TOTAL	1,168,457.81	1,167,033.41	1,157,074.24	1,168,457.81	1,157,074.24
	Segment Liabilities					
	Oils	561,757.30	533,272.28	408,316.53	561,757.30	408,316.53
	Vanaspati	15.01	17.22	30.15	15.01	30.15
	Seed Extraction	37,376.64	42,411.11	23,365.06	37,376.64	23,365.06
	Food Products	523.50	514.88	366.70	523.50	366.70
	Wind Turbine Power Generation					
	Others	47,329.74	24,532.67	11,801.16	47,329.74	11,801.16
	Unallocated					
	TOTAL	647,002.19	600,748.16	443,879.60	647,002.19	443,879.60

For AND ON BEHALF OF THE BOARD OF DIRECTORS

Place : Mumbai
Date : February 14 , 2017

Sd/-
MANAGING DIRECTOR

Notes:

1 The unaudited financial results and segment results for December 31, 2016 were reviewed by Audit Committee at its meeting held on February 14, 2017 and approved at the meeting of Board of Directors of Company held at February 14, 2017. 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 December 31, 2016 are as follows :

Date of Grant	Opening Balance as on October 1, 2016	Issued during the quarter	Exercised during the quarter	Cancelled during the quarter	Closing Balance as on December 31, 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 December 31, 2016 :

Particulars	Quarter ended December 31, 2016 (₹ In lakh)	Nine months ended December 31, 2016 (₹ In lakh)
Advertisement & sales promotion expenses (net of current tax)	2,169.58	2,857.44
Provision/(Reversal) for doubtful debts and doubtful advances (net of deferred tax)	(0.00)	(2,889.27)
Total	2,169.58	(31.83)

Note: Current Quarter charge to Business Development reserve includes advertisement and sales promotion of earlier quarter amounting to ₹ 1,472.23 lakh.

4 During an earlier quarter, the Company had sold its stake in 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 unaudited financial results for the quarter and nine months ended on December 31, 2016 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 nine months ended December 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 December 31, 2015 (₹ In lakh)	Nine months ended December 31, 2015 (₹ In lakh)
Profit after tax as reported under previous GAAP	229.83	1,094.76
- Mark-to-Market and Fair Value Adjustments [Contracts , Stock in Trade, Forex and others]	(8,755.16)	10,331.28
- Unwinding of discount on amount receivables	609.77	1,768.23
- Amortisation of fair valuation of Corporate Guarantee issued	181.54	849.70
- Depreciation on account of Fair Valuation of property, plant and equipment	(350.15)	(1,100.01)
- Actuarial Gains on gratuity classified from Statement of Profit and Loss to Other Comprehensive Income	194.56	219.02
- Others [Including - Taxation Impacts on Ind AS adjustments]	(20.14)	(98.44)
Profit after tax as reported under Ind AS	(7,909.75)	13,064.54
Other Comprehensive Income / Expenses (net of tax)	(218.96)	(54.16)
Total Comprehensive Income as reported under Ind AS	(8,128.71)	13,010.38

6 Tax expenses comprises of the following:

Particulars	Quarter ended December, 2016 (₹ In lakh)	Nine months ended December 31, 2016 (₹ In lakh)
(1) Current tax	(140.95)	-
(2) Deferred tax	2,343.84	(202.37)
(3) Tax for earlier years	-	-
Total	2,202.89	(202.37)

7 Two creditors have filed windingup petition against the company with Hon'ble Bombay High Court. The Company is taking suitable legal recourse in the matter.

8 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 : February 14, 2017

Sd/-
MANAGING DIRECTOR

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 nine months ended December 31, 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 nine months ended December 31, 2015 including the reconciliation of profit under Indian Accounting Standard ("Ind AS") of the quarter and nine months ended December 31, 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 February 14, 2017. 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.



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

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 and thereafter for compliance with Ind AS. The Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2016 is 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 quarter and nine months ended December 31, 2016, an amount of ` (31.83) lakh (net of current tax thereon) [including ` 2,169.58 lakh (net of current tax) for the quarter ended December 31, 2016]] has been charged 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 December 31, 2016 would have been higher by ` 5,193.54 lakh and ` 23,842.29 lakh respectively, loss for the nine months ended December 31, 2016 would have been lower by ` 31.83 lakh [higher by ` 2,169.58 lakh for the quarter ended December 31, 2016]], the accumulated balance in the Statement of Profit and Loss as at December 31, 2016 would have been lower by ` 24,343.79 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 December 31, 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

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

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

Membership No. 40740

Place: Mumbai
Date: February 13, 2017