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RUCHI SOYA INDUSTRIES LIMITED

CIN : L15140MH1986PLC038536

RSIL/2014

11.11.2014

BSE Ltd.
Phiroze Jeejeebhoy Tower
Floor No.25,
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 and Press Release

We attach herewith the unaudited (Provisional) financial results of Ruchi Soya Industries Limited (hereinafter called “the Company”) for the quarter and half year ended 30th September, 2014, duly reviewed by the Statutory Auditors and Audit Committee and approved by the Board of Directors at its meeting held on 11th November, 2014. The limited review report issued by the Statutory Auditors alongwith Press Release (being issued) in this regard are also attached for your records.

Kindly find the same in order.

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

Part I STATEMENT OF STANDALONE UN-AUDITED RESULTS FOR THE QUARTER ENDED ON 30/09/2014							(₹ in lac)
PARTICULARS	STANDALONE						
	3 months ended 30.09.2014	Preceding 3 months ended 30.06.2014	Corresponding 3 months ended 30.09.2013 in the previous year	Year to date figures for current period ended 30.09.2014	Year to date figures for previous period ended 30.09.2013	Year to date figures for previous year ended 31.03.2014	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Income from operations							
(a) Net Sales/Income from operations (Net of excise duty)	698,521.58	564,679.63	602,266.76	1,263,201.21	1,086,161.50	2,426,243.56	
(b) Other Operating Income	8,177.91	7,867.17	2,933.96	16,045.08	4,494.42	11,857.92	
Total income from operations(net)	706,699.49	572,546.80	605,200.72	1,279,246.29	1,090,655.92	2,438,101.48	
2 Expenses							
(a) Cost of materials consumed	405,925.20	357,087.28	320,602.87	763,012.48	600,855.60	1,401,974.26	
(b) Purchases of stock-in-trade	253,464.67	160,951.57	210,019.97	414,416.24	318,435.97	763,504.48	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	(5,446.67)	6,360.00	18,059.34	913.33	62,181.51	23,156.19	
(d) Employee benefits expenses	4,613.47	4,449.65	3,983.02	9,063.12	7,903.16	17,691.61	
(e) Depreciation and amortisation expenses	2,448.70	5,539.72	4,100.29	7,988.42	8,131.46	16,448.65	
(f) Other expenses	36,118.22	27,296.64	40,096.52	63,414.86	72,812.35	180,407.37	
Total Expenses	697,123.59	561,684.86	596,862.01	1,258,808.45	1,070,320.05	2,403,182.56	
3 Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)	9,575.90	10,861.94	8,338.71	20,437.84	20,335.87	34,918.92	
4 Other Income	744.88	1,047.81	6,374.97	1,792.69	14,529.77	22,007.08	
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3±4)	10,320.78	11,909.75	14,713.68	22,230.53	34,865.64	56,926.00	
6 Finance costs	9,117.78	11,333.21	14,237.84	20,450.99	33,796.00	53,059.72	
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5±6)	1,203.00	576.54	475.84	1,779.54	1,069.64	3,866.28	
8 Exceptional Items	-	-	-	-	-	1,105.41	
9 Profit/(Loss) from ordinary activities before tax(7±8)	1,203.00	576.54	475.84	1,779.54	1,069.64	4,971.69	
10 Tax Expenses	681.11	559.00	217.38	1,240.11	503.38	3,629.68	
11 Net Profit/(Loss) from ordinary activities after tax(9±10)	521.89	17.54	258.46	539.43	566.26	1,342.01	
12 Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-	-	
13 Net Profit/(Loss) for the period (11±12)	521.89	17.54	258.46	539.43	566.26	1,342.01	
14 Share of Profit/(loss) of associates	-	-	-	-	-	-	
15 Less: Minority Interest share (Gain/Loss)	-	-	-	-	-	-	
16 Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13±14±15).	521.89	17.54	258.46	539.43	566.26	1,342.01	
17 Paid up - Equity Share Capital (Face value ₹ 2/- per share)	6,681.21	6,681.21	6,680.93	6,681.21	6,680.93	6,680.93	
Preference Share Capital (Face value ₹ 100/- per share)	200.00	200.00	200.00	200.00	200.00	200.00	
18 Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	201,270.29	
19.i Earning per share (before extraordinary items) (of ₹ 2/-each) (not annualised)(in ₹ Per share)							
a) Basic	0.16	0.004	0.08	0.16	0.17	0.40	
b) Diluted	0.16	0.004	0.08	0.16	0.17	0.40	
19.ii Earning per share (after extraordinary items)							

(of ₹ 2/-each) (not annualised) (in ₹ Per share)						
a) Basic	0.16	0.004	0.08	0.16	0.17	0.40
b) Diluted	0.16	0.004	0.08	0.16	0.17	0.40

See accompanying notes to the financial results

Part II **Select Information for the Quarter ended 30/09/2014**

PARTICULARS	STANDALONE					
	3 months ended 30.09.2014	Preceding 3 months ended 30.06.2014	Corresponding 3 months ended 30.09.2013 in the previous year	Year to date figures for current period ended 30.09.2014	Year to date figures for previous period ended 30.09.2013	Year to date figures for previous year ended 31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. PARTICULARS OF SHARE HOLDING						
1 Public shareholding						
No. of shares	147,366,626	147,362,980	147,741,165	147,366,626	147,741,165	147,348,980
Percentage of Shareholding	44.11	44.11	44.23	44.11	44.23	44.11
2 Promoters and Promoters Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	28,648,390	28,648,390	34,535,207	28,648,390	34,535,207	29,148,390
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	15.35	15.35	18.54	15.35	18.54	15.61
- Percentage of shares(as a % of the total share capital of the Company)	8.58	8.58	10.34	8.58	10.34	8.73
b) Non-encumbered						
- Number of shares	158,045,406	158,049,052	151,770,050	158,045,406	151,770,050	157,549,052
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	84.65	84.65	81.46	84.65	81.46	84.39
- Percentage of shares(as a % of the total share capital of the Company)	47.31	47.31	45.43	47.31	45.43	47.16

Particulars	3 months ended 30.09.2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	-

Place : Mumbai

Date : November 11, 2014

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

(₹ in lac)

PARTICULARS	STANDALONE					
	3 months ended 30.09.2014	Preceding 3 months ended 30.06.2014	Corresponding 3 months ended 30.09.2013 in the previous year	Year to date figures for current period ended 30.09.2014	Year to date figures for previous period ended 30.09.2013	Year to date figures for previous year ended 31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
Oils	460,703.70	378,994.84	440,935.28	839,698.54	738,482.84	1,574,097.19
Vanaspati	25,520.29	23,196.00	18,983.63	48,716.29	36,161.57	79,024.19
Seed Extraction	99,287.55	124,532.97	150,025.25	223,820.52	345,754.76	782,573.04
Food Products	18,137.04	15,919.69	14,025.72	34,056.73	28,285.16	51,230.14
Wind Turbine Power Generation	2,167.33	1,923.35	1,890.88	4,090.68	3,839.20	6,279.33
Others	163,790.20	86,906.25	39,147.01	250,696.45	58,296.13	205,588.30
Unallocated						
Total Segment Revenue	769,606.11	631,473.10	665,007.77	1,401,079.21	1,210,819.66	2,698,792.19
Less : Inter segment Revenue	71,084.53	66,793.47	62,741.01	137,878.00	124,658.16	272,548.63
Net Sales/Income from operations	698,521.58	564,679.63	602,266.76	1,263,201.21	1,086,161.50	2,426,243.56
2 Segment Results						
Oils	1,554.99	1,184.68	4,730.95	2,739.67	11,986.97	11,824.79
Vanaspati	68.27	57.77	97.55	126.04	187.12	373.35
Seed Extraction	(489.32)	939.73	1,740.32	450.41	5,807.06	7,979.09
Food Products	185.89	236.33	287.56	422.22	713.35	1,233.57
Wind Turbine Power Generation	1,450.03	744.11	1,002.25	2,194.14	2,045.82	2,613.48
Others	6,882.73	8,002.07	732.21	14,884.80	1,164.35	13,196.28
Unallocated						
Total	9,652.59	11,164.69	8,590.84	20,817.28	21,904.67	37,220.56
Less: (i) Finance costs	9,117.78	11,333.21	14,237.84	20,450.99	33,796.00	53,059.72
(ii) Interest Income	(639.59)	(745.06)	(6,082.03)	(1,384.65)	(12,920.16)	*(19,664.63)
(iii) Other unallocable expenditure net off un-allocable income	(28.60)	-	(40.81)	(28.60)	(40.81)	(40.81)
(iv) Exceptional Items	-	-	-	-	-	(1,105.41)
Total Profit before tax (before Minority Interest (Gain/Loss) and Share of Profit/(loss) of associates)	1,203.00	576.54	475.84	1,779.54	1,069.64	4,971.69
3 Capital Employed						
(Segment Assets less Segment Liabilities)						
Oils	131,524.41	208,615.06	229,779.01	131,524.41	229,779.01	232,396.16
Vanaspati	30,309.97	23,170.41	26,968.14	30,309.97	26,968.14	29,086.75
Seed Extraction	194,693.40	291,017.86	94,279.76	194,693.40	94,279.76	187,649.80
Food Products	16,536.75	14,469.96	14,004.13	16,536.75	14,004.13	13,072.97
Wind Turbine Power Generation	45,379.95	44,768.12	48,296.86	45,379.95	48,296.86	44,562.27
Others	88,578.96	114,536.81	81,415.76	88,578.96	81,415.76	51,749.05
Unallocated						
TOTAL	507,023.44	696,578.22	494,743.66	507,023.44	494,743.66	558,517.00

Place : Mumbai

Date : November 11, 2014

3 Statement of Assets and Liabilities

(₹ in lag)

Particulars		STANDALONE	
		As at (Current half year end) 30.09.2014	As at (previous year end) 31.03.2014
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
(1)	Shareholders' funds		
	(a) Share capital	6,881.21	6,880.93
	(b) Reserves and surplus	212,512.78	226,964.30
	(c) Money received against share warrants	-	-
	Sub-total-Shareholders' funds	219,393.99	233,845.23
(2)	Share application money pending allotment	-	-
(3)	Minority interest	-	-
(4)	Non-current liabilities	93,273.31	104,788.18
	(a) Long-term borrowings	26,944.93	26,994.97
	(b) Deferred tax liabilities (Net)	1,652.58	1,489.62
	(c) Other Long term liabilities	0.35	0.15
	(d) Long-term provisions	121,871.17	133,272.92
	Sub-total-Non-current liabilities		
(5)	Current liabilities	149,704.99	152,016.57
	(a) Short-term borrowings	578,744.87	545,894.41
	(b) Trade payables	152,291.60	164,668.33
	(c) Other current liabilities	1,878.99	1,340.20
	(d) Short-term provisions	882,620.45	863,919.51
	Sub-total-current liabilities		
	TOTAL -EQUITY AND LIABILITIES	1,223,885.61	1,231,037.66
B.	ASSETS		
(1)	Non-current assets	251,779.13	263,951.33
	(a) Fixed assets	32,472.38	32,333.62
	(b) Non-current investments	11,816.99	9,697.96
	(c) Long-term loans and advances	2.50	17.45
	(d) Other non-current assets	296,071.00	306,000.36
	Sub-total-Non-current Assets		
(2)	Current assets	2,185.04	1,105.84
	(a) Current investments	287,650.48	344,567.50
	(b) Inventories	502,546.77	456,693.59
	(c) Trade receivables	32,183.80	37,895.77
	(d) Cash and Bank Balances	94,054.56	71,009.67
	(e) Short-term loans and advances	9,193.96	13,764.93
	(f) Other current assets	927,814.61	925,037.30
	Sub-total-Current Assets		
	TOTAL -ASSETS	1,223,885.61	1,231,037.66

Place : Mumbai

Date : November 11, 2014

For AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MANAGING DIRECTOR

Notes:

1 The above results have been reviewed by the Statutory Auditors and Audit Committee and have been approved by the Board of Directors of the Company.

2 The Employee Stock Options outstanding as on September 30, 2014 are as follows :

Date of Grant	Opening Balance as on July 1, 2014	Issued during the quarter	Exercised during the quarter	Cancelled during the quarter	Closing Balance as on September 30, 2014
October 1, 2009	-	-	-	-	-
April 1, 2010	-	-	-	-	-
April 1, 2011	79,500	-	-	-	79,500
April 1, 2012	4,000	-	-	-	4,000
April 1, 2013	172,500	-	-	-	172,500
April 1, 2014	275,000	-	-	-	275,000
Total	531,000	-	-	-	531,000

Note : Cancellations of ESOP's granted to employees who have left shall be done at year end.

3 The Company has exercised the option provided under paragraph 46A of AS 11: The Effects of Changes in Foreign Exchange Rates inserted vide Notification dated December 29, 2011. Consequently, the exchange differences on long term foreign currency monetary items are dealt with in the following manner:
The exchange difference to the extent it relates to acquisition of depreciable asset, is adjusted to the cost of the depreciable asset, and depreciated over the balance life of the asset.

In other cases, the exchange difference is accumulated in a Foreign Currency Monetary Item Translation Difference Account, and amortised over the balance period of such long term asset/ liability.

Accordingly during the quarter, the Company has

- (a) Adjusted exchange loss of Rs. 1,166.14 lac in respect of long term foreign currency monetary items relating to acquisition of depreciable fixed assets to the cost of fixed assets and
(b) Amortised exchange loss relating to long term foreign currency monetary items in other cases, over the life of the long term liability and included Rs. 563.52 lac being the unamortised portion in Foreign Currency Monetary Item Translation Difference Account.

4 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 Six months ended on September 30, 2014 :

Particulars	Quarter ended September 30, 2014 (₹ In lacs)	Six Months ended September 30, 2014 (₹ In lacs)
Advertisement & sales promotion expenses (net of current tax)	1,226.35	1,468.10
Provision for doubtful debts and doubtful advances (net of deferred tax)	(3.30)	(3.30)
Additional Depreciation/Impairment on account of revaluation of fixed assets	845.50	8,761.70
Total	2,068.55	10,226.50

Note : Rs. 8,761.70 lac includes Rs. 7,068.87 lac consequent to application of Schedule II to the Companies Act, 2013 in respect of assets whose useful life has been exhausted.

5 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/(gain) of ₹ 167.88 lacs (Including gain of ₹ 269.13 lacs 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 "Hedging Reserve".

6 Pursuant to the enactment of the Companies Act 2013, (the 'Act'), the Company has, effective 1st April 2014, reviewed and revised the estimated useful lives and estimated residual value of its fixed assets, based on technical advice. As a result of the change, the consequential impact [after charging Rs. 4,414.98 lac (net of deferred tax of Rs. 789.14 lac) to Retained Earnings in line with the transition provision specified in Schedule II] on the depreciation charged and on the results for the quarter and six months is not material.

7 During the quarter, the Company has acquired Oil Refining business of Ruchi Infrastructure Limited with effect from September 1, 2014 on going concern basis with assets/liabilities thereof on slump sale basis for a consideration of Rs. 4,977.61 lac.

8 Tax expense comprises Tax ₹ 1,240.11 lac (Current Tax ₹ 501.00 lac , Deferred tax ₹ 739.11 lac and tax for earlier year ₹ Nil).

9 The results of subsidiary companies, associate/s, Trust and Joint Venture will be consolidated with the year end results.

10 The figures for the previous period have been regrouped/ reclassified to make them comparable with those of current period.

For AND ON BEHALF OF THE BOARD OF DIRECTORS

Place : Mumbai

Date : November 11, 2014

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 six months ended September 30, 2014 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 November 11, 2014.
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, provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the Scheme of Amalgamation and Arrangement between Mac Oil Palm Limited and the Company and their respective shareholders sanctioned by the Hon'ble High Court of Mumbai in an earlier year. Pursuant to the said Scheme, during the six months ended September 30, 2014, an amount of ₹ 102.26 Crore (net of current and deferred tax thereon) has been debited 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 30th September 2014 would have been higher by ₹ 51.93 Crore and ₹ 238.42 Crore respectively, profit for the six months ended September 30, 2014 would have been lower by ₹ 14.65 Crore, the accumulated balance in Statement of Profit and Loss as at September 30, 2014 would have been lower by ₹ 173.23 Crore, the balance

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

In Revaluation Reserve would have been ₹ 162.27 Crore and the balance in Business Development Reserve would have been Rs. Nil.

However, the aggregate balance in Reserves and Surplus as at September 30, 2014 would have remained the same.

5. Subject to our comments in paragraphs 4 above, based on the limited review carried out, 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 notified under Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 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.
6. 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: 11th November, 2014

Ruchi Soya Industries Limited

Performance for the quarter and six months ended on September 30, 2014

November 11, 2014; Mumbai: Ruchi Soya Industries Limited (Ruchi Soya) has announced its unaudited financial results for the quarter (Q2) and six months (H1) ended on September 30, 2014.

During the second quarter of FY2014-15, Ruchi Soya registered net sales of Rs. 7,066.99 crore, an increase of 16.77% from Rs. 6,052.01 crore during the corresponding Q2 in the last financial year. Net profit rose by 102.33% to Rs. 5.22 Crore from Rs. 2.58 crore. Sale of branded products recorded at Rs. 2,106.28 crore, rose by 27.73% from Rs. 1,649.03 crore.

During the first six months of the FY2014-15 that ended on September 30, 2014, net sales recorded at Rs. 12,792.46 crore, registering an increase of 17.29% from Rs. 10,906.56 crore during the corresponding H1 in the last fiscal. Net Profit stood at Rs. 5.39 crore, as against Rs. 5.66 Crore.

Commenting on the performance, Mr. Dinesh Shahra, Founder and Managing Director, Ruchi Soya said, "Despite far better capacity utilization of port based refinery units, the financial performance has been primarily constrained due to steep fall in commodity prices during the quarter. It resulted in competitive pricing. Low capacity utilization of soya crushing units due to non-peak season also had its impact on the performance.

However, keeping in view the improved business sentiments leading to higher crushing activity and expected stable commodity prices, we anticipate that the financial performance may improve significantly in the coming quarters. We hope that the Government of India will soon take appropriate action to widen differential import duty structure on a sustained basis to protect the farming community and to encourage domestic value addition, entailing better performance of the refining industry in the times to come."

Ruchi Soya Industries Limited

Ruchi Soya is one of India's leading FMCG Company, India's number one cooking oil and soy food maker and marketer. An Integrated player from harvest to home, Ruchi Soya has secured access to oil palm plantations in India and other key regions of the world. Ruchi Soya is also the highest exporter of animal feed, lecithin and other specialty ingredients from India. The Company has turnover crossing USD 4 billion. Ruchi Soya is committed to renewable energy and exploring suitable opportunities in the sector.

Media contacts:

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