



RUCHI SOYA INDUSTRIES LIMITED

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INDORE - 1 (M.P.) India
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RSIL/2014

13th February, 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 nine months ended 31st December, 2013, duly reviewed by the Statutory Auditors and Audit Committee and approved by the Board of Directors at its meeting held on 13th February, 2014. The limited review report issued by the Statutory Auditors in this regard is also attached for your records.

The press release issued by the Company in this regard is also attached for your records.

Thanking you,

Yours faithfully,
For RUCHI SOYA INDUSTRIES LTD.

COMPANY SECRETARY

Encl. : As above.

RUCHI SOYA INDUSTRIES LIMITED

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

Part I 1 STATEMENT OF STANDALONE UNAUDITED/AUDITED RESULTS FOR THE QUARTER AND 9 MONTHS ENDED 31/12/2013						
(₹ in lac)						
PARTICULARS	STANDALONE					
	3 months ended 31.12.2013	Preceding 3 months ended 30.09.2013	Corresponding 3 months ended 31.12.2012	Year to date figures for nine month period ended 31.12.2013	Year to date figures for nine month period ended 31.12.2012	Previous year ended 31.03.2013
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
(a) Net Sales/Income from operations (Net of excise duty)	7,09,774.93	6,02,266.76	8,17,516.17	17,95,436.45	18,58,101.41	26,09,748.08
(b) Other Operating Income	684.71	2,796.43	(394.56)	4,914.33	2,534.03	4,895.70
Total income from operations(net)	7,09,959.64	6,05,063.19	8,17,121.61	18,00,350.78	18,60,635.44	26,14,643.79
2 Expenses						
(a) Cost of materials consumed	4,20,703.22	3,70,465.34	5,07,702.41	10,71,294.02	11,06,039.22	16,00,074.74
(b) Purchases of stock-in-trade	2,84,676.40	2,10,019.97	2,82,949.37	6,03,112.77	4,72,170.10	7,51,797.92
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(66,434.16)	18,059.34	(39,559.69)	(4,252.65)	17,769.01	15,043.19
(d) Employee benefits expense	5,249.12	3,983.02	4,310.02	13,152.28	10,561.62	14,255.90
(e) Depreciation and amortisation expense	4,034.55	4,100.29	3,955.41	12,166.01	10,845.86	15,426.29
(f) Other expenses	58,270.66	40,096.52	46,532.23	1,31,101.06	1,14,967.90	1,73,149.72
Total Expenses	7,06,499.79	5,96,724.48	8,05,889.75	17,76,573.09	18,27,353.71	25,69,747.76
3 Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)	3,459.85	8,338.71	11,231.86	23,777.67	33,281.73	41,896.03
4 Other Income	4,735.95	6,374.97	8,464.86	19,283.77	23,554.82	33,840.73
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	8,195.80	14,713.68	19,696.72	43,061.44	56,836.55	78,736.76
6 Finance costs	5,108.31	14,237.84	13,299.08	38,904.31	34,530.99	48,382.28
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5+6)	3,087.49	475.84	6,397.64	4,157.13	22,305.56	30,354.48
8 Exceptional Items						
9 Profit/(Loss) from ordinary activities before tax(7+8)	3,087.49	475.84	6,397.64	4,157.13	22,305.56	30,354.48
10 Tax Expense (Net of MAT credit 1,126.00 lacs)	346.67	217.30	1,456.63	850.00	6,538.02	6,728.07
11 Net Profit/(Loss) from ordinary activities after tax(9+10)	2,740.82	258.54	4,941.01	3,307.13	15,767.54	23,626.41
12 Extraordinary items (net of tax expenses ₹ Nil)						
13 Net Profit/(Loss) for the period (11+12)	2,740.82	258.54	4,941.01	3,307.13	15,767.54	23,626.41
14 Share of Profit/(loss) of associates						
15 Less: Minority Interest (Gain/Loss)						
16 Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	2,740.82	258.54	4,941.01	3,307.13	15,767.54	23,626.41
17 Paid up - Equity Share Capital (Face value ₹ 2/- per share)	6,680.93	6,680.93	6,678.45	6,680.93	6,678.45	6,678.45
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						1,40,772.75
19.i Earning per share (before extraordinary items) (of ₹ 2/-each) (not annualised) (in ₹ Per share)						
a) Basic	0.07	0.00	1.48	0.96	4.73	7.08
b) Diluted	0.07	0.00	1.48	0.99	4.72	7.07
19.ii Earning per share (after extraordinary items) (of ₹ 2/-each) (not annualised) (in ₹ Per share)						
a) Basic	0.87	0.08	1.48	0.99	4.73	7.08
b) Diluted	0.87	0.08	1.48	0.99	4.72	7.07

See accompanying notes to the financial results

Part II

Select Information for the Quarter and 9 Months ended 31/12/2013

PARTICULARS	STANDALONE					
	3 months ended 31.12.2013	Preceding 3 months ended 30.09.2013	Corresponding 3 months ended 31.12.2012 in the previous year	Year to date figures for current period ended 31.12.2013	Year to date figures for previous period ended 31.12.2012	Year to date figures for previous year ended 31.03.2013
A. PARTICULARS OF SHARE HOLDING						
1 Public shareholding						
No. of shares	14,74,48,980	14,77,41,165	15,18,98,726	14,74,48,980	15,18,98,726	15,13,21,271
Percentage of Shareholding	44.14	44.23	45.49	44.14	45.49	45.32
2 Promoters and Promoters Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	2,59,62,707	3,45,35,207	22,78,640	2,59,62,707	22,78,640	3,07,24,217
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	13.91	18.54	1.25	13.91	1.25	16.83
- Percentage of shares(as a % of the total share capital of the Company)	7.77	10.34	0.68	7.77	0.68	9.20
b) Non-encumbered						
- Number of shares	16,06,34,735	15,17,70,050	17,97,45,206	16,06,34,735	17,97,45,206	15,18,77,084
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	86.09	81.46	98.75	86.09	98.75	83.17
- Percentage of shares(as a % of the total share capital of the Company)	48.09	45.43	53.83	48.09	53.83	45.48

Particulars	3 months ended 31.12.2013
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	
Received during the quarter	12
Disposed of during the quarter	13
Remaining unresolved at the end of the quarter	

Place : Indore

For AND ON BEHALF OF THE BOARD OF DIRECTORS

Date :13th February , 2014

Sd/-
MANAGING DIRECTOR


RUCHI SOYA INDUSTRIES LIMITED

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

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in lac)

PARTICULARS	STANDALONE					
	3 months ended 31.12.2013	Preceding 3 months ended 30.09.2013	Corresponding 3 months ended 31.12.2012	Year to date figures for nine month period ended 31.12.2013	Year to date figures for nine month period ended 31.12.2012	Previous year ended 31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
Oils	4,69,078.20	4,40,935.28	5,92,871.11	12,07,561.04	12,96,244.33	16,68,897.45
Vanaspati	21,569.07	18,983.63	20,821.10	57,730.64	62,849.70	78,374.31
Seed Extraction	2,25,135.70	1,50,025.25	2,66,310.95	5,70,890.46	6,15,746.47	9,51,384.66
Food Products	12,527.98	14,025.72	9,000.02	40,813.14	31,901.85	41,220.63
Wind Turbine Power Generation	1,072.28	1,890.88	1,061.98	4,911.48	5,555.17	7,094.25
Others	63,391.18	39,147.01	35,245.22	1,21,687.31	89,247.21	1,68,006.14
Unallocated						
Total Segment Revenue	7,92,774.41	6,65,007.77	9,25,310.38	20,03,594.07	21,01,544.73	29,14,977.44
Less : Inter segment Revenue	83,499.48	62,741.01	1,07,794.21	2,08,157.64	2,43,443.32	3,05,229.35
Net Sales/Income from operations	7,09,274.93	6,02,266.76	8,17,516.17	17,95,436.43	18,58,101.41	26,09,748.09
2 Segment Results (Profit/(loss) before tax and interest from each segment)						
Oils	1,214.28	4,730.95	1,379.23	10,201.25	14,882.26	25,256.44
Vanaspati	88.08	97.55	908.92	275.20	1,428.05	1,683.98
Seed Extraction	908.08	1,740.32	12,548.65	6,715.14	17,457.13	25,381.39
Food Products	254.34	287.56	568.54	967.69	1,344.66	1,382.10
Wind Turbine Power Generation	72.69	1,002.25	169.43	2,118.51	3,084.89	3,667.60
Others	1,065.50	732.21	(4,192.82)	5,229.85	(4,546.05)	(10,126.84)
Unallocated						
Total	3,602.97	8,590.84	11,381.95	25,507.64	33,650.94	47,244.67
Less: (i) Finance costs	5,108.31	14,237.84	13,299.08	38,904.31	34,530.99	48,382.28
(ii) Interest Income	(4,592.83)	(6,082.03)	(8,273.96)	(17,512.99)	(23,144.80)	(31,451.28)
(iii) Other unallocable expenditure net off un-allocable income	-	(40.81)	(40.81)	(40.81)	(40.81)	(40.81)
Total Profit before tax	3,087.49	475.84	6,397.64	4,157.13	22,305.56	30,354.48
3 Capital Employed (Segment Assets less Segment Liabilities)						
Oils	2,67,992.82	2,29,779.01	1,41,366.12	2,67,992.82	1,41,366.12	1,75,556.35
Vanaspati	26,028.38	26,968.14	28,036.07	26,028.38	28,036.07	37,258.14
Seed Extraction	1,91,777.04	94,279.76	1,31,129.63	1,91,777.04	1,31,129.63	1,45,151.22
Food Products	14,089.76	14,004.13	14,725.97	14,089.76	14,725.97	13,751.02
Wind Turbine Power Generation	46,662.54	48,296.86	47,331.25	46,662.54	47,331.25	45,020.25
Others	77,924.27	81,415.76	52,362.17	77,924.27	52,362.17	79,417.97
Unallocated						
TOTAL	6,24,474.81	4,94,743.66	4,14,951.21	6,24,474.81	4,14,951.21	4,96,154.95

Place : Indore

Date :13th February , 2014



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 at the meeting held on February 13, 2014.

2 The Employee Stock Options outstanding as on December 31, 2013 are as follows :

Date of Grant	Opening Balance as on October 1, 2013	Issued during the quarter	Exercised during the quarter	Cancelled during the quarter	Closing Balance as on December 31, 2013
October 1, 2009*	1,09,950	-	-	-	1,09,950
April 1, 2010	9,000	-	-	-	9,000
April 1, 2011	1,01,000	-	-	-	1,01,000
April 1, 2012	4,000	-	-	-	4,000
April 1, 2013	2,19,000	-	-	-	2,19,000
Total	4,42,950	-	-	-	4,42,950

Note : * Indicates ESOPs in relation to expired grants and left employees shall be cancelled in compensation committee and related accounting impact shall be taken at year ending March 31, 2014.

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.

(a) Accordingly, the Company has adjusted exchange gain of ₹ 7,676.20 lac (Previous period September 30, 2013: Loss of ₹ 8,567.62 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 item in other cases over the life of the long term liability and included ₹ 2,008.59 lac (Previous period September 30, 2013 ₹ 3,481.00 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 nine months ended on December 31, 2013 :

Particulars	3 Months quarter ended December 31, 2013 (₹ In lacs)	9 Months quarter ended December 31, 2013 (₹ In lacs)
Provision for Doubtful Debts (net of deferred tax)	-	(7.45)
Advertisement & sales promotion expenses (net of current tax)	436.74	1,383.71
Additional depreciation on account of revaluation	499.74	1,460.69
Total	936.48	2,836.95

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 ₹ 904.92 lacs (Including gain of Rs. 311.16 lacs for the 3 month 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 Tax expenses comprises Tax ₹ 850.00 lac (Current Tax ₹ Nil lac (net of MAT Credit ₹ 1,126.00) , Deferred tax ₹ 850 lac and tax for earlier year ₹ Nil).

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

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

Place : Indore

Date : 13th February, 2014



For AND ON BEHALF OF THE BOARD OF DIRECTORS

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 31th December 2013 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 13th February 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 nine months ended 31th December 2013, an amount of Rs. 28.37 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 31th December 2013 would have been higher by Rs. 51.93 Crore and Rs. 238.42 Crore respectively, profit for the nine months ended 31th December 2013 would have been lower by Rs. 13.76 Crore, the accumulated balance in Statement of Profit and Loss as at 31th December 2013 would have been lower by Rs. 152.26 Crore, the balance

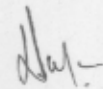
P.D.Kunte & Co. (Regd.)
Chartered Accountants

in Revaluation Reserve would have been Rs. 260.84 Crore and the balance in Business Development Reserve would have been Rs. Nil.

However, the aggregate balance in Reserves and Surplus as at 31st December 2013 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 the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs 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: Indore
Date: 12th February, 2014

Ruchi Soya Industries Limited

Performance for the quarter ended on December 31, 2013

February 13, 2014; Indore: Ruchi Soya Industries Limited (Ruchi Soya) has announced its unaudited financial results for the quarter (Q3) ended December 31, 2013. As compared to the corresponding quarter during the last financial year, Net Sales dropped marginally by 13.11% from Rs. 8,171.22 crore to Rs. 7,099.60 crore. Net profit stood at Rs. 27.41 crore as compared to Rs.49.41 crore for the corresponding quarter in the last financial year.

During the quarter, branded sales registered a healthy 13.49% growth from Rs. 1,689.59 crore to Rs. 1,917.45 crore. Sale of Textured soya protein (TSP) stood at Rs. 41.23 crore registering an impressive rise of 46.44% from Rs. 28.16 crore during Q3 in the last fiscal.

Commenting on the performance, Founder and Managing Director, Mr. Dinesh Shahra said, "The anomaly in import duty structure on crude and refined palm oil in India continued to hit the performance of oil refining industry in India during the quarter under review. Lower availability of soya seeds for processing also impacted the performance of soya crushing operations of the Company during the period.

However, the Government of India has recently taken positive steps to partially correct anomaly in import duty structure. We believe that this will have a positive impact on utilization of port based refineries in the time to come. The industry hopes that the Government will take proactive steps in time to counter changes in inverted duty structures of exporting countries to promote domestic value addition on a sustained basis.

In the past few quarters, branded sales have been growing both in value and percentage of the total sales of Ruchi Soya. This indeed is a healthy sign, vindicating our policy of focusing on marketing of branded sales across India. Textured Soya Proteins as a category has been growing, providing great business opportunity for Ruchi Soya, known as the leader and pioneer of Soya Foods in India.

We are making our efforts to keep the costs under check, focus on branded sales that can yield better margins and hope for a better performance in the times to come."

Ruchi Soya Industries Limited

Ruchi Soya is India's leading FMCG Company, India's number one cooking oil and soya food maker and marketer. An Integrated player from farm to fork, 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 soya meal, lecithin and other food ingredients from India. Ruchi Soya is committed to renewable energy and exploring suitable opportunities in the sector.

Media contacts:

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