



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

May 29, 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: Audited Financial Results of Ruchi Soya Industries Limited ("the Company") for the quarter and year ended March 31, 2019

Dear Sirs,

We hereby inform you that the stand alone and consolidated audited financial results of the Company for the quarter and year ended March 31, 2019("Financial Results") were placed at a co-ordination meeting between the Auditor, Chief Financial Officer ('CFO'), Company Secretary ('CS') and the Resolution Professional ('RP') on May 29, 2019. Accordingly, the audited financials of the Company have today been approved by the RP in consultation with the CFO and the Auditor. The audited financial results and statement of impact of audit qualifications, in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and 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.

This audited financial results were placed before CFO, RP and the Auditor on May 29, 2019 for their consideration. Accordingly, the financial results were considered and recommended in the meeting. In view thereof, the RP, in reliance of such examination by and the representations, clarifications and explanations provided by the Chief Financial Officer has approved the same.

The RP has approved the Financial Results only to the limited extent of discharging the powers of the Board of Directors of the Company (suspended during CIRP) which have been conferred upon him in terms of provisions of Section 17 of the Code. The statutory auditors of the Company have carried out audit on the financial results.

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.



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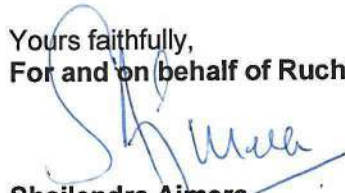
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The meeting was concluded at 4.45 PM on May 29, 2019.

The above is for your information and records please.

Thanking you,

Yours faithfully,
For and on behalf of Ruchi Soya Industries Limited


Shailendra Ajmera
Resolution Professional
Ruchi Soya Industries Limited
(a company under corporate insolvency resolution process vide NCLT order)
301 Mahakosh House, 7/5 South Tukoganj, Nath Mandir Road
Indore - 452 001, Madhya Pradesh, India.
Tel: +91 (731) 2513 281 / 82 / 83 | Email: ip.ruchi@in.ey.com

Shailendra Ajmera has been granted a certificate of registration to act as a Resolution Professional by the Insolvency and Bankruptcy Board of India, his Registration No. is IBBI/IPA-001/IP-P00304/2017-18/10568. The affairs, business and property of Ruchi Soya Industries Limited ('RSIL') are being managed by the Resolution Professional, Shailendra Ajmera, who acts as agent of RSIL only and without personal liability.

*IP registration details as under:
IP Registration no. IBBI/IPA-001/IP-P00304/2017-18/10568
Ernst & Young LLP, 3rd Floor, Worldmark 1, Aerocity Hospitality, New Delhi, Delhi – 110037 |
shailendra.ajmera@yahoo.com*

Encl. As above

Independent Auditors' Report on the Statement of Standalone financial results

To

TO RESOLUTION PROFESSIONAL OF

RUCHI SOYA INDUSTRIES LIMITED (A Company under corporate insolvency resolution process vide NCLT order)

IP Registration No. IBBI/IPA-001/IP-P00304/2017-18/ 10568

1. We have audited accompanying "Audited standalone financial results for the quarter and year ended 31st March, 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'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016 ('the Circular').
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 and appointed an Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of Code. The Committee of Creditors of the Company, in its meeting held on 12th January 2018 confirmed the IRP as Resolution Professional ("RP") for the Company. In view of pendency of the CIRP the management of affairs of the Company and power of Board of Directors are now vested with RP. By an order dated 8th June 2018 NCLT has extended the CIRP time period by 90 more days with effect from 12th June 2018. Further, as mentioned in note no. 1 and in terms of Sections 14(4) and 31(3) of the Code, until the resolution plan has been approved by the Hon'ble NCLT, moratorium shall continue to be in effect and accordingly, the RP shall continue to manage operations of the Company on a going concern basis during the CIRP. These standalone financial results have been prepared by the management of the Company and Certified by Mr. Anil Singhal, Chief Financial Officer and approved by RP.

Management's and Resolution Professional's Responsibility for Statement

3. This statement, which is the responsibility of the Company's Management and approved by the Resolution Professional, has been compiled from the related standalone financials statements which has been prepared in accordance with the Indian accounting standards prescribed under Section 133 of the companies Act, 2013 read with relevant rules issued thereunder ('IND AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone financial statements.



Auditors' Responsibility

4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

5. Basis for Qualified Opinion

- (i) *For reasons mentioned in note no. 2 of the statement, the Company continues not to assess impairment of 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) *Attention is drawn to note no. 3 of the statement, regarding non-availability of Demat Statement in respect of investments amounting to Rs. 946.10 Lakh as at 31st March 2019. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, related to those investments.*
- (iii) *As mentioned in note no. 4 of the statement:-*
- (a) *In respect of Company's borrowings from banks and financial institutions aggregating Rs. 2,74,114.55 Lakh and bank (current account and term deposits) balances aggregating Rs. 1,908.44 Lakh, balance confirmations as at 31st March 2019 are not received. In cases, where the confirmations are received in respect of borrowings, there are differences between books of accounts and confirmations received mainly due to charging of interest by bank and financial institutions in their confirmations/statement and non-recognition of the same by the Company in its books of accounts subsequent to insolvency commencement date i.e. 15th December 2017.*
- (b) *In accordance with the Insolvency and Bankruptcy Code ("Code"), the Resolution Professional ("RP") has to receive, collate and admit the claims submitted by the creditors as a part of Corporate Insolvency Process ("CIRP"). Such claims can be submitted to the RP till the approval of the resolution plan by the CoC. As mentioned in note no. 1 of the statement, the RP has filed an application before the Hon'ble NCLT for the Resolution Plan approval. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors.*



Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.

- (iv) Attention is drawn to note no. 5 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 and bank charges on borrowing from banks and financial institutions subsequent to insolvency commencement date i.e. 15th December 2017, amounting to Rs. 34,561.14 Lakh for the year ended 31st March 2018 and Rs. 40,259.78 Lakh and Rs. 1,56,848.90 Lakh for the quarter and year ended 31st March 2019, respectively. Interest aggregating to Rs. 1,91,410.04 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 31st March 2019 using closing exchange rate having an impact on exchange difference gain of Rs. 542.04 Lakh and loss of Rs. 2,356.13 Lakh for the quarter and year ended 31st March 2019, respectively (for the year ended 31st March 2018 is loss of Rs. 1,926.86 Lakh). Cumulative foreign exchange difference loss of Rs. 4,282.99 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, bank charges and exchange difference been recognised, finance cost and total expenses, would have been higher while profit and total comprehensive income for the quarter and year ended would have been lower by aggregate amount as mentioned above, having consequential impact on other current financial liability and other equity.*
- (v) *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 the Committee of Creditors has approved the resolution plan and is filed with Hon'ble NCLT. However, the detailed resolution plan (including the salient features, consideration agreed, terms and conditions etc.) 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.*



- (vi) Attention is drawn to note no. 6 of the statement, the Company is having refund receivable, as on 31st March 2019, amounting to Rs. Rs. 4259.12 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. Emphasis of Matter

- (i) Attention is drawn to note no. 7 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. 43276.81 Lakh. Our opinion is not modified in respect of the said matter.
- (ii) Attention is drawn to note no. 8 regarding the balance confirmations of trade receivables and advances given to vendors, customers' advances received & trade payables. During the course of preparation of standalone financial statements, e-mails/letters have been sent to various parties by the company with a request to confirm their balances to us out of which few parties have confirmed their balances directly to us. In the absence of the confirmation of balances, the possible adjustment, if any, will be accounted for as and when the accounts is settled / reconciliation / finality of the balances with those parties. Our opinion is not modified in respect of the said matter.

7. Material Uncertainty Related to Going Concern

We draw attention to the note no. 9 of the statement, regarding preparation of standalone financial statements 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 31st March 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 and Corporate Insolvency Process against the Company is in process. Since the CIRP is currently in progress, as per the Code, it is required that the Company be managed as a going concern during the CIRP. The standalone financial statements is continued to be prepared on going concern basis. However there exists material uncertainty about the Company's ability to continue as going concern since the same is dependent upon the resolution plan to be approved by NCLT. The appropriateness of preparation of



standalone financial statements on going concern basis is critically dependent upon CIRP as specified in the Code. Our opinion is not modified in respect of this matter.

8. Qualified Opinion

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matter described in paragraph 5 above "Basis for Qualified Opinion", the statement:

- (i) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016; and
- (ii) gives a true and fair view in conformity with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of Net Profit, other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2019.

9. Other Matter

We report that the figures for the quarter ended 31st March, 2019 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2019 and the published year-to-date figures up to 31st December, 2018 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular. Our opinion is not modified in respect of the said matter.

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

Vijay Napawaliya
Partner
Membership Number: 109859

Place: Mumbai
Date: 29 May, 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. In lakh)

Particulars	STANDALONE				
	3 months ended 31.03.2019	Preceding 3 months ended 31.12.2018	Corresponding 3 months ended 31.03.2018 in the previous year	Year to date figures for current year ended 31.03.2019	Year to date figures for previous year ended 31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
I Revenue from operations	3,14,633.14	3,47,364.90	2,61,932.76	12,72,923.31	11,99,413.30
II Other Income	3,053.39	2,642.39	558.07	10,002.25	3,514.73
III Total Income (I+II)	3,17,686.53	3,50,007.29	2,62,490.83	12,82,925.56	12,02,928.03
IV Expenses					
(a) Cost of Materials Consumed	2,54,921.83	3,12,703.17	2,24,934.69	10,96,789.57	9,20,872.09
(b) Purchases of Stock-in-Trade	18,514.83	5,037.28	17,198.13	35,535.68	1,42,570.08
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7,702.87	(4,897.60)	(4,699.31)	7,879.88	563.52
(d) Employee Benefits Expenses	3,772.74	3,774.45	3,325.76	15,118.96	15,741.32
(e) Finance Costs	99.25	177.28	1,179.36	699.07	85,573.39
(f) Depreciation, amortisation and Impairment Expenses	3,347.33	3,631.78	3,455.16	13,824.44	14,036.69
(g) Provision for Doubtful Debts, Advances, Bad Debts, Financial guarantee obligations and Others	344.01	965.79	31,416.25	1,340.25	5,15,017.83
(h) Other Expenses	25,773.08	27,985.68	27,192.51	1,04,065.70	1,09,577.51
Total Expenses (IV)	3,14,475.94	3,49,377.83	3,04,002.55	12,75,253.55	18,03,952.43
V Profit/(loss) before tax (III - IV)	3,210.59	629.46	(41,511.72)	7,672.01	(6,01,024.40)
VI Tax Expense					
Deferred Tax	-	-	-	-	(44,535.95)
Tax for earlier years	-	-	840.57	-	839.54
VII Net Profit/(loss) for the year/Period (V-VI)	3,210.59	629.46	(42,352.29)	7,672.01	(5,57,327.99)
VIII Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss					
(a) Remeasurement of the defined benefit plans	232.25	(659.45)	219.09	(160.69)	52.94
(b) Equity Instruments through Other Comprehensive Income	(469.20)	657.02	(498.78)	(471.88)	50.54
IX Total Comprehensive Income for the year/Period (VII + VIII)	2,973.64	627.03	(42,631.98)	7,039.44	(5,57,224.51)
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	6,529.41
XI Other Equity excluding Revaluation Reserve	-	-	-	(4,54,349.44)	(4,61,388.89)
XII Earnings/(Loss) per share of face value Rs. 2 each					
a) Basic (in Rs.) (Not annualised)	0.98	0.20	(12.97)	2.35	(170.73)
b) Diluted (in Rs.) (Not annualised)	0.98	0.20	(12.97)	2.35	(170.73)
See accompanying notes to the Financial Results					

For Ruchi Soya Industries Limited

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



Place : Mumbai
Date : May 29, 2019

Anil Singhal

Anil Singhal
Chief Financial Officer

Shallendra Aimer

Shallendra Aimer
Resolution Professional
IP Registration no. IBBI/IPA-001/IP-
P00304/2017-18/10568

RUCHI SOYA INDUSTRIES LIMITED

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

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SEGMENT INFORMATION

(Rs. In lakh)

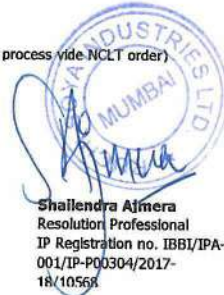
PARTICULARS	STANDALONE				
	3 months ended 31.03.2019	Preceding 3 months ended 31.12.2018	Corresponding 3 months ended 31.03.2018 in the previous year	Year to date figures for current year ended 31.03.2019	Year to date figures for previous year ended 31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue					
Oils	2,65,318.88	2,88,743.78	2,37,227.75	10,75,050.90	10,14,767.64
Vanaspati	1,140.79	20,860.99	16,868.74	77,693.24	74,664.44
Seed Extraction	68,874.35	91,569.45	40,539.62	2,86,240.87	2,10,636.87
Food Products	10,301.43	11,313.66	9,714.76	51,099.14	50,635.20
Wind Turbine Power Generation	1,088.02	896.42	897.14	5,877.59	5,686.67
Others	3,162.49	3,558.80	1,178.87	13,022.09	38,513.49
Total	3,65,885.96	4,16,943.10	3,06,428.88	15,08,983.83	13,94,904.31
Less : Inter Segment Revenue	51,252.82	69,578.20	44,494.12	2,36,060.52	1,95,491.01
Net Sales/Income from Operations	3,14,633.14	3,47,364.90	2,61,932.76	12,72,923.31	11,99,413.30
2 Segment Results (Profit (+) /Loss (-) before Tax and Finance Costs					
Oils	3,140.64	2,411.89	4,159.96	9,933.35	15,676.18
Vanaspati	86.59	34.52	41.34	228.31	290.03
Seed Extraction	245.56	252.88	(1,101.62)	635.28	142.45
Food Products	420.54	444.07	175.85	1,710.83	1,117.41
Wind Turbine Power Generation	278.44	110.50	129.56	2,726.75	2,513.26
Others	(927.42)	(1,739.16)	(8,503.04)	(6,778.18)	(16,603.10)
Total	3,244.35	1,514.70	(5,097.95)	8,456.34	3,136.23
Less: (i) Finance costs	99.25	177.28	1,179.36	699.07	85,573.39
(ii) Unallocable Income Including Interest and Dividend Income	(409.50)	(257.83)	3,818.16	(1,254.99)	3,569.41
obligations and Others	344.01	965.79	31,416.25	1,340.25	5,15,017.83
Total Profit before tax	3,210.59	629.46	(41,511.72)	7,672.01	(6,01,024.40)
3 Segment Assets					
Oils	1,90,146.51	1,81,416.77	1,77,105.58	1,90,146.51	1,77,105.58
Vanaspati	18,376.35	22,430.90	23,672.76	18,376.35	23,672.76
Seed Extraction	68,454.55	63,172.36	73,623.25	68,454.55	73,623.25
Food Products	12,368.80	11,751.73	12,957.43	12,368.80	12,957.43
Wind Turbine Power Generation	37,801.52	38,141.77	40,308.86	37,801.52	40,308.86
Others	26,204.18	19,815.96	23,507.54	26,204.18	23,507.54
Unallocated	4,40,334.41	4,59,088.66	4,20,881.23	4,40,334.41	4,20,881.23
TOTAL	7,93,686.32	7,95,818.15	7,72,056.65	7,93,686.32	7,72,056.65
Segment Liabilities					
Oils	2,62,195.85	2,58,242.32	3,30,981.20	2,62,195.85	3,30,981.20
Vanaspati	13.24	14.77	14.78	13.24	14.78
Seed Extraction	7,388.88	10,651.25	8,871.79	7,388.88	8,871.79
Food Products	261.49	308.87	400.41	261.49	400.41
Wind Turbine Power Generation	138.53	-	-	138.53	-
Others	48,896.21	46,172.59	46,800.00	48,896.21	46,800.00
Unallocated	9,22,612.15	9,31,222.04	8,39,847.95	9,22,612.15	8,39,847.95
TOTAL	12,41,506.35	12,46,611.84	12,26,916.13	12,41,506.35	12,26,916.13



Place : Mumbai
Date : May 29, 2019

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

Anil Singhal
Anil Singhal
Chief Financial Officer



Shailendra Ajmera
Resolution Professional
IP Registration no. IBBI/IPA-
001/IP-P00304/2017-
18/10568

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

Balance Sheet

(Rs. In lakh)

Particulars	STANDALONE	
	As at 31.3.2019	As at 31.3.2018
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	3,70,808.11	3,84,167.70
(b) Capital work-in-progress	2,691.30	2,812.25
(c) Intangible assets	1,51,589.30	1,51,634.34
(d) Financial Assets		
(i) Investments	1,450.55	3,471.48
(ii) Loans	3,529.61	3,912.67
(iii) Others	1,413.93	930.69
(e) Other non-current assets	8,638.82	10,648.90
Total Non-current assets	5,40,121.62	5,57,578.03
(2) Current assets		
(a) Inventories	1,26,085.13	1,19,106.35
(b) Financial Assets		
(i) Investments	1,679.35	1,579.63
(ii) Trade receivables	26,223.61	24,961.47
(iii) Cash and cash equivalents	15,802.32	3,701.34
(iv) Bank balances other than (iii) above	27,201.25	13,942.15
(v) Loans	113.13	559.02
(vi) Others	339.44	236.44
(c) Other Current assets	55,752.91	50,024.66
Assets Classified as held for Sale	367.56	367.56
Total Current assets	2,53,564.70	2,14,478.62
Total Assets	7,93,686.32	7,72,056.65
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	6,529.41	6,529.41
(b) Other Equity	(4,54,349.44)	(4,61,388.89)
Total Equity	(4,47,820.03)	(4,54,859.48)
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,607.27	5,775.68
(b) Other non-current liabilities	552.69	606.47
(c) Provision	681.27	-
Total Non-Current Liabilities	2,841.23	6,382.15
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,27,980.20	6,59,209.83
(ii) Trade Payables		
(a) Total Outstanding due to Micro and small enterprises.	433.96	412.34
(b) Total Outstanding due to creditors other than Micro and small enterprises.	2,23,103.74	2,90,379.55
(iv) Other financial liabilities	2,76,358.71	2,52,923.52
(b) Other current liabilities	10,439.33	16,679.92
(c) Provisions	176.18	755.82
Liabilities directly associated with assets classified as held for sale	173.00	173.00
Total Current liabilities	12,38,665.12	12,20,533.98
Total Equity and Liabilities	7,93,686.32	7,72,056.65



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

Anil Singhal

Anil Singhal
Chief Financial Officer

Shallendra Ajmera

Shallendra Ajmera
Resolution Professional
IP Registration no. IBBI/IPA-
001/IP-P00304/2017-
18/10568

Place : Mumbai
Date : May 29, 2019

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. 1BBI/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 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 same is pending for approval.

In terms of Sections 14(4) and 31(3) of the Code, until the resolution plan is approved by the Hon'ble NCLT, the moratorium shall continue to be in effect and accordingly, the RP shall, continue to manage operations of the Company on a going concern basis during the CIRP.

These standalone financial results for the quarter and year ended 31st March 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 audited financial results were placed before the RP, the CFO and the Company Secretary on 29 May, 2019 for their consideration. Accordingly, the audited financial results were considered and recommended in the meeting. In view thereof, the RP, 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 Resolution Professional is relying on the management representation letter dated 29 May, 2019 for all information and confirmations in relation to the day to day functioning of the Company.

The RP has approved these audited financial results only to the limited extent of discharging the powers of the Board of Directors of the Company (suspended during CIRP) which has been conferred upon him in terms of provisions of Section 17 of the Code.

- 2 The carrying value of tangible assets (including capital work in progress of Rs. 2,691.30 Lakh) and intangible assets as at 31st March 2019 is Rs. 3,73,856.97 Lakh and Rs. 1,51,589.30 Lakh, respectively. As explained in note no. 1 above, the Company is under CIRP. As such, the Company has not taken into consideration any impact on the value of the tangible and intangible assets, if any, in preparation of Financial results as required by Ind-AS 10 on "Events after the reporting period". Further, the Company has also not made full assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at 31st March, 2019 in the value of tangible and intangible assets. This matter has accordingly been qualified by the auditor in their audit report. The auditor had also qualified their audit report on the same matter for the year ended 31st March 2018.

- 3 The Demat Statement as at 31st March 2019 which is evidence of ownership for certain investments amounting to Rs. 946.10 Lakh has not been provided by the depository participant. This matter has accordingly been qualified by the auditor in their audit report. The auditor had also qualified their audit report on the same matter for the year ended 31st March 2018.

- 4 In respect of Company's borrowings from banks and financial institutions aggregating Rs. 2,74,114.55 Lakh, bank balances (current account and term deposits) aggregating Rs. 1,908.44 Lakh, balance confirmations as at 31st March 2019 has not been received by the Company. In accordance with the Code, the IRP/RP has to receive, collate and admit the claims submitted against the Company. Such claims can be submitted to the IRP/RP during CIRP, till the approval of a resolution plan by the CoC. Pursuant to the claims received on December 29, 2017, the CoC was formed on January 5, 2018, and the list of such creditors was duly notified to the NCLT and uploaded on the company website.

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 audit report. The auditor had also qualified their audit report on the same matter for the year ended 31st March 2018.

- 5 (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 and bank charges on borrowing from banks and financial institutions. Accordingly, interest and bank charges amounting to Rs. 40,259.78 Lakh and Rs. 1,56,848.90 Lakh for the quarter and year ended 31st March 2019, respectively, has not been recognised (Rs. 34,561.14 Lakh for the year ended 31st March 2018). Cumulative interest till 31st March 2019 is Rs. 1,91,410.04 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 31st March, 2019, impact of exchange difference i.e. gain of Rs. 542.04 Lakh and loss of Rs. 2,356.13 Lakh for the quarter and year ended 31 March 2019 respectively on the same is not recognised (Loss of Rs. 1,926.86 Lakh for the year ended 31st March 2018). Cumulative foreign exchange difference loss is Rs. 4,282.99 Lakh till 31st March, 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 year 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 audit report. The auditor had also qualified their audit report on the same matter for the year ended 31st March 2018.

- 6 The Company is having refund receivable, as on 31st March 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 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'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 audit report.



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7 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 Kandla which include Refinery, Oleochem and Guargum 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 audit report as "Emphasis of matter".

8 In respect of Company's trade receivables and advances given to vendors, customers' advances received & trade payables balance confirmations has been sent to various parties out of which few parties have confirmed their balance as at 31st March 2019. This matter has accordingly referred by the auditor in their audit report as "Emphasis of matter".

9 The Company has incurred losses, its liabilities exceeded total assets and its net worth has been fully eroded as at 31st March, 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 liabilities, receipt of invocation notices of corporate guarantees given by the Company, while also invoking the personal guarantee of Promoter Directors. Certain lenders have 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 admitted a petition to initiate insolvency proceeding against the Company under the Code. As per the Code, it is required that the Company be managed as a going concern during the CIRP. Further, as mentioned in note no. 1 above, the CIRP period continues to be in effect till the CoC approved Resolution Plan of PAL is approved by the NCLT.

The future prospects of the Company would be determined on the completion of CIRP. Hence, in view of the above facts and continuing operations of the Company, the financial results have been prepared on a going concern basis. This matter has accordingly referred by the auditor in their audit report as "Material Uncertainty Related to Going Concern".

10 M. P. Power Management Co. Ltd. one of the customers to whom wind power is sold, has remitted Rs. 1,189.24 Lakh in one of the bank account of the Company which was not credited in the Company's bank account till March 31, 2019. Earlier this matter had been accordingly qualified by the auditor in their audit report for the year ended 31st March, 2018. However, post March 31, 2019, the same has been credited in the Company's bank account.

11 Deposits with bank includes Earnest money deposit and Performance deposit aggregating to Rs. 25,050.18 Lakh received from potential resolution applicants.

12 The ministry of corporate affairs (MCA) on 28th March 2018, notified Ind AS 115 "Revenue from contracts with customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018 and the same is effective for accounting period beginning on or after 1st April 2018. The Company has applied modified retrospective approach in adopting the new standard. In Compliance with Ind AS 20 on Government Grants and consequent to issuance of Education Material by The Institute of Chartered Accounts of India on Ind AS 115, the amount of export incentives have been reclassified from "Other Operating Revenue" to "Other Income". The adoption of this standard did not have any material impact to the financial statements of the Company and these reclassifications have no impact on reported Profit before tax.

13 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 current financial year.

14 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 Segement	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.

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



Place : Mumbai
Date : May 29, 2019

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

Anil Singhal
Chief Financial Officer

Shalendra Aamera
Resolution Professional
IP Registration no. IBBI/IPA-001/IP-P00304/2017-18/10568

RUCHI SOYA INDUSTRIES LIMITED
(a company under corporate insolvency resolution process vide NCLT order)

ANNEXURE I

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

(Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019				
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
			(Rs. In Lakh)	
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	12,82,925.55	12,82,925.55
	2.	Total Expenditure	12,75,253.54	14,34,458.57
	3.	Net Profit/(Loss)	7,672.01	(1,51,533.02)
	4.	Earnings Per Share	2.35	(46.42)
	5.	Total Assets	7,93,686.32	7,93,686.32
	6.	Total Liabilities	12,41,506.35	14,00,711.38
	7.	Net Worth	(4,50,328.46)	(6,09,533.49)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
1.	<p>a. Details of Audit Qualification:</p> <p>For reasons mentioned in note no. 2 of the statement, the Company continues not to assess impairment of 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.</p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: Appearing since financial year 2017-18</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: N.A</p>			



(ii) If management is unable to estimate the impact, reasons for the same:

The Company is under CIRP and the Resolution professional has filed an application under Section 30(6) of the Code before the Hon'ble NCLT for its consideration and approval of the Resolution Plan submitted by the resolution applicant, as mentioned in note 1 of the statement. The same is pending for approval. Hence, the CIRP is not yet concluded and the final outcome is yet to be ascertained. The company has not taken in consideration impact on the value of the assets due to this information for impairment, if any, in preparation of Financial Result as required by Ind-AS 10 on "Events after the reporting period". Further, the Company has not made assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at 31st March 2019 in the value of tangible, intangible assets and capital work in progress."

(iii) Auditors' Comments on (i) or (ii) above:

Refer "Basis for Qualified Opinion" in audit report read with relevant notes in the financial results, the same is self explanatory.

2.

Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

Attention is drawn to note no. 3 of the statement, regarding non-availability of Demat Statement in respect of investments amounting to Rs. 946.10 Lakh as at 31st March 2019. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, related to those investments.

b. Type of Audit Qualification : Qualified Opinion / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~

c. Frequency of qualification: Appearing since financial year 2017-18

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

Inspite of repeated reminders to the depository participants, Demat statement could not be produced before the auditors. However the securities are available in Demat account in the absence of information to the contrary.

(ii) If management is unable to estimate the impact, reasons for the same: N.A

(iii) Auditors' Comments on (i) or (ii) above:

Refer "Basis for Qualified Opinion" in audit report read with relevant notes in the financial results, the same is self-explanatory.



3.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification:</p> <p>As mentioned in note no. 4 of the statement, in respect of Company's borrowings from banks and financial institutions aggregating Rs. 2,74,114.55 Lakh and bank (current account and term deposits) balances aggregating Rs. 1,908.44 Lakh, balance confirmations as at 31st March 2019 are not received. In cases, where the confirmations are received in respect of borrowings, there are differences between books of accounts and confirmations received mainly due to charging of interest by bank and financial institutions in their confirmations/statement and non-recognition of the same by the Company in its books of accounts subsequent to insolvency commencement date i.e. 15th December 2017. However, In accordance with the Insolvency and Bankruptcy Code ("Code"), the Resolution Professional ("RP") has to receive, collate and admit the claims submitted by the creditors as a part of Corporate Insolvency Process ("CIRP"). Such claims can be submitted to the RP till the approval of the resolution plan by the CoC. As mentioned in note no. 1 of the statement, the RP has filed an application before the Hon'ble NCLT for the Resolution Plan approval. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.</p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: Appearing since financial year 2016-17</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>For non-receipt of independent balance confirmation, management is of the view that there will not be significant variation in respect of borrowings, bank balances.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>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.</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p> <p>Refer "Basis for Qualified Opinion" in audit report read with relevant notes in the financial results, the same is self explanatory.</p>
4.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification:</p> <p>Attention is drawn to note no. 5 of Statement:-</p> <p>(a) Regarding non-recognition of interest on borrowing from banks and financial institutions, customer advance, inter corporate deposits and security deposits received and bank</p>



charges on borrowing from banks and financial institutions subsequent to insolvency commencement date i.e. 15th December 2017, amounting to Rs. 34,561.14 Lakh for the year ended 31st March 2018 and Rs. 40,259.78 Lakh and Rs. 1,56,848.90 Lakh for the quarter and year ended 31st March 2019, respectively. Interest aggregating to Rs. 1,91,410.04 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 31st March 2019 using closing exchange rate having an impact on exchange difference gain of Rs. 542.04 Lakh and loss of Rs. 2,356.13 Lakh for the quarter and year ended 31st March 2019, respectively (for the year ended 31st March 2018 is loss of Rs. 1,926.86 Lakh). Cumulative foreign exchange difference loss of Rs. 4,282.99 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, bank charges and exchange difference been recognised, finance cost and total expenses, would have been higher while profit and total comprehensive income for the quarter and year ended would have been lower by aggregate amount as mentioned above, having consequential impact on other current financial liability and other equity.

b. Type of Audit Qualification : Qualified Opinion / ~~Disclaimer of Opinion~~ / Adverse Opinion

c. Frequency of qualification: Appearing since financial year 2017-18

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

The Creditors submitted their claims as at 15th December 2017 to Resolution Professional and those claims have been admitted by Resolution Professional. This stand is taken on the premise that these liabilities will be discharged/settled as at 15th December 2017 under the Insolvency and Bankruptcy Code and no additional liability needs be accounted.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) **Management's estimation on the impact of audit qualification:** N.A

(ii) **If management is unable to estimate the impact, reasons for the same:** N.A

(iii) **Auditors' Comments on (i) or (ii) above:** N.A.



5.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification:</p> <p>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 the Committee of Creditors has approved the resolution plan and is filed with Hon'ble NCLT. However, the detailed resolution plan (including the salient features, consideration agreed, terms and conditions etc.) 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.</p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: Appearing since financial year 2017-18</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: N.A</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>The RP is obliged not to share certain information which is integral part of the CIRP, in order to maintain confidentiality of the process and in line with the directions of the CoC.</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p> <p>Refer "Basis for Qualified Opinion" in audit report is self-explanatory.</p>
6.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification:</p> <p>Attention is drawn to note no. 6 of the statement, the Company is having refund receivable, as on 31st March 2019, amounting to Rs. Rs. 4259.12 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.</p>



b. **Type of Audit Qualification** : Qualified Opinion / ~~Disclaimer of Opinion~~ / Adverse Opinion

c. **Frequency of qualification**: Appeared first time

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views**:

The matter is currently pending with the Hon'able Supreme Court of India and accordingly, no provision against the aforesaid receivable is considered necessary till the decision of the Supreme Court in this matter.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor**:

(i) **Management's estimation on the impact of audit qualification**: N.A.

(ii) **If management is unable to estimate the impact, reasons for the same**: N.A.

(iii) **Auditors' Comments on (i) or (ii) above**: N.A.

III.

Signatories:



Anil Singhal

CFO



Shailendra Ajmera

Resolution Professional

IP Registration no. IBBI/IPA-001/IP-P00304/2017- 18/10568

Place: Mumbai

Date: 29 May, 2019

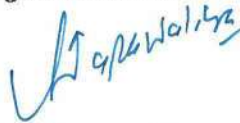
Auditors

Refer our Independent Auditors' Report dated 29, May, 2019 on Standalone Financial Results of the Company

For Chaturvedi & Shah LLP

Chartered Accountants

(Registration Number: 101720W/W100355)



Vijay Napawaliya

Partner

Membership Number: 109859



Place: Mumbai

Date: 29, May 2019

Independent Auditors' Report on the Statement of Consolidated financial results

To

TO RESOLUTION PROFESSIONAL OF

RUCHI SOYA INDUSTRIES LIMITED (A Company under corporate insolvency resolution process vide NCLT order)

IP Registration No. IBBI/IPA-001/IP-P00304/2017-18/ 10568

1. We have audited the accompanying "Audited 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 associates and a joint venture for year ended 31st March, 2019 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the Regulation"), read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016 ("the Circular").
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 and appointed an Interim Resolution Professional ("IRP") to manage affairs of the Parent Company in accordance with the provisions of Code. The Committee of Creditors of the Parent Company, in its meeting held on 12th January 2018 confirmed the IRP as Resolution Professional ("RP") for the Parent Company. In view of pendency of the CIRP the management of affairs of the Parent Company and power of Board of Directors are now vested with RP. By an order dated 8th June 2018 NCLT has extended the CIRP time period by 90 more days with effect from 12th June 2018. Further, as mentioned in note no. 1 and in terms of Sections 14(4) and 31(3) of the Code, until the resolution plan has been approved by the Hon'ble NCLT, moratorium shall continue to be in effect and accordingly, the RP shall continue to manage operations of the Parent Company on a going concern basis during the CIRP. These consolidated financial results have been prepared by the management of the Parent Company and Certified by Mr. Anil Singhal, Chief Financial Officer and approved by RP.
3. **Management's and Resolution Professional's Responsibility for Statement**

This statement, which is the responsibility of the Parent Company's management and approved by the RP, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such consolidated financial statements.



4. **Auditors' Responsibility**

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in paragraph 9 below, is sufficient and appropriate to provide a basis for our audit opinion.

5. **Basis for Qualified Opinion**

- (i) *For reasons mentioned in note no. 2 of the statement, the Parent Company continues not to assess impairment of 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) *Attention is drawn to note no. 3 of the statement, regarding non-availability of Demat Statement in respect of investments of Parent Company amounting to Rs. 946.10 Lakh as at 31st March 2019. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, related to those investments.*
- (iii) *As mentioned in note no. 4 of the statement:-*
- (a) *In respect of Parent Company's borrowings from banks and financial institutions aggregating Rs. 2,74,114.55 Lakh and bank (current account and term deposits) balances aggregating Rs. 1,908.44 Lakh, balance confirmations as at 31st March 2019 are not received. In cases, where the confirmations are received in respect of borrowings, there are differences between books of accounts and confirmations received mainly due to charging of interest by bank and financial institutions in their confirmations/statement and non-recognition of the same by the Parent Company in its books of accounts subsequent to insolvency commencement date i.e. 15th December 2017.*



- (b) *In accordance with the Insolvency and Bankruptcy Code (“Code”), the Resolution Professional (“RP”) has to receive, collate and admit the claims submitted by the creditors as a part of Corporate Insolvency Process (“CIRP”). Such claims can be submitted to the RP till the approval of the resolution plan by the CoC. As mentioned in note no. 1 of the statement, the RP has filed an application before the Hon’ble NCLT for the Resolution Plan approval. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.*
- (iv) *Attention is drawn to note no. 5 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 and bank charges on borrowing from banks and financial institutions subsequent to insolvency commencement date i.e. 15th December 2017, amounting to Rs. 34,561.14 Lakh for the year ended 31st March 2018 and Rs. 1,56,848.90 Lakh for the year ended 31st March 2019. Interest aggregating to Rs. 1,91,410.04 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 31st March 2019 using closing exchange rate having an impact on exchange difference loss of Rs. 2,356.13 Lakh for the year ended 31st March 2019 (for the year ended 31st March 2018 is loss of Rs. 1,926.86 Lakh). Cumulative foreign exchange difference loss of Rs. 4,282.99 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, bank charges and exchange difference been recognised, finance cost and total expenses, would have been higher while loss and total comprehensive income for the year ended would have been higher by aggregate amount as mentioned above, having consequential impact on other current financial liability and other equity.*



- (v) *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 the Committee of Creditors has approved the resolution plan and is filed with Hon'ble NCLT. However, the detailed resolution plan (including the salient features, consideration agreed, terms and conditions etc.) 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.*
- (vi) *Attention is drawn to note no. 6 of the statement, the Parent Company is having refund receivable, as on 31st March 2019, amounting to Rs. Rs. 4259.12 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.*

6. **Emphasis of Matter**

- (i) Attention is drawn to note no. 7 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. 43276.81 Lakh. Our opinion is not modified in respect of the said matter.
- (ii) Attention is drawn to note no. 8 regarding the balance confirmations of trade receivables and advances given to vendors, customers' advances received & trade payables. During the course of preparation of consolidated financial statements, e-mails/letters have been sent to various parties by the parent company with a request to confirm their balances to us out of which few parties have confirmed their balances directly to us. In the absence of the confirmation of balances, the possible adjustment, if any, will be accounted for as and when the accounts is settled / reconciliation / finality of the balances with those parties. Our opinion is not modified in respect of the said matter.



7. **Material Uncertainty Related to Going Concern**

We draw attention to the note no. 9 of the statement, regarding preparation of consolidated financial statements 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 31st March 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 and Corporate Insolvency Process against the Parent Company is in process. Since the CIRP is currently in progress, as per the Code, it is required that the Parent Company be managed as a going concern during the CIRP. The consolidated financial statements is continued to be prepared on going concern basis. However there exists material uncertainty about the Parent Company's ability to continue as going concern since the same is dependent upon the resolution plan to be approved by NCLT. The appropriateness of preparation of consolidated financial statements on going concern basis is critically dependent upon CIRP as specified in the Code. Our opinion is not modified in respect of this matter.

Qualified Opinion

8. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matter described in paragraph 5 above "Basis for Qualified Opinion" and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and a joint venture referred to in paragraph 9 (i), (ii) and (iii) below, the statement:

(i) includes the results of following 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
- (b) Ruchi Hi-Rich Seeds Private Limited

Joint venture:-

- (a) Ruchi J-Oil Private Limited
- (ii) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016; and
- (iii) gives a true and fair view in conformity with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the Net loss, other comprehensive income and other financial information of the Group for the year ended 31st March, 2019.

9. Other Matters

- (i) The financial statements of 8 subsidiaries included in the statement which reflects total assets of Rs. 2,812.77 Lakh as at 31st March 2019, total revenues of Rs. 1,595.73 Lakh, for the year then ended, have been audited by other auditors, whose financial statements / financial information have been furnished to us by management and our opinion on the Statement in so far as it related to these subsidiaries are based on reports of other auditors of those subsidiaries on which we have placed reliance.
- (ii) The accompanying statement include unaudited financial statements and other unaudited financial information in respect of 3 subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 264.01 Lakh as at 31st March 2019, total revenue of Rs. 54.42 Lakh for the year then ended. The consolidated financial results also includes the Group's share of net profit of Rs. 24.52 Lakh for the year ended 31st March, 2019, as considered in the consolidated financial results in respect of a joint venture. These unaudited financial statements and other unaudited financial information have been furnished to us by management. Our opinion, in so far as it relates to amounts and disclosures included in respect of these subsidiaries and joint venture are based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by management, these financial statements and other financial information are not material to the Group.
- (iii) We did not audit the financial statements of 2 associates included in the statement, whose financial statements reflect group share of total net loss of Rs. 31.72 Lakh, for the year ended 31st March 2019. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, to the extent they have been derived from such financial statements, is based solely on the reports of such auditors.



Our opinion on the consolidated financial results is not modified in respect of the said matters with respect to our reliance on the work done and the audit reports of the other auditors and our reliance on the financial statement/ financial information certified by management.

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

Vijay Napawaliya

Vijay Napawaliya
Partner
Membership Number: 109859



Place: Mumbai
Date: 29 May, 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 - 400 065

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR YEAR ENDED MARCH 31, 2019

(Rs. In lakh)

Particulars	CONSOLIDATED	
	Year to date figures for current year ended 31.03.2019	Year to date figures for previous year ended 31.03.2018
	(Audited)	(Audited)
Income		
I Revenue from operations	12,72,923.31	12,02,705.07
II Other Income	12,014.79	3,688.69
III Total Income (I+II)	12,84,938.10	12,06,393.76
IV Expenses		
(a) Cost of Materials Consumed	10,96,789.69	9,16,817.06
(b) Purchases of Stock-in-Trade	35,632.99	1,51,860.92
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7,782.57	563.52
(d) Employee Benefits Expenses	15,342.96	15,994.24
(e) Finance Costs	14,220.36	97,037.61
(f) Depreciation, amortisation and Impairment Expenses	13,850.33	14,279.46
(g) Provision for Doubtful Debts and advances and Bad Debts	5,489.79	5,19,535.10
(h) Other Expenses	1,04,623.99	1,08,871.88
Total Expenses (IV)	12,93,732.68	18,24,959.79
V Profit/(loss) before tax (III - IV)	(8,794.58)	(6,18,566.03)
VI Tax Expense		
Current Tax	1.40	(44.63)
Deferred Tax	1.14	(44,533.97)
Tax for earlier years	-	839.54
VII Profit/(loss) after tax for the year before share in profit/(loss) of joint venture and associates	(8,797.12)	(5,74,826.97)
VIII Share of Profit/(loss) of joint venture and associates	(7.20)	(633.49)
IX Profit/(loss) after tax for the year after share in profit/(loss) of joint venture and associates	(8,804.32)	(5,75,460.46)
X Other Comprehensive Income		
(A) (i) Items that will not be reclassified to profit or loss		
(a) Remeasurement of the defined benefit plans	(160.69)	52.58
(b) Equity Instruments through Other Comprehensive Income	(471.88)	50.54
(B) Items that will be reclassified to profit or loss		
(i) Exchange differences in translating the financials statements of foreign operations	457.60	739.43
XI Total Comprehensive Income for the year (IX + X)	(8,979.29)	(5,74,617.91)
XII Profit/(loss) attributable to :		
(a) Owners of the Company	(1,029.30)	(5,63,769.65)
(b) Non-Controlling Interest	(7,775.02)	(11,690.81)
XIII Other Comprehensive Income attributable to :		
(a) Owners of the Company	(174.97)	842.91
(b) Non-Controlling Interest	-	(0.36)
XIV Total Comprehensive Income attributable to :		
(a) Owners of the Company	(1,204.27)	(5,62,926.74)
(b) Non-Controlling Interest	(7,775.02)	(11,691.17)
XV Paid up - Equity Share Capital [Net of Treasury shares] (Face value Rs. 2/- per share)	6,529.41	6,529.41
XVI Other Equity excluding Revaluation Reserve	(4,78,419.06)	(4,77,214.79)
XVII Earnings/(Loss) per share of face value Rs. 2 each		
a) Basic (in Rs.)	(0.32)	(172.70)
b) Diluted (in Rs.)	(0.32)	(172.70)
See accompanying notes to the Financial Results		



For Ruchi Soya Industries Limited

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

Anil Singhal

Anil Singhal
Chief Financial Officer

Shailendra Ajmera

Shailendra Ajmera
Resolution Professional
IP Registration no. IBBI/IPA-001/IP-P00304/2017-18/10568



Place : Mumbai
Date : May 29, 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 - 400 065

CONSOLIDATED SEGMENT INFORMATION

(Rs. In lakh)

PARTICULARS	Year to date figures for current year ended 31.03.2019	Year to date figures for previous year ended 31.03.2018
	(Audited)	(Audited)
1 Segment Revenue		
Oils	10,75,050.90	10,17,891.47
Vanaspati	77,693.24	74,664.44
Seed Extraction	2,86,240.87	2,10,626.48
Food Products	51,099.14	50,635.20
Wind Turbine Power Generation	5,877.59	5,686.67
Others	13,022.09	38,691.82
Total	15,08,983.83	13,98,196.08
Less : Inter Segment Revenue	2,36,060.52	1,95,491.01
Net Sales/Income from Operations	12,72,923.31	12,02,705.07
2 Segment Results (Profit) (+) /Loss (-) before Tax and Finance Costs		
Oils	9,933.35	12,276.66
Vanaspati	228.31	290.03
Seed Extraction	635.28	(35.32)
Food Products	1,710.83	1,117.40
Wind Turbine Power Generation	2,726.75	2,513.26
Others	(7,586.49)	(12,110.45)
Total	7,648.03	4,051.58
Less: (i) Finance costs	14,220.36	97,037.61
(ii) Unallocable Income Including Interest and Dividend Income	(3,267.54)	6,044.90
(iii) Provision for Doubtful Debts, Advances, Bad Debts, Financial guarantee obligations and Others	5,489.79	5,19,535.10
Total Profit before tax (before Non-controlling Interest and Share of Profit/(loss) of joint venture and associates)	(8,794.58)	(6,18,566.03)
3 Segment Assets		
Oils	1,90,146.51	1,79,013.52
Vanaspati	18,376.35	23,672.76
Seed Extraction	68,551.86	74,190.24
Food Products	12,368.80	12,957.43
Wind Turbine Power Generation	37,801.52	40,308.86
Others	26,204.19	27,769.90
Unallocated	4,42,957.34	4,21,437.87
TOTAL	7,96,406.57	7,79,350.58
Segment Liabilities		
Oils	2,62,195.85	3,31,160.27
Vanaspati	13.24	14.78
Seed Extraction	7,388.88	8,871.79
Food Products	261.49	400.41
Wind Turbine Power Generation	138.53	-
Others	48,896.21	813.11
Unallocated	9,79,794.68	9,31,393.24
TOTAL	12,98,688.88	12,72,653.60



Place : Mumbai
Date : May 29, 2019

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

Anil Singhal
Chief Financial Officer

Shailendra Ajmera
Resolution Professional
IP Registration no. IBBI/IPA-001/IP-P00304/2017-18/10568

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

Consolidated Balance Sheet

(Rs. In lakh)

Particulars	As at 31.3.2019	As at 31.3.2018
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	3,72,475.02	3,87,227.72
(b) Capital work-in-progress	2,691.30	2,812.25
(c) Intangible assets	1,51,589.30	1,51,634.34
(d) Financial Assets		
(i) Investments	1,365.88	3,268.21
(ii) Loans	3,538.76	3,998.49
(iii) Others	1,415.48	944.03
(e) Other non-current assets	8,741.53	10,751.44
Total Non-current assets	5,41,817.27	5,60,636.48
(2) Current assets		
(a) Inventories	1,26,182.44	1,19,126.23
(b) Financial Assets		
(i) Investments	1,756.02	1,135.50
(ii) Trade receivables	26,411.03	28,315.97
(iii) Cash and cash equivalents	15,912.65	3,899.79
(iv) Bank balances other than (iii) above	27,208.56	13,942.15
(v) Loans	112.90	558.80
(vi) Others	341.88	237.99
(c) Other Current assets	56,296.26	51,130.11
Assets Classified as held for Sale	367.56	367.56
Total Current assets	2,54,589.30	2,18,714.10
Total Assets	7,96,406.57	7,79,350.58
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	6,529.41	6,529.41
(b) Other Equity	(4,78,419.06)	(4,77,214.79)
(c) Non Controlling Interest	(30,392.66)	(22,617.64)
Total Equity	(5,02,282.31)	(4,93,303.02)
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,607.96	7,335.23
(b) Provisions	1,153.11	1.04
(c) Deferred tax liabilities (Net)	12.42	11.32
(d) Other non-current liabilities	1,065.04	1,087.60
Total Non-Current Liabilities	3,838.53	8,435.19
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,22,909.84	7,42,848.34
(ii) Trade payables		
(a) Total Outstanding due to Micro and small enterprises.	433.96	827.19
(b) Total Outstanding due to creditors other than Micro and small enterprises.	1,86,470.27	2,53,620.65
(iii) Other financial liabilities	2,72,211.18	2,46,592.54
(b) Other current liabilities	12,471.67	19,400.26
(c) Provisions	178.99	756.41
(d) Current tax liabilities (Net)	1.44	0.02
Liabilities directly associated with assets classified as held for sale	173.00	173.00
Total Current liabilities	12,94,850.35	12,64,218.41
Total Equity and Liabilities	7,96,406.57	7,79,350.58

For Ruchi Soya Industries Limited

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

Anil Singhal
Chief Financial Officer

Shailendra Ajmera
Resolution Professional
IP Registration no.
IBBI/IPA-001/IP-
P00304/2017-18/10568



Place : Mumbai
Date : May 29, 2019



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. 1371&1372/1&BP/NCLT/MAH/2017 ("Holding 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. 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 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. Shailendra 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 Parivahan 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 Holding 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 same is pending for approval.

In terms of Sections 14(4) and 31(3) of the Code, until the resolution plan is approved by the Hon'ble NCLT, the moratorium shall continue to be in effect and accordingly, the RP shall, continue to manage operations of the Holding Company on a going concern basis during the CIRP.

These consolidated financial results for year ended 31st March 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 audited consolidated financial results were placed before the RP, the CFO and the Company Secretary on 29 May, 2019 for their consideration. Accordingly, the audited consolidated financial results were considered and recommended in the meeting. In view thereof, the RP, 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 Resolution Professional is relying on the management representation letter dated 29 May, 2019 for all information and confirmations in relation to the day to day functioning of the Holding Company.

The RP has approved these audited financial results only to the limited extent of discharging the powers of the Board of Directors of the Holding Company (suspended during CIRP) which has been conferred upon him in terms of provisions of Section 17 of the Code.

2 The carrying value of Holding Company's tangible assets (including capital work in progress of Rs. 2,691.30 Lakh) and intangible assets as at 31st March 2019 is Rs. 3,73,856.97 Lakh and Rs. 1,51,589.30 Lakh, respectively. As explained in note no. 1 above, the Holding Company is under CIRP. As such, the Holding Company has not taken into consideration any impact on the value of the tangible and intangible assets, if any, in preparation of Financial results as required by Ind-AS 10 on "Events after the reporting period". Further, the Holding Company has also not made full assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at 31st March, 2019 in the value of tangible and intangible assets. This matter has accordingly been qualified by the auditor in their audit report. The auditor had also qualified their audit report on the same matter for the year ended 31st March 2018.

3 The Demat Statement as at 31st March 2019 which is evidence of ownership for certain investments of Holding Company amounting to Rs. 946.10 Lakh has not been provided by the depository participant. This matter has accordingly been qualified by the auditor in their audit report. The auditor had also qualified their audit report on the same matter for the year ended 31st March 2018.

4 In respect of Holding Company's borrowings from banks and financial institutions aggregating Rs. 2,74,114.55 Lakh, bank balances (current account and term deposits) aggregating Rs. 1,908.44 Lakh, balance confirmations as at 31st March 2019 has not been received by the Holding Company. In accordance with the Code, the IRP/RP has to receive, collate and admit the claims submitted against the Holding Company. Such claims can be submitted to the IRP/RP during CIRP, till the approval of a resolution plan by the CoC. Pursuant to the claims received on December 29, 2017, the CoC was formed on January 5, 2018, and the list of such creditors was duly notified to the NCLT and uploaded on the Holding Company website.

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 audit report. The auditor had also qualified their audit report on the same matter for the year ended 31st March 2018.

5 (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 and bank charges on borrowing from banks and financial institutions. Accordingly, interest and bank charges amounting to Rs. 1,56,848.90 Lakh for the year ended 31st March 2019, has not been recognised (Rs. 34,561.14 Lakh for the year ended 31st March 2018). Cumulative interest till 31st March 2019 is Rs. 1,91,410.04 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 31st March, 2019, impact of exchange difference i.e. loss of Rs. 2,356.13 Lakh for year ended 31 March, 2019 on the same is not recognised (Loss of Rs. 1,926.86 Lakh for the year ended 31st March 2018). Cumulative foreign exchange difference loss is Rs. 4,282.99 Lakh till 31st March, 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 year 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 audit report. The auditor had also qualified their audit report on the same matter for the year ended 31st March 2018.

6 The Holding Company is having refund receivable, as on 31st March 2019, amounting to Rs. 4,259.12 Lakh in respect of financial year 2009-10 to 2013-14 for Daloda and Gadawara 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 audit report.



Alc

[Signature]



7 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 Guar gum 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 audit report as "Emphasis of matter".

8 In respect of Holding Company's trade receivables and advances given to vendors, customers' advances received & trade payables balance confirmations has been sent to various parties out of which few parties have confirmed their balance as at 31st March 2019. This matter has accordingly referred by the auditor in their audit report as "Emphasis of matter".

9 The Holding Company has incurred losses, its liabilities exceeded total assets and its net worth has been fully eroded as at 31st March, 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 liabilities, receipt of invocation notices of corporate guarantees given by the Holding Company, while also invoking the personal guarantee of Promoter Directors. Certain lenders have 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 admitted a petition to initiate insolvency proceeding against the Holding Company under the Code. As per the Code, it is required that the Holding Company be managed as a going concern during the CIRP. Further, as mentioned in note no. 1 above, the CIRP period continues to be in effect till the CoC approved Resolution Plan of PAL is approved by the NCLT.

The future prospects of the Holding Company would be determined on the completion of CIRP. Hence, in view of the above facts and continuing operations of the Company, the financial results have been prepared on a going concern basis. This matter has accordingly referred by the auditor in their audit report as "Material Uncertainty Related to Going Concern".

10 M. P. Power Management Co. Ltd. one of the customers to whom wind power is sold, has remitted Rs. 1,189.24 Lakh in one of the bank account of the Holding Company which was not credited in the Holding Company's bank account till March 31, 2019. Earlier this matter had been accordingly qualified by the auditor in their audit report for the year ended 31st March, 2018. However, post March 31, 2019, the same has been credited in the Holding Company's bank account.

11 The Holding Company's deposits with bank includes Earnest money deposit and Performance deposit aggregating to Rs. 25,050.18 Lakh received from potential resolution applicants.

12 The ministry of corporate affairs (MCA) on 28th March 2018, notified Ind AS 115 "Revenue from contracts with customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018 and the same is effective for accounting period beginning on or after 1st April 2018. The Group Company has applied modified retrospective approach in adopting the new standard. In Compliance with Ind AS 20 on Government Grants and consequent to issuance of Education Material by The Institute of Chartered Accounts of India on Ind AS 115, the amount of export incentives have been reclassified from "Other Operating Revenue" to "Other Income". The adoption of this standard did not have any material impact to the financial statements of the Group and these reclassifications have no impact on reported Profit before tax.

13 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.

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



Place : Mumbai
Date : May 29, 2019

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

Anil Singhal
Chief Financial Officer

Shailendra Ajmera
Resolution Professional

IP Registration no. IBBI/IPA-001/IP-P00304/2017-18/10568

RUCHI SOYA INDUSTRIES LIMITED
(a company under corporate insolvency resolution process vide NCLT order)

ANNEXURE I

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

(Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	(Rs. In Lakh)	
			Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	12,84,938.10	12,84,938.10
	2.	Total Expenditure	12,93,732.68	14,52,937.70
	3.	Net Profit/(Loss)	(8,794.58)	(1,67,999.62)
	4.	Earnings Per Share	(0.32)	(49.08)
	5.	Total Assets	7,96,406.57	7,96,406.57
	6.	Total Liabilities	12,98,688.88	14,57,893.90
	7.	Net Worth	(4,76,406.91)	(6,35,611.93)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
1.	<p>a. Details of Audit Qualification:</p> <p>For reasons mentioned in note no. 2 of the statement, the Parent Company continues not to assess impairment of 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.</p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: Appearing since financial year 2017-18</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: N.A</p>			



(ii) If management is unable to estimate the impact, reasons for the same:

The Holding Company is under CIRP and the Resolution professional has filed an application under Section 30(6) of the Code before the Hon'ble NCLT for its consideration and approval of the Resolution Plan submitted by the resolution applicant, as mentioned in note no. 1 of the statement. The same is pending for approval. Hence, the CIRP is not yet concluded and the final outcome is yet to be ascertained. The Holding Company has not taken in consideration impact on the value of the assets due to this information for impairment, if any, in preparation of Financial Result as required by Ind-AS 10 on "Events after the reporting period". Further, the Holding Company has not made assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at 31st March 2019 in the value of tangible, intangible assets and capital work in progress."

(iii) Auditors' Comments on (i) or (ii) above:

Refer "Basis for Qualified Opinion" in audit report read with relevant notes in the consolidated financial results, the same is self-explanatory.

2.

Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

Attention is drawn to note no. 3 of the statement, regarding non-availability of Demat Statement in respect of investments of Parent Company amounting to Rs. 946.10 Lakh as at 31st March 2019. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, related to those investments.

b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

c. Frequency of qualification: Appearing since financial year 2017-18

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

Inspite of repeated reminders to the depository participants, Demat statement could not be produced before the auditors. However the securities are available in Demat account in the absence of information to the contrary.

(ii) If management is unable to estimate the impact, reasons for the same: N.A

(iii) Auditors' Comments on (i) or (ii) above:

Refer "Basis for Qualified Opinion" in audit report read with relevant notes in the consolidated financial results, the same is self-explanatory.



3.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification:</p> <p>As mentioned in note no. 4 of the statement, in respect of Parent Company's borrowings from banks and financial institutions aggregating Rs. 2,74,114.55 Lakh and bank (current account and term deposits) balances aggregating Rs. 1,908.44 Lakh, balance confirmations as at 31st March 2019 are not received. In cases, where the confirmations are received in respect of borrowings, there are differences between books of accounts and confirmations received mainly due to charging of interest by bank and financial institutions in their confirmations/statement and non-recognition of the same by the Parent Company in its books of accounts subsequent to insolvency commencement date i.e. 15th December 2017. However, In accordance with the Insolvency and Bankruptcy Code ("Code"), the Resolution Professional ("RP") has to receive, collate and admit the claims submitted by the creditors as a part of Corporate Insolvency Process ("CIRP"). Such claims can be submitted to the RP till the approval of the resolution plan by the CoC. As mentioned in note no. 1 of the statement, the RP has filed an application before the Hon'ble NCLT for the Resolution Plan approval. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.</p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: Appearing since financial year 2016-17</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>For non-receipt of independent balance confirmation, management is of the view that there will not be significant variation in respect of borrowings, bank balances.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>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.</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p> <p>Refer "Basis for Qualified Opinion" in audit report read with relevant notes in the consolidated financial results, the same is self-explanatory.</p>
4.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification:</p> <p>Attention is drawn to note no. 5 of Statement:-</p> <p>(a) Regarding non-recognition of interest on borrowing from banks and financial institutions, customer advance, inter corporate deposits and security deposits received and bank</p>



charges on borrowing from banks and financial institutions subsequent to insolvency commencement date i.e. 15th December 2017, amounting to Rs. 34,561.14 Lakh for the year ended 31st March 2018 and Rs. 40,259.78 Lakh and Rs. 1,56,848.90 Lakh for the quarter and year ended 31st March 2019, respectively. Interest aggregating to Rs. 1,91,410.04 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 31st March 2019 using closing exchange rate having an impact on exchange difference gain of Rs. 542.04 Lakh and loss of Rs. 2,356.13 Lakh for the quarter and year ended 31st March 2019, respectively (for the year ended 31st March 2018 is loss of Rs. 1,926.86 Lakh). Cumulative foreign exchange difference loss of Rs. 4,282.99 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, bank charges and exchange difference been recognised, finance cost and total expenses, would have been higher while profit and total comprehensive income for the quarter and year ended would have been lower by aggregate amount as mentioned above, having consequential impact on other current financial liability and other equity.

b. Type of Audit Qualification : Qualified Opinion / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~

c. Frequency of qualification: Appearing since financial year 2017-18

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

The Creditors submitted their claims as at 15th December 2017 to Resolution Professional and those claims have been admitted by Resolution Professional. This stand is taken on the premise that these liabilities will be discharged /settled as at 15th December 2017 under the Insolvency and Bankruptcy Code and no additional liability needs be accounted.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) **Management's estimation on the impact of audit qualification:** N.A

(ii) **If management is unable to estimate the impact, reasons for the same:** N.A

(iii) **Auditors' Comments on (i) or (ii) above:** N.A

5.

Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

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 the Committee of Creditors has approved the resolution plan and is filed with Hon'ble NCLT.



However, the detailed resolution plan (including the salient features, consideration agreed, terms and conditions etc.) 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.

b. **Type of Audit Qualification** : Qualified Opinion / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~

c. **Frequency of qualification**: Appearing since financial year 2017-18

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views**: N.A

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification**: N.A

(ii) **If management is unable to estimate the impact, reasons for the same:**

The RP is obliged not to share certain information which is integral part of the CIRP, in order to maintain confidentiality of the process and in line with the directions of the CoC.

(iii) **Auditors' Comments on (i) or (ii) above:**

Refer "Basis for Qualified Opinion" in audit report is self-explanatory.

6.

Audit Qualification (each audit qualification separately):

a. **Details of Audit Qualification:**

Attention is drawn to note no. 6 of the statement, the Parent Company is having refund receivable, as on 31st March 2019, amounting to Rs. Rs. 4259.12 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.

b. **Type of Audit Qualification** : Qualified Opinion / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~

c. **Frequency of qualification**: Appeared first time

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views**:

The matter is currently pending with the Hon'able Supreme Court of India and accordingly, no



provision against the aforesaid receivable is considered necessary till the decision of the Supreme Court in this matter.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) **Management's estimation on the impact of audit qualification:** N.A.

(ii) **If management is unable to estimate the impact, reasons for the same:** N.A.

(iii) **Auditors' Comments on (i) or (ii) above:** N.A

III.

Signatories:



Anil Singhal

CFO



Shailendra Ajmera

Resolution Professional

IP Registration no. IBBI/IPA-001/IP-P00304/2017- 18/10568

Place: Mumbai

Date: 29 May, 2019

Auditors

Refer our Independent Auditors' Report dated 29, May, 2019 on Consolidated Financial Results of the Company

For Chaturvedi & Shah LLP

Chartered Accountants

(Registration Number: 101720W/W100355)



Vijay Napawaliya

Partner

Membership Number: 109859



Place: Mumbai

Date: 29 May, 2019