

RUCHI SOYA INDUSTRIES LIMITED

CIN : L15140MH1986PLC038536

Ruchi

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 2018

June 7, 2018

The Manager
Listing Department
BSE Ltd.
Floor No.25,
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai – 400 00

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, 2018

Dear Sirs,

We hereby inform you that the audited financial results of the Company for the quarter and year ended March 31, 2018 ("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 June 7, 2018. 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. While these audited financial results pertain to the quarter and year ended March 31, 2018, the RP has not received any certification, representation, undertaking or statement from the erstwhile Board of Directors (the power of Board of Directors stands suspended in accordance with the Code) for the period prior to commencement of the Corporate Insolvency Resolution Process ('CIRP') i.e. prior to December 15, 2017 ('Insolvency Commencement Date'). Consequently, the RP is not in a position to certify on its own the truthfulness, fairness, accuracy or completeness of the financial statements prepared for the such period during the financial year of 2017 – 18 that is prior to Insolvency Commencement Date.

This audited financial results were placed before CFO and RP on June 7, 2018 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 CFO has provided

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the certifications and representations with responsibility in respect of various secretarial, compliance and board matters pertaining to the period prior to Insolvency Commencement Date.

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.

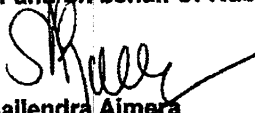
Further, please note that the Company has already made necessary arrangement to publish the same in newspaper as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting was concluded at 9.35 PM on June 7, 2018.

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
IP Registration No.
IBBI/PA-001/IP-P00304/2017-18/10568
Resolution Professional
Ruchi Soya Industries Limited

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/PA-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/PA-001/IP-P00304/2017-18/10568
Ernst & Young LLP, 3rd Floor, Worldmark 1, Aerocity Hospitality, New Delhi, Delhi - 110037 |
shailendra.ajmera@in.ey.com

Encl. As above

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

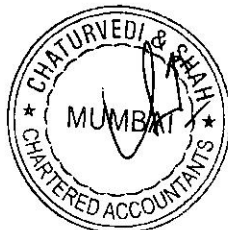
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018					
Particulars	(Rs. In lakhs)				
	3 months ended 31.03.2018	Preceding 3 months ended 31.12.2017	STANDALONE Corresponding 3 months ended 31.03.2017 in the previous year	Year to date figures for current year ended 31.03.2018	Year to date figures for previous year ended 31.03.2017
(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income					
I Revenue from operations	2,61,932.76	3,02,483.50	3,36,543.41	11,99,413.30	18,52,689.74
II Other Income	(1,240.62)	2,510.94	1,827.12	3,514.73	9,348.19
III Total income (I+II)	2,60,692.14	3,04,994.44	3,38,370.53	12,02,928.03	18,62,037.93
IV Expenses					
(a) Cost of Materials Consumed	2,24,934.69	2,47,672.54	2,54,506.36	9,20,872.09	10,48,097.45
(b) Purchases of Stock-in-Trade	17,198.13	21,660.38	53,487.35	1,42,570.08	5,78,311.09
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,699.31)	(2,859.99)	(21,470.44)	563.52	24,070.19
(d) Employee Benefits Expenses	3,325.76	4,069.10	4,141.32	15,741.32	18,667.04
(e) Finance Costs	1,179.36	31,762.75	33,566.18	85,573.39	86,490.84
(f) Depreciation, amortisation and Impairment Expenses	3,455.16	3,506.96	3,963.34	14,036.69	15,605.55
(g) Provision for Doubtful Debts, Advances, Bad Debts, Financial guarantee obligations and Others	31,416.25	1,66,784.78	1,30,297.47	5,15,017.83	1,30,297.47
(h) Other Expenses	25,393.82	28,058.87	23,765.39	1,09,577.51	1,28,031.75
Total Expenses (IV)	3,02,203.86	5,00,655.39	4,82,256.97	18,03,952.43	20,29,571.38
V Profit/(loss) before exceptional items and tax (III-IV)	(41,511.72)	(1,95,660.95)	(1,43,886.44)	(6,01,024.40)	(1,67,533.45)
VI Exceptional Items	-	-	(49.61)	-	4,490.40
VII Profit/(loss) before tax (V+VI)	(41,511.72)	(1,95,660.95)	(1,43,936.05)	(6,01,024.40)	(1,63,043.05)
VIII Tax Expense					
Current Tax	-	-	-	-	-
Deferred Tax	-	-	(36,820.94)	(44,535.95)	(37,023.31)
Tax for earlier years	840.57	(1.03)	(299.93)	839.54	(299.93)
IX Net Profit/(loss) for the year/Period (VII-VIII)	(42,352.29)	(1,95,659.92)	(1,06,815.18)	(5,57,327.99)	(1,25,719.81)
X Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss					
(a) Remeasurement of the defined benefit plans	219.09	(42.13)	136.71	52.94	81.67
(b) Equity Instruments through Other Comprehensive Income	(498.78)	448.06	(20.50)	50.54	(730.19)
(ii) Tax relating that will not be reclassified to profit or loss					
(a) Current Tax	-	-	(28.26)	-	(28.26)
(B) Items that will be reclassified to profit or loss					
(i) Fair Value Changes in hedge reserve	-	-	-	-	200.30
XI Total Comprehensive Income for the year/Period (IX ± X)	(42,631.98)	(1,95,253.99)	(1,06,727.23)	(5,57,224.51)	(1,26,196.29)
XII 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
XIII Other Equity excluding Revaluation Reserve	-	-	-	(4,61,388.89)	95,841.21
XIV Earnings/(Loss) per share of face value Rs. 2 each					
a) Basic (in Rs.) (Not annualised)	(12.97)	(59.93)	(38.63)	(170.73)	(44.41)
b) Diluted (in Rs.)	(12.97)	(59.93)	(38.63)	(170.73)	(44.41)
See accompanying notes to the Financial Results					

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

Anil
Anil Singhal
 Chief Financial Officer

Shalendra
Shalendra Aimeria
 Resolution Professional
 IP Registration no. IBBI/IPA-001/IP-
 P00504/2017-18/10568

Place : New Delhi
 Date : 07.06.2018



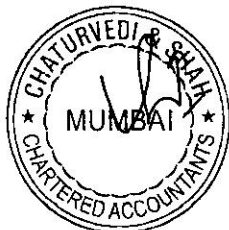
Particulars	STANDALONE	
	As at 31.3.2018	As at 31.3.2017
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	3,84,167.70	3,98,514.20
(b) Capital work-in-progress	2,812.25	2,916.26
(c) Intangible assets	1,51,634.34	1,51,695.08
(d) Financial Assets		
(i) Investments	3,471.48	8,778.23
(ii) Loans	3,912.67	6,559.01
(iii) Others	930.69	938.76
(e) Other non-current assets	10,394.76	11,492.57
Total Non-current assets	5,57,323.89	5,80,894.11
(2) Current assets		
(a) Inventories	1,19,106.35	1,23,885.57
(b) Financial Assets		
(i) Investments	1,579.63	108.59
(ii) Trade receivables	24,961.47	5,07,528.11
(iii) Cash and cash equivalents	3,701.34	8,156.33
(iv) Bank balances other than (iii) above	13,942.15	6,199.66
(v) Loans	559.02	1,119.10
(vi) Others	2,043.22	5,300.68
(c) Other Current assets	42,274.90	92,033.01
Assets Classified as held for Sale	367.56	367.57
Total Current assets	2,08,535.64	7,44,698.62
Total Assets	7,65,859.53	13,25,592.73
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	6,529.41	6,529.41
(b) Other Equity	(4,61,388.89)	95,841.21
Total Equity	(4,54,859.48)	1,02,370.62
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,775.68	6,061.75
(b) Deferred tax liabilities (Net)	-	44,535.95
(c) Other non-current liabilities	606.47	799.32
Total Non-Current Liabilities	6,382.15	51,397.02
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,59,209.83	4,55,592.08
(ii) Trade payables	2,90,791.90	5,18,070.32
(iii) Other financial liabilities	2,52,923.52	1,83,059.47
(b) Other current liabilities	10,482.80	14,031.53
(c) Provisions	755.82	849.63
(d) Current tax liabilities (Net)	-	49.06
Liabilities directly associated with assets classified as held for sale	173.00	173.00
Total Current liabilities	12,14,336.87	11,71,825.09
Total Equity and Liabilities	7,65,859.54	13,25,592.73

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

Anil Singhal
Chief Financial Officer

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

Place : New Delhi
Date : 07.06.2018



RUCHI SOYA INDUSTRIES LIMITED

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

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

SEGMENT INFORMATION

(Rs. In lakhs)

PARTICULARS	STANDALONE				
	3 months ended 31.03.2018	Preceding 3 months ended 31.12.2017	Corresponding 3 months ended 31.03.2017 in the previous year	Year to date figures for current year ended 31.03.2018	Year to date figures for previous year ended 31.03.2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue					
Oils	2,37,227.75	2,59,169.15	2,58,194.64	10,14,767.64	14,31,378.59
Vanaspathi	16,868.74	17,904.81	18,066.34	74,664.44	73,990.43
Seed Extraction	46,539.62	54,119.35	41,257.64	2,10,636.87	2,57,405.63
Food Products	9,714.76	12,080.78	9,884.61	50,635.20	56,333.33
Wind Turbine Power Generation	897.14	985.07	1,338.45	5,686.67	6,152.33
Others	1,178.67	7,799.04	43,704.18	38,513.49	2,25,372.87
Total	3,04,426.88	3,52,058.20	3,72,445.86	13,94,903.31	20,50,633.18
Less : Inter Segment Revenue	44,494.12	49,574.69	35,902.45	1,95,491.01	1,97,943.45
Net Sales/Income from Operations	2,61,932.76	3,02,483.51	3,36,543.41	11,99,413.30	18,52,689.73
2 Segment Results (Profit) (+) / Loss (-) before Tax and Finance Costs					
Oils	5,498.22	3,074.63	7,739.87	15,676.18	27,435.88
Vanaspathi	88.81	18.15	535.52	290.03	279.41
Seed Extraction	(796.91)	139.28	(2.08)	142.45	(1,632.55)
Food Products	234.17	145.20	799.21	1,117.41	2,520.56
Wind Turbine Power Generation	129.56	40.15	728.32	2,513.26	3,125.64
Others	(8,453.11)	(2,332.50)	7,529.84	(16,603.10)	14,214.08
Total	(3,299.26)	1,084.91	17,330.68	3,136.23	45,943.02
Less: (i) Finance costs	1,179.36	31,762.75	33,566.18	85,573.39	86,490.84
(ii) Unallocable Income Including Interest and Dividend Income	1,622.51	(1,801.66)	(2,652.80)	(424.94)	(3,311.85)
(iii) Provision for Doubtful Debts, Advances, Bad Debts, Financial guarantee obligations and Others	35,410.58	1,66,784.79	1,30,303.72	5,19,012.17	1,30,297.47
Add: Exceptional Items	-	-	(49.61)	-	4,490.40
Total Profit before tax	(41,551.74)	(1,95,660.97)	(1,43,936.03)	(5,01,024.39)	(1,63,943.04)
3 Segment Assets					
Oils	1,77,105.58	2,05,204.73	4,98,553.51	1,77,105.58	4,98,553.51
Vanaspathi	23,672.76	18,753.48	29,228.84	23,672.76	29,228.84
Seed Extraction	73,623.25	84,890.04	1,61,921.16	73,623.25	1,61,921.16
Food Products	12,957.43	14,467.88	17,495.53	12,957.43	17,495.53
Wind Turbine Power Generation	40,308.86	39,060.80	40,679.21	40,308.86	40,679.21
Others	23,507.54	47,967.25	1,80,549.21	23,507.54	1,80,549.21
Unallocated	4,14,684.11	3,86,343.63	3,97,165.25	4,14,684.11	3,97,165.25
TOTAL	7,65,859.53	7,96,687.81	13,25,592.71	7,65,859.53	13,25,592.71
Segment Liabilities					
Oils	3,30,981.20	4,04,079.34	4,21,580.29	3,30,981.20	4,21,580.29
Vanaspathi	14.78	12.38	30.02	14.78	30.02
Seed Extraction	8,871.79	6,612.17	11,633.02	8,871.79	11,633.02
Food Products	400.41	340.39	842.67	400.41	842.67
Wind Turbine Power Generation	46,800.00	45,204.02	26,461.51	46,800.00	26,461.51
Others	8,33,650.83	7,50,249.19	7,62,674.60	8,33,650.83	7,62,674.60
Unallocated	-	-	-	-	-
TOTAL	12,20,719.01	12,06,497.49	12,23,222.11	12,20,719.01	12,23,222.11

For Ruchi Soya Industries Limited

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

Anil Singhal
Chief Financial Officer

Shalendra Ahnara
Resolution Professional
IP Registration no.
VBBV/PA-001/IP-
P00304/2017-18/10568

Place : New Delhi
Date : 07.06.2018



Notes to the Standalone Financial Results:

1 The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide order dated on 15th December 2017 ("Insolvency Commencement Date") has initiated Corporate Insolvency Resolution Process ("CIRP") u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") based on application filed by Standard Chartered Bank and DBS Bank Ltd, financial creditors of the Company. Mr. Shailendra Ajmera IP Registration No. IBB/PA-001/IP-P00304/2017-18/10568 was appointed as Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of Code. In the first meeting of Committee of Creditors ("CoC") held on 12th January 2018, Mr. Shailendra Ajmera had been confirmed as Resolution Professional ("RP") for the Company. Pursuant to the NCLT order for commencement of the CIRP and in line with the provisions of the Code, the powers of the Board of Directors stand suspended and be exercised by IRP / RP. These Standalone Financial Results for the quarter and year ended 31st March 2018 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. While these audited financial results pertain to the quarter and year ended 31st March 2018, the RP has not received any certification, representation, undertaking or statement from the erstwhile Managing Director or any other Directors (the power of Board of Directors stands suspended in accordance with the Code) for the period prior to commencement of the Corporate Insolvency Resolution Process ("CIRP") i.e. prior to December 15, 2017 ("Insolvency Commencement Date"). Consequently, the RP is not in a position to certify on its own the truthfulness, fairness, accuracy or completeness of the financial statements prepared for such period during the financial year of 2017-18 that is prior to insolvency commencement date.

This audited financial results were placed before the RP, the CFO and the Company Secretary on 7th June 2018 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 board matters pertaining to the period prior to Insolvency Commencement Date.

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. 2,812.25 Lakhs) and intangible assets as at 31st March 2018 is Rs. 3,87,337.51 Lakhs and Rs. 1,51,634.33 Lakhs, respectively. As explained in note no. 1 above the Company is under CIRP and the RP is required to invite submission of resolution plans from potential resolution applicants, which shall be put up for necessary approvals before the Committee of Creditor ("CoC") and the NCLT. The CIRP is not yet concluded and hence, the final outcome is yet to be ascertained. 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 2018 in the value of tangible and intangible assets. This matter has accordingly been qualified by the auditors in their audit report.

3 One of the customers who remitted Rs. 1,189.24 Lakhs in one of the bank account of the Company has not yet reflected in Company's bank account. Necessary reconciliation process is being carried out. However, pending reconciliation, the trade receivable is higher by an equivalent amount as at 31st March 2018. This matter has accordingly been qualified by the auditors in their audit report.

4 The Demat Statement as at 31st March 2018 which is evidence of ownership for certain investments amounting to Rs. 1417.98 Lakhs has not been provided by the depository participant. This matter has accordingly been qualified by the auditors in their audit report.

5 In respect of Company's borrowings from banks and financial institutions aggregating Rs. 1,78,660.55 Lakh, bank balances (current account and term deposits) aggregating Rs. 13,43.39 Lakhs, balance confirmations as at 31st March 2018 has not been received by the Company. In accordance with the Code, public announcement was made calling upon the financial creditors and operational creditors of the company to submit their claims with the Interim Resolution Professional ("IRP") by December 29, 2017. 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. Thereafter, there could be regular revisions to the list in view of the claims received and the RP is in the process of receiving, collating, verifying, seeking clarifications, sending communications for unreconciled balance, seeking additional documents to substantiate whole or part of the unreconciled balances on such claims.

In respect of claims submitted by the financial creditors as on 15th December 2017, the same is exceeding amount appearing in the books of accounts. To the extent the process for submission and reconciliation of claims as on the Insolvency Commencement Date remains an on-going process, 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. This matter has accordingly been qualified by the auditors in their audit report.

6 (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 received and security deposits amounting to Rs. 345,61.14 Lakh. The same is not in compliance with Ind AS - 23 on "Borrowing Cost" read with Ind AS - 109 on "Financial Instruments".

(ii) In respect of trade payables, customers advances, certain trade receivables and borrowings denominated and payables/receivables in foreign currency and outstanding at insolvency commencement date i.e. 15th December 2017 and which are continued to remain outstanding as at 31st March 2018 are not restated at foreign currency closing rate as at 31st March 2018 having an impact on exchange difference loss (net) of Rs. 1,926.86 Lakhs. 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 and exchange difference would be recognised, finance cost, total expenses, loss for the year and total comprehensive income would have been higher by Rs. 36,488 Lakhs having consequential impact on other current financial liability and other equity. This matter has accordingly been qualified by the auditors in their audit report.



A handwritten signature in black ink, appearing to read "Anil Singhal".

A handwritten signature in black ink, appearing to read "Shailendra Ajmera".

7 The Company has incurred losses, its liabilities exceeded total assets and its net worth has been fully eroded as at 31st March 2018. 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, under the CIRP, a resolution plan needs to be presented to and approved by the CoC, post which it will need to be approved by the NCLT to keep the Company as a going concern. Currently, as explained in note no. 1 above, the RP is in process of evaluating the resolution plans received from potential resolution applicants.

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 been referred by the auditors in their audit report as "Emphasis of matter".

8 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, provisional demand of Rs. 162.08 Crore of Tax and Rs. 243.11 Crore of penalty aggregating to Rs. 405.19 Crore have been made against the Company and impounded Company's plants at Kandla which include Refinery, Oleochem and Guargum Division. 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 for the year ended 31st March 2018. This matter has accordingly been referred by the auditors in their audit report as "Emphasis of matter".

9 The Company had given corporate financial guarantees to the lenders of Ruchi Worldwide Limited, a subsidiary. This subsidiary defaulted in repayment of their loan obligations and lenders have invoked corporate guarantees and initiated recovery of outstanding dues. The Company has received claim aggregating to Rs. 47,500.00 Lakhs from lenders on account of invocation of guarantees. The Company has assessed the changes in risk/expected cash shortfall to determine expected credit loss allowance to be recognised in respect of these financial guarantees, as a result total provision towards financial guarantee obligation amounting to Rs. 10,489.64 Lakhs has been made for the year ended 31st March 2018.

10 The figures in Standalone Financial Results for the quarter ended 31st March 2018 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.

11 With effect from 1st July 2017, Goods and Service Tax ("GST") has been implemented which has replaced several indirect taxes including excise duty. While Ind-AS required excise duty to be included while computing revenue, GST is required to be excluded from Revenue computation. Accordingly, revenue for the quarter and year ended 31st March, 2018 is net of such GST.

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

Reportable segment	Description
Extractions	Various types of seed extractions
Vanaspati	Vanaspati, Bakery fats and Table spread
Oils	Crude oils, refined oils
Food Products	Textured Soya protein and Soya flour
Wind Power Generation	Electricity Generation from Wind Mills
Other Segment	Gram, Wheat, Rice, Maize, Corn, Seeds, Coffee, Marine Products, Tuar, Peas, Barley, Soap, Fresh Fruit Bunch, seedling Plant and Equipment, Cotton Bales, Toiletry preparations Castor seed and Cotton seed oil cake.

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

13 Pursuant to the Scheme of Amalgamation and Arrangement between the Company and Mae Oil Palm Limited in earlier years which was effective from April 1, 2009, the Board has approved Advertisement & sales promotion expenses (net of current tax) amounting to Rs. 60.68 Lakhs as charged to Business Development Reserve.

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

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. IBB/PA-001/IP-
P00304/2017-18/10568

Place : New Delhi
Date : 07.06.2018



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, 2018				
[See Regulation 33 / 52 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	1,202,928.03	1,202,928.03
	2.	Total Expenditure	1,803,952.42	1,840,440.42
	3.	Net Profit/(Loss)	(601,024.39)	(637,512.39)
	4.	Earnings Per Share	(170.73)	(181.91)
	5.	Total Assets	7,65,859.53	7,65,859.53
	6.	Total Liabilities	1,220,719.02	1,257,207.02
	7.	Net Worth	(454,859.48)	(491,347.48)
	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: As mentioned in Note no. 2 of the Statement, no impairment assessment of tangible and intangible assets in carrying value as at 31st March 2018 is made. Therefore, we are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment and intangible assets</p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: Appeared first time</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: The Company is under CIRP and the Resolution professional is required to invite submission of resolution plans from potential resolution applicants, which shall be put up for necessary approvals before the Committee of Creditor ('CoC') and the honourable NCLT. The CIRP is not yet concluded and hence, the final outcome is yet to be ascertained. The company has not taken in consideration impact on the</p>			



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	<p>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 2018 in the value of tangible and intangible assets."</p> <p>(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.</p>
2.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification: Attention is drawn to Note no. 3 of the Statement, wherein it is stated that trade receivables are higher by Rs. 1189.24 Lakh as at 31st March 2018 since equivalent amounts of funds remitted by the customer is not credited by bank in Company' accounts.</p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: Appeared first time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: One of the customers to whom wind power was sold during the year, has remitted Rs. 1,189.24 Lakhs in one of the bank account of the Company has not yet reflected in Company's bank account. Necessary reconciliation process is being carried out. Pending reconciliation, the trade receivable is higher by an equivalent amount as at 31st March 2018. However, the same does not have any impact on total asset of the Company.</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: N.A</p> <p>(iii) Auditors' Comments on (i) or (ii) above: N.A</p>
3.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification: Attention is drawn to Note no. 4 of the Statement regarding non-availability of Demat Statement in respect of investments amounting to Rs. 1417.98Lakh as at 31st March 2018. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, related to those investments.</p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: Appeared first time</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: In spite 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</p>



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	<p>absence of information to the contrary.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: N.A</p> <p>(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.</p>
4.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification: As mentioned in Note no. 5 of the Statement, in respect of Company's borrowings from banks and financial institutions aggregating Rs. 6,59,929.75Lakh, bank (current account and term deposits) balances aggregating Rs. 17,882.96Lakh, bank guarantee given by the Company aggregating to Rs. 2947.99 Lakh, independent balance confirmations as at 31stMarch 2018 is not received. However, as a part of CIRP, creditors were called upon to submit their claims. In aggregate, claims submitted by the Financial Creditors exceeded the amount as appearing in the books of account. The process of submitting claims is still going on and it is also under reconciliations with amount as appearing in the books of accounts. Pending reconciliations and 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, on the financial results is not currently ascertainable.</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: 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 and bank guarantees.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: In accordance with the Code, public announcement was made calling upon the financial creditors and operational creditors of the company to submit their claims with the Interim Resolution Professional (IRP) latest by December 29, 2017. 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 Committee of creditors (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. Thereafter, there have been regular revisions to the list in view of the claims received and the Company and RP are in process of receiving, collating, verifying, seeking clarifications, sending communications for unreconciled balance calling for additional documents to substantiate whole / part of the unreconciled claims on such claims. In respect of claims submitted by the financial creditors as on 15th December 2017, the same is exceeding amount appearing in the books of accounts. The process for submission and reconciliation of claims as on the Insolvency Commencement Date remains an on-going process.</p>

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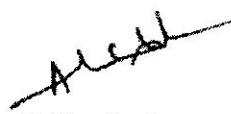

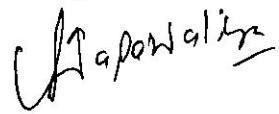

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	<p>(iii) Auditors' Comments on (i) or (ii) above: Refer "Basis for Qualified Opinion" in audit report read with relevant notes in the financial results, the same is self explanatory.</p>
5.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification: <i>Attention is drawn to Note No. 6 of Statement:-</i></p> <p>(a) Regarding non-recognition of interest amounting to Rs. 345,61.14Lakh, subsequent to Insolvency Commencement Date i.e. 15th December 2017, on borrowing from banks and financial institutions, customer advance, inter corporate deposits and security deposits received, which is not in compliance with requirements of Ind AS - 23 on "Borrowing Cost" read with Ind AS - 109 on "Financial Instruments"</p> <p>(b) The Company has not translated foreign currency trade payables, certain trade receivables, borrowings and customer advance as at 31st March 2018 using closing exchange rate having an impact on exchange difference loss of Rs. 1926.86 Lakh. The same is not in compliance with Ind AS - 21 on "The Effects of Changes in Foreign Exchange Rates"</p> <p>(c) Had provision for interest and exchange difference would be recognised, finance cost, total expenses, loss for the year and total comprehensive income would have been higher by Rs. 364,88.00 Lakh having consequential impact on other current financial liability and other equity.</p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: Appeared first time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Since the Creditors submitted their claims as at 15th December 2017 to Resolution Professional and those claims are 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.</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: N.A</p> <p>(iii) Auditors' Comments on (i) or (ii) above: N.A</p>
6.	<p>Audit Qualification (each audit qualification separately):</p> <p>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. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, if any, that may arise if we have been provided access to those information.</p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: Appeared first time</p>



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	<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: The RP is obliged not to share certain information which are 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: Refer "Basis for Qualified Opinion" in audit report is self explanatory.</p>
III.	<p>Signatories:</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Anil Singhal CFO </div> <div style="text-align: center;">  Shailendra Ajmera Resolution Professional IP Registration no. IBBI/IPA-001/IP-P00304/2017-18/10568 </div> </div> <p>Place: New Delhi Date: 07, June 2018</p>
	<p>Auditors</p> <p>Refer our Independent Auditors' Report dated 07, June 2018 on Standalone Financial Results of the Company</p> <p>For Chaturvedi & Shah Chartered Accountants (Firm Registration Number: 101720W)</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Vijay Napawaliya Partner Membership Number: 109859 </div> <div style="text-align: center;">  </div> </div> <p>Place: Mumbai Date: 07, June 2018</p>

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 Meyur Nagar, Goregaon (East) , Mumbai - 400 055

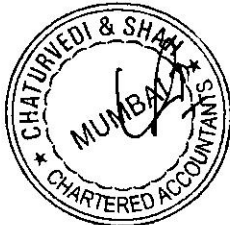
		(Rs. In lakhs)	
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR YEAR ENDED MARCH 31, 2018			
Particulars	CONSOLIDATED		
	Year to date figures for current year ended 31.03.2018 (Audited)	Year to date figures for previous year ended 31.03.2017 (Audited)	
Income			
I Revenue from operations	12,02,705.07	19,17,288.85	
II Other Income	3,688.69	10,759.89	
III Total income (I+II)	12,06,393.76	19,28,048.74	
IV Expenses			
(a) Cost of Materials Consumed	9,16,617.06	10,35,804.28	
(b) Purchases of Stock-in-Trade	1,51,860.92	6,39,104.92	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	563.52	39,822.83	
(d) Employee Benefits Expenses	15,994.24	19,320.59	
(e) Finance Costs	97,037.61	96,058.88	
(f) Depreciation, amortisation and Impairment Expenses	14,279.46	15,887.40	
(g) Provision for Doubtful Debts and advances and Bad Debts	5,19,535.10	1,31,540.07	
(h) Other Expenses	1,08,871.88	1,27,432.97	
Total Expenses (IV)	18,24,959.79	21,04,971.94	
V Profit/(loss) before exceptional items and tax (III-IV)	(6,18,566.03)	(1,76,923.20)	
VI Exceptional Items	-	3,328.19	
VII Profit/(loss) before tax (V+VI)	(6,18,566.03)	(1,73,595.01)	
VIII Tax Expense			
Current Tax	(44.63)	-	
Deferred Tax	(44,533.97)	(34,226.72)	
Tax for earlier years	839.54	(3,190.31)	
IX Profit/(loss) after tax for the year before share in profit/(loss) of joint venture and associates	(5,74,826.97)	(1,36,177.98)	
X Share of Profit/(loss) of joint venture and associates	(633.49)	(77.60)	
XI Profit/(loss) after tax for the year after share in profit/(loss) of joint venture and associates	(5,75,460.46)	(1,36,255.58)	
XII Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of the defined benefit plans	52.58	81.97	
(b) Equity Instruments through Other Comprehensive Income	50.54	(730.19)	
(ii) Tax relating that will not be reclassified to profit or loss			
(a) Current Tax	-	(28.26)	
(B) Items that will be reclassified to profit or loss			
(i) Fair Value Changes in hedge reserve	-	200.30	
(ii) Exchange differences in translating the financials statements of foreign operations	739.43	389.68	
XIII Total Comprehensive Income for the year (XI ± XII)	(5,74,617.91)	(1,36,342.08)	
XIV Profit/(loss) attributable to :			
(a) Owners of the Company	(5,63,769.65)	(1,31,167.65)	
(b) Non-Controlling Interest	(11,690.81)	(5,087.93)	
XV Other Comprehensive Income attributable to :			
(a) Owners of the Company	842.91	(86.80)	
(b) Non-Controlling Interest	(0.36)	0.30	
XVI Total Comprehensive Income attributable to :			
(a) Owners of the Company	(5,62,926.74)	(1,31,254.45)	
(b) Non-Controlling Interest	(11,691.17)	(5,087.63)	
XVII Paid up - Equity Share Capital [Net of Treasury shares] (Face value Rs. 2/- per share)	6,529.41	6,529.41	
XVIII Other Equity excluding Revaluation Reserve	(4,77,214.79)	85,717.66	
XIX Earnings/(Loss) per share of face value Rs. 2 each			
a) Basic (In Rs.) (Not annualised)	(172.70)	(46.08)	
b) Diluted (In Rs.)	(172.70)	(46.08)	
See accompanying notes to the Financial Results			

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

Anil Sinchhal
Chief Financial Officer

Shailendra Atmora
Resolution Professional
IP Registration No. 1881/TPA-
001/IP-P00264/2017-18/10568

Place : New Delhi
Date : 07.06.2018



3 Consolidated Balance Sheet

(Rs. In lakhs)

Particulars	CONSOLIDATED	
	As at 31.3.2018	As at 31.3.2017
	Audited	Audited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	3,87,227.72	4,02,001.74
(b) Capital work-in-progress	2,812.25	2,916.26
(c) Intangible assets	1,51,634.34	1,51,695.08
(d) Financial Assets		
(i) Investments	3,268.21	4,888.99
(ii) Loans	3,998.49	6,559.01
(iii) Others	944.03	951.32
(e) Other non-current assets	10,497.31	11,870.18
Total Non-current assets	5,60,382.35	5,80,882.58
(2) Current assets		
(a) Inventories	1,19,126.23	1,23,911.95
(b) Financial Assets		
(i) Investments	1,135.50	108.59
(ii) Trade receivables	28,315.97	5,28,465.34
(iii) Cash and cash equivalents	3,899.79	9,837.65
(iv) Bank balances other than (iii) above	13,942.15	6,201.81
(v) Loans	558.80	1,149.60
(vi) Others	2,044.77	5,303.10
(c) Other Current assets	43,380.35	96,099.22
Assets Classified as held for Sale	367.56	367.56
Total Current assets	2,12,771.12	7,71,444.82
Total Assets	7,73,153.47	13,52,327.40
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	6,529.41	6,529.41
(b) Other Equity	(4,77,214.79)	85,717.66
(c) Non Controlling Interest	(22,617.64)	(10,926.83)
Total Equity	(4,93,303.02)	81,320.24
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,335.23	7,972.14
(ii) Other financial liabilities	-	4.36
(b) Provisions	1.04	2.99
(c) Deferred tax liabilities (Net)	11.32	44,581.60
(d) Other non-current liabilities	1,087.60	1,550.77
Total Non-Current Liabilities	8,435.19	54,111.86
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,42,848.34	5,25,124.33
(ii) Trade payables	2,54,445.85	4,88,707.34
(iii) Other financial liabilities	2,46,592.54	1,85,822.39
(b) Other current liabilities	13,203.14	16,156.81
(c) Provisions	758.41	851.32
(d) Current tax liabilities (Net)	0.02	60.11
Liabilities directly associated with assets classified as held for sale	173.00	173.00
Total Current liabilities	12,58,021.30	12,16,895.30
Total Equity and Liabilities	7,73,153.47	13,52,327.40

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 : New Delhi
Date : 07.06.2018



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 lakhs)

PARTICULARS	CONSOLIDATED	
	Year to date figures for current year ended 31.03.2018	Year to date figures for previous year ended 31.03.2017
	(Audited)	(Audited)
1 Segment Revenue		
Oils	10,17,891.47	14,91,561.26
Vanaspati	74,664.44	73,990.43
Seed Extraction	2,10,626.48	2,57,389.68
Food Products	50,635.20	56,333.33
Wind Turbine Power Generation	5,686.67	6,152.33
Others	38,691.82	2,29,805.27
Total	13,98,196.08	21,15,232.30
Less : Inter Segment Revenue	1,95,491.01	1,97,943.45
Net Sales/Income from Operations	12,02,705.07	19,17,288.85
2 Segment Results (Profit) (+) / Loss (-) before Tax and Finance Costs		
Oils	12,276.66	29,001.80
Vanaspati	290.03	279.41
Seed Extraction	(35.32)	(1,629.00)
Food Products	1,117.40	2,520.56
Wind Turbine Power Generation	2,513.26	3,125.64
Others	(12,110.45)	13,994.62
Total	4,051.58	47,293.03
Less: (i) Finance costs	97,037.61	96,058.88
(ii) Unallocable Income Including Interest and Dividend Income	(426.03)	(3,382.73)
(iii) Provision for Doubtful Debts, Advances, Bad Debts, Financial guarantee obligations and Others	5,26,006.03	1,31,540.07
Add: Exceptional Items	-	3,328.19
Total Profit before tax (before Non-controlling Interest and Share of Profit/(loss) of joint venture and associates)	(6,18,566.03)	(1,73,595.00)
3 Segment Assets		
Oils	1,79,013.52	5,01,387.88
Vanaspati	23,672.76	29,228.84
Seed Extraction	74,190.24	1,79,999.77
Food Products	12,957.43	17,495.53
Wind Turbine Power Generation	40,308.86	40,679.21
Others	27,769.90	1,80,578.01
Unallocated	4,15,240.75	4,02,958.15
TOTAL	7,73,153.46	13,52,327.39
Segment Liabilities		
Oils	3,31,160.27	4,21,208.67
Vanaspati	14.78	30.02
Seed Extraction	8,871.79	11,633.02
Food Products	400.41	842.67
Wind Turbine Power Generation	-	-
Others	813.11	27,443.50
Unallocated	9,25,196.13	8,09,849.27
TOTAL	12,66,456.49	12,71,007.15

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

Place : New Delhi
 Date : 07.06.2018



Anil Singhal

Anil Singhal
 Chief Financial Officer

Shailendra Ajmera

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

Notes to the Consolidated Financial Results:

1 The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide order dated on 15th December 2017 ("Insolvency Commencement Date") has initiated Corporate Insolvency Resolution Process ("CIRP") u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") based on application filed by Standard Chartered Bank and DBS Bank Ltd, financial creditors of the Company. Mr. Shailendra Ajmera IP Registration No. IBBI/PA-001/IP-P00304/2017-18/10568 was appointed as Interim Resolution Professional ("IRP") to manage affairs of the Holding Company in accordance with the provisions of Code. In the first meeting of Committee of Creditors ("CoC") held on 12th January 2018, Mr. Shailendra Ajmera had been confirmed as Resolution Professional ("RP") for the Holding Company. Pursuant to the NCLT order for commencement of the CIRP and in line with the provisions of the Code, the powers of the Board of Directors stand suspended and be exercised by IRP / RP. These Consolidated Financial Results year ended 31st March 2018 have been prepared by the management of the Holding 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. While these audited financial results pertain to year ended 31st March 2018, the RP has not received any certification, representation, undertaking or statement from the erstwhile Managing Director or any other Directors (the power of Board of Directors stands suspended in accordance with the Code) for the period prior to commencement of the Corporate Insolvency Resolution Process ("CIRP") i.e. prior to December 15, 2017 ("Insolvency Commencement Date"). Consequently, the RP is not in a position to certify on its own the truthfulness, fairness, accuracy or completeness of the financial statements prepared for such period during the financial year of 2017-18 that is prior to insolvency commencement date.

This audited consolidated financial results were placed before the RP, the CFO and the Company Secretary on 7th June 2018 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 and deed of indemnity and undertaking from Director of respective subsidiaries, associates and joint ventures has approved the consolidated financials. The CFO has provided the certifications and representations with responsibility in respect of various secretarial, compliance and board matters pertaining to the period prior to Insolvency Commencement Date.

The RP has approved these audited consolidated 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 tangible assets (including capital work in progress of Rs. 2,812.25 Lakhs) and intangible assets as at 31st March 2018 is Rs. 3,87,337.51 Lakhs and Rs. 1,51,634.33 Lakhs, respectively.

As explained in note no. 1 above the Holding Company is under CIRP and the Resolution professional is required to invite submission of resolution plans from potential resolution applicants, which shall be put up for necessary approvals before the Committee of Creditor ("CoC") and the NCLT. The CIRP is not yet concluded and hence, the final outcome is not known. The Holding company has not taken in consideration any impact on the value of the assets, if any, in preparation of Financial Results as required by Ind-AS 10 on "Events after the reporting period". The Holding Company has not made full assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at 31st March 2018 in the value of tangible and intangible assets. This matter has accordingly been qualified by the auditors in their audit report.

3 One of the customers who has remitted Rs. 1,189.24 Lakhs in one of the bank account of the Holding Company has not yet reflected in Holding Company's bank account. Necessary reconciliation process is being carried out. However, pending reconciliation, the trade receivable is higher by an equivalent amount as at 31st March 2018. This matter has accordingly been qualified by the auditors in their audit report.

4 The Demat Statement as at 31st March 2018 which is evidence of ownership of those investments amounting to Rs. 1,417.98 Lakhs has not been provided by the depository participant. This matter has accordingly been qualified by the auditors in their audit report.

5 In respect of Holding Company's borrowings from banks and financial institutions aggregating Rs. 1,78,660.55 Lakhs, bank balances (current account and term deposits) aggregating Rs. 13,43.39 Lakhs, balance confirmations as at 31st March 2018 has not been received by the Holding Company. In accordance with the Code, public announcement was made calling upon the financial creditors and operational creditors of the Holding company to submit their claims with the Interim Resolution Professional ("IRP") by December 29, 2017. 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. Thereafter, there could be regular revisions to the list in view of the claims received and the RP is in the process of receiving, collating, verifying, seeking clarifications, sending communications for unreconciled balance, seeking additional documents to substantiate whole or part of the unreconciled balances on such claims.

In respect of claims submitted by the financial creditors as on 15th December 2017, the same is exceeding amount appearing in the books of accounts. To the extent the process for submission and reconciliation of claims as on the Insolvency Commencement Date remains an on-going process, 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. This matter has accordingly been qualified by the auditors in their audit report.

6 (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 received and security deposits amounting to Rs. 345,61.14 Lakh. The same is not in compliance with Ind AS - 23 on "Borrowing Cost" read with Ind AS - 109 on "Financial Instruments".



Anil Singhal

Shailendra Ajmera

(ii) In respect of trade payables, customers advances, certain trade receivables and borrowings denominated and payables/receivables in foreign currency and outstanding at insolvency commencement date i.e. 15th December 2017 and which are continued to remain outstanding as at 31st March 2018 are not restated at foreign currency closing rate as at 31st March 2018 having an impact on exchange difference loss (net) of Rs. 1,926.86 Lakhs. 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 and exchange difference would be recognised, finance cost, total expenses, loss for the year and total comprehensive income would have been higher by Rs. 36.488 Lakhs having consequential impact on other current financial liability and other equity. This matter has accordingly been qualified by the auditors in their audit report.

7 The Group has incurred losses, its liabilities exceeded total assets and its net worth has been fully eroded as at 31st March 2018. 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 and Subsidiaries 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 honorable 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, under the CIRP, a resolution plan needs to be presented to and approved by the CoC of the Holding Company, post which it will need to be approved by the NCLT to keep the Holding Company as a going concern. Currently, as explained in note no. 1 above, the RP is in process of evaluating the resolution plans received from potential resolution applicants.

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 Holding Company, the financial results have been prepared on a going concern basis. This matter has accordingly been referred by the auditors in their audit report as "Emphasis of matter".

8 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 Holding Company has not done transactions on market price. Therefore, provisional demand of Rs. 162.08 Crore of Tax and Rs. 243.11 Crore of penalty aggregating to Rs. 405.19 Crore have been made against the Holding Company and impounded Holding Company's plants at Kandla which include Refinery, Oleochem and Guar gum Division. 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 for the year ended 31st March 2018. This matter has accordingly been referred by the auditors in their audit report as "Emphasis of matter".

9 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	Gram, Wheat, Rice, Maize, Corn, Seeds, Coffee, Marine Products, Tuar, Peas, Barley, Soap, Fresh Fruit Bunch, seedling Plant and Equipment, Cotton Bales, Toiletory preparations Castor seed and Cotton seed oil cake.

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

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

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

Place : New Delhi
Date : 07.06.2018

Anil Singhal
Chief Financial Officer

Shalendra Ajmera
Resolution Professional
IP Registration no. IBBI/IPA-001/IP-
P00904/2017-18/10568



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, 2018				
[See Regulation 33 / 52 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	1,206,393.76	1,206,393.76
	2.	Total Expenditure	1,824,959.79	1,861,447.79
	3.	Net Profit/(Loss)	(618,566.03)	(655,054.03)
	4.	Earnings Per Share	(172.70)	(183.88)
	5.	Total Assets	773,153.47	773,153.47
	6.	Total Liabilities	1,266,456.49	1,302,944.49
	7.	Net Worth	(493,303.02)	(529,791.02)
	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: As mentioned in Note no. 2 of the Statement, no impairment assessment of tangible and intangible assets in carrying value as at 31st March 2018 is made by the Holding Company. Therefore, we are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment and intangible assets</p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: Appeared first time</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 style="margin-left: 20px;">(i) Management's estimation on the impact of audit qualification: N.A</p> <p style="margin-left: 20px;">(ii) If management is unable to estimate the impact, reasons for the same: The Holding Company is under CIRP and the Resolution professional is required to invite submission of resolution plans from potential resolution applicants, which</p>			



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shall be put up for necessary approvals before the Committee of Creditor ("CoC") and the honourable NCLT. The CIRP is not yet concluded and hence, 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 2018 in the value of tangible and intangible assets."

(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, wherein it is stated that trade receivables are higher by Rs. 1189.24 Lakh as at 31st March 2018 since equivalent amounts of funds remitted by the customer is not credited by bank in holding company' accounts.

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:

One of the customers to whom wind power was sold during the year, has remitted Rs. 1,189.24 Lakhs in one of the bank account of the Holding Company has not yet reflected in Holding Company's bank account. Necessary reconciliation process is being carried out. Pending reconciliation, the trade receivable is higher by an equivalent amount as at 31st March 2018. However, the same does not have any impact on total asset of the Holding Company.

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

3.

Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

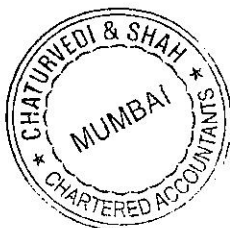
Attention is drawn to Note no. 4 of the Statement regarding non-availability of Demat Statement in respect of investments held by Holding Company amounting to Rs. 1417.98Lakh as at 31st March 2018. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, related to those investments.

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

c. Frequency of qualification: Appeared first time

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:



Audit
J. J. J.

	<p>(i) Management's estimation on the impact of audit qualification: In spite 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.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: N.A</p> <p>(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.</p>
4.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification: As mentioned in Note no. 5 of the Statement, in respect of Holding Company's borrowings from banks and financial institutions aggregating Rs. 6,59,929.75 Lakhs, bank (current account and term deposits) balances aggregating Rs. 17,882.96 Lakh, bank guarantee given by the Holding Company aggregating to Rs. 2947.99 Lakh, independent balance confirmations as at 31st March 2018 is not received. However, as a part of CIRP, creditors were called upon to submit their claims. In aggregate, claims submitted by the Financial Creditors exceeded the amount as appearing in the books of account. The process of submitting claims is still going on and it is also under reconciliations with amount as appearing in the books of accounts. Pending reconciliations and 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, on the financial results is not currently ascertainable.</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: 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 and bank guarantees.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: In accordance with the Code, public announcement was made calling upon the financial creditors and operational creditors of the Holding Company to submit their claims with the Interim Resolution Professional (IRP) latest by December 29, 2017. 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 Committee of creditors (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. Thereafter, there have been regular revisions to the list in view of the claims received and the Holding Company and RP are in process of receiving, collating, verifying, seeking clarifications, sending communications for unreconciled balance calling for additional documents to substantiate whole / part of the unreconciled claims on such claims. In respect of claims submitted by the financial creditors as on 15th December 2017, the same is exceeding amount appearing in the books of accounts. The process for submission and reconciliation of claims as on the Insolvency Commencement Date remains an on-going</p>



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	<p>process.</p> <p>(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.</p>
5.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification: Attention is drawn to Note No. 6 of Statement:-</p> <p>(a) Regarding non-recognition of interest amounting by holding company to Rs. 34561.14 Lakh, subsequent to Insolvency Commencement Date i.e. 15th December 2017, on borrowing from banks and financial institutions, customer advance, inter corporate deposits and security deposits received, which is not in compliance with requirements of Ind AS - 23 on "Borrowing Cost" read with Ind AS - 109 on "Financial Instruments".</p> <p>(b) The Holding Company has not translated foreign currency trade payables, customers' advances, certain trade receivables and borrowings as at 31st March 2018 using closing exchange rate having an impact on exchange difference loss of Rs. 1926.86 Lakh. The same is not in compliance with Ind AS - 21 on "The Effects of Changes in Foreign Exchange Rates"</p> <p>(c) Had provision for interest and exchange difference would be recognised, finance cost, total expenses, loss for the year and total comprehensive income would have been higher by Rs. 36488.00 Lakh having consequential impact on other current financial liability and other equity.</p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: Appeared first time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Since the Creditors submitted their claims as at 15th December 2017 to Resolution Professional and those claims are 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.</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: N.A</p> <p>(iii) Auditors' Comments on (i) or (ii) above: N.A</p>
6.	<p>Audit Qualification (each audit qualification separately):</p> <p>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. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, if any, that may arise if we have been provided access to those information.</p>



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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: **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 are 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.

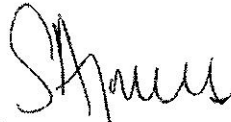
III.

Signatories:



Anil Singhal

CFO



Shailendra Ajmera

Resolution Professional

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

Place: New Delhi

Date: 07, June 2018

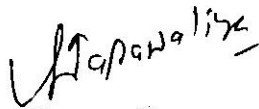
Auditors

Refer our Independent Auditors' Report dated 07, June 2018 on Consolidated Financial Results of the Company

For Chaturvedi & Shah

Chartered Accountants

(Firm Registration Number: 101720W)



Vijay Napawaliya

Partner

Membership Number: 109859

Place: Mumbai

Date: 07, June 2018



Independent Auditors' Report on the Statement of Standalone financial results

To

THE RESOLUTION PROFESSIONAL OF

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

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

1. We have audited the accompanying 'Audited standalone financial results for the quarter and year ended 31st March 2018' and the 'Standalone Balance Sheet as at 31st March 2018' together with notes thereon (hereinafter together referred as "Statement") of Ruchi Soya Industries Limited (the "Company") attached herewith, which we have signed under reference to this report, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'). We draw your attention to Note no. 10 of the Statement regarding the figures for the quarter ended 31st March 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year which were subjected to limited review by us.

The Hon'able 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. 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

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual standalone statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 {the "accounting principles generally accepted in India", i.e. Companies (Indian Accounting Standard) Rules, 2015 ("Ind AS")}, which is approved by the Resolution Professional, on the basis of which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.



Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Company's Directors/Management/Resolution Professional, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

6. Basis for Qualified Opinion

- (i) *As mentioned in Note no. 2 of the Statement, no impairment assessment of tangible and intangible assets in carrying value as at 31st March 2018 is made. Therefore, we are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment and intangible assets.*
- (ii) *Attention is drawn to Note no. 3 of the Statement, wherein it is stated that trade receivables are higher by Rs. 1189.24 Lakh as at 31st March 2018 since equivalent amounts of funds remitted by the customer is not credited by bank in Company' accounts.*
- (iii) *Attention is drawn to Note no. 4 of the Statement regarding non-availability of Demat Statement in respect of investments amounting to Rs. 1417.98Lakh as at 31st March 2018. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, related to those investments.*
- (iv) *As mentioned in Note no. 5 of the Statement:-*
 - (a) *In respect of Company's borrowings from banks and financial institutions aggregating Rs. 6,59,929.75 Lakh, bank (current account and term deposits) balances aggregating Rs. 17882.96 Lakh, bank guarantee given by the Company aggregating to Rs. 2947.99 Lakh, independent balance confirmations as at 31st March 2018 is not received.*



- (b) As a part of CIRP, creditors were called upon to submit their claims. In aggregate, claims submitted by the Financial Creditors exceeded the amount as appearing in the books of account. The process of submitting claims is still going on and it is also under reconciliations with amount as appearing in the books of accounts. Pending reconciliations and 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, on the financial results is not currently ascertainable.
- (v) Attention is drawn to Note No. 6 of Statement:-
- (a) Regarding non-recognition of interest amounting to Rs. 345,61.14 Lakh, subsequent to Insolvency Commencement Date i.e. 15th December 2017, on borrowing from banks and financial institutions, customer advance, inter corporate deposits and security deposits received, which 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 foreign currency trade payables, certain trade receivables, borrowings and customer advance as at 31st March 2018 using closing exchange rate having an impact on exchange difference loss of Rs. 1926.86 Lakh. The same is not in compliance with Ind AS - 21 on "The Effects of Changes in Foreign Exchange Rates"
- (c) Had provision for interest and exchange difference would be recognised, finance cost, total expenses, loss for the year and total comprehensive income would have been higher by Rs. 364,88.00 Lakh having consequential impact on other current financial liability and other equity.
- (vi) 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. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, if any, that may arise if we have been provided access to those information.

7. **Qualified Opinion**

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 6 above* "Basis for Qualified Opinion:

- (i) The Statement, together with the notes thereon are presented in accordance with the requirements prescribed under the listing regulations in this regard; and



- (ii) The Audited results for the quarter and year ended 31st March 2018 as set out in the Statement gives a true and fair view of the net loss (including other comprehensive income) and other financial information in accordance with the accounting principles generally accepted in India.

8. Emphasis of Matters

- (i) We draw attention to the Note no. 7 of the Statement regarding preparation of financial results on going concern basis, which states that the Company has incurred cash losses, its liabilities exceeded total assets and its net worth has been fully eroded as on 31st March, 2018. 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 willful 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 financial results 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 formulated and approved by NCLT. The appropriateness of preparation of financial results on going concern basis is critically dependent upon CIRP as specified in the Code.
- (ii) Attention is drawn to Note no. 8 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. 405.19 Crore.

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

9. Other Matters

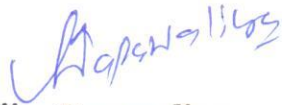
- (i) The accompany Statement and other financial information includes the Company's branches at Peddapuram and Ampapuram which reflects total assets of Rs. 40012.81 Lakh as at 31st March 2018, total revenue of Rs. 1415.76 Lakh and Rs. 41505.16 Lakh for the quarter and year ended 31st March 2018 which is based on financial statements of branches and audit reports of branch auditors thereon. Our opinion in so far it relates to amounts and disclosures included in respect of these branches, is based solely on report of branch auditors.



- (ii) The financial results of the Company for the year ended 31st March 2017 were audited by P. D. Kunte & Co., Chartered Accountants (Firm registration no. 105479W) who expressed modified opinion dated 30th May 2017.

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

For Chaturvedi & Shah
Firm Registration No: 101720W
Chartered Accountants



Vijay Napawaliya
Partner
Membership No. 109859



Place: Mumbai
Date: 7th June 2018

Independent Auditors' Report on the Statement of Consolidated financial results

To

THE 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 for the year ended 31st March 2018 and the 'Consolidated Balance Sheet as at 31st March 2018' of Ruchi Soya Industries Limited (the 'Holding Company') and its subsidiaries (hereinafter referred together referred to as the "Group") and its associates and a joint venture, together with the notes thereon (hereinafter referred to as the "Statement") attached herewith, which we have signed under reference to this report, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the listing regulations').

The Hon'able 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 Holding Company in accordance with the provisions of Code. The Committee of Creditors of the Holding Company, in its meeting held on 12th January 2018 confirmed the IRP as Resolution Professional ("RP") for the Holding Company. In view of pendency of the CIRP the management of affairs of the Holding Company and power of Board of Directors are now vested with RP. These Consolidated Financial Results have been prepared by the management of the Holding Company and Certified by Mr. Anil Singhal, Chief Financial Officer and approved by RP.

Management's and Resolution Professional's Responsibility for Statement

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (the "accounting principles generally accepted in India") i.e. Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), which is approved by the Resolution Professional of the Holding Company, on the basis of which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.



Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Holding Company's Directors/Management/Resolution Professional, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

6. Basis for Qualified Opinion

- (i) *As mentioned in Note no. 2 of the Statement, no impairment assessment of tangible and intangible assets in carrying value as at 31st March 2018 is made by the Holding Company. Therefore, we are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment and intangible assets.*
- (ii) *Attention is drawn to Note no. 3 of the Statement, wherein it is stated that trade receivables are higher by Rs. 1189.24 Lakh as at 31st March 2018 since equivalent amounts of funds remitted by the customer is not credited by bank in holding company' accounts.*
- (iii) *Attention is drawn to Note no. 4 of the Statement regarding non-availability of Demat Statement in respect of investments amounting to Rs. 1417.98 Lakh held by holding company as at 31st March 2018. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, related to those investments.*
- (iv) *As mentioned in Note no. 5 of the Statement:-*
 - (a) *In respect of Holding Company's borrowings from banks and financial institutions aggregating Rs. 659929.75 Lakh, bank (current and term deposits) balances aggregating Rs. 17882.96 Lakh, bank guarantees given by the Holding Company aggregating to Rs. 2947.99 Lakh, independent balance confirmations as at 31st March 2018 is not received.*



- (b) As a part of CIRP of Holding Company, creditors were called upon to submit their claims. In aggregate, claims submitted by the Financial Creditors exceeded the amount as appearing in the books of account. The process of submitting claims is still going on and it is also under reconciliations with amount as appearing in the books of accounts. Pending reconciliations and 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, on the consolidated financial results is not currently ascertainable.
- (v) Attention is drawn to Note no. 6 of Statement:-
- (a) Regarding non-recognition of interest amounting by holding company to Rs. 34561.14 Lakh, subsequent to Insolvency Commencement Date i.e. 15th December 2017, on borrowing from banks and financial institutions, customer advance, inter corporate deposits and security deposits received, which is not in compliance with requirements of Ind AS - 23 on "Borrowing Cost" read with Ind AS - 109 on "Financial Instruments".
- (b) The Holding Company has not translated foreign currency trade payables, customers' advances, certain trade receivables and borrowings as at 31st March 2018 using closing exchange rate having an impact on exchange difference loss of Rs. 1926.86 Lakh. The same is not in compliance with Ind AS - 21 on "The Effects of Changes in Foreign Exchange Rates"
- (c) Had provision for interest and exchange difference would be recognised, finance cost, total expenses, loss for the year and total comprehensive income would have been higher by Rs. 36488.00 Lakh having consequential impact on other current financial liability and other equity.
- (vi) 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. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, if any, that may arise if we have been provided access to those information.



Qualified Opinion

7. 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 6 above* "Basis for Qualified Opinion and based on the consideration of the reports of the other auditors referred to in paragraph 9 (i), (ii), (iv) below:

- (i) The Statement 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 AgriPrivate Limited Company
- (h) Ruchi Agri Trading Pte. Limited
- (i) Ruchi Agri
- (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) The Statement, together with the notes thereon are presented in accordance with the requirements prescribed under the listing regulations in this regard; and

- (iii) The annual consolidated audited results for the year ended 31st March, 2018 as set out in the Statement gives a true and fair view of the consolidated net loss (including other comprehensive income) and other financial information in accordance with the accounting principles generally accepted in India.

8. Emphasis of Matters

- (i) We draw attention to the Note no. 7 of the Statement regarding preparation of consolidated financial results on going concern basis, which states that the Group has incurred cash losses, its liabilities exceeded total assets and its net worth has been fully eroded as on 31st March 2018. 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 and certain subsidiaries to pay entire dues and other liability, receipt of invocation notices of corporate guarantees given by the Holding Company, while also invoking the personal guarantee of promoter director. Few of the lenders also issued willful defaulter



notices and filed petition for winding up of the Holding Company. Capacity utilization of manufacturing processing facilities is very low and Corporate Insolvency Process against the Holding Company is in process. Since the CIRP is currently in progress, as per the Code, it is required that it be managed as a going concern during the CIRP. The consolidated financial results is continued to be prepared on going concern basis. However there exists material uncertainty about the Group's ability to continue as going concern since the same is dependent upon the resolution plan to be formulated and approved by NCLT. The appropriateness of preparation of consolidated financial results on going concern basis is critically dependent upon CIRP as specified in the Code.

- (ii) Attention is drawn to Note no. 8 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. 405.19 Crore.

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

9. Other Matters

- (i) The accompany Statement and other financial information includes the Holding Company's branches at Peddapuram and Ampapuram which reflects total assets of Rs. 40012.81 Lakh as at 31st March 2018, total revenue of Rs. 41505.16 Lakh for year ended 31st March 2018 which is based on financial statements of branches and audit reports of branch auditors thereon. Our opinion in so far it relates to amounts and disclosures included in respect of these branches, is based solely on report of branch auditors.
- (ii) The financial statements of 4 subsidiaries included in the Statement which reflects total assets of Rs. 4218.59 Lakh as at 31st March 2018, total revenues of Rs. 4895.59 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.
- (iii) The accompanying statement include unaudited financial statements and other unaudited financial information in respect of 7 subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 4448.46 Lakh as at 31st March 2018, total revenue of Rs. 263.69 Lakh for the year then ended. 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 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.



- (iv) We did not audit the financial statements of 2 associates and a joint venture included in the Statement, whose financial statements reflect group share of total net loss of Rs. 633.49Lakh, for the year ended 31st March 2018. 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.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries or certified by management. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. The conversion adjustments are made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors or management certified financial statements and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- (v) The consolidated financial results for the year ended 31st March 2017 were audited by P. D. Kunte & Co., Chartered Accountants (Firm registration no. 105479W) who expressed modified opinion dated 30th May 2017.

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

For Chaturvedi & Shah
Firm Registration No: 101720W
Chartered Accountants



Vijay Napawaliya
Partner
Membership No. 109859



Place: Mumbai
Date: 7th June 2018