



RUCHI SOYA INDUSTRIES LIMITED

REGD. OFFICE : Ruchi House, Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (East), Mumbai - 400 065.

Phone : (91)-022-3938 8200 / 6109 0200 Fax No. 022-3938 8257 E-mail : ruchisoya@ruchigroup.com Website : www.ruchisoya.com

CIN-L 15140 MH 1986 PLC 038536

RSIL/2017

30/05/2017

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. : 1. Outcome of the meeting of Board of Directors held on 30th May, 2017
2. Press Release

This is further to our letter dated 29th May, 2017. The adjourned meeting of the Board of Directors of the company was held on 30th May, 2017.

In pursuance with provisions of Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, we may mention that the Board of Directors of the Company at its adjourned meeting held on 30th May, 2017, inter-alia, considered and approved the following –

- A) Audited standalone and consolidated financial results of the Company for the quarter and year ended 31st March, 2017 in the format prescribed under Regulation 33 of the said Regulation. (Refer Annexure – A)
- B) We also enclose herewith:
- 1) Auditors Report for the Standalone Financial Results for the year ended 31.03.2017 (Refer Annexure – B);
 - 2) Auditors Report for the Consolidated Financial Results for the year ended 31.03.2017 (Refer Annexure – C)
 - 3) Statements (for Standalone and Consolidated Annual Financial Results Separately as Annexure-D and Annexure-E respectively) on impact of audit qualifications in terms of circular dated 27th May, 2016 bearing Ref. No. CIR/CED/CMD/56/2016 issued by SEBI.

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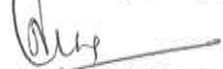
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4) Press Release being issued by the Company as Annexure - F

We hope you will find the above in order.

Thanking you,
Yours faithfully,
For **Ruchi Soya Industries Ltd.**


Company Secretary

Enclosures : As Above

RUCHI SOYA INDUSTRIES LIMITED

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Annexure A

Part I STATEMENT OF ANNUAL AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017							
Particulars	(Rs. In lakh unless otherwise stated)						
	3 months ended 31.03.2017	Preceding 3 months ended 31.12.2016	STANDALONE 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)
1 Income from operations							
(a) Net Sales/Income from Operations	376,728.26	493,962.59	836,299.31	1,842,769.83	2,738,320.30	1,907,314.82	2,990,468.98
(b) Other Operating Income	(40,184.85)	9,236.24	(35,837.08)	9,919.91	30,918.37	9,974.03	33,560.92
Total Income from Operations (net)	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
2 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	30,225.20	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) Depreciation and amortisation expense	3,963.34	3,779.13	3,941.39	15,605.55	16,022.29	15,870.63	16,668.20
(f) Provision for Doubtful debts	130,297.47	-	25,297.15	130,297.47	25,297.15	131,540.07	25,448.46
(g) Other expenses	36,893.02	30,622.16	43,859.78	131,301.32	164,187.34	130,469.82	233,938.69
Total Expenses	461,818.42	501,347.42	891,958.78	1,946,350.11	2,785,126.12	2,011,933.14	3,103,637.35
3 Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)	(125,275.01)	1,851.41	(91,496.55)	(93,660.37)	(15,887.45)	(94,644.29)	(79,607.45)
4 Other Income	1,827.13	4,535.99	4,023.22	9,348.19	11,281.11	10,759.89	9,731.71
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	(123,447.88)	6,387.40	(87,473.33)	(84,312.18)	(4,606.34)	(83,884.40)	(69,875.74)
6 Finance costs	20,438.55	25,867.20	67,969.05	83,221.27	122,043.36	93,038.79	69,035.18
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5+6)	(143,886.43)	(19,479.80)	(155,442.38)	(167,533.45)	(126,649.70)	(176,923.19)	(138,910.92)
8 Exceptional Items							
- Reversal of excess Managerial Remuneration paid in earlier year	-	-	74.91	-	74.91	1,328.19	238.98
- Profit on divestment of investment [Refer Note 4]	(49.61)	-	-	4,490.40	-	177.04	386.91
- Others	-	-	-	-	164.06	-	-
9 Profit/(Loss) from ordinary activities before tax(7+8)	(143,936.04)	(19,479.80)	(155,367.47)	(163,043.05)	(126,410.73)	(173,422.96)	(138,285.03)
10 Tax Expense	(37,120.87)	2,202.89	(25,540.09)	(37,323.24)	(20,252.48)	(37,417.04)	(8,015.58)
11 Net Profit/(Loss) from ordinary activities after tax(9+10)	(106,815.17)	(21,682.69)	(129,827.38)	(125,719.81)	(106,158.25)	(136,005.92)	(130,269.45)
12 Extraordinary items (Net of tax Rs. Nil lac)	-	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11+12)	(106,815.17)	(21,682.69)	(129,827.38)	(125,719.81)	(106,158.25)	(136,005.92)	(130,269.45)
14 Share of Profit/(loss) of associates	-	-	-	-	-	(77.60)	(593.91)
15 Less: Minority Interest Gain / (Loss)	-	-	-	-	-	5,087.93	3,889.95
16 Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15).	(106,815.17)	(21,682.69)	(129,827.38)	(125,719.81)	(106,158.25)	(130,995.59)	(126,973.41)
17 Other Comprehensive Income /(expense) net of taxes	-	(182.86)	(41.74)	(476.48)	(95.90)	(648.22)	(482.81)
18 Total Comprehensive Income as per Ind AS (16 + 17)	(106,815.17)	(21,865.55)	(129,869.12)	(126,196.29)	(106,254.15)	(131,643.81)	(127,456.22)
19 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
Preference Share Capital (Face value Rs. 100/- per share)	200.00	200.00	200.00	200.00	200.00	200.00	200.00
20.i Earnings per share (before extraordinary and exceptional items) (of Rs. 2/-each) (not annualised)(in Rs Per share)							
a) Basic	(38.61)	(6.63)	(39.77)	(45.79)	(34.04)	(44.99)	(30.65)
b) Diluted	(38.61)	(6.63)	(39.77)	(45.79)	(34.04)	(44.99)	(30.65)
20.ii Earning per share (after extraordinary and exceptional items) (of Rs. 2/-each) (not annualised)(in Rs Per share)							
a) Basic	(38.63)	(6.63)	(39.77)	(44.41)	(33.97)	(44.99)	(30.65)
b) Diluted	(38.63)	(6.63)	(39.77)	(44.41)	(33.97)	(44.99)	(30.65)
See accompanying notes to the Financial Results							

For AND ON BEHALF OF THE BOARD OF DIRECTORS

Managing Director

Date : May 30, 2017

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) Investments in subsidiaries, associates and joint ventures	6,590.96	11,611.77	3,469.09	6,106.06
(e) Financial Assets	-	-	-	-
(i) Investments	2,187.27	2,869.07	2,187.27	2,869.07
(ii) Loans	6,559.01	7,333.39	6,559.01	-
(ii) Others	938.76	1,146.50	951.32	70.93
(f) 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 other than (iii) above	6,199.66	7,138.31	6,201.80	7,911.18
(v) Loans	1,115.89	9,800.07	1,146.39	16,728.03
(vi) Others	4,832.01	8,267.02	4,834.42	152,575.91
(c) Current tax Assets (Net)	93,004.26	138,029.78	97,070.46	1,457.10
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	7,429.41	5,745.04
(b) Other Equity	95,841.21	240,811.21	85,585.05	222,408.47
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	7,972.13	44,167.02
(ii) Other financial liabilities	-	80.53	4.35	909.63
(b) Provisions	-	232.63	2.99	239.59
(c) Deferred tax liabilities (Net)	44,535.95	81,530.99	44,581.60	93,883.35
(d) Other non-current liabilities	799.32	9,925.69	1,550.77	9,716.11
(2) Current liabilities				
(a) Financial Liabilities	-	-	-	-
(i) Borrowings	455,592.08	441,591.24	525,124.33	500,609.88
(ii) Trade payables	518,078.75	598,367.03	488,715.77	627,604.33
(iii) Other financial liabilities	183,051.04	167,933.11	185,813.96	122,019.46
(b) Other current liabilities	14,031.53	90,766.93	16,156.81	102,100.89
(c) Provisions	849.63	1,207.48	851.32	1,207.88
(d) Current tax liabilities (Net)	49.06	-	60.10	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

##

Date : May 30, 2017

For AND ON BEHALF OF THE BOARD OF DIRECTORS



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	2,262,554.6
Vanaspatti	18,066.33	20,762.36	17,123.47	73,990.43	79,706.52	73,990.43	79,701.6
Seed Extraction	41,257.64	69,670.33	143,150.79	257,405.63	458,738.36	257,389.68	524,400.4
Food Products	9,884.61	11,291.90	10,105.59	56,333.33	47,284.92	56,333.33	47,284.9
Wind Turbine Power Generation	1,338.45	1,009.99	844.47	6,152.34	5,566.55	6,152.33	5,512.8
Others	43,704.19	47,056.04	55,582.33	225,372.87	225,869.43	229,805.27	339,412.1
Unallocated	-	-	-	-	-	-	-
Total	372,445.86	556,330.22	841,311.38	2,050,633.19	3,004,075.37	2,115,232.30	3,258,866.6
Less : Inter Segment Revenue	35,902.45	53,131.39	40,849.15	197,943.45	234,836.70	197,943.45	234,836.7
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	3,024,029.9
Segment Results (Profit (+) /Loss (-) before Tax and Finance Costs from each segment							
Oils	(2,162.38)	7,020.82	20,995.64	25,080.80	67,042.61	26,646.72	94,763.8
Vanaspatti	32.56	55.33	87.58	152.74	205.37	152.74	205.3
Seed Extraction	(986.85)	678.66	(14,132.09)	(1,919.84)	(10,174.12)	(1,916.29)	(12,966.5)
Food Products	392.51	664.36	743.64	2,424.28	3,163.64	2,424.28	3,163.64
Wind Turbine Power Generation	728.32	168.37	343.32	3,125.64	2,671.93	3,125.64	2,671.9
Others	6,198.88	(2,361.48)	(99,380.68)	13,809.82	(75,076.87)	13,839.85	(137,053.8)
Unallocated	-	-	-	-	-	-	-
Total	4,203.04	6,226.06	(91,342.59)	42,673.44	(12,167.44)	44,272.94	(49,215.6)
Less: (i) Finance costs	20,438.55	25,867.20	67,969.05	83,221.27	122,043.36	93,038.79	69,035.1
(ii) Interest Income	(2,652.79)	(167.43)	(3,869.26)	(3,311.85)	(7,531.54)	(3,382.73)	(5,175.2)
(iii) Other unallocable expenditure net off un-allocable income	130,303.71	6.09	-	130,297.47	(29.56)	131,540.07	25,448.4
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)	-	-	4,490.40	-	-	-
- Others	-	-	-	-	164.06	172.04	164.06
Total Profit before tax (before Minority Interest (Gain/Loss) and Share of Profit/(loss) of associates)	(143,936.04)	(19,479.80)	(155,367.47)	(163,043.05)	(126,430.73)	(173,422.96)	(138,285.03)
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
Vanaspatti	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	42,790.64
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	928,427.46	1,168,457.81	1,201,912.95	928,427.46	1,201,912.95	949,369.24	1,312,201.44
Segment Liabilities							
Oils	421,580.29	561,757.30	501,978.00	421,580.29	501,978.00	421,208.67	505,790.72
Vanaspatti	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	647,002.19	661,633.68	460,547.51	661,633.68	461,157.88	625,029.13

Date : May 30, 2017

For AND ON BEHALF OF THE BOARD OF DIRECTORS



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 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

(a) Reconciliation of Previously reported Net profit and loss

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	1,238.59
- 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]	(23,449.24)	(12,943.09)
Profit/(Loss) after tax as reported under Ind AS	(129,827.39)	(106,158.26)
Other Comprehensive Income / Expenses (net of tax)	(41.74)	(95.90)
Total Comprehensive Income as reported under Ind AS	(129,869.13)	(106,254.16)

(b) Reconciliation of Equity

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 information available with the Company and the provisions of various sanction letters / agreements available.
- 9 The Company has made losses during the current year and in the preceding year. As a result 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 debt restructuring and disposal of non-core assets. Considering the strength of the Company's brands, 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 financial statements have, accordingly, been prepared on a going concern basis. The long-term prospects of the Company are, however, dependent on the expeditious restructuring of the debts by the lenders. The management 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)
	(0)	0

- 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


MANAGING DIRECTOR

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Ruchi Soya Industries Limited

1. We have audited the accompanying statement of Standalone Financial Results ('the Statement') (Refer Annexure I which have been initialed by us for identification purpose) of **Ruchi Soya Industries Limited** ('the Company') for the quarter and year ended March 31, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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. The Statement approved by the Board of Directors of the Company, is the responsibility of the Company's Management and has been prepared from the Standalone Financial Statement ('Financial Statements'). Attention is drawn to the fact that the figures for the quarter ended 31st March 2017 and the corresponding quarter ended 31st March 2016 as reported in the Statement are the balancing figures between the audited figures for the respective full financial years and the published year to date figures up to the end of the third quarter of the relevant financial year, which had only been reviewed and were not subjected to audit.
2. The Financial Statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The financial information pertaining to the quarter and year ended 31st March 2016 included in the Statement prepared in accordance with the Companies (Accounting Standards) Rules, 2006 has been restated to comply with the Indian Accounting Standards (Ind AS) and included in this Statement as figures for corresponding previous year and quarter. We have audited the adjustments made to the previously issued financial information upon transition to Ind AS.
3. The Statement, prepared on the basis of the Financial Statements and reviewed quarterly financial results up to the quarter ended 31st December 2016, is the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement, which is based on our audit of such Financial Statements.
4. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining on a test basis evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that our audit provides a reasonable basis for our opinion.

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

5. Attention is drawn to:

- (a) Note 8 of 'the Statement' relating to the non-receipt of confirmations in respect of bank balances aggregating to debit balances of Rs. 12,21,22,950/- and credit balances of Rs. 6,14,21,92,998/-. In the absence of confirmations, the variation, if any, between the amounts of bank balances, interest and other costs recorded by the Company and the amounts as per the records of the banks cannot be ascertained.
- (b) Note 9 of 'the Statement' relating to the preparation of the Financial Statements on a going concern basis. The matters as set forth in Note 9 indicate the existence of material uncertainty about the Company's ability to continue as a going concern. However, as mentioned in Note 9, in view of the various steps initiated by the Company, future outlook as assessed by the management and the business plans of the Company, the Financial Statements have been prepared on a going concern basis.
- (c) 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 Judicature at Mumbai in an earlier year, pursuant to which, an amount of Rs. 1,92,64,76,518/- has been debited to Business Development Reserve.

Had the Scheme approved by the Hon'ble High Court not prescribed the accounting treatment the accumulated balance in the General Reserve and Securities Premium account as at March 31, 2017 would have been higher by Rs. 51,93,53,756/- and Rs. 2,38,42,29,582/- respectively, loss for the year would have been higher by Rs. 1,92,64,76,518/- the accumulated balance in Statement of Profit and Loss as at March 31, 2017 would have been lower by Rs. 4,36,40,38,616/- the balance in Revaluation Reserve would have been higher by Rs. 1,46,65,22,995/- and the balance in Business Development Reserve would have been Rs Nil.

However, the aggregate balance in Reserves and Surplus as at March 31, 2017 would have remained the same.

6. Attention is also drawn to the following:

We did not audit the financial statements of two branches included in the Standalone Financial Statements which reflect total assets of Rs. 4,74,65,11,360/- as at March 31, 2017 and total revenues from operations of Rs. 35,78,17,012/- for the year ended on that date and net cash outflows of Rs. 93,96,178/-. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of the branch auditors.

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

7. In our opinion and to the best of our information and according to the explanations given to us, the said Statement for the quarter and year ended March 31, 2017:
- (a) Is presented in accordance with the requirements of Regulation 33 of the SEBI (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 in this regard; and
 - (b) subject to our comments in the paragraph 4 to 6 above, gives a true and fair view of the financial performance including Other Comprehensive Income and other financial information for the quarter and the year ended March 31, 2017.

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



D.P. Sapre
Partner
Membership No. 40740

Place: Mumbai
Date: May 30, 2017

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

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

1. We have audited the accompanying statement of Consolidated Financial Results ('the Statement') (Refer Annexure I which have been initialed by us for identification purpose) of **Ruchi Soya Industries Limited** ('the Holding Company') and its subsidiaries, associates, jointly controlled entities (the Holding Company together with the subsidiaries, the associates, the jointly controlled entities are referred as "the Group") for the quarter and the year ended March 31, 2017, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (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. The Statement, approved by the Board of Directors of the Holding Company, is the responsibility of the Holding Company's Management and has been prepared from the Consolidated Financial Statements ('Financial Statements'). Attention is drawn to the fact that the figures for the quarter ended 31st March 2017 and the corresponding quarter ended 31st March 2016 as reported in the Statement are the balancing figures between the audited figures for the respective full financial years and the published year to date figures up to the end of the third quarter of the relevant financial year, which had only been reviewed and were not subjected to audit.
2. The Financial Statements are in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of Companies Act, 2013, read with the relevant rules issued there under and other accounting principles generally accepted in India. The financial information pertaining to the quarter and year ended 31st March 2016 included in the Statement prepared in accordance with the Companies (Accounting Standards) Rules, 2006 has been restated to comply with the Indian Accounting Standards (Ind AS) and included in this Statement as figures for corresponding previous year and quarter. We have audited the adjustments made to the previously issued financial information upon transition to Ind AS.
3. The Statement, prepared on the basis of the Financial Statements and reviewed quarterly financial results up to the quarter ended 31st December, 2016 is the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement, which is based on our audit of such Financial Statements.
4. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining on a test basis evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that our audit provides a reasonable basis for our opinion.

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

Chartered Accountants

5. Attention is drawn to:

(a) Note 8 of 'the Statement' relating to the non-receipt of confirmations in respect of bank balances aggregating to debit balances of Rs. 12,21,22,950/- and credit balances of Rs. 6,14,21,92,998/-. In the absence of confirmations, the variation, if any, between the amounts of bank balances, interest and other costs recorded by the Company and the amounts as per the records of the banks cannot be ascertained.

(b) Note 9 of 'the Statement' relating to the preparation of the Financial Statements on a going concern basis. The matters as set forth in Note 9 indicate the existence of material uncertainty about the Company's ability to continue as a going concern. However, as mentioned in Note 9, in view of the various steps initiated by the Company, future outlook as assessed by the management and the business plans of the Company, the Financial Statements have been prepared on a going concern basis.

(c) 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 Judicature at Mumbai in an earlier year, pursuant to which, an amount of Rs. 1,92,64,76,518/- has been debited to Business Development Reserve.

Had the Scheme approved by the Hon'ble High Court not prescribed the accounting treatment the accumulated balance in the General Reserve and Securities Premium account as at March 31, 2017 would have been higher by Rs. 51,93,53,756/- and Rs. 2,38,42,29,582/- respectively, loss for the year would have been higher by Rs. 1,92,64,76,518, the accumulated balance in Statement of Profit and Loss as at March 31, 2017 would have been lower by Rs. 4,36,40,38,616 the balance in Revaluation Reserve would have been higher by Rs. 1,46,65,22,995 and the balance in Business Development Reserve would have been Rs. Nil.

However, the aggregate balance in Reserves and Surplus as at March 31, 2017 would have remained the same.

6. In respect of two of the subsidiaries and two step down subsidiaries [whose accounts have been audited by other auditors [refer para 9(a) below] and reflect total assets of Rs. (2,31,15,04,643)/- as at March 31, 2017, total revenue of Rs. (1,06,34,99,207)/- and net cash outflow of Rs. 2,41,64,103 /- for the year ended on that date], the respective auditors have expressed a concern over the ability of the respective companies to continue as a going concern. We have relied on the financial statements audited by these auditors which have been prepared as a going concern.

7. In respect of one of the subsidiaries [whose accounts have been audited by other auditors [refer para 9(a) below] and reflect total assets of Rs. (2,29,94,05,055)/- as at March 31, 2017, total revenue of Rs. (1,07,06,92,680)/- and net outflow of Rs. 1,07,57,918/- for the year ended on that date, the auditors have expressed a disclaimer relating to balances of trade receivables, advance from customer, trade payables and loans and advances (amounts not quantified) which are subject to confirmation / reconciliation and subsequent adjustments, if any.

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

Chartered Accountants

8. Attention is also drawn to the following:

- (a) We did not audit the standalone financial statements of three subsidiaries, five step down subsidiaries, three and jointly controlled entities, whose financial statements reflect total assets of Rs. (1,26,68,51,210)/- as at March 31, 2017, total revenue of Rs. (1,72,87,31,943)/- and net cash outflow of Rs. 5,41,24,250/- for the year ended on that date, as considered in the Financial Statements. These standalone financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities in the Group, is based solely on the reports of their auditors.
- (b) The Statement includes financial information in respect of one step down subsidiary company, which is unaudited and the said financial information has been certified by the management. The said financial information reflects total assets (net) of Rs. 39,03,63,479/- as at March 31, 2017 and total revenue for the year Rs. (5,70,21,027)/- and net cash outflow amounting to Rs. 1,49,97,23,006/- for the year then ended.
- (c) Some of these subsidiaries / step down subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries / step down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries/step down subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.
- (d) During the year, the Company has divested its investments in Ruchi Kagome Foods India Pvt. Ltd. an associate. In the absence of information being available, accounting in respect of the said associate till the date it ceased to an associate has not been made.
- (e) We did not audit the financial statements of two branches included in the standalone financial statements whose financial statements reflect total assets of Rs. 4,74,65,11,360/- as at March 31, 2017 and total revenues from operations of Rs. 35,78,17,012/- for the year ended on that date and net cash outflows of Rs. 93,96,178/-. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of the branch auditors.

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

Chartered Accountants

9. In our opinion and to the best of our information and according to the explanations given to us, the said statement of Consolidated Financial Results for the quarter and year ended March 31, 2017:
- (a) is presented in accordance with the requirements of Regulation 33 of the SEBI (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 in this regard; and
 - (b) subject to our comments in the paragraph 4 to 7 above and read with our comments in paragraph 8 above, give a true and fair view of the net consolidated financial performance including Other Comprehensive Income and other financial information for the quarter and the year ended March 31, 2017.

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



D.P. Sapre
Partner
Membership No. 40740

Place: Mumbai
Date: May 30, 2017



RUCHI SOYA INDUSTRIES LIMITED

REGD. OFFICE : Ruchi House, Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (East), Mumbai - 400 065.

Phone : (91)-022-3938 8200 / 6109 0200 Fax No. 022-3938 8257 E-mail : ruchisoya@ruchigroup.com Website : www.ruchisoya.com

CIN-L 15140 MH 1986 PLC 038536

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl.No.	Particulars	Audited figures (as reported before adjusting for qualifications) (Rs. In lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lacs)
	1.	Turnover/Total income	1862037.94	1862037.94
	2.	Total Expenditure	2029571.37	2029571.37
	3.	Net Profit/(loss)	(167533.43)	(167533.43)
	4.	Earning per share	(45.79)	(45.79)
	5.	Total Assets	1325592.73	1325592.73
	6.	Total Liabilities	1223222.11	1223222.11
	7.	Net Worth	102370.62	102370.62
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.		Audit Qualification (each audit qualification separately):		
		a. Details of Audit Qualification: Note 8 of 'the Statement' relating to the non-receipt of confirmations in respect of bank balances aggregating to debit balances of Rs. 12,21,22,950/- and credit balances of Rs. 614,21,92,998/-. In the absence of confirmations, the variation, if any, between the amounts of bank balances, interest and other costs recorded by the Company and the amounts as per the records of banks cannot be ascertained.		
		b. Type of Audit Qualification: Qualified Opinion		
		c. Frequency of qualification: Appeared first time		
		d. For Audit Qualification(s) where the impact is quantified by the auditor : Not quantified by the Auditor		
		e. For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: Management does not foresee material impact of audit qualification.		
		(ii) If management is unable to estimate the impact, reasons for the same : For non-receipt of balance confirmation from some of the banks, management is unable to estimate the impact.		
		(iii) Auditors' Comments on (i) or (ii) above : Auditors' Report read with relevant note, is self explanatory.		



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CIN-L 15140 MH 1986 PLC 038536

Managing Director

Chief Financial Officer

Audit Committee Chairman

Statutory Auditor

Place : Mumbai

Date : 30.05.2017



RUCHI SOYA INDUSTRIES LIMITED

REGD. OFFICE : Ruchi House, Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (East), Mumbai - 400 065.
Phone : (91)-022-3938 8200 / 6109 0200 **Fax No.** 022-3938 8257 **E-mail :** ruchisoya@ruchigroup.com **Website :** www.ruchisoya.com
CIN-L 15140 MH 1986 PLC 038536

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl.No.	Particulars	Audited figures (as reported before adjusting for qualifications) (Rs. In lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lacs)
	1.	Turnover/Total income	1928048.74	1928048.74
	2.	Total Expenditure	2104971.93	2104971.93
	3.	Net Profit/(loss)	(176923.19)	(176923.19)
	4.	Earning per share	(45.00)	(45.00)
	5.	Total Assets	1353094.77	1353094.77
	6.	Total Liabilities	1260080.32	1260080.32
	7.	Net Worth	93014.45	93014.45
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.		<u>Audit Qualification (each audit qualification separately):</u>		
	A	a. Details of Audit Qualification: Details of Audit Qualification: Note 8 of 'the Statement' relating to the non-receipt of confirmations in respect of bank balances aggregating to debit balances of Rs. 12,21,22,950/- and credit balances of Rs. 614,21,92,998/-. In the absence of confirmations, the variation, if any, between the amounts of bank balances, interest and other costs recorded by the Company and the amounts as per the records of banks cannot be ascertained.		
		b. Type of Audit Qualification: Qualified Opinion		
		c. Frequency of qualification: Appeared first time		



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CIN-L 15140 MH 1986 PLC 038536

		d. For Audit Qualification(s) where the impact is quantified by the auditor : Not quantified by the Auditor
		e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i)	Management's estimation on the impact of audit qualification: Management does not foresee material impact of audit qualification.
	(ii)	If management is unable to estimate the impact, reasons for the same : For non-receipt of balance confirmation from some of the banks, management is unable to estimate the impact.
	(iii)	Auditors' Comments on (i) or (ii) above : Auditors' Report read with relevant note, is self explanatory.

	<u>Audit Qualification (each audit qualification separately):</u>
B	a. Details of Audit Qualification: Note 9 of 'the Statement' relating to the preparation of the financial statements on a going concern basis. The matters as set forth in Note 9 indicate the existence of material uncertainty about the company's ability to continue as a going concern. However, as mentioned in Note 9, in view of the various steps initiated by the company, future outlook as assessed by the management and the business plans of the company, the Financial statements have been prepared on a going concern basis.
	b. Type of Audit Qualification: Qualified Opinion
	c. Frequency of qualification: Appeared first time
	d. For Audit Qualification(s) where the impact is quantified by the auditor : Not quantified by the Auditor
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Impact of audit qualification can not be estimated.
	(ii) If management is unable to estimate the impact, reasons for the same : The impact can not be quantified.
	(iii) Auditors' Comments on (i) or (ii) above : Auditors' Report read with relevant note, is self explanatory.



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CIN-L 15140 MH 1986 PLC 038536

Managing Director

Chief Financial Officer

Audit Committee Chairman

Statutory Auditor

Place : Mumbai

Date : 30.05.2017

Ruchi Soya Industries Limited

Performance for the fourth Quarter & Year ended on March 31, 2017

May 30, 2017, Mumbai: Ruchi Soya Industries Limited (Ruchi Soya) today announced its audited results for the fourth Quarter & Year ended on March 31, 2017.

Financial Highlights for the Quarter ended March 31, 2017

- EBITDA (before accounting for provision for doubtful debts at Rs.1303 crore from Rs.251 crore, as per Ind AS) was positive at Rs. 108 crore for the quarter vis-a-vis loss of Rs.584 crore for the previous year
- Branded sales remains strong and sustains at Rs. 2,143 crore for Q4FY17.
 - Branded Sales contribution to Total Sales increased to 64% as compared to 30% in Q4FY16
 - Branded Sales contribution to Manufacturing Sales increased to 80% as compared to 57% in Q4FY16

For the quarter ended March 31st 2017, total sales from operations stood at Rs. 3,365 crore as compared to Rs. 8,005 crore in Q4FY16. Profit After Tax was at Rs. (1068) crore as against Rs. (981) crore in Q4FY16.

Financial Highlights for the Year ended March 31, 2017

- EBITDA (before accounting for provision for doubtful debts at Rs.1303 crore from Rs.251 crore as per Ind AS) improved substantially to Rs. 616 crore for the year vis-a-vis Rs. 365 crore for the previous year
- Branded Sales remained upbeat at Rs. 8646 crore for the year as against Rs.9094 crore for previous FY.
 - Branded Sales contribution to Total Sales increased to 46% as compared to 33% in previous FY.
 - Branded Sales contribution to Manufacturing Sales increased to 70% as compared to 55% in previous FY.

For the year ended March 31st 2017, total sales from operations stands at Rs. 18,527 crore as compared to Rs. 27,692 crore for FY 16-17. Profit after Tax at Rs. (1257) crore as against Rs. (1061) crore for previous FY. *This was primarily due to lower utilization of manufacturing capacities and much lower trading sales due to rebalancing of trading portfolio and shift in focus on core business activities*

Operational Highlights

- Cost cutting measures through implementation of energy efficient technologies at the plant level showed positive results
- Operational efficiencies have been achieved through optimization of crushing capacities and plant operations
- Branded value added food products - Textured Soy Protein (TSP) displayed strong growth
- Focus on reducing exposure of low margin trading businesses
- Edible Oil Processing and Packaging as per the agreements with Patanjali Ayurved have started recently; which in the near future will be expanded to other facilities as well. This will further improve Ruchi Soya's capacity utilization, efficiency and profitability
- Export of Oil Seed Extractions increased by over 50% in FY 16-17 in comparison to previous FY

Commenting on the performance, **Founder and Managing Director, Mr. Dinesh Shahra** said, *"Ruchi Soya has come through testing times with visible signs of recovery now appearing, powered largely by our branded sales business. This is apparent in our results which reflect the strong foundation of our core business. We are confident that the measures being taken in the areas of cost control and capacity optimisation will bear fruit in the coming quarters."*

Our competitive position in the edible oil business remains firm as we prepare for the launch of GST. GST will be beneficial to organized players and allow us to access a pan-Indian market with process efficiencies that will reflect in reduced operational costs. GST will also add muscle to our branded sales which should show enhanced performance in the coming quarters."

We continue to engage with banks and financial institutions for resolution of all issues. We are hopeful for a solution in the near future that will remove roadblocks to our fast track growth and allow us to create value for our shareholders by driving sustainable, profitable sales growth. Edible oil consumption, especially packaged and branded oil, is growing giving our business strong growth potential. Our focus shall be to maintain our leadership position and surpass industry growth supported by our ready infrastructure"

About RUCHI SOYA INDUSTRIES LIMITED

Ruchi Soya is India's leading Agri and Food FMCG company with a turnover of USD 3 billion. It enjoys Number 1 position in soy foods category in India and is a very prominent player in cooking oils segment of the country. Its leading brands include Nutrela, Mahakosh, Sunrich, Ruchi Gold and Ruchi Star. An integrated player from farm to fork; Ruchi Soya is also among the pioneers of oil palm plantations in India. It is one of the highest exporters of value added soybean products like soy meal, textured soy protein and soy lecithin. Ruchi Soya has also diversified into renewable energy and is committed to environmental protection.

Media Contact:

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