

RUCHI SOYA INDUSTRIES LIMITED

CIN : L15140MH1986PLC038536

Ruchi

Head Office :
301, Mahakosh House,
7/5, South Tukoganj,
Nath Mandir Road,
INDORE - 1 (M.P.) India
Phone : 4065012, 2513281-82-83
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RSIL/2017

17th July, 2017

To,
Department of Listing Compliance
BSE Ltd.
P J Towers, Dalal Street,
Mumbai - 400001,

Kind Attention: Mr. Rakesh Parikh

**Sub.: Discrepancies in Financial Result of the Company for the Quarter \ Year ended
March 2017**

Dear Sir,

This refers to your email dated 10th July, 2017 in regard to discrepancies in the Financial Result submitted by the Company for the Quarter \ Year ended 31st March 2017 under Regulation 33 of the SEBI (LODR) Regulations 2015.

Please find attached herewith aforesaid financial result as per SEBI Circular no. CIR/CFD/FAC/62/2016) dated July 05, 2016 and Schedule III of Companies Act, 2013.

This is for your information and records please.

Thanking you,

Yours faithfully,
For RUCHI SOYA INDUSTRIES LTD.


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

Annexure - A

Part I STATEMENT OF ANNUAL AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017							
Particulars	STANDALONE				CONSOLIDATED		
	3 months ended 31.03.2017	Preceding 3 months ended 31.12.2016	Corresponding 3 months ended 31.03.2016 in the previous year	Year to date figures for current year ended 31.03.2017	Year to date figures for previous year ended 31.03.2016	Year to date figures for current period ended 31.03.2017	Year to date figures for previous period ended 31.03.2016
(Refer Notes Below)	(Audited) Refer Note 10	(Unaudited)	(Audited)	(Audited) Refer Note 10	(Audited)	(Audited)	(Audited)
Income							
I Revenue from operations	336,543.41	503,198.83	800,462.23	1,852,689.74	2,769,238.67	1,917,288.85	3,024,029.90
II Other Income	1,827.14	4,535.99	4,023.21	9,348.20	11,281.10	10,759.89	9,731.71
III Total Income (I+II)	338,370.55	507,734.82	804,485.44	1,862,037.94	2,780,519.77	1,928,048.74	3,033,761.60
IV Expenses							
(a) Cost of Materials Consumed	248,351.35	264,848.93	358,553.57	1,041,942.44	1,457,573.81	1,041,959.29	1,262,333.09
(b) Purchases of Stock-in-Trade	53,487.35	194,758.92	434,189.66	578,311.09	1,071,018.27	639,104.92	1,513,291.44
(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade.	(15,315.42)	3,046.70	20,562.69	30,225.21	29,987.97	33,667.82	29,512.12
(d) Employee Benefits Expense	4,141.31	4,291.58	5,554.54	18,667.04	21,039.29	19,320.59	22,445.35
(e) Finance Cost	20,438.55	25,867.20	67,969.05	83,221.28	122,043.36	93,038.79	69,035.18
(f) Depreciation, amortisation and Impairment Expense	3,963.34	3,779.13	3,941.38	15,605.55	16,022.27	15,870.63	16,668.20
(g) Provision for Doubtful Debts and advances and Bad Debts	130,297.47	-	25,297.15	130,297.47	25,451.43	131,540.07	25,448.46
(h) Other Expenses	36,893.02	30,622.16	43,859.78	131,301.32	164,033.06	130,469.83	233,938.68
Total Expenses (IV)	482,256.97	527,214.62	959,927.82	2,029,571.38	2,907,169.47	2,104,971.94	3,172,672.53
V Profit/(loss) before exceptional items and tax (III-IV)	(143,886.42)	(19,479.80)	(155,442.38)	(167,533.45)	(126,649.70)	(176,923.20)	(138,910.92)
VI Exceptional Items [Refer Note 4]	(49.61)	-	74.91	4,490.40	238.98	3,328.19	238.98
- Reversal of excess Managerial Remuneration paid in earlier year	-	-	74.91	-	74.91	3,328.19	238.98
- Profit on divestment of investment [Refer Note 4]	(49.61)	-	-	4,490.40	-	-	-
- Others	-	-	-	-	164.06	-	-
VII Profit/(loss) before tax (V-VI)	(143,936.03)	(19,479.80)	(155,367.47)	(163,043.05)	(126,410.72)	(173,595.01)	(138,671.94)
VIII Tax Expense							
Current Tax	-	-	(1,470.00)	-	-	(97.50)	(43.52)
Deferred Tax	(36,820.95)	2,202.89	(24,026.36)	(37,023.31)	(20,208.76)	(37,019.61)	(7,972.06)
Tax for earlier years	(299.93)	-	(43.72)	(299.93)	(43.72)	(299.93)	-
IX Profit/(loss) for the period (VII-VIII)	(106,815.16)	(21,682.69)	(129,827.38)	(125,719.81)	(106,158.25)	(136,177.97)	(130,656.36)
X Share of Profit/(loss) of associates	-	-	-	-	-	(77.60)	(593.91)
XI Less: Minority Interest Gain / (Loss)	-	-	-	-	-	5,087.93	3,889.95
XII Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (IX±X±XII)	(106,815.16)	(21,682.69)	(129,827.38)	(125,719.81)	(106,158.25)	(131,167.64)	(127,360.32)
XIII (A) Other Comprehensive Income							
(I) Items that will not be reclassified to profit or loss	116.21	(182.86)	(428.65)	(648.52)	(482.81)	(648.22)	(482.81)
Tax relating to above items	(28.26)	-	42.64	(28.26)	42.64	(28.26)	42.64
(II) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
Tax relating to above items	-	-	-	-	-	-	-
(B) Hedge Reserves							
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
Fair Value Changes in hedge reserve	7.76	-	344.26	200.30	344.26	200.30	344.26
(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
Tax relating to above items	-	-	-	-	-	-	-
XIV Total Comprehensive Income for the period (XII ± XIII)	(106,719.45)	(21,865.55)	(129,869.12)	(126,196.29)	(106,254.15)	(131,643.81)	(127,456.22)
XV Paid up - Equity Share Capital [Net of Treasury shares] (Face value Rs. 2/- per share)	6,529.41	6,529.41	6,529.41	6,529.41	6,529.41	6,529.41	6,529.41
XVI.(a) Earnings per equity share of face value of ₹2 each							
Basic and Diluted earnings per share before Extraordinary and Exceptional Items							
a) Basic (in ₹)	(38.61)	(6.63)	(39.77)	(45.79)	(34.04)	(46.02)	(39.60)
b) Diluted (in ₹)	(38.61)	(6.63)	(39.77)	(45.79)	(34.04)	(46.02)	(39.60)
XVI.(b) Basic and Diluted earnings per share After Extraordinary and Exceptional Items							
a) Basic (in ₹)	(38.63)	(6.63)	(39.77)	(44.41)	(33.97)	(45.02)	(39.53)
b) Diluted (in ₹)	(38.63)	(6.63)	(39.77)	(44.41)	(33.97)	(45.02)	(39.53)
See accompanying notes to the Financial Results							

For AND ON BEHALF OF THE BOARD OF DIRECTORS

Place : Mumbai
Date : May 30, 2017

Sd/-
Managing Director

3 Statement of Assets and Liabilities

(Rs. In lakh unless otherwise stated)

Particulars	STANDALONE		CONSOLIDATED	
	As at current year ended on 31.3.2017	As at previous year ended on 31.3.2016	As at current year ended on 31.3.2017	As at previous year ended on 31.3.2016
	Audited	Audited	Audited	Audited
I. ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	398,014.84	411,909.77	401,502.39	415,252.99
(b) Capital work-in-progress	2,916.26	4,202.04	2,916.26	4,202.04
(c) Other Intangible assets	151,695.08	151,770.88	151,695.08	151,771.01
(d) Financial Assets				
(i) Investments	8,778.23	14,480.84	5,656.37	8,975.13
(ii) Loans	6,559.01	7,333.39	6,559.01	7,333.39
(ii) Others	938.76	1,146.50	951.32	583.49
(e) Other non-current assets	11,492.57	10,583.82	11,870.18	11,787.96
(2) Current assets				
(a) Inventories	123,885.57	235,815.35	123,911.95	248,102.47
(b) Financial Assets				
(i) Investments	108.59	89.81	108.59	89.81
(ii) Trade receivables	507,528.11	637,682.08	528,465.34	681,940.35
(iii) Cash and cash equivalents	8,156.33	6,964.92	9,837.65	23,919.14
(iv) Bank balances ther than (iii) above	6,199.66	7,138.31	6,201.80	7,398.61
(v) Loans	1,119.10	9,800.41	1,149.60	9,834.90
(vi) Others	4,832.01	8,267.02	4,834.42	15,467.74
(c) Other Current assets	93,001.05	138,029.43	97,067.24	138,125.00
Assets Classified as held for Sale	367.56	-	367.56	-
Total Assets	1,325,592.73	1,645,214.58	1,353,094.76	1,724,784.05
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	6,529.41	6,529.41	6,529.41	6,529.41
(b) Other Equity	95,841.21	240,811.21	86,485.05	236,699.13
Non Controlling Interest			(10,926.83)	(5,838.90)
LIABILITIES				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	6,061.75	6,238.33	7,972.14	6,238.33
(ii) Other financial liabilities	-	80.53	4.35	909.63
(b) Provisions	-	232.64	2.99	239.59
(c) Deferred tax liabilities (Net)	44,535.95	81,531.00	44,581.60	78,808.33
(d) Other non-current liabilities	799.32	9,925.69	1,550.77	9,925.69
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	455,592.08	441,591.24	525,124.33	500,609.88
(ii) Trade payables	518,070.32	598,367.03	488,707.34	627,604.34
(iii) Other financial liabilities	183,059.47	167,933.11	185,822.39	159,948.15
(b) Other current liabilities	14,031.53	90,766.93	16,156.81	101,891.31
(c) Provisions	849.63	1,207.47	851.32	1,207.88
(d) Current tax liabilities (Net)	49.06	-	60.09	11.30
Liabilities directly associated with assets classified as held for sale	173.00	-	173.00	-
Total Equity and Liabilities	1,325,592.73	1,645,214.58	1,353,094.76	1,724,784.05

 Place : Mumbai
 Date : May 30, 2017

For AND ON BEHALF OF THE BOARD OF DIRECTORS

 Sd/-
 MANAGING DIRECTOR

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

(Rs. In lakh unless otherwise stated)

PARTICULARS	STANDALONE					CONSOLIDATED	
	3 months ended 31.03.2017	Preceding 3 months ended 31.12.2016	Corresponding 3 months ended 31.03.2016 in the previous year	Year to date figures for current year ended 31.03.2017	Year to date figures for previous year ended 31.03.2016	Year to date figures for current period ended 31.03.2017	Year to date figures for previous period ended 31.03.2016
	(Audited) Refer Note 10	(Unaudited)	(Audited)	(Audited) Refer Note 10	(Audited)	(Audited)	(Audited)
1 Segment Revenue							
Oils	258,194.64	406,539.60	614,504.73	1,431,378.59	2,186,909.59	1,491,561.26	2,262,554.60
Vanaspati	18,066.34	20,762.36	17,123.47	73,990.43	79,706.52	73,990.43	79,701.66
Seed Extraction	41,257.64	69,670.33	143,150.79	257,405.63	458,738.36	257,389.68	524,400.44
Food Products	9,884.61	11,291.90	10,105.59	56,333.33	47,284.92	56,333.33	47,284.92
Wind Turbine Power Generation	1,338.45	1,009.99	844.47	6,152.33	5,566.56	6,152.33	5,512.82
Others	43,704.19	47,056.04	55,582.34	225,372.87	225,869.43	229,805.27	339,412.17
Unallocated	-	-	-	-	-	-	-
Total	372,445.86	556,330.23	841,311.38	2,050,633.19	3,004,075.37	2,115,232.30	3,258,866.60
Less : Inter Segment Revenue	35,902.45	53,131.39	40,849.15	197,943.45	234,836.70	197,943.45	234,836.70
Net Sales/Income from Operations	336,543.41	503,198.83	800,462.23	1,852,689.74	2,769,238.67	1,917,288.85	3,024,029.89
Segment Results (Profit (+) / Loss (-) before Tax and Finance Costs from each segment							
2							
Oils	(2,162.38)	7,020.82	20,995.64	25,080.80	67,042.607	26,646.72	94,763.85
Vanaspati	32.56	55.33	87.58	152.74	205.70	152.74	205.37
Seed Extraction	(986.85)	678.66	(14,132.09)	(1,919.84)	(10,174.116)	(1,916.29)	(12,966.55)
Food Products	392.51	664.36	743.65	2,424.28	3,163.646	2,424.28	3,163.65
Wind Turbine Power Generation	728.32	168.37	343.32	3,125.64	2,671.927	3,125.64	2,671.93
Others	6,198.88	(2,361.49)	(99,380.68)	13,809.83	(75,076.869)	13,839.85	(137,053.89)
Unallocated	-	-	-	-	-	-	-
Total	4,203.04	6,226.06	(91,342.59)	42,673.45	(12,167.44)	44,272.94	(49,215.64)
Less: (i) Finance costs	20,438.55	25,867.20	67,969.05	83,221.28	122,043.36	93,038.79	69,035.18
(ii) Interest Income	(2,652.79)	(167.43)	(3,869.26)	(3,311.85)	(7,531.54)	(3,382.73)	(5,175.26)
(iii) Other unallocable expenditure net off un-allocable income	130,303.71	6.09	-	130,297.47	(29.56)	131,540.07	25,448.46
Add: Exceptional Items	-	-	-	-	-	-	-
- Reversal of excess Managerial Remuneration paid in earlier year	-	-	74.91	-	74.91	3,328.19	74.91
- Profit on divestment of investment [Refer Note 4]	(49.61)	(0.00)	-	4,490.40	-	-	-
- Others	-	-	-	-	164.06	-	164.06
Total Profit before tax (before Minority Interest (Gain/Loss) and Share of Profit/(loss) of associates)	(143,936.03)	(19,479.80)	(155,367.48)	(163,043.05)	(126,410.72)	(173,595.01)	(138,285.05)
3 Segment Assets							
Oils	498,553.51	641,449.47	609,533.63	498,553.51	609,533.63	501,387.88	750,441.57
Vanaspati	29,228.84	31,449.43	37,001.32	29,228.84	37,001.32	29,228.84	35,543.05
Seed Extraction	161,921.16	341,075.23	373,541.56	161,921.16	373,541.56	179,999.77	342,879.28
Food Products	17,495.53	19,218.05	17,455.91	17,495.53	17,455.91	17,495.53	16,843.20
Wind Turbine Power Generation	40,679.21	40,786.92	42,341.41	40,679.21	42,341.41	40,679.21	42,790.65
Others	180,549.21	94,478.71	122,039.12	180,549.21	122,039.12	180,578.01	123,703.70
Unallocated	-	-	-	-	-	-	-
T O T A L	928,427.48	1,168,457.80	1,201,912.96	928,427.48	1,201,912.96	949,369.24	1,312,201.46
Segment Liabilities							
Oils	421,580.29	561,757.30	501,978.00	421,580.29	501,978.00	421,208.67	505,790.72
Vanaspati	30.02	15.01	46.83	30.02	46.83	30.02	46.83
Seed Extraction	11,633.02	37,376.64	103,815.80	11,633.02	103,815.80	11,633.02	83,815.80
Food Products	842.67	523.50	551.21	842.67	551.21	842.67	551.21
Wind Turbine Power Generation	-	-	-	-	-	-	-
Others	26,461.51	47,329.74	55,241.84	26,461.51	55,241.84	27,443.50	34,824.57
Unallocated	-	-	-	-	-	-	-
T O T A L	460,547.51	647,002.20	661,633.68	460,547.51	661,633.68	461,157.89	625,029.13

Place : Mumbai
Date : May 30, 2017

For AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
Managing Director



Notes:

1 The above financial and segment results for year ended March 31, 2017 were reviewed by Audit Committee and approved at the meeting of Board of Directors of Company held at May 30, 2017. The Statutory auditors of Ruchi Soya Industries Limited ('the Company') have carried out Audit of above results.

2 The Employee Stock Options outstanding are as follows :

Date of Grant	Opening Balance as on April 1, 2016	Issued during the quarter	Exercised during the quarter	Cancelled during the quarter	Closing Balance as on March 31, 2017
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 charged to Business Development Reserve :

Particulars	Quarter ended March 31, 2017 (Rs In lakh)	Current year ended March 31, 2017 (Rs In lakh)
Advertisement & sales promotion expenses (net of current tax)	332.91	3,190.36
Provision/(Reversal) for doubtful debts and doubtful advances (net of deferred tax)	18,963.68	16,074.41
Total	19,296.59	19,264.77

4 During an earlier quarter, the Company had sold its stake in Joint Venture 'Ruchi Kagome Foods India Private Limited', Net gains arising from the said sale have been disclosed as an Exceptional Item amounting to Rs 4,490.40 Lakh in the Statement of Profit and Loss.

5 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015. Companies (Indian Accounting Standard) Amendment Rules, 2016 and in terms of Regulation 33 of the SEBI (Listing Obligation Requirements) regulation, 2015 and SEBI circular dated 6th July 2016.

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

(a) Reconciliation of Previously reported Net profit and loss

(Rs in Lakh)

Particulars	Quarter ended March 31, 2016	Year ended March 31, 2016
Profit/(Loss) after tax as reported under previous GAAP	(88,964.84)	(87,870.08)
- Mark-to-Market and Fair Value Adjustments [Contracts , Stock in Trade, Forex and others]	(18,072.03)	(7,740.75)
- Unwinding of discount on amount receivables	621.90	2,390.13
- Amortisation of fair valuation of corporate guarantee issued	388.89	1,288.59
- Depreciation on account of Fair Valuation of property, plant and equipment	(188.46)	(1,288.47)
- Acturial Gains on gratuity classified from Statement of Profit and Loss to Other Comprehensive Income	(163.62)	55.40
- Others [Including - Taxation Impacts on Ind AS adjustments]	(23,449.23)	(12,943.08)
Profit/(Loss) after tax as reported under Ind AS	(129,827.38)	(106,158.25)
Other Comprehensive Income / Expenses (net of tax)	(41.74)	(95.90)
Total Comprehensive Income as reported under Ind AS	(129,869.12)	(106,254.15)

(b) Reconciliation of Equity

(Rs in Lakh)

Particulars	Year ended March 31, 2016
Equity as reported under previous GAAP	120,391.27
- Mark-to-Market and Fair Value Adjustments [Contracts , Stock in Trade, Forex and others]	(64,707.24)
- Unwinding of discount on amount receivables	(1,998.76)
- Amortisation of fair valuation of corporate guarantee issued	696.54
- Fair Valuation of property, plant and equipment	329,351.16
- Acturial Gains on gratuity classified from Statement of Profit and Loss to Other Comprehensive Income	47.41
- Acquisition cost of shares held under trust netted off	(936.97)
- Others [Including - Taxation Impacts on Ind AS adjustments]	(135,502.78)
Equity as reported under Ind AS	247,340.62

7 As per Ind AS -109 on Financial Instruments the Company has applied Expected credit loss model for determining the provision for trade receivable based on the weighted average of credit losses with respective risks of defaults occurring as weights.

8 Confirmations from banks in respect of bank balances aggregating to debit balances of Rs. 1,221.22 lakh and credit balances of Rs. 61,421.93 lakh have not been received from the banks in response to the requests sent. The Company has, however requested for the confirmations and followed up with the banks. The account balances and the interest and other charges have been accounted on the basis of informations available with the Company and the provisions of various sanctioned letters/ agreements available.

9 The Company has made losses during the current year and the preceding year. As a results of the losses, the liquidity position of the company has been substantially affected resulting in default in payment of its debts and adversely affecting the operations of the company, indicating the existence of uncertainty about the ability of the company to continue as a going concern.

The management has initiated various steps such as cost rationalization, negotiations for debts restructuring and disposal of non-core assets. Considering the strengths of the company's brand, future outlook as assessed by the management and the business plans, the company is confident of its ability to continue as a going concern. These financials statements have, accordingly been prepared on going concern basis. The long term prospects of the company are, however, dependend on the expeditious restructuring of the debts by the lenders. The managment is hopeful of an early resolution on the matter.

10 The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited results in respect in full financial years and the published unaudited year to the figure upto the end of the third quarter of the relevant financial year, which were subjected to limited review.

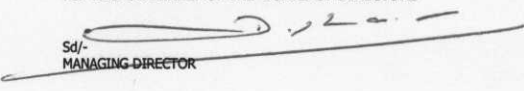
11 Tax expenses comprises of the following:

Particulars	Quarter ended March 31, 2017 (Rs In lakh)	Current year ended March 31, 2017 (Rs In lakh)
(1) Current tax	-	-
(2) Deferred tax	(36,820.95)	(37,023.31)
(3) Tax for earlier years	(299.93)	(299.93)
Total	(37,120.87)	(37,323.24)

12 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 : May 30, 2017


Sd/-
MANAGING DIRECTOR