



RUCHI SOYA INDUSTRIES LIMITED

REGD. OFFICE : : 614, TULSIANI CHAMBERS, NARIMAN POINT, MUMBAI - 400 021.

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RSIL/2012

09/02/2012

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

Delhi Stock Exchange Association Ltd.
DSE House, 3/1,
Asaf Ali Road,
New Delhi – 110 002

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, 2011 in the format prescribed under Clause 41 of the Listing Agreement. The results were approved and taken on record by the Board of Directors of the Company at its meeting held on 9th February, 2012.

Please find enclosed herewith the Limited Review Report on the above results in compliance with Clause 41 of the Listing Agreement.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For RUCHI SOYA INDUSTRIES LTD.

R.L.GUPTA
COMPANY SECRETARY

Encl.: a/a

RUCHI SOYA INDUSTRIES LIMITED

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

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2011

(Rs. in Crores)

PARTICULARS	QUARTER ENDED (UNAUDITED) 31.12.2011	QUARTER ENDED (UNAUDITED) 30.09.2011	QUARTER ENDED (UNAUDITED) 31.12.2010	NINE MONTH ENDED (UNAUDITED) 31.12.2011	NINE MONTH ENDED (UNAUDITED) 31.12.2010	YEAR ENDED (AUDITED) 31.03.2011
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1 (a) Net Sales/Income from operations	7,014.07	6,075.89	4,621.17	18,988.85	11,883.27	16,643.50
(b) Other Operating Income	20.24	6.40	1.44	29.47	2.60	5.32
2 Expenditure						
a. (Increase) / decrease in stock- in trade and work in progress	(324.96)	36.57	(391.22)	(38.65)	(458.38)	(436.33)
b. Consumption of raw materials	4,149.59	3,131.14	3,218.19	10,268.76	7,233.19	10,127.97
c. Purchase of traded goods	2,600.63	2,429.84	1,193.09	7,224.50	3,786.86	5,141.05
d. Employees cost	27.07	34.62	25.35	83.95	64.05	84.86
e. Depreciation, amortisation and impairment Less: Adjusted to Business Development/General Reserve	43.32	39.44	38.12	119.46	104.17	141.64
Reserve	5.90	5.42	5.04	16.46	15.00	21.72
Net Depreciation	37.42	34.02	33.08	103.00	89.17	119.92
f. Other Expenditure	483.78	413.08	386.84	1,182.23	816.15	1,180.34
g. Total	6,973.53	6,079.27	4,465.33	18,823.79	11,531.04	16,217.81
3 Profit from Operations before other income Interest and Exceptional Items (1-2)	60.78	3.02	157.28	194.53	354.83	431.01
4 Other Income	(1.19)	10.84	3.45	11.16	6.67	14.95
5 Profit before interest and Exceptional Items (3+4)	59.59	13.86	160.73	205.69	361.50	445.96
6 Interest (Net)	19.28	3.72	53.11	50.98	77.50	117.91
7 Profit after interest but before Exceptional Items (5-6)	40.31	10.14	107.62	154.71	284.00	328.05
8 Exceptional Items	-	-	-	-	-	-
9 Profit(+)/Loss(-) from Ordinary Activities before tax (7- 8)	40.31	10.14	107.62	154.71	284.00	328.05
10 Tax Expenses	16.26	6.36	43.84	60.72	104.18	114.84
11 Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	24.05	3.78	63.78	93.99	179.82	213.21
12 Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13 Net Profit (+)/Loss(-) for the period (11-12)	24.05	3.78	63.78	93.99	179.82	213.21
14 Paid-up Capital						
Equity Share Capital	66.67	66.60	66.51	66.67	66.51	66.51
Face value Rs.2/- per share						
Preference Share Capital	2.00	2.00	2.00	2.00	2.00	2.00
Face value Rs.100/- per share						
15 Reserve excluding Revaluation Reserve	-	-	-	-	-	1,668.50
16 Earning per share (EPS) (in Rs.)						
a) Basic EPS for the period (not annualized)	0.72	0.11	1.92	2.82	5.65	6.62
b) Diluted EPS for the period (not annualized)	0.72	0.11	1.86	2.82	5.46	6.62
17 Public shareholding						
No. of shares	156,853,526	158,480,876	160,510,547	156,853,526	160,510,547	160,815,542
Percentage of Holding	47.05	47.59	51.57	47.05	51.57	48.36
18 Promoters and Promoters group shareholding						
a) Pledged/Encumbered						
- Number of shares	6,278,190	6,366,190	13,372,202	6,278,190	13,372,202	9,170,115
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	3.56	5.93	8.87	3.56	8.87	5.34
- Percentage of shares(as a % of the total share capital of the Company)	1.88	1.91	4.30	1.88	4.30	2.76
b) Non-encumbered						
- Number of shares	170,226,856	168,171,356	137,335,261	170,226,856	137,335,261	162,540,815
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	96.44	94.07	91.13	96.44	91.13	94.66
- Percentage of shares(as a % of the total share capital of the Company)	51.07	50.50	44.13	51.07	44.13	48.88

RUCHI SOYA INDUSTRIES LIMITED

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs.in Crores)

PARTICULARS	QUARTER ENDED (UNAUDITED) 31.12.2011	QUARTER ENDED (UNAUDITED) 30.09.2011	QUARTER ENDED (UNAUDITED) 31.12.2010	NINE MONTH ENDED (UNAUDITED) 31.12.2011	NINE MONTH ENDED (UNAUDITED) 31.12.2010	YEAR ENDED (AUDITED) 31.03.2011
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1 Segment Revenue (Net Sale/Income from operations & other Income)						
Oils	5,170.17	4,853.92	3,011.92	14,805.20	8,487.23	11,506.09
Vanaspati	227.81	283.84	335.73	764.84	850.21	1,112.63
Seed Extraction	1,431.03	757.24	1,010.08	2,883.12	1,962.84	3,240.79
Food Products	70.73	85.75	71.71	237.81	247.86	312.65
Wind Turbine Power Generation	7.90	14.31	6.34	42.12	31.10	41.31
Others	125.48	98.07	190.28	296.39	313.30	450.30
Net Sales/Income from operations	7,033.12	6,093.13	4,626.06	19,029.48	11,892.54	16,663.77
2 Segment Results (Profit before interest and tax)						
Oils	13.69	(36.32)	99.17	66.31	229.79	260.27
Vanaspati	2.30	2.74	13.85	9.99	22.44	26.84
Seed Extraction	36.05	32.77	32.49	88.70	64.19	110.10
Food Products	1.96	2.60	6.54	7.17	11.45	15.66
Wind Turbine Power Generation	0.32	3.69	2.54	15.27	16.68	13.99
Others	4.67	8.38	5.17	17.65	15.39	17.25
Total	58.99	13.86	159.76	205.09	359.94	444.11
Less: Interest (net)	19.28	3.72	53.11	50.98	77.50	117.91
Less: Other unallocable expenditure net of un-allocable income	(0.60)	-	(0.97)	(0.60)	(1.56)	(1.85)
Total Profit before tax	40.31	10.14	107.62	154.71	284.00	328.05
3 Capital Employed (Segment Assets less Segment Liabilities)						
Oils	2,475.17	642.44	1,069.21	2,475.17	1,069.21	1,746.34
Vanaspati	253.33	305.73	292.30	253.33	292.30	323.79
Seed Extraction	900.47	1,263.72	2,128.99	900.47	2,128.99	1,610.58
Food Products	82.59	92.31	75.62	82.59	75.62	95.92
Wind Turbine Power Generation	483.22	445.85	277.00	483.22	277.00	413.35
Others	16.88	350.29	166.71	16.88	166.71	333.72
TOTAL	4,211.66	3,100.34	4,009.83	4,211.66	4,009.83	4,523.70

Place : Mumbai

For AND ON BEHALF OF THE BOARD OF DIRECTORS

Date : 9th February, 2012

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 9th February, 2012. The Statutory Auditors have carried out a limited review of the above results.
- 2 During the quarter, Company received 18 investors' complaints which were redressed. There were no complaints pending at the beginning of quarter and at the end of the quarter.
- 3 The Compensation Committee of the Board of Directors, at its meeting held on 14th November, 2011 has allotted 340,150 equity shares of Rs. 2/- each on exercise of options by the eligible employees in accordance with the Employee Stock Option Scheme – 2007 of the Company, as amended on date. The movement in the Employee Stock Options during the quarter ended December 31, 2011 is as follows

Date of Grant	Opening Balance as in October 1, 2011 (As reclassified interse)	Issued during the quarter	Cancelled during the quarter	Excrised during the quarter	Closing Balance as on December 31, 2011
April 1st 2008	104,300	-	-	21,200	83,100
October 1st 2009	934,500	-	-	318,950	615,550
April 1st 2010	181,300	-	-	-	181,300
April 1st 2011	198,000	-	-	-	198,000
Total	1,418,100	-	-	340,150	1,077,950

- 4 Pursuant to notification dated 29th December 2011 issued by the Ministry of Corporate Affairs, from the current quarter, 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. On account of this change in the method of accounting, the profit after tax for the nine months ended 31st December 2011 is higher by Rs. 63.40 crores (including Rs. 29.39 crores for the quarter ended 31st December 2011).
- 5 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 and nine months period ended December 31, 2011:

Particulars	Amount (Rs. In Crores)	
	Quarter Ended December 31, 2011	Nine months period Ended December 31, 2011
Additional depreciation/impairment/amortisation on account of revaluation of Fixed assets	5.90	16.46
Advertisement and sales promotion expenses for Business development	8.46	17.22
	14.36	33.68
Less: Income Tax thereon	2.75	5.59
Total	11.61	28.09

- 6 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 (net of taxes) of Rs. 16.19 crore as at 31st December, 2011 [including mark to market gain (net of taxes) of Rs. 0.62 crore for the quarter under review] on account of interest rate swaps designated as effective hedge has been recognized in the balance sheet under the head "Hedge Reserve".
- 7 The results of subsidiary companies, associates, Trust and Joint Venture will be consolidated with the year end results.
- 8 Interest income of Rs. 156.34 crore (including Rs. 67.12 crore for the quarter ended 31st December 2011) for the nine months period ended 31st December 2011 has been netted off against interest cost.
- 9 The figures for the corresponding periods have been re-grouped/re-arranged to make the same comparable with the figures for the quarter and nine months ended December 31st, 2011.

For AND ON BEHALF OF THE BOARD OF DIRECTORS

Place : Mumbai

Date : 9th February, 2012

Sd/-
MANAGING DIRECTOR



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

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 quarter and nine months ended 31st December 2011 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 9th February 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, provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Without qualifying our opinion, 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 nine months period ended 31st December 2011, an amount of Rs. 28.09 Crores (net of current tax thereon) [including Rs. 11.61 Crores (net of current tax thereon) for the quarter under review] has been debited to Business Development Reserve (Rs. 116.34 Crore debited to General Reserve up to March 31st, 2011).

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 31st December 2011 would have been higher by Rs. 51.93 Crores and Rs. 238.42 Crores respectively, profit for the nine months period ended 31st December 2011

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

would have been lower by Rs. 11.63 Crores, the accumulated balance in Profit and Loss account as at 31st December 2011 would have been lower by Rs. 86.34 Crores, the balance in Revaluation Reserve would have been Rs. 303.49 Crores and the balance in Business Development Reserve would have been Rs. Nil.

However, the aggregate balance in Reserves and Surplus as at 31st December 2011 would have remained the same.

5. Pursuant to notification dated 29th December 2011 issued by the Ministry of Corporate Affairs, from the current quarter, 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. On account of this change in the method of accounting, the profit for the nine months ended 31st December 2011 is higher by Rs. 63.40 crores (including Rs. 29.39 crores for the quarter ended 31st December 2011).
6. Interest income of Rs. 156.34 Crores (including Rs. 67.12 Crore for the quarter under review) for the nine months ended 31st December 2011 has been netted off against interest expenditure instead of including the same under other income.
7. Subject to our comments in paragraphs 6 above and read with our comments in paragraphs 2 to 5 above, based on the limited review carried out, except for netting off of interest income against interest expenditure instead of including the same under other income (referred to in paragraph 6 above), 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.



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

8. 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



(D. P. Sapre)
Partner
Mem. No. 40740

Place: Mumbai
Date: 8th February 2012