



RUCHI SOYA INDUSTRIES LIMITED

CIN : L15140MH1986PLC038536

Head Office :
301, Mahakosh House,
7/5, South Tukoganj,
Nath Mandir Road,
INDORE - 1 (M.P.) India
Phone : 4065012, 2513281-82-83
Fax : 91-731-4065019
E-mail : ruchisoya@ruchisoya.com

RSIL/SE 2019

10th September, 2019

The Manager
Listing Department
BSE Ltd.
Floor No. 25,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

The Manager
Listing Department
National Stock Exchange of India Ltd.,
“Exchange Plaza”,
Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400 051

Sub: Unaudited Financial Results of Ruchi Soya Industries Limited (“the Company”) for the quarter ended 30th June, 2019

Dear Sirs,

We hereby inform you that the stand alone and consolidated unaudited financial results of the Company for the quarter ended June 30, 2019 (“Financial Results”) were placed at a Coordination Meeting between the Auditor, Chief Financial Officer (‘CFO’), Company Secretary (‘CS’) and the Monitoring Agent (‘MA’) on September 10, 2019. Accordingly, the un-audited financial results of the Company have today been approved by the MA in consultation with the CFO and the Auditor. The unaudited financial results, in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Limited Review Report issued by the Statutory Auditors are enclosed herewith for your records.

The financial results have been certified by Mr. Anil Singhal, Chief Financial Officer of the Company in accordance with Regulation 33 (2) of the SEBI (LODR) Regulations, 2015.

The unaudited financial results were placed before CFO, MA and the Auditor on 10th September, 2019 for their consideration. Accordingly, the financial results were considered and recommended in the meeting. In view thereof, the MA, in reliance of such examination by and the representations, clarifications and explanations provided by the Chief Financial Officer has approved the same.

The MA has approved the Financial Results only to the limited extent of discharging the powers of the suspended board of directors of the Company which have been conferred upon him, pursuant to the operation of and in accordance with the terms of provisions of the Resolution Plan approved by the Hon’ble NCLT vide its order dated 6th September, 2019 and duly informed to you.



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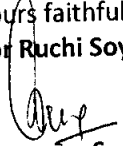
Further, please note that the Company has already made necessary arrangement to publish the same in newspaper as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting was concluded at 5.30 P.M. on September 10, 2019.

The above is for your information and records please.

Thanking you,

Yours faithfully
For Ruchi Soya Industries Limited


Company Secretary

Encl. As above.

Independent Auditor's Review Report on Standalone Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

TO MONITORING COMMITTEE OF

RUCHI SOYA INDUSTRIES LIMITED

1. We have reviewed accompanying "Statement of standalone unaudited financial results for the quarter ended 30th June, 2019" (hereinafter together referred as "Statement"), of Ruchi Soya Industries Limited ("the Company") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended.
2. The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, admitted petition for initiation of Corporate Insolvency Process ("CIRP") u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") filed by financial creditors vide order no. CP1371 & CP1372/I&BP/NCLT/MAH/2017 delivered on 15th December 2017. The NCLT had delivered its orders (refer note no. 1) approving Resolution Plan submitted by consortium of Patanjali Ayurved Limited, Divya Yog Mandir Trust (through its business undertaking, Divya Pharmacy), Patanjali Parivahan Pvt Ltd and Patanjali Gramudhyog Nyas. No accounting effects of the said order have been given during the quarter ended 30th June 2019.
3. This statement, which is the responsibility of the Company's management has been approved by Monitoring Agent as authorised by Monitoring Committee in discharging the powers of the Board of Directors which has been conferred upon it in terms of the applicable provisions of the Resolution Plan approved by the NCLT as referred in paragraph no 2 above prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we believe that our review provides a reasonable basis for our conclusion.



5. Basis for Qualified Conclusion

- (i) *As mentioned in note no. 2 of the statement, the Company has not recognised impairment, if any, in carrying value of tangible assets, capital work in progress and intangible assets in accordance with requirements of Indian Accounting Standard 36 on "Impairment of Assets". We are unable to obtain sufficient appropriate audit evidence about the recoverable amount of the Company's tangible assets, capital work in progress and intangible assets. Consequently, we are unable to determine whether any adjustments to carrying value are necessary and consequential impacts on the statement.*
- (ii) *As mentioned in note no. 3 of the statement:-*
- (a) *In respect of Company's borrowings from banks and financial institutions aggregating Rs. 6,46,371.57 Lakh and bank (current account and term deposits) balances aggregating Rs. 14,294.62 Lakh, balance confirmations as at 30th June, 2019 are not available.*
- (b) *As a part of CIRP, creditors of the Company were called upon to submit their claims to the RP in terms of the applicable provision of the Insolvency and Bankruptcy Code, 2016. Claims submitted by financial and operational creditors have been verified and admitted by RP. In respect of claims submitted as on 15th December 2017, the RP has admitted financial and operational creditor claims in the list of creditors filed with the NCLT dated April 26, 2019. No accounting impact in the books of accounts has been made in respect of excess, short or non-receipts of claims for the financial and operational creditors. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.*
- (iii) *Attention is drawn to note no. 4 of the statement:-*
- (a) *Regarding non-recognition of interest on borrowing from banks and financial institutions, customer advance, inter corporate deposits and security deposits received, subsequent to insolvency commencement date i.e. 15th December 2017, amounting to Rs. 1,91,410.04 Lakh till 31st March 2019 and Rs. 41,842.70 Lakh for the quarter ended 30th June 2019. Interest aggregating to Rs. 2,33,252.74 Lakh has not been recognised till date. The same is not in compliance with requirements of Ind AS - 23 on "Borrowing Cost" read with Ind AS - 109 on "Financial Instruments".*
- (b) *The Company has not translated certain foreign currency trade payables, trade receivables and borrowings as at 30th June, 2019 using closing exchange rate having an impact on exchange difference gain of Rs. 180.18 Lakh for the quarter ended 30th June, 2019 (Till 31st March 2019 loss of Rs. 4,282.99 Lakh). Cumulative foreign exchange difference loss of Rs. 4,102.81 Lakh till date. The same is not in compliance with Ind AS - 21 on "The Effects of Changes in Foreign Exchange Rates"*



- (c) *Had provision for interest, and exchange difference been recognised, finance cost and total expenses, would have been higher while profit and total comprehensive income for the quarter ended would have been lower by aggregate amount as mentioned above, having consequential impact on other current financial liability and other equity.*
- (iv) *We have been informed by Resolution Professional that certain information including the minutes of meetings of the Committee of Creditors and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Further, we were informed that NCLT delivered its orders approving the PAL Resolution Plan. However, the detailed resolution plan has not been made available for our review, since the matter is highly sensitive and confidential. Accordingly, we are unable to comment on the possible adjustments required in the carrying amount of assets and liabilities, possible presentation and disclosure impacts, if any, that may arise if we have been provided access to review of that information.*
- (v) *Attention is drawn to note no. 5 of the statement, the Company is having refund receivable, as on 30th June 2019, amounting to Rs. 4,259.12 Lakh in respect of financial year 2009-2010 to 2013-14 for Daloda and Gadarwara unit towards investment promotional assistance equivalent to 75% of taxes (Commercial Tax / VAT and Central Sales Tax) paid by the Company as per exemption granted in the industrial promotion policy of Madhya Pradesh. However, Madhya Pradesh Trade and Investment Facilitation Corporation, Bhopal rejected the claim and accordingly, appeal was made to the Hon'ble High Court of Madhya Pradesh. During the year, Hon'ble High Court of Madhya Pradesh, Indore bench, rejected the Company's claim vide order dated 16th May, 2018. Subsequently, the Company has filed special leave petition before Hon'ble Supreme Court of India for refund of the amount, which has been admitted on 29th August, 2018. No provision for impairment against the aforesaid receivable is considered necessary till the decision of the Hon'ble Supreme Court in this matter.*
6. Based on our review conducted as above, *except for possible effects of the matters described in the Basis of Qualified Conclusion 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, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



7. Emphasis of Matter

Attention is drawn to note no. 6 of the statement, regarding impounding of three plants at Kandla Gujarat i.e. Edible Oil Refinery, Oleochem Division and Guargum Division by the Gujarat Commercial Tax Department against their VAT claim of Rs. 43,276.81 Lakh. Our conclusion is not modified in respect of the said matter.

8. Material Uncertainty Related to Going Concern

We draw attention to the note no. 7 of the statement, regarding preparation of standalone financial results on going concern basis, which states that the Company has incurred cash losses, its liabilities exceeded total assets and its net worth has been fully eroded as on 30th June 2019. In view of the continuing default in payment of dues, certain lenders have sent notices/letters recalling their loans given and called upon the Company to pay entire dues and other liability, receipt of invocation notices of corporate guarantees given by the Company, while also invoking the personal guarantee of promoter director. Few of the lenders also issued wilful defaulter notices and filed petition for winding up of the Company. Capacity utilization of manufacturing processing facilities is very low. The NCLT had delivered its orders approving Resolution Plan submitted as mentioned in paragraph number no. 2 above. According to NCLT Order, during the term of plan monitoring committee shall be constituted which shall supervise the implementation of the Plan, undertake and monitor the management and operations of the Company in ordinary course and on a going concern basis. Accordingly, the standalone financial results is continued to be prepared on going concern basis. Our conclusion is not modified in respect of this matter.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration Number: 101720W/W100355



Vijay Napawaliya
Partner
Membership Number: 109859



UDIN: 19109859AAAA CB7622

Place : Mumbai
Date : 10 September, 2019

RUCHI SOYA INDUSTRIES LIMITED

(a company under corporate insolvency resolution process vide NCLT order)

Regd. Office : Ruchi House, Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregoan (East), Mumbai - 400065

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. In lakh)

Particulars	STANDALONE			
	3 months ended 30.06.2019	Preceding 3 months ended 31.03.2019	Corresponding 3 months ended 30.06.2018	Year ended 31.03.2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Income				
I Revenue from operations	3,11,232.71	3,14,633.14	2,96,655.54	12,72,923.31
II Other Income	1,332.70	3,053.39	2,596.13	10,002.25
III Total income (I+II)	3,12,565.41	3,17,686.53	2,99,251.67	12,82,925.56
IV Expenses				
(a) Cost of Materials Consumed	2,74,587.04	2,54,921.83	2,55,684.56	10,96,789.57
(b) Purchases of Stock-in-Trade	6,467.80	18,514.83	7,257.37	35,535.68
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,550.99)	7,702.87	1,390.00	7,879.88
(d) Employee Benefits Expenses	3,666.49	3,772.74	3,485.80	15,118.96
(e) Finance Costs	277.04	99.25	187.46	699.07
(f) Depreciation and amortisation	3,373.44	3,347.33	3,495.70	13,824.44
(g) Provision for Doubtful Debts, Advances, Bad Debts and Others	514.42	344.01	30.45	1,340.25
(h) Other Expenses	25,828.52	25,773.08	25,459.71	1,04,065.70
Total Expenses (IV)	3,11,163.76	3,14,475.94	2,96,991.05	12,75,253.55
V Profit before tax (III - IV)	1,401.65	3,210.59	2,260.62	7,672.01
VI Tax Expense				
Current Tax	-	-	-	-
Deferred Tax	-	-	-	-
VII Net Profit for the year/Period (V-VI)	1,401.65	3,210.59	2,260.62	7,672.01
VIII Other Comprehensive Income				
(A) (i) Items that will not be reclassified to profit or loss				
(a) Remeasurement of the defined benefit plans	(154.95)	232.25	11.99	(160.69)
(b) Equity Instruments through Other Comprehensive Income	(138.36)	(469.20)	(353.92)	(471.88)
IX Total Comprehensive Income for the year/Period (VII + VIII)	1,108.34	2,973.64	1,918.69	7,039.44
X 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
XI Other Equity excluding Revaluation Reserve	-	-	-	(4,54,349.44)
XII Earnings per share of face value Rs. 2 each				
a) Basic (in Rs.) (Not annualised)	0.43	0.98	0.69	2.35
b) Diluted (in Rs.) (Not annualised)	0.43	0.98	0.69	2.35
See accompanying notes to the Financial Results				



For Ruchi Soya Industries Limited
(a company under corporate insolvency resolution process vide NCLT order)

Anil Singhal
 Chief Financial Officer

Shalendra Ajmera
 Monitoring Agent

Place : Mumbai
Date : September 10, 2019

RUCHI SOYA INDUSTRIES LIMITED

(a company under corporate insolvency resolution process vide NCLT order)

Regd. Office : Ruchi House, Royal Palms, Survey No. 169 , Aarey Milk Colony, Near Mayur Nagar, Goregoan (East) , Mumbai - 400065

SEGMENT INFORMATION

(Rs. In lakh)

PARTICULARS	STANDALONE			
	3 months ended 30.06.2019	Preceding 3 months ended 31.03.2019	Corresponding 3 months ended 30.06.2018	Year ended 31.03.2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Segment Revenue				
Oils	2,58,275.04	2,65,318.88	2,53,022.89	10,75,050.90
Vanaspati	17,403.36	17,140.79	18,066.27	77,693.24
Seed Extraction	77,460.95	68,874.35	58,281.15	2,86,240.87
Food Products	15,859.60	10,301.43	13,970.43	51,099.14
Wind Turbine Power Generation	1,692.84	1,088.02	1,784.70	5,877.59
Others	3,896.91	3,162.49	3,255.36	13,022.09
Total	3,74,588.70	3,65,885.96	3,48,380.80	15,08,983.83
Less : Inter Segment Revenue	63,355.99	51,252.82	51,725.26	2,36,060.52
Net Sales/Income from Operations	3,11,232.71	3,14,633.14	2,96,655.54	12,72,923.31
2 Segment Results (Profit before Tax and Finance Costs)				
Oils	1,208.32	3,140.64	2,363.76	9,933.35
Vanaspati	51.48	86.59	71.57	228.31
Seed Extraction	177.24	245.56	(17.71)	635.28
Food Products	315.33	420.54	421.06	1,710.83
Wind Turbine Power Generation	872.85	278.44	987.03	2,726.75
Others	(965.16)	(927.42)	(1,413.10)	(6,778.18)
Total	1,660.06	3,244.35	2,412.61	8,456.34
Less: (i) Finance costs	277.04	99.25	187.46	699.07
(ii) Unallocable Income Including Interest and Dividend Income net of unallocable expenses	(533.05)	(409.50)	(65.92)	(1,254.99)
(iii) Provision for Doubtful Debts, Advances, Bad Debts and Others	514.42	344.01	30.45	1,340.25
Total Profit before tax	1,401.65	3,210.59	2,260.62	7,672.01
3 Segment Assets				
Oils	1,90,714.94	1,90,146.51	1,87,576.32	1,90,146.51
Vanaspati	18,427.63	18,376.35	21,486.10	18,376.35
Seed Extraction	60,185.84	68,454.55	64,718.24	68,454.55
Food Products	13,063.68	12,368.80	12,372.48	12,368.80
Wind Turbine Power Generation	36,241.61	37,801.52	39,313.43	37,801.52
Others	30,307.07	26,204.18	25,720.13	26,204.18
Unallocated	4,38,254.60	4,40,334.41	4,07,512.12	4,40,334.41
TOTAL	7,87,195.37	7,93,686.32	7,58,698.82	7,93,686.32
Segment Liabilities				
Oils	2,56,939.47	2,62,195.85	2,63,373.96	2,62,195.85
Vanaspati	13.51	13.24	13.80	13.24
Seed Extraction	7,991.32	7,388.88	6,954.45	7,388.88
Food Products	295.18	261.49	424.53	261.49
Wind Turbine Power Generation	128.33	138.53	-	138.53
Others	48,378.22	48,896.21	47,291.09	48,896.21
Unallocated	9,20,160.98	9,22,612.15	8,93,581.76	9,22,612.15
TOTAL	12,33,907.01	12,41,506.35	12,11,639.59	12,41,506.35

For Ruchi Soya Industries Limited

(a company under corporate insolvency resolution process vide NCLT order)

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Place : Mumbai
Date : September 10, 2019

Anil Singhal
Chief Financial Officer

Shalendra Aindra
Monitoring Agent

Notes to the Standalone Financial Results:

1 The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 15th December 2017 ("Insolvency Commencement Date") ("NCLT order") admitted company petition nos. 1371&1372/I&BP/NCLT/MAH/2017 ("Company petition"), filed by Standard Chartered Bank and DBS Bank Ltd. for initiation of the Corporate Insolvency Resolution Process ("CIRP") of the Company, u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Vide the NCLT order, the moratorium under Section 14 of the Code came into the effect and Mr. Shailendra Ajmera, with IP Registration No. IBBI/IPA-001/IP-P00304/2017-18/10568 was appointed as Interim Resolution Professional ("IRP") to, inter alia manage the affairs of the Company in accordance with the provisions of the Code.

In the first meeting of the Committee of Creditors ("CoC") held on 12th January 2018, Mr. Shailendra Ajmera was confirmed as the Resolution Professional ("RP") for the Company. Pursuant to the NCLT Order, the powers of the Board of Directors of the Company stood suspended and they were vested in the IRP / RP. By an order dated 8th June 2018 the NCLT extended the CIRP time period by 90 more days with effect from 12th June 2018.

The RP filed a Miscellaneous Application 926/2018 ("MA 926/2018") under Section 30(6) of the Code before the Hon'ble NCLT for its consideration of the resolution plan as approved by the CoC by e-voting concluded on 23rd August, 2018. The Hon'ble Supreme Court of India, by its order dated 31st January, 2019 in Civil Appeal no. 8430 of 2018 ("SC Order"), directed re-consideration of all resolution plans afresh by the CoC. In light of the SC order, the Hon'ble NCLT vide order dated 7th February 2019 dismissed the M.A. 926/2018 as withdrawn.

The CoC, in accordance with the directions of the Hon'ble Supreme Court of India, considered the resolution plans as submitted before it afresh. After due deliberations, the CoC approved the resolution plan submitted by the consortium of Patanjali Ayurved Limited, Divya Yog Mandir Trust (through its business undertaking, Divya Pharmacy), Patanjali Parivahan Private Limited and Patanjali Gramudhiyog Nyas ("PAL Resolution Plan"), by e-voting concluded on 30th April, 2019.

The RP filed an application bearing MA No. 1721 of 2019 in the Company Petition under Section 30(6) of the Code before the Hon'ble NCLT for its consideration and approval of the PAL Resolution Plan. The Hon'ble NCLT by its order dated July 24, 2019 conditionally approved the PAL Resolution Plan ("24th July 2019 Order"), subject to the submission of an additional affidavit by the Resolution Applicant accepting the modifications to the PAL Resolution Plan and providing of other information, as directed by the Hon'ble NCLT in the 24th July 2019 Order, by 1st August, 2019.

As directed by the Hon'ble NCLT, necessary filings were made and upon perusal of the said filings and hearing of all the relevant parties, the Hon'ble NCLT, vide its order dated 6th September 2019, approved the PAL Resolution Plan with certain modifications ("Resolution Plan Approval Order") which has been duly accepted by the Resolution Applicant.

With the approval of the PAL Resolution Plan by the Hon'ble NCLT, the PAL Resolution Plan came into operation, and continues to be so until the closing date (defined as the date on which certain actions as envisaged under the PAL Resolution plan are consummated, and which in any case, is not later than 75 days from the date of the Resolution Plan Approval Order) ("Term"), thereby binding the Company, its employees, members, creditors, guarantors and other stakeholders involved in the PAL Resolution Plan by its provisions. During the Term, a monitoring committee has been constituted ("Monitoring Committee") comprising of 3 (three) representatives of the Financial Creditors of the Company, 3 (three) representatives of the Resolution Applicant and Mr. Shailendra Ajmera (the erstwhile RP of the Company) acting as Monitoring Agent per the provisions of the PAL Resolution Plan.

The Monitoring Committee so constituted shall, inter alia, supervise the implementation of the PAL Resolution Plan. During the Term, all decisions which could otherwise have been taken by the board of directors of the Company shall be taken by the Monitoring Committee and the Company's board shall have no authority whatsoever to conduct the business of the Company. The existing board of the Company shall be and remain suspended post the date of the Resolution Plan Approval Order and all powers and duties of the board shall vest with the Monitoring Committee.

These standalone financial results for the quarter 30th June 2019 have been prepared by the management of the Company and certified by Mr. Anil Singhal, Chief Financial Officer ("CFO") of the Company in accordance with Regulation 33(2) of the SEBI (Listing Obligations and Disclosure Requirements) Rules, 2015.

These Unaudited financial results were placed before the Monitoring Agent, the CFO and the Company Secretary on 10 September, 2019 for their consideration. Accordingly, the said Unaudited financial results were considered and recommended in the meeting. In view thereof, the Monitoring Agent, in reliance of such examination by and the representations, clarifications and explanations provided by the CFO, has approved the same. The CFO has provided the certifications and representations with responsibility in respect of various secretarial, compliance and broad matters pertaining to the period prior to Insolvency Commencement Date. The Monitoring Agent is relying on the management representation letter dated 10 September, 2019 for all information and confirmations in relation to the day to day functioning of the Company.

The Monitoring Agent as authorised by Monitoring Committee has approved these Unaudited financial results only to the limited extent of discharging the powers of the suspended board of directors of the Company which have been conferred upon him, pursuant to the operation of and in accordance with the terms of provisions of the PAL Resolution Plan.

2 The carrying value of tangible assets (including capital work in progress of Rs. 2,784.44 Lakh) and intangible assets as at 30th June 2019 is Rs. 3,70,671.95 Lakh and Rs. 1,51,587.09 Lakh, respectively. Pending implementation of the Resolution Plan, the Company has not taken into consideration any impact of impairment as required by Ind AS 36 on Impairment of Assets, as at 30th June, 2019 in the value of tangible and intangible assets, in preparation of Financial results. This matter has accordingly been qualified by the auditor in their review report. The auditor had also qualified their audit report on the same matter for the year ended 31st March 2019.

3 In respect of Company's borrowings from banks and financial institutions aggregating Rs. 6,46,371.57 Lakh, bank balances (current account and term deposits) aggregating Rs. 14,294.62 Lakh, balance confirmations as at 30th June 2019 has not been received by the Company. As a part of CIRP, creditors of the Company were called upon to submit their claims to the RP in terms of the applicable provision of the Insolvency and Bankruptcy Code, 2016. Claims submitted by financial and operational creditors have been verified and admitted by RP. In respect of claims submitted as on 15th December 2017, the RP has admitted financial and operational creditor claims in the list of creditors filed with the NCLT dated April 26, 2019. No accounting impact in the books of accounts has been made in respect of excess, short or non-receipts of claims for the financial and operational creditors. This matter has accordingly been qualified by the auditor in their review report. The auditor had also qualified their audit report on the same matter for the year ended 31st March 2019.

4 (i) The Company has not recognised interest payable, after the insolvency commencement date i.e. 15th December 2017, on borrowings from banks and financial institutions, customer advance, inter corporate deposits and security deposits received. Accordingly, interest amounting to Rs. 1,56,848.90 Lakh and Rs. 41,842.70 Lakh for the year ended 31st March 2019 and for the quarter ended 30th June 2019, respectively, has not been recognised (Rs. 1,91,410.04 Lakh till 31st March 2019). Cumulative interest till 30th June 2019 is Rs. 2,33,252.74 Lakh. The same is not in compliance with Ind AS - 23 on "Borrowing Cost" read with Ind AS - 109 on "Financial Instruments".

(ii) Certain trade payables, trade receivables and borrowings denominated in foreign currency and outstanding at insolvency commencement date i.e. 15th December 2017 and which continue to remain outstanding as at 30th June, 2019, impact of exchange difference i.e. gain of Rs. 180.18 Lakh for the quarter ended 30 June 2019, on the same is not recognised (Loss of Rs. 4,282.99 Lakh till 31st March 2019). Cumulative foreign exchange difference loss is Rs. 4,102.81 Lakh till 30th June, 2019. The same is not in compliance with Ind AS - 21 on "The Effects of Changes in Foreign Exchange Rates" that requires foreign currency monetary items shall be translated using the closing rate.

(iii) Had provision for interest, exchange difference and bank charges would be recognised, finance cost and total expenses would have been higher and profit for the quarter and total comprehensive income would have been lower by equivalent amount as mentioned above having consequential impact on other current financial liability and other equity. This matter has accordingly been qualified by the auditor in their review report. The auditor had also qualified their audit report on the same matter for the year ended 31st March 2019.



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5 The Company is having refund receivable, as on 30th June 2019, amounting to Rs. 4,259.12 Lakh in respect of financial year 2009-10 to 2013-14 for Daloda and Gadgarwara unit towards investment promotional assistance equivalent to 75% of taxes (Commercial Tax / VAT and Central Sales Tax) paid by the Company as per exemption granted in the industrial promotion policy of Madhya Pradesh. However, Madhya Pradesh Trade and Investment Facilitation Corporation, Bhopal rejected the claim and accordingly, appeal was made to the Hon'ble High Court of Madhya Pradesh. During the year, Hon'ble High Court of Madhya Pradesh, Indore bench, rejected the Company's claim vide order dated 16 May, 2018. Subsequently, the Company has filed special leave petition before Hon'ble Supreme Court of India for refund of the amount, which has been admitted on 29 August, 2018. No provision for impairment against the aforesaid receivable is considered necessary till the decision of the Hon'able Supreme Court in this matter. This matter has accordingly been qualified by the auditor in their review report. The auditor had also qualified their audit report on the same matter for the year ended 31st March 2019.

6 Deputy State Tax Commissioner Corporate, Rajkot, Gujarat, during inspection under Gujarat Value Added Tax Act-2003 alleged that dealers from whom purchases were made by the Company during FY 2013-2014 to 2017-2018 have not paid tax to government treasury and due to that input credit claimed by the Company is not eligible. It is also alleged that the Company has not done transactions on market price. Therefore, demand of Rs. 13,441.18 Lakh of Tax and Rs. 28,835.63 Lakh of penalty aggregating to Rs. 43,276.81 Lakh have been made against the Company and Company's plants at Kandia which include Refinery, Oleochem and Guar gum Division has been impounded. The Company has made submissions and following up the matter with the appropriate authorities. The Company, based on merits of the case, does not expect material liability on this account hence no provision has been made in the books of accounts. Furthermore, Gujarat High Court passed an order in this matter pursuant whereby the retrospective cancellation of registration has stayed and the matter is remanded to Tribunal for further hearing, which is pending. This matter has accordingly continued to be referred by the auditor in their review report as "Emphasis of matter".

7 The Company has incurred cash losses, its liabilities exceeded total assets and its net worth has been fully eroded as on 30th June 2019. In view of the continuing default in payment of dues, certain lenders have sent notices/letters recalling their loans given and called upon the Company to pay entire dues and other liability, receipt of invocation notices of corporate guarantees given by the Company, while also invoking the personal guarantee of promoter director. Few of the lenders also issued wilful defaulter notices and filed petition for winding up of the Company.

As mentioned in note no. 1 above, the Honourable NCLT has approved resolution plan. During the term of plan, monitoring committee shall be constituted which shall supervise the implementation of the Plan, undertake and monitor the management and operations of the Company in ordinary course and on a going concern basis. Since there is a possibility of implementation of resolution plan as stated above, the standalone financial results is continued to be prepared on going concern basis.

This matter has accordingly referred by the auditor in their review report as "Material Uncertainty Related to Going Concern".

8 GHI Energy Private Limited was an associate of the Company and with Company's holding 49% of the share capital of GHI Energy Private Limited as appearing in the audited financial statements of GHI Energy Private Limited and that of the Company for the financial year ending 31st March 2019.

From a review of the current details available on the paid up share capital on the website of the Ministry of Corporate Affairs, it came to the notice of the RP that the paid up share capital had increased from what it appeared as on March 31, 2019, as reflected in the said audited financial statements. It further came to the notice of the RP that GHI Energy Private Limited had issued further equity shares on 13 May, 2019, as a result of which Company's shareholding in GHI Energy Private Limited stood reduced from 49% to 19.34%.

However Company, an existing direct shareholder in GHI Energy Private Limited did not receive any notice/minutes of the shareholder's meeting/offer letter prior to the issuance of such shares as is required under the provisions of the Companies Act, 2013, thereby amounting to a contravention thereof as well as a breach of the on-going moratorium applicable to the Company by virtue of the operation of Section 14 of the Insolvency and Bankruptcy Code, 2016.

Thereafter, the RP sought additional information in relation to such dilution of investment of the Company in GHI Energy Private Limited and expressed his concerns regarding the same, pursuant to which the board of GHI Energy Private Limited took notice of the same and after due deliberations, on 14th August, 2019, decided to proceed with the reduction of the share capital by cancelling and extinguishing the additional shares issued to the other shareholder, subject to all shareholders' approval. In the extra-ordinary general meeting held on 20th August, 2019, all the shareholders of GHI Energy Private Limited unanimously approved the proposed capital reduction of GHI Energy Private Limited and accordingly a petition has been filed with National Company Law Tribunal, Chennai ("Hon'ble Tribunal") under Section 66 of the Companies Act, 2013 read with National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 for confirmation of the reduction of the share capital of GHI Energy Private Limited, receipt of which has been acknowledged by the Hon'ble Tribunal on 27th August, 2019.

Accordingly, prior to the confirmation of the aforesaid reduction of share capital of GHI Energy Private, the Company continues to hold only 19.34% in GHI Energy Private Limited and, therefore, pending approval of the Hon'ble Tribunal in this matter, Investment in GHI Energy Private Limited which was carried at cost as on 31st March 2019 has now been accounted as per Ind - AS 109 "Financial Instruments" at Fair Value Through Profit and Loss Account as on June 30, 2019. Upon the approval of the capital reduction by the Hon'ble Tribunal and such capital reduction being effective, the paid-up share capital of GHI Energy Private Limited shall stand reduced to the extent of the shares so extinguished and the original shareholding of 49% of RSL shall stand restored, accordingly same will be accounted as per Ind - AS 27.

9 Effective 1st April, 2019, the company has adopted Ind AS 116 'Leases' under the modified simplified approach without adjustment of comparatives. The Standard is applied to contracts that remain as at 1st April, 2019. The application of the standard did not have any material impact on the profit for the quarter.

10 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
Other Segment	Seeds, Coffee, Soap, Fresh Fruit Bunch, Seedling, Plant and Equipment, Toiletory preparations and Castor seed.

The assets and liabilities that can not be allocated between the segments are shown as unallocable assets and liabilities respectively.

11 The figures in Standalone Financial Results for the quarter ended 31st March, 2019 are balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the previous financial year.

12 The figures for the previous period/year have been re-grouped/ re-arranged, wherever necessary, to correspond with the current period's classification/disclosure.

For Ruchi Soya Industries Limited
(a company under corporate insolvency resolution process vide NCLT order)



Anil Singhal
Chief Financial Officer



Shalendra Ajmera
Monitoring Agent

Place : Mumbai
Date : September 10, 2019

Independent Auditor's Review Report on Consolidated Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

TO MONITORING COMMITTEE OF

RUCHI SOYA INDUSTRIES LIMITED

1. We have reviewed the accompanying "Statement of unaudited consolidated financial results of Ruchi Soya Industries Limited ("the Parent Company") and its Subsidiaries (the parent and its subsidiaries together refer to as "the Group") and its share of net profit after tax and total comprehensive income of its associates and a joint venture for the quarter ended 30th June, 2019 ("the statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the Regulation"), as amended. Attention is drawn to the fact that the consolidated figures for the previous quarter ended 31st March 2019, and corresponding quarter ended 30th June, 2018, as reported in these financial results have been approved by the management of the Parent Company, but have not been subjected to review.
2. The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, admitted petition for initiation of Corporate Insolvency Process ("CIRP") u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") filed by financial creditors vide order no. CP1371 & CP1372/I&BP/NCLT/MAH/2017 delivered on 15th December 2017. The NCLT had delivered its orders (refer note no. 1) approving Resolution Plan submitted by consortium of Patanjali Ayurved Limited, Divya Yog Mandir Trust (through its business undertaking, Divya Pharmacy), Patanjali Parivahan Pvt Ltd and Patanjali Gramudhyog Nyas. No accounting effects of the said order have been given during the quarter ended 30th June 2019.
3. This statement, which is the responsibility of the Parent Company's management has been approved by Monitoring Agent as authorised by Monitoring Committee in discharging the powers of the Board of Directors which has been conferred upon it in terms of the applicable provisions of the Resolution Plan approved by the NCLT as referred in paragraph no 2 above prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.



4. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we believe that our review provides a reasonable basis for our conclusion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. The statement includes the results of the followings subsidiaries, associates and a joint venture :-

Subsidiaries:-

- (a) Ruchi Worldwide Limited
- (b) Mrig Trading Private Limited
- (c) RSIL Holdings Private Limited
- (d) Ruchi Industries Pte. Limited
- (e) Ruchi Ethiopia Holdings Limited
- (f) Ruchi Agri Plantation (Cambodia) Pte. Limited
- (g) Ruchi Agri Private Limited Company
- (h) Ruchi Agri Trading Pte. Limited
- (i) Ruchi Agri , Sarlu
- (j) Palmolien Industries Pte Limited
- (k) Ruchi Middle East DMCC

Associates:-

- (a) GHI Energy Private Limited (Upto May 12, 2019)
- (b) Ruchi Hi-Rich Seeds Private Limited (Upto May 05, 2019)

Joint Venture:-

- (a) Ruchi J - Oil Private Limited (Under Liquidation)



6. Basis for Qualified Conclusion

- (i) *As mentioned in note no. 2 of the statement, the Parent Company has not recognised impairment, if any, in carrying value of tangible assets, capital work in progress and intangible assets in accordance with requirements of Indian Accounting Standard 36 on "Impairment of Assets". We are unable to obtain sufficient appropriate audit evidence about the recoverable amount of the Parent Company's tangible assets, capital work in progress and intangible assets. Consequently, we are unable to determine whether any adjustments to carrying value are necessary and consequential impacts on the statement.*
- (ii) *As mentioned in note no. 3 of the statement:-*
- (a) *In respect of Parent Company's borrowings from banks and financial institutions aggregating Rs. 6,46,371.57 Lakh and bank (current account and term deposits) balances aggregating Rs. 14,294.62 Lakh, balance confirmations as at 30th June, 2019 are not available.*
- (b) *As a part of CIRP, creditors of the Parent Company were called upon to submit their claims to the RP in terms of the applicable provision of the Insolvency and Bankruptcy Code, 2016. Claims submitted by financial and operational creditors have been verified and admitted by RP. In respect of claims submitted as on 15th December 2017, the RP has admitted financial and operational creditor claims in the list of creditors filed with the NCLT dated April 26, 2019. No accounting impact in the books of accounts has been made in respect of excess, short or non-receipts of claims for the financial and operational creditors. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.*
- (iii) *Attention is drawn to note no. 4 of the statement:-*
- (a) *Regarding non-recognition of interest of Parent Company on borrowing from banks and financial institutions, customer advance, inter corporate deposits and security deposits received, subsequent to insolvency commencement date i.e. 15th December 2017, amounting to Rs. 1,91,410.04 Lakh till 31st March 2019 and Rs. 41,842.70 Lakh for the quarter ended 30th June 2019. Interest aggregating to Rs. 2,33,252.74 Lakh has not been recognised till date. The same is not in compliance with requirements of Ind AS - 23 on "Borrowing Cost" read with Ind AS - 109 on "Financial Instruments".*
- (b) *The Parent Company has not translated certain foreign currency trade payables, trade receivables and borrowings as at 30th June, 2019 using closing exchange rate having an impact on exchange difference gain of Rs. 180.18 Lakh for the quarter ended 30th June, 2019 (Till 31st March 2019 loss of Rs. 4,282.99 Lakh). Cumulative foreign exchange difference loss of Rs. 4,102.81 Lakh till date. The same is not in compliance with Ind AS - 21 on "The Effects of Changes in Foreign Exchange Rates"*



- (c) *Had provision for interest, and exchange difference been recognised, finance cost and total expenses, would have been higher while loss and total comprehensive income for the quarter ended would have been higher by aggregate amount as mentioned above, having consequential impact on other current financial liability and other equity.*
- (iv) *We have been informed by Resolution Professional that certain information including the minutes of meetings of the Committee of Creditors and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Further, we were informed that NCLT delivered its orders approving the PAL Resolution Plan. However, the detailed resolution plan has not been made available for our review. In the opinion of the RP, the matter is highly sensitive and confidential. Accordingly, we are unable to comment on the possible adjustments required in the carrying amount of assets and liabilities, possible presentation and disclosure impacts, if any, that may arise if we have been provided access to review of that information.*
- (v) *Attention is drawn to note no. 5 of the statement, the Parent Company is having refund receivable, as on 30th June 2019, amounting to Rs. 4,259.12 Lakh in respect of financial year 2009-2010 to 2013-14 for Daloda and Gadarwara unit towards investment promotional assistance equivalent to 75% of taxes (Commercial Tax / VAT and Central Sales Tax) paid by the Parent Company as per exemption granted in the industrial promotion policy of Madhya Pradesh. However, Madhya Pradesh Trade and Investment Facilitation Corporation, Bhopal rejected the claim and accordingly, appeal was made to the Hon'ble High Court of Madhya Pradesh. During the year, Hon'ble High Court of Madhya Pradesh, Indore bench, rejected the Parent Company's claim vide order dated 16th May, 2018. Subsequently, the Parent Company has filed special leave petition before Hon'ble Supreme Court of India for refund of the amount, which has been admitted on 29th August, 2018. No provision for impairment against the aforesaid receivable is considered necessary till the decision of the Hon'ble Supreme Court in this matter.*
7. Based on our review conducted and procedures performed as stated in paragraph 4 and based on the consideration of the reviews reports of the other auditors referred to in paragraph 10 below, *except for possible effects of the matters described in the Basis of Qualified Conclusion paragraph 6 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, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



8. Emphasis of Matter

Attention is drawn to note no. 6 of the statement, regarding impounding of three plants at Kandla Gujarat i.e. Edible Oil Refinery, Oleochem Division and Guar gum Division by the Gujarat Commercial Tax Department against their VAT claim of Rs. 43,276.81 Lakh. Our conclusion is not modified in respect of the said matter.

9. Material Uncertainty Related to Going Concern

We draw attention to the note no. 7 of the statement, regarding preparation of consolidated financial results on going concern basis, which states that the parent Company has incurred cash losses, its liabilities exceeded total assets and its net worth has been fully eroded as on 30th June 2019. In view of the continuing default in payment of dues, certain lenders have sent notices/letters recalling their loans given and called upon the Parent Company to pay entire dues and other liability, receipt of invocation notices of corporate guarantees given by the Parent Company, while also invoking the personal guarantee of promoter director. Few of the lenders also issued wilful defaulter notices and filed petition for winding up of the Parent Company. Capacity utilization of manufacturing processing facilities is very low. The NCLT had delivered its orders approving Resolution Plan submitted as mentioned in paragraph number no. 2 above. According to NCLT Order, during the term of plan monitoring committee shall be constituted which shall supervise the implementation of the Plan, undertake and monitor the management and operations of the Parent Company in ordinary course and on a going concern basis. Accordingly, the consolidated financial results is continued to be prepared on going concern basis. Our conclusion is not modified in respect of this matter.

10. We did not review the interim financial information/financial results of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial information/financial results reflect total revenue of Rs. 292.73 Lakh, total net loss after tax of Rs. 4,010.17 Lakh and total comprehensive loss of Rs. 4,010.17 Lakh for the quarter ended 30th June, 2019 respectively, as considered in the consolidated unaudited financial results. These interim financial information/financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 4 above.

Our conclusion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditors.



11. The consolidated unaudited financial result includes the interim financial information/financial results of 7 subsidiaries, which have not been reviewed by their auditors, whose interim financial information/financial results reflect total revenue of Rs. 1.90 Lakh, total net loss after tax of Rs. 63.42 Lakh and total comprehensive loss of Rs. 63.42 Lakh for the quarter ended 30th June, 2019 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 35.06 Lakh and total comprehensive income of Rs. 35.06 lakh for the quarter ended 30th June, 2019 respectively, as considered in the consolidated unaudited financial results in respect of 2 associates, based on their interim financial information/financial results which have not been reviewed by their auditors. A joint venture is under liquidation therefore no interim financial information/financial result is available as of 30th June 2019. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration Number: 101720W/W100355

Vijay Napawaliya

Vijay Napawaliya
Partner
Membership Number: 109859



UDIN: 19109859AAAACC5660

Place : Mumbai
Date : 10 September, 2019

RUCHI SOYA INDUSTRIES LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2019

(Rs. In lakh)

Particulars	CONSOLIDATED			
	3 months ended 30.06.2019	Preceding 3 months ended 31.03.2019	Corresponding 3 months ended 30.06.2018	Year to date figures for previous year ended 31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income				
I Revenue from operations	3,11,271.99	3,14,633.14	2,96,655.54	12,72,923.31
II Other Income	1,590.68	2,812.27	4,321.54	12,014.79
III Total Income (I+II)	3,12,862.67	3,17,445.41	3,00,977.08	12,84,938.10
IV Expenses				
(a) Cost of Materials Consumed	2,74,587.07	2,54,921.95	2,55,684.56	10,96,789.69
(b) Purchases of Stock-in-Trade	6,492.83	18,612.14	7,256.03	35,632.99
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,536.44)	7,605.56	1,390.00	7,782.57
(d) Employee Benefits Expenses	3,718.86	3,835.47	3,537.48	15,342.96
(e) Finance Costs	4,325.17	3,794.90	3,256.35	14,220.36
(f) Depreciation and amortisation	3,379.88	3,353.85	3,501.92	13,850.33
(g) Provision for Doubtful Debts and advances and Bad Debts and Others	606.03	1,428.95	1,872.53	5,489.79
(h) Other Expenses	25,785.24	25,977.53	25,370.30	1,04,623.99
Total Expenses (IV)	3,15,358.64	3,19,530.35	3,01,869.17	12,93,732.68
V Loss before tax (III - IV)	(2,495.97)	(2,084.94)	(892.09)	(8,794.58)
VI Tax Expense				
Current Tax	-	-	-	1.40
Deferred Tax	-	1.14	-	1.14
VII Loss after tax for the year/Period before share in profit/(loss) of joint venture and associates	(2,495.97)	(2,086.08)	(892.09)	(8,797.12)
VIII Share of Profit/(loss) of joint venture and associates	35.06	(105.56)	248.14	(7.20)
IX Loss after tax for the year/Period after share in profit/(loss) of joint venture and associates	(2,460.91)	(2,191.64)	(643.95)	(8,804.32)
X Other Comprehensive Income				
(A) (i) Items that will not be reclassified to profit or loss				
(a) Remeasurement of the defined benefit plans	(154.95)	232.25	11.99	(160.69)
(b) Equity Instruments through Other Comprehensive Income	(138.33)	(469.19)	(353.92)	(471.88)
(B) Items that will be reclassified to profit or loss				
(i) Exchange differences in translating the financials statements of foreign operations	(199.37)	147.37	348.81	457.60
XI Total Comprehensive Loss for the year/Period (IX + X)	(2,953.56)	(2,281.21)	(637.07)	(8,979.29)
XII Profit/(loss) attributable to :				
(a) Owners of the Company	(446.44)	201.94	1,058.25	(1,029.30)
(b) Non-Controlling Interest	(2,014.47)	(2,393.58)	(1,702.21)	(7,775.02)
XIII Other Comprehensive Income attributable to :				
(a) Owners of the Company	(492.65)	(89.57)	6.88	(174.97)
XIV Total Comprehensive Income/Loss attributable to :				
(a) Owners of the Company	(939.09)	112.37	1,065.14	(1,204.27)
(b) Non-Controlling Interest	(2,014.47)	(2,393.58)	(1,702.21)	(7,775.02)
XV 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
XVI Other Equity excluding Revaluation Reserve	-	-	-	(4,78,419.06)
XVII Earnings/(Loss) per share of face value Rs. 2 each				
a) Basic (in Rs.) (Not annualised)	(0.14)	0.06	0.32	(0.32)
b) Diluted (in Rs.) (Not annualised)	(0.14)	0.06	0.32	(0.32)
See accompanying notes to the Financial Results				

Place : Mumbai
Date : September 10, 2019



For Ruchi Soya Industries Limited
(a company under corporate insolvency resolution process vide NCLT order)

Anil Singhal
Chief Financial Officer



Shashendra Ajmera
Monitoring Agent

RUCHI SOYA INDUSTRIES LIMITED


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

PARTICULARS		(Rs. In lakhs)			
		3 months ended 30.06.2019	Preceding 3 months ended 31.03.2019	Corresponding 3 months ended 30.06.2018	Year to date figures for previous year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue				
	Oils	2,58,275.04	2,65,318.88	2,53,022.89	10,75,050.90
	Vanaspati	17,403.36	17,140.79	18,066.27	77,693.24
	Seed Extraction	77,500.24	68,874.35	58,281.15	2,86,240.87
	Food Products	15,859.60	10,301.43	13,970.43	51,099.14
	Wind Turbine Power Generation	1,692.84	1,088.02	1,784.71	5,877.59
	Others	3,896.91	3,162.49	3,255.35	13,022.09
	Total	3,74,627.99	3,65,885.96	3,48,380.80	15,08,983.83
	Less : Inter Segment Revenue	63,356.00	51,252.82	51,725.26	2,36,060.52
	Net Sales/Income from Operations	3,11,271.99	3,14,633.14	2,96,655.54	12,72,923.31
2	Segment Results (Loss before Tax and Finance Costs)				
	Oils	1,208.32	3,140.64	2,363.76	9,933.35
	Vanaspati	51.48	86.59	71.57	228.31
	Seed Extraction	176.94	245.56	(17.71)	635.28
	Food Products	315.33	420.54	421.06	1,710.83
	Wind Turbine Power Generation	872.85	278.44	987.03	2,726.75
	Others	(943.03)	(1,201.25)	(1,380.25)	(7,586.49)
	Total	1,681.89	2,970.52	2,445.46	7,648.03
	Less: (i) Finance costs	4,325.17	3,794.90	3,256.35	14,220.36
	(ii) Unallocable Income Including Interest and Dividend Income net off unallocable expenses	(753.34)	(168.39)	(1,791.33)	(3,267.54)
	(iii) Provision for Doubtful Debts, Advances, Bad Debts and Others	606.03	1,428.95	1,872.53	5,489.79
	Total Loss before tax (before Non-controlling Interest and Share of Profit/(loss) of joint venture and associates)	(2,495.97)	(2,084.94)	(892.09)	(8,794.58)
3	Segment Assets				
	Oils	1,90,714.94	1,90,146.51	1,87,576.32	1,90,146.51
	Vanaspati	18,427.63	18,376.35	21,486.10	18,376.35
	Seed Extraction	60,268.60	68,551.86	64,718.24	68,551.86
	Food Products	13,063.68	12,368.80	12,372.48	12,368.80
	Wind Turbine Power Generation	36,241.61	37,801.52	39,313.43	37,801.52
	Others	30,307.07	26,204.19	25,720.13	26,204.19
	Unallocated	4,40,851.11	4,42,957.34	4,13,423.53	4,42,957.34
	T O T A L	7,89,874.64	7,96,406.57	7,64,610.23	7,96,406.57
	Segment Liabilities				
	Oils	2,56,939.47	2,62,195.85	2,63,373.96	2,62,195.85
	Vanaspati	13.51	13.24	13.80	13.24
	Seed Extraction	7,991.32	7,388.88	6,954.45	7,388.88
	Food Products	295.18	261.49	424.53	261.49
	Wind Turbine Power Generation	128.33	138.53	-	138.53
	Others	48,378.22	48,896.21	47,291.09	48,896.21
	Unallocated	9,81,364.46	9,79,794.68	9,40,492.48	9,79,794.68
	T O T A L	12,95,110.49	12,96,688.88	12,58,550.31	12,96,688.88

For Ruchi Soya Industries Limited
(a company under corporate insolvency resolution process vide NCLT order)

Place : Mumbai
Date : September 10, 2019


Anil Singhal
Chief Financial Officer


Shalendra Ahirera
Monitoring Agent

Notes to the Consolidated Financial Results:

1 The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 15th December 2017 ("Insolvency Commencement Date") ("NCLT order") admitted company petition nos. 13718/1372/1&BP/NCLT/MAH/2017 ("Company petition"), filed by Standard Chartered Bank and DBS Bank Ltd. for initiation of the Corporate Insolvency Resolution Process ("CIRP") of the Holding Company, u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Vide the NCLT order, the moratorium under Section 14 of the Code came into the effect and Mr. Shalendra Ajmera, with IP Registration No. IBBI/IPA-001/IP-P00304/2017-18/10568 was appointed as Interim Resolution Professional ("IRP") to, inter alia manage the affairs of the Holding Company in accordance with the provisions of the Code.

In the first meeting of the Committee of Creditors ("CoC") held on 12th January 2018, Mr. Shalendra Ajmera was confirmed as the Resolution Professional ("RP") for the Holding Company. Pursuant to the NCLT Order, the powers of the Board of Directors of the Holding Company stood suspended and they were vested in the IRP / RP. By an order dated 8th June 2018 the NCLT extended the CIRP time period by 90 more days with effect from 12th June 2018.

The RP filed a Miscellaneous Application 926/2018 ("MA 926/2018") under Section 30(6) of the Code before the Hon'ble NCLT for its consideration of the resolution plan as approved by the CoC by e-voting concluded on 23rd August, 2018. The Hon'ble Supreme Court of India, by its order dated 31st January, 2019 in Civil Appeal no. 8430 of 2018 ("SC Order"), directed re-consideration of all resolution plans afresh by the CoC. In light of the SC order, the Hon'ble NCLT vide order dated 7th February 2019 dismissed the M.A. 926/2018 as withdrawn.

The CoC, in accordance with the directions of the Hon'ble Supreme Court of India, considered the resolution plans as submitted before it afresh. After due deliberations, the CoC approved the resolution plan submitted by the consortium of Patanjali Ayurved Limited, Divya Yog Mandir Trust (through its business undertaking, Divya Pharmacy), Patanjali Pariwahan Private Limited and Patanjali Gramudhyog Nyas ("PAL Resolution Plan"), by e-voting concluded on 30th April, 2019.

The RP filed an application bearing MA No. 1721 of 2019 in the Company Petition under Section 30(6) of the Code before the Hon'ble NCLT for its consideration and approval of the PAL Resolution Plan. The Hon'ble NCLT by its order dated July 24, 2019 conditionally approved the PAL Resolution Plan ("24th July 2019 Order"), subject to the submission of an additional affidavit by the Resolution Applicant accepting the modifications to the PAL Resolution Plan and providing of other information, as directed by the Hon'ble NCLT in the 24th July 2019 Order, by 1st August, 2019.

As directed by the Hon'ble NCLT, necessary filings were made and upon perusal of the said filings and hearing of all the relevant parties, the Hon'ble NCLT, vide its order dated 6th September 2019, approved the PAL Resolution Plan with certain modifications ("Resolution Plan Approval Order") which has been duly accepted by the Resolution Applicant.

With the approval of the PAL Resolution Plan by the Hon'ble NCLT, the PAL Resolution Plan came into operation, and continues to be so until the closing date (defined as the date on which certain actions as envisaged under the PAL Resolution plan are consummated, and which in any case, is not later than 75 days from the date of the Resolution Plan Approval Order) ("Term"), thereby binding the Holding Company, its employees, members, creditors, guarantors and other stakeholders involved in the PAL Resolution Plan by its provisions. During the Term, a monitoring committee has been constituted ("Monitoring Committee") comprising of 3 (three) representatives of the Financial Creditors of the Holding Company, 3 (three) representatives of the Resolution Applicant and Mr. Shalendra Ajmera (the erstwhile RP of the Holding Company) acting as Monitoring Agent per the provisions of the PAL Resolution Plan.

The Monitoring Committee so constituted shall, inter alia, supervise the implementation of the PAL Resolution Plan. During the Term, all decisions which could otherwise have been taken by the board of directors of the Holding Company shall be taken by the Monitoring Committee and the Company's board shall have no authority whatsoever to conduct the business of the Holding Company. The existing board of the Holding Company shall be and remain suspended post the date of the Resolution Plan Approval Order and all powers and duties of the board shall vest with the Monitoring Committee.

These consolidated financial results for the quarter 30th June 2019 have been prepared by the management of the Holding Company and certified by Mr. Anil Singhal, Chief Financial Officer (CFO) of the Holding Company in accordance with Regulation 33(2) of the SEBI (Listing Obligations and Disclosure Requirements) Rules, 2015.

These Unaudited consolidated financial results were placed before the Monitoring Agent, the CFO and the Company Secretary on 10 September, 2019 for their consideration. Accordingly, the said Consolidated unaudited financial results were considered and recommended in the meeting. In view thereof, the Monitoring Agent, in reliance of such examination by and the representations, clarifications and explanations provided by the CFO, has approved the same. The CFO has provided the certifications and representations with responsibility in respect of various secretarial, compliance and broad matters pertaining to the period prior to Insolvency Commencement Date. The Monitoring Agent is relying on the management representation letter dated 10 September, 2019 for all information and confirmations in relation to the day to day functioning of the Holding Company.

The Monitoring Agent as authorised by Monitoring Committee has approved these Unaudited consolidated financial results only to the limited extent of discharging the powers of the suspended board of directors of the Holding Company which have been conferred upon him, pursuant to the operation of and in accordance with the terms of provisions of the PAL Resolution Plan.

2 The carrying value of Holding Company's tangible assets (including capital work in progress of Rs. 2,784.44 Lakh) and intangible assets as at 30th June 2019 is Rs. 3,70,671.95 Lakh and Rs. 1,51,587.09 Lakh, respectively. Pending implementation of the Resolution Plan, the Holding Company has not taken into consideration any impact of impairment as required by Ind AS 36 on Impairment of Assets, as at 30th June, 2019 in the value of tangible and intangible assets, in preparation of Financial results. This matter has accordingly been qualified by the auditor in their review report. The auditor had also qualified their audit report on the same matter for the year ended 31st March 2019.

3 In respect of Holding Company's borrowings from banks and financial institutions aggregating Rs. 6,46,371.57 Lakh, bank balances (current account and term deposits) aggregating Rs. 14,294.62 Lakh, balance confirmations as at 30th June 2019 has not been received by the Holding Company. As a part of CIRP, creditors of the Holding Company were called upon to submit their claims to the RP in terms of the applicable provision of the Insolvency and Bankruptcy Code, 2016. Claims submitted by financial and operational creditors have been verified and admitted by RP. In respect of claims submitted as on 15th December 2017, the RP has admitted financial and operational creditor claims in the list of creditors filed with the NCLT dated April 26, 2019. No accounting impact in the books of accounts has been made in respect of excess, short or non-receipts of claims for the financial and operational creditors. This matter has accordingly been qualified by the auditor in their review report. The auditor had also qualified their audit report on the same matter for the year ended 31st March 2019.

4 (i) The Holding Company has not recognised interest payable, after the insolvency commencement date i.e. 15th December 2017, on borrowings from banks and financial institutions, customer advance, inter corporate deposits and security deposits received. Accordingly, interest amounting to Rs. 1,56,848.90 Lakh and Rs. 41,842.70 Lakh for the year ended 31st March 2019 and for the quarter ended 30th June 2019, respectively, has not been recognised (Rs. 1,91,410.04 Lakh till 31st March 2019). Cumulative interest till 30th June 2019 is Rs. 2,33,252.74 Lakh. The same is not in compliance with Ind AS - 23 on "Borrowing Cost" read with Ind AS - 109 on "Financial Instruments".

(ii) Certain trade payables, trade receivables and borrowings denominated in foreign currency and outstanding at insolvency commencement date i.e. 15th December 2017 and which continue to remain outstanding as at 30th June, 2019, impact of exchange difference i.e. gain of Rs. 180.16 Lakh for the quarter ended 30 June 2019, on the same is not recognised (Loss of Rs. 4,282.99 Lakh till 31st March 2019). Cumulative foreign exchange difference loss is Rs. 4,102.81 Lakh till 30th June, 2019. The same is not in compliance with Ind AS - 21 on "The Effects of Changes in Foreign Exchange Rates" that requires foreign currency monetary items shall be translated using the closing rate.

(iii) Had provision for interest, exchange difference and bank charges would be recognised, finance cost and total expenses would have been higher and loss for the quarter and total comprehensive income would have been higher by equivalent amount as mentioned above having consequential impact on other current financial liability and other equity. This matter has accordingly been qualified by the auditor in their review report. The auditor had also qualified their audit report on the same matter for the year ended 31st March 2019.



Handwritten signature in blue ink, likely of the CFO or Monitoring Agent.

- 5 The Holding Company is having refund receivable, as on 30th June 2019, amounting to Rs. 4,259.12 Lakh in respect of financial year 2009-10 to 2013-14 for Daloda and Gadarwara unit towards investment promotional assistance equivalent to 75% of taxes (Commercial Tax / VAT and Central Sales Tax) paid by the Holding Company as per exemption granted in the industrial promotion policy of Madhya Pradesh. However, Madhya Pradesh Trade and Investment Facilitation Corporation, Bhopal rejected the claim and accordingly, appeal was made to the Hon'ble High Court of Madhya Pradesh. During the year, Hon'ble High Court of Madhya Pradesh, Indore bench, rejected the Holding Company's claim vide order dated 16 May, 2018. Subsequently, the Holding Company has filed special leave petition before Hon'able Supreme Court of India for refund of the amount, which has been admitted on 29 August, 2018. No provision for impairment against the aforesaid receivable is considered necessary till the decision of the Hon'able Supreme Court in this matter. This matter has accordingly been qualified by the auditor in their review report. The auditor had also qualified their audit report on the same matter for the year ended 31st March 2019.
- 6 Deputy State Tax Commissioner Corporate, Rajkot, Gujarat, during inspection under Gujarat Value Added Tax Act-2003 alleged that dealers from whom purchases were made by the Holding Company during FY 2013-2014 to 2017-2018 have not paid tax to government treasury and due to that input credit claimed by the Holding Company is not eligible. It is also alleged that the Holding Company has not done transactions on market price. Therefore, demand of Rs. 13,441.18 Lakh of Tax and Rs. 28,835.63 Lakh of penalty aggregating to Rs. 43,276.81 Lakh have been made against the Holding Company and Holding Company's plants at Kandla which include Refinery, Oleochem and Guargum Division has been impounded. The Holding Company has made submissions and following up the matter with the appropriate authorities. The Holding Company, based on merits of the case, does not expect material liability on this account hence no provision has been made in the books of accounts. Furthermore, Gujarat High Court passed an order in this matter pursuant whereby the retrospective cancellation of registration has stayed and the matter is remanded to Tribunal for further hearing, which is pending. This matter has accordingly continued to be referred by the auditor in their review report as "Emphasis of matter".
- 7 The Holding Company has incurred cash losses, its liabilities exceeded total assets and its net worth has been fully eroded as on 30th June 2019. In view of the continuing default in payment of dues, certain lenders have sent notices/letters recalling their loans given and called upon the Holding Company to pay entire dues and other liability, receipt of invocation notices of corporate guarantees given by the Holding Company, while also invoking the personal guarantee of promoter director. Few of the lenders also issued wilful defaulter notices and filed petition for winding up of the Holding Company.
- As mentioned in note no. 1 above, the Honourable NCLT has approved resolution plan. During the term of plan, monitoring committee shall be constituted which shall supervise the implementation of the Plan, undertake and monitor the management and operations of the Holding Company in ordinary course and on a going concern basis. Since there is a possibility of implementation of resolution plan as stated above, the consolidated financial results is continued to be prepared on going concern basis.
- This matter has accordingly referred by the auditor in their review report as "Material Uncertainty Related to Going Concern".
- 8 GHI Energy Private Limited was an associate company of the Holding Company and with its holding 49% of the share capital of GHI Energy Private Limited as appearing in the audited financial statements of GHI Energy Private Limited and that of the Holding Company for the financial year ending 31st March 2019.
- From a review of the current details available on the paid up share capital on the website of the Ministry of Corporate Affairs, it came to the notice of the RP of the Holding Company that the paid up share capital had increased from what it appeared as on March 31, 2019, as reflected in the said audited financial statements. It further came to the notice of the RP that GHI Energy Private Limited had issued further equity shares on 13 May, 2019, as a result of which the Holding Company's shareholding in GHI Energy Private Limited stood reduced from 49% to 19.34%.
- However, the Holding Company, an existing direct shareholder in GHI Energy Private Limited did not received any notice/minutes of the shareholder's meeting/offer letter prior to the issuance of such shares as is required under the provisions of the Companies Act, 2013, thereby amounting to a contravention thereof as well as a breach of the ongoing moratorium applicable to Holding Company by virtue of the operation of Section 14 of the Insolvency and Bankruptcy Code, 2016.
- Thereafter, the RP of the Holding Company sought additional information in relation to such dilution of investment of the Holding company in GHI Energy Private Limited and expressed his concerns regarding the same, pursuant to which the board of GHI Energy Private Limited took notice of the same and after due deliberations, on 14th August, 2019, decided to proceed with the reduction of the share capital by cancelling and extinguishing the additional shares issued to the other shareholder, subject to all shareholders' approval. In the extra-ordinary general meeting held on 20th August, 2019, all the shareholders of GHI Energy Private Limited unanimously approved the proposed capital reduction of GHI Energy Private Limited and accordingly a petition has been filed with National Company Law Tribunal, Chennai ("Hon'ble Tribunal") under Section 66 of the Companies Act, 2013 read with National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 for confirmation of the reduction of the share capital of GHI Energy Private Limited, receipt of which has been acknowledged by the Hon'ble Tribunal on 27th August, 2019.
- Accordingly, prior to the confirmation of the aforesaid reduction of share capital of GHI Energy Private, the Holding Company continues to hold only 19.34% in GHI Energy Private Limited and, therefore, pending approval of the Hon'ble Tribunal in this matter, GHI Energy Private Limited has not been considered as an associate company for the purpose of consolidation of the accounts of the Holding Company under Section 129(3) of the Companies Act, 2013 and the relevant rules thereunder, as on June 30, 2019. Upon the approval of the capital reduction by the Hon'ble Tribunal and such capital reduction being effective, the paid-up share capital of GHI Energy Private Limited shall stand reduced to the extent of the shares so extinguished and the original shareholding of 49% of Holding Company shall stand restored.
- 9 Ruchi Hi-Rich Seeds Private Limited, an associate of RSIL Holdings Private Limited (a Subsidiary of Holding Company) has issued further equity shares on 06 May, 2019, as a result, subsidiary's shareholding has been reduced from 21.90% to 18.04%. Hence the Ruchi Hi-Rich Seeds Private Limited ceased to be an associate.
- 10 Effective 1st April, 2019, the Group has adopted Ind AS 116 'Leases' under the modified simplified approach without adjustment of comparatives. The Standard is applied to contracts that remain as at 1st April, 2019. The application of the standard did not have any material impact on the loss for the quarter.
- 11 As per Indian Accounting Standard 108 'Operating Segment', the Group 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
Other Segment	Seeds, Coffee, Soap, Fresh Fruit Bunch, Seedling, Plant and Equipment, Toiletry preparations and Castor seed.

The assets and liabilities that can not be allocated between the segments are shown as unallocable assets and liabilities respectively.

- 12 The figures for the previous period/year have been re-grouped/ re-arranged, wherever necessary, to correspond with the current period's classification/disclosure.

For Ruchi Soya Industries Limited
(a company under corporate insolvency resolution process vide NCLT order)

Anil Singhal
Chief Financial Officer

Shalendra Ajmera
Monitoring Agent

Place : Mumbai
Date : September 10, 2019