



## RUCHI SOYA INDUSTRIES LIMITED

616, TULSIANI CHAMBERS, NARIMAN POINT, MUMBAI - 400 021.  
PHONE : (91) - 22 - 6656 0600 / 2282 4851 • FAX : 2204 3397

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RSIL/2017

14.11.2017

BSE Limited  
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: Outcome of Board Meeting held on 14<sup>th</sup> November, 2017**

We submit herewith a copy of the un-audited Financial Results (Provisional) for the quarter and half year ended 30<sup>th</sup> September, 2017 and Limited Review Report thereon. The results were approved and taken on record by the Board of Directors of the Company at its meeting held on 14<sup>th</sup> November, 2017. A press release being issued by the Company is also attached herewith for your records.

The meeting commenced at 3.30 P.M. and concluded at 9.30 P.M on 14<sup>th</sup> November, 2017.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For RUCHI SOYA INDUSTRIES LTD.

  
**R.L. GUPTA**  
**COMPANY SECRETARY**

Encl.: As above.

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

Phone : 022-3938 8200 / 6109 0200 • Fax : 022-3938 8257 • E-mail : ruchisoya@ruchigroup.com

Website : www.ruchisoya.com

CIN : L 15140 MH 1986 PLC 038536

Makers of **Nutrela<sup>®</sup>**

**RUCHI SOYA INDUSTRIES LIMITED**

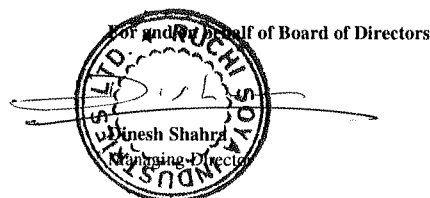
CIN:L15140MH1986PLC038536

Regd. Office : Ruchi House, Royal Palms, Survey No. 169 , Aarey Milk Colony, Near Mayur Nagar, Goregoan ( East) , Mumbai - 400 065

( ₹ In lakh unless otherwise stated)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017**

Particulars	3 months ended 30.09.2017	Preceding 3 months ended 30.06.2017	Corresponding 3 months ended 30.09.2016	6 month ended 30.09.2017	Corresponding 6 month ended 30.09.2016	Year ended 31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
I Revenue from operations	308,876.29	326,120.75	512,795.90	634,997.04	1,012,947.50	1,852,689.74
II Other Income	347.44	1,896.97	1,490.61	2,244.41	2,985.08	9,348.20
<b>III Total income (I+II)</b>	<b>309,223.73</b>	<b>328,017.72</b>	<b>514,286.51</b>	<b>637,241.45</b>	<b>1,015,932.58</b>	<b>1,862,037.94</b>
<b>IV Expenses</b>						
(a) Cost of Materials Consumed	226,928.53	221,336.33	255,936.18	448,264.86	528,742.16	1,041,942.44
(b) Purchases of Stock-in-Trade	33,745.94	69,965.63	177,949.47	103,711.57	330,064.82	578,311.09
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	5,314.37	2,808.45	24,054.95	8,122.82	42,493.93	30,225.21
(d) Employee Benefits Expenses	4,733.97	3,612.49	5,218.53	8,346.46	10,234.14	18,667.04
(e) Finance Costs	29,948.43	19,693.06	13,715.07	49,641.49	36,915.52	83,221.28
(f) Provision for Financial Guarantee Obligation	6,658.95	-	-	6,658.95	-	-
(g) Depreciation, amortisation and Impairment Expenses	3,554.08	3,520.49	3,997.23	7,074.57	7,863.08	15,605.55
(h) Provision for Doubtful Debts and advances and Bad Debts	282,624.07	27,533.78	-	310,157.85	-	130,297.47
(i) Other Expenses	30,553.74	26,139.94	33,067.02	56,693.68	63,786.14	131,301.31
<b>Total Expenses (IV)</b>	<b>624,062.08</b>	<b>374,610.17</b>	<b>513,938.45</b>	<b>998,672.25</b>	<b>1,020,099.79</b>	<b>2,029,571.39</b>
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(314,838.35)</b>	<b>(46,592.45)</b>	<b>348.06</b>	<b>(361,430.80)</b>	<b>(4,167.21)</b>	<b>(167,533.45)</b>
<b>VI Exceptional Items</b>	-	-	-	-	4,540.01	4,490.40
<b>VII Profit/(loss) before tax (V-VI)</b>	<b>(314,838.35)</b>	<b>(46,592.45)</b>	<b>348.06</b>	<b>(361,430.80)</b>	<b>372.80</b>	<b>(163,043.05)</b>
<b>VIII Tax Expense</b>						
Current Tax	-	-	102.52	-	140.95	-
Deferred Tax	(26,567.26)	(17,968.69)	(2,429.41)	(44,535.95)	(2,546.21)	(37,023.31)
Tax for earlier years	-	-	-	-	-	(299.93)
<b>IX Profit/(loss) for the period/Year (VII-VIII)</b>	<b>(288,271.09)</b>	<b>(28,623.76)</b>	<b>2,674.95</b>	<b>(316,894.85)</b>	<b>2,778.06</b>	<b>(125,719.81)</b>
<b>X Other Comprehensive Income</b>						
<b>A (i) Items that will not be reclassified to profit or loss</b>						
Tax relating to above items	(46.09)	46.09	-	-	-	(28.26)
<b>B (i) Hedge Reserves</b>						
Items that will not be reclassified to profit or loss	-	-	-	-	-	200.30
<b>XI Total Comprehensive Income for the period/Year ( IX ± X)</b>	<b>(288,043.59)</b>	<b>(28,874.02)</b>	<b>2,038.41</b>	<b>(316,917.61)</b>	<b>2,196.19</b>	<b>(126,196.29)</b>
XII Paid up - Equity Share Capital [ Net of Treasury shares] (Face value ₹ 2/- per share)	6,529.41	6,529.41	6,529.41	6,529.41	6,529.41	6,529.41
XIII Other equity excluding Revaluation Reserve	-	-	-	-	-	95,841.21
<b>XIV Earnings/(loss) per equity share of face value of ₹ 2 each</b>						
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
a) Basic (in ₹)	(88.35)	(8.74)	1.67	(97.09)	1.49	(44.41)
b) Diluted (in ₹)	(88.35)	(8.74)	1.67	(97.09)	1.49	(44.41)
See accompanying notes to the Financial Results						



Place : Mumbai  
Date : November 14, 2017

**RUCHI SOYA INDUSTRIES LIMITED**

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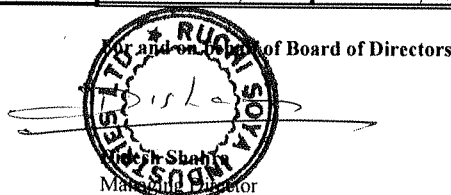
Regd. Office : Ruchi House, Royal Palms, Survey No. 169 , Aarey Milk Colony, Near Mayur Nagar, Goregoan ( East ) , Mumbai

- 400 065

**Standalone Balance Sheet as at September 30, 2017**

( ₹ In lakh )

Particulars	STANDALONE	
	As at 30.09.2017	As at 31.03.2017
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	391,337.53	398,514.21
(b) Capital work-in-progress	3,361.93	2,916.26
(c) Intangible assets	151,665.02	151,695.08
(d) Financial Assets		
(i) Investments	7,379.44	8,778.23
(ii) Loans	5,273.26	6,559.01
(ii) Others	986.69	938.76
(e) Other non-current assets	12,757.21	11,492.57
<b>Total Non-current assets</b>	<b>572,761.08</b>	<b>580,894.12</b>
<b>(2) Current assets</b>		
(a) Inventories	114,142.55	123,885.57
(b) Financial Assets		
(i) Investments	1,673.93	108.59
(ii) Trade receivables	206,641.26	507,528.11
(iii) Cash and cash equivalents	3,830.47	8,156.33
(iv) Bank balances ther than (iii) above	5,059.02	6,199.66
(v) Loans	1,093.51	1,119.10
(vi) Others	4,842.17	5,300.68
(c) Other Current assets	66,640.42	92,033.01
Assets Classified as held for Sale	367.56	367.56
<b>Total Current assets</b>	<b>404,290.89</b>	<b>744,698.61</b>
<b>Total Assets</b>	<b>977,051.97</b>	<b>1,325,592.73</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	6,529.41	6,529.41
(b) Other Equity	(221,139.31)	95,841.21
<b>Total Equity</b>	<b>(214,609.90)</b>	<b>102,370.62</b>
<b>LIABILITIES</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,863.05	6,061.75
(b) Deferred tax liabilities (Net)	-	44,535.95
(c) Other non-current liabilities	624.66	799.32
<b>Total Non-Current Liabilities</b>	<b>6,487.71</b>	<b>51,397.02</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	555,835.58	455,592.08
(ii) Trade payables	401,548.53	518,070.32
(iii) Other financial liabilities	221,693.75	183,059.47
(b) Other current liabilities	4,973.49	14,031.53
(c) Provisions	949.81	849.63
(d) Current tax liabilities (Net)	-	49.06
Liabilities directly associated with assets classified as held for sale	173.00	173.00
<b>Total Current liabilities</b>	<b>1,185,174.16</b>	<b>1,171,825.09</b>
<b>Total Equity and Liabilities</b>	<b>977,051.97</b>	<b>1,325,592.73</b>



Place : Mumbai

Date : November 14, 2017

**RUCHI SOYA INDUSTRIES LIMITED**

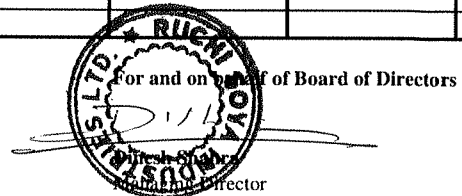
CIN:L15140MH1986PLC038536

Regd. Office : Ruchi House, Royal Palms, Survey No. 169 , Aarey Milk Colony, Near Mayur Nagar, Goregoan ( East ) , Mumbai - 400 065  
**UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2017**

( ₹ in lakh )

PARTICULARS	3 months	Preceding 3 months	Corresponding 3	6 month ended	Corresponding 6	Year ended
	ended 30.09.2017	ended 30.06.2017	months	30.09.2017	month ended	31.03.2017
	(Unaudited)	(Unaudited)	ended 30.09.2016	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment Revenue</b>						
Oils	246,897.84	271,472.90	379,166.67	518,370.74	766,644.35	1,431,378.57
Vanaspati	21,984.34	17,906.55	18,840.58	39,890.89	35,161.73	73,990.47
Seed Extraction	62,850.30	53,127.60	61,295.67	115,977.90	146,477.66	257,405.67
Food Products	15,410.67	13,428.99	18,164.90	28,839.66	35,156.82	56,333.37
Wind Turbine Power Generation	1,785.15	2,019.31	1,843.46	3,804.46	3,803.89	6,152.37
Others	16,107.28	13,428.31	90,041.19	29,535.59	134,612.64	225,372.87
<b>Total</b>	<b>365,035.58</b>	<b>371,383.66</b>	<b>569,352.47</b>	<b>736,419.24</b>	<b>1,121,857.09</b>	<b>2,050,633.17</b>
Less : Inter Segment Revenue	56,159.29	45,262.91	56,556.57	101,422.20	108,909.60	197,943.47
<b>Net Sales/Income from Operations</b>	<b>308,876.29</b>	<b>326,120.75</b>	<b>512,795.90</b>	<b>634,997.04</b>	<b>1,012,947.49</b>	<b>1,852,689.70</b>
<b>Segment Results ( Profit ) (+) /Loss (-) before Tax and Finance Costs from each segment</b>						
<b>2</b>						
Oils	5,466.24	1,198.72	8,270.05	6,664.96	20,222.36	25,080.87
Vanaspati	88.32	58.68	31.62	147.00	64.85	152.77
Seed Extraction	496.31	261.63	(1,219.08)	757.94	(1,611.65)	(1,919.87)
Food Products	398.83	313.25	664.17	712.08	1,367.41	2,424.28
Wind Turbine Power Generation	1,067.36	1,276.19	1,038.03	2,343.55	2,228.95	3,125.67
Others	(3,206.13)	(2,637.70)	5,117.26	(5,843.83)	9,972.43	13,809.87
<b>Total</b>	<b>4,310.93</b>	<b>470.77</b>	<b>13,902.05</b>	<b>4,781.70</b>	<b>32,244.35</b>	<b>42,673.47</b>
Less: (i) Finance costs	29,948.43	19,693.06	13,715.07	49,641.49	36,915.52	83,221.28
(ii) Interest Income	(82.17)	(163.62)	(148.74)	(245.79)	(491.62)	(3,311.87)
(iii) Provision for Doubtful Debts and advances and Bad Debts and Financial Guarantee Obligation and Others	289,283.02	27,533.78	(12.34)	316,816.80	(12.34)	130,297.47
Add: Exceptional Items	-	-	-	-	4,540.01	4,490.47
<b>Total Profit before tax</b>	<b>(314,838.35)</b>	<b>(46,592.45)</b>	<b>348.06</b>	<b>(361,430.80)</b>	<b>372.80</b>	<b>(163,043.07)</b>
<b>3 Segment Assets</b>						
Oils	100,300.17	687,339.40	626,646.57	100,300.17	626,646.57	498,553.51
Vanaspati	26,483.09	46,592.45	21,428.55	26,483.09	21,428.55	29,228.84
Seed Extraction	219,393.55	148,373.90	373,415.11	219,393.55	373,415.11	161,921.16
Food Products	17,267.08	18,267.34	17,882.76	17,267.08	17,882.76	17,495.53
Wind Turbine Power Generation	41,320.67	41,682.44	41,607.90	41,320.67	41,607.90	40,679.21
Others	170,198.73	188,398.77	86,052.52	170,198.73	86,052.52	180,549.21
Unallocated	402,088.68	163,217.20	286,353.70	402,088.68	286,353.70	397,165.25
<b>T O T A L</b>	<b>977,051.97</b>	<b>1,293,871.50</b>	<b>1,453,387.11</b>	<b>977,051.97</b>	<b>1,453,387.11</b>	<b>1,325,592.71</b>
<b>Segment Liabilities</b>						
Oils	5,216.55	423,029.75	533,272.28	5,216.55	533,272.28	421,580.29
Vanaspati	14.04	19.85	17.22	14.04	17.22	30.02
Seed Extraction	409,744.20	14,811.40	42,411.11	409,744.20	42,411.11	11,633.02
Food Products	279.48	632.23	514.88	279.48	514.88	842.67
Wind Turbine Power Generation	-	-	-	-	-	-
Others	44,613.63	56,432.02	24,532.67	44,613.63	24,532.67	26,461.51
Unallocated	731,793.98	698,652.24	665,499.67	731,793.98	665,499.67	762,674.60
<b>T O T A L</b>	<b>1,191,661.88</b>	<b>1,193,577.49</b>	<b>1,266,247.83</b>	<b>1,191,661.88</b>	<b>1,266,247.83</b>	<b>1,223,222.11</b>

Place : Mumbai  
 Date : November 14, 2017



### Notes to the Financial Results:

1 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meeting on 14th November 2017. The statutory auditors of the Company have carried out limited review for the quarter and six month ended September 30, 2017.

2 The Company has incurred losses, its liabilities exceeded total assets and its net worth has been fully eroded as on 30th September 2017. Certain lenders have sent notices /letters recalling their loans given and called upon to pay entire dues and other liability and intended to invoke the personal guarantee of promoter director. The company is unable to meet its financial obligations in full including repayment of various loans and unpaid interest and to fund various obligations pertaining to operations including unpaid creditors/ overdue creditors and working capital requirements for maximum capacity utilisation. Few of the lenders also issued wilful defaulter notices and filed petition for winding up of the Company. Two lenders have filed petitions before National Company Law Tribunal, Mumbai bench to initiate corporate insolvency process under the Insolvency and Bankruptcy Code, 2016. These circumstances indicate that there exists material uncertainty about the Company's ability to continue as going concern.

Board of directors in their meeting held on 2nd November 2017 approved signing of binding term sheet with Devonshire Capital for acquiring (a) equity stake of upto 51% in the Company including issue of fresh equity and (b) equity stake of 100% in the specific edible brands and distribution business of the Company to be spun into Special Purpose Vehicle (Mrig Trading Private Limited, a wholly owned subsidiary company of the company) for a consideration of Rs. 4000 Crore, payable in tranches. The amount would be substantially utilised for payment to all lenders over period of time as described in the Scheme of arrangement. Filing of a scheme of arrangement has been approved by the Board of Directors between the Company and Mrig Trading Private Limited and their respective shareholder and creditors under section 230-232 and other applicable provisions of the Companies Act, 2013 subject to approval of Shareholders, Lenders, Creditors, regulatory, statutory and other required approvals.

The management has also initiated various steps such as cost rationalisation, disposal of non-core assets, etc. Considering the strength of Company's brand, future outlook as assessed by the management, business plan, investment by Devonshire Capital and scheme of arrangement as mentioned above, the Company is confident to continue as a going concern. The financial statements have accordingly been prepared on going concern basis. The long term prospects of the Company, however, are dependent on expeditious resolutions of debts by the lenders. This matter has been referred to in by the auditors in their review report as emphasis of matter.

3 The Board of Directors, at its meeting held on 2nd November 2017, had approved a Scheme of Arrangement ("Scheme") between Ruchi Soya Industries Limited (Transferor Company), Mrig Trading Private Limited (Transferee Company) and their respective shareholder and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. As the Scheme is conditional on various approval / sanctions and is effective thereafter; accordingly no effect of the said Scheme is given in the financial results.

4 With effect from 1st July 2017, Goods and Service Tax ("GST") has been implemented which has replaced several indirect taxes including excise duty. While Ind-AS required excise duty to be included while computing revenue, GST is required to be excluded from Revenue computation. Accordingly, revenue for the quarter ended 30th September 2017 is net of such GST. However, revenue for the quarter ended 30th June 2017, 30th September 2016 and six months period ended 30th September 2016 and year ended 31st March 2017 are inclusive of excise duty. The Comparative figures for revenue from operation (net of excise duty) is as under:-

Particulars	( ₹ In lakh )					
	3 months ended 30.09.2017	Preceding months ended	3 Corresponding 3 months ended	6 month ended 30.09.2017	Corresponding 6 month ended 30.09.2016	Year ended 31.03.2017
Revenue from operations (net of excise duty)	308,876.29	325,114.66	510,758.92	633,990.95	1,010,910.52	1,848,459.92

5 In respect of borrowings from banks and financial institutions aggregating to Rs. 6,14,405.38 Lakh, bank balances aggregating to Rs. 9,132.96 Lakh, balance confirmations as at 30th September 2017 are not available. Borrowings, interest and other charges and bank balances have been accounted on the basis of information available with the Company and its understanding of sanction letters / agreements. The variations, if any, will be accounted as and when the matter is settled. This matter has been qualified by the auditors in their review report.

6 As per Indian Accounting Standard 108 'Operating Segment', the Company has reported 'Segment Information' as described below:

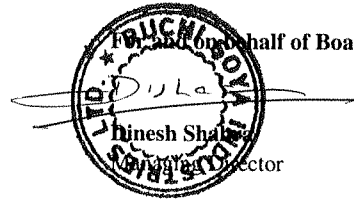


Reportable segment	Description
Extractions	Various types of seed extractions
Vanaspati	Vanaspati, Bakery fats and Table spread
Oils	Crude oils, refined oils
Food Products	Textured Soya protein and Soya flour
Wind Power Generation	Electricity Generation from Wind Mills

<b>Other Segement</b>	Gram, Wheat, Rice, Maize, Corn, Seeds, Coffee, Marine Products, Tuar, Peas, Barley, Soap, Fresh Fruit Bunch, seedling Plant and Equipment , Cotton Bales, Toiletry preparations and Cotton seed oil cake.
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The assets and liabilities that can not be allocated between the segments are shown as unallocable assets and liabilities respectively.

- 7 Pursuant to the Scheme of Amalgamation and Arrangement between the Company and Mac Oil Palm Limited, the Board has approved Advertisement & sales promotion expenses (net of current tax) amounting to ₹ 60.68 Lakhs as charged to Business Development Reserve.
- 8 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.



Half of Board of Directors

Place : Mumbai

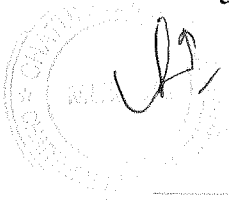
Date : November 14, 2017

**INDEPENDENT AUDITORS' REVIEW REPORT****TO THE BOARD OF DIRECTORS OF RUCHI SOYA INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RUCHI SOYA INDUSTRIES LIMITED** ("the Company") for the quarter and six months ended 30<sup>th</sup> September 2017 ("the Statement") 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/FAC/62/2016 dated 5<sup>th</sup> July 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "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 Statement is free of material misstatement. 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. Basis for Qualified Conclusion**

*As mentioned in Note no. 5 of the Statement, confirmations in respect of borrowings and bank balances are not available as at 30<sup>th</sup> September 2017. In the absence of confirmations, the variation, if any, between the amount of borrowings, interest and other costs, banks balances, accounted by the Company cannot be ascertained at this stage since various matters are pending with lenders and banks. The variations, if any, will be accounted as and when the matter is settled.*



5. Emphasis of Matter

We draw attention to the Note no. 2 of the Statement, which indicates that the Company has incurred cash losses, its liabilities exceeded total assets and its net worth has been fully eroded as on 30<sup>th</sup> September 2017. Certain lenders have sent notices / letters recalling its loans given and called upon to pay entire dues and other liability and intending to invoke the personal guarantee of promoter director. The company is unable to meet its financial obligations in full including repayment of various loans and unpaid interest and to fund various obligations pertaining to operations including unpaid creditors/ overdue creditors and working capital requirements for maximum capacity utilisation. Few of the lenders also issued wilful defaulter notices and filed petition for winding up of the Company. Two lenders have filed petitions before National Company Law Tribunal, Mumbai bench to initiate corporate insolvency process under the Insolvency and Bankruptcy Code, 2016. There exists material uncertainty about the Company's ability to continue as going concern.

Board of directors at its meeting held on 2<sup>nd</sup> November 2017 approved signing of binding term sheet with Devonshire Capital for acquiring (a) equity stake of upto 51% in the Company including issue of fresh equity and (b) equity stake of 100% in the specific edible brands and distribution business of the Company to be spun off into SPV (Mrig Trading Private Limited, a wholly owned subsidiary company, Special Purpose Vehicle) for a consideration of Rs. 4000 Crore, in tranches. Further, Board of Directors also approved filing of scheme of arrangement between the Company and SPV and their respective shareholder and creditors under section 230-232 and other applicable provisions of the Companies Act, 2013 subject to approval of lenders, shareholders, creditors, regulatory and other approvals.

In view of the various steps initiated by the Company including as mentioned above, future outlook as assessed by the management and the business plans of the Company, the statement has been prepared on going concern basis. The appropriateness of going concern is critically dependent upon Company's ability to raise requisite finance / generate cash flows, as mentioned above, in future to meet its obligations.

Our conclusion is not modified in respect of the said above matters.

6. Based on our review conducted as above, *except for possible effects of our observations described in the Basis of Qualified Conclusion paragraph 4 above* and read with our comments in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting





Standards ("Ind-AS") specified under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

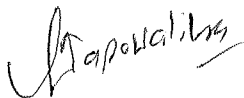
7. Other matter

7.1 The accompany Statement and other financial information includes the Company's branches at Peddapuram and Ampapuram which reflects total assets of Rs. 48,337.43 Lakh as at 30<sup>th</sup> September 2017 and total revenue of Rs. 16,180.25 Lakh and Rs. 28,305.10 Lakh for the quarter and six months ended on that date, which is based on Statements of branches and review reports of branch auditors thereon. Our conclusion in so far it relates to amounts and disclosures included in respect of these branches, is based solely on report of branch auditors.

7.2 Figures for the quarter ended 30<sup>th</sup> June 2017 and 30<sup>th</sup> September 2016 and six months ended 30<sup>th</sup> September 2016 and year ended 31<sup>st</sup> March 2017 have been reviewed / audited by P. D. Kunte & Co., Chartered Accountants (Firm registration no. 105479W). We have traced figures for these quarters / six months / year from the published financial results of respective periods.

Our conclusion is not modified in respect of the said matters.

**For Chaturvedi & Shah**  
Chartered Accountants  
(Firm Registration Number: 101720W)



**Vijay Napawaliya**  
Partner  
Membership Number: 109859



**Place:** Mumbai  
**Date:** 14<sup>th</sup> November 2017

## Ruchi Soya Industries Limited

### Performance for the quarter and six months ended on September 30, 2017

November 14, 2017, Mumbai: Ruchi Soya Industries Limited (RSIL) today announced its audited results for the quarter and six months ended on September 30, 2017.

#### Financial Highlights for the Quarter and Six Months ended on September 30, 2017

- EBITDA (*before accounting for provision for doubtful debts and others*) was at Rs. 79.47 crore in Q2 FY18 from Rs.180.60 crore in Q2FY17 (*as per Ind AS*)
- Branded Sales recorded at Rs. 2191.43 crore for Q2FY18 as compared to Rs. 2195.40 crore in Q2FY17
- Branded Sales contribution to Total Sales increased to 70.95% in Q2FY18, as compared to 42.81% in Q2FY17
- Branded Sales contribution to Manufacturing Sales increased to 81.72% in Q2FY18, as compared to 68.73 % in Q2FY17.
- Crushing Capacity Utilisation was higher at 25.72% in Q2FY18 as compared to 21.16% in Q2FY17.
- Soymeal Exports grew by 166.82% in Q2FY18 as compared to Q2FY17.

For the quarter ended September 30 2017, total sales from operations stood at Rs. 3088.76 crore as compared to Rs. 5127.96 crore in Q2FY17. Profit After Tax was at Rs.(2882.71) crore in Q2FY18 as against Rs. 26.75 crore in Q2FY17.

During the first six months period that ended on September 30, 2017, the company recorded Net Sales of Rs. 6349.97 Crore as compared to Rs. 10129.48 Crore during the corresponding H1 period last fiscal. EBITDA (*before accounting for provision for doubtful debts and other*) stood at Rs. 121.02 Crore as compared to Rs. 406.11 Crore during the corresponding H1 period. Profit After Tax was at Rs. (3168.95) Crore in H1 FY17-18 as compared to Rs. 27.78 crore in H1 FY 16-17.

#### Operational Highlights

- Branded sales growth stabilised in Q2 FY18 post decline in Q1FY18 due to destocking for GST implementaion
- Key brands - Mahakosh, Ruchi Gold, Sunrich and Nutrela grew by over 5% in Q2FY18
- There was an increase in crushing capacity utilization in Q2FY18 due to the Government policy of providing reimbursement of the difference between market price and MSP to the farmers for seeds
- There was an increase in refining capacity utilization in Q2FY18 due to the hike in import duty on edible oils announced in August 2017
- RSIL's Processing & Packaging Agreements with Patanjali Ayurved Limited for edible oils recorded a growth of over 50% in Q2FY18 compared to Q1FY18

**Corporate Highlights**

- As informed on Nov 2, 2017, the Board of Directors has approved the signing of a binding term sheet with private equity major Devonshire Capital for an investment in the Company. The binding term sheet details Devonshire Capital taking 51% equity stake in RSIL as per SEBI guidelines post approval from lenders, creditors and other statutory/regulatory approvals. It also covers restructuring of RSIL's certain branded packaged oils distribution business being spun out and to be 100% acquired by the investor for a gross consideration amount of INR 4000 crores to be paid to RSIL in various tranches. The amount would be substantially utilized for payment to all lenders over the period of time as described in the Scheme of Arrangement.
- This equity infusion will bring in the much needed push to enhance the scale and size of the operations and improve the capacity utilization and EBITDA of the Company.

**Commenting on the performance, Managing Director & CEO, Mr. Dinesh Shahra said,** *"The quarter saw positive government policies and a good finishing monsoon together giving a boost to the edible oil industry. We are glad that operationally our key verticals v.i.z Branded Sales, Edible Oil Refining and Crushing are performing well and are EBITDA positive.*

*However, our profitability was negatively impacted due to provisions as per prudent accounting standards. The strength of our core crushing, processing and refining business as well as our brands is reflected in the value given by potential investors and we foresee an early resolution of all outstanding issues with a bright future ahead!"*

**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 one of India's largest players in the 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 as part of its business strategy which reinforces its mission of becoming a truly sustainable company.

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