



RUCHI SOYA INDUSTRIES LIMITED

CIN : L15140MH1986PLC038536

Head Office :
301, Mahakosh House,
7/5, South Tukoganj,
Nath Mandir Road,
INDORE - 1 (M.P.) India
Phone : 4065012, 2513281-82-83
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RSIL/SE 18

August 13, 2018

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

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

Sub: Audited Financial Results of Ruchi Soya Industries Limited ("the Company") for the quarter ended June 30, 2018

Dear Sirs,

We hereby inform you that the audited financial results of the Company for the quarter ended June 30, 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 August 13, 2018. Accordingly, the unaudited quarterly financials of the Company have today been approved by the RP in consultation with the CFO and the Auditor. The unaudited quarterly financial results, in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and report issued by the Statutory Auditors are enclosed herewith for your records.

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

This unaudited quarterly financial results were placed before CFO, RP and the Auditor on August 13, 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 on behalf of the Board of Directors (suspended during CIRP), has approved the same. They have 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 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 a limited review on the financial results.

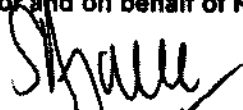
Further, please note that the Company has already made necessary arrangement to publish the same in newspaper as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above is for your information and records please

Thanking you,

Yours faithfully,

For and on behalf of Ruchi Soya Industries Limited



Shailendra Ajmera
Resolution Professional
Ruchi Soya Industries Limited

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

301 Mahakosh House, 7/5 South Tukoganj, Nath Mandir Road

Indore - 452 001, Madhya Pradesh, India.

Tel: +91 (731) 2513 281 / 82 / 83 | Email: ip.ruchi@in.ey.com

Shailendra Ajmera has been granted a certificate of registration to act as a Resolution Professional by the Insolvency and Bankruptcy Board of India, his Registration No. is IBB/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. IBB/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

INDEPENDENT AUDITORS' REVIEW REPORT

TO RESOLUTION PROFESSIONAL OF RUCHI SOYA INDUSTRIES LIMITED IP Registration No. IBBI/IPA-001/IP-P00304/2017-18/ 10568

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RUCHI SOYA INDUSTRIES LIMITED** ("the Company") for the quarter ended 30th June 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.
2. 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. By an order dated 8th June 2018 NCLT has extended the CIRP time period by 90 more days with effect from 12th June 2018. 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.
3. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 is the responsibility of the Company's management and approved by RP. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



5. Basis for Qualified Conclusion

- (i) For reasons mentioned in Note no. 2 of the Statement, the Company continues not to assess impairment of carrying value of tangible and intangible assets. 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) As mentioned in Note no. 3 of the Statement:-
- (a) In respect of Company's borrowings from banks and financial institutions aggregating Rs. 2,95,653.40 Lakh, bank (current account and term deposits) balances aggregating Rs. 3,111.37 Lakh balance confirmations as at 30th June 2018 are not available.
- (b) As a part of CIRP, creditors were called upon to submit their claims. In aggregate, claims submitted by the Financial Creditors and also by the operational 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.
- (iii) Attention is drawn to Note No. 4 of the Statement:-
- (a) Regarding non-recognition of interest on borrowing from banks and financial institutions, customer advance, inter corporate deposits and security deposits received, subsequent to Insolvency Commencement Date i.e. 15th December 2017, amounting to Rs. 34,561.14 Lakh the year ended 31st March 2018 and Rs. 35,271.60 Lakh for the period ended 30th June 2018. Interest aggregating to Rs. 69,832.74 Lakh has not been recognised till date. The same is not in compliance with requirements of Ind AS - 23 on "Borrowing Cost" read with Ind AS - 109 on "Financial Instruments".
- (b) The Company has not translated foreign currency trade payables, certain trade receivables and borrowings as at 30th June 2018 using closing exchange rate having an impact on exchange difference loss of Rs. 21,52.84 Lakh for the period ended 30th June 2018 (for the year ended 31st March 2018 is loss of Rs. 19,26.86 Lakh), having total impact of Rs. 4079.70 Lakh till date. The same is not in compliance with Ind AS - 21 on "The Effects of Changes in Foreign Exchange Rates"
- (c) Had provision for interest and exchange difference would be recognised, finance cost, total expenses, loss for the year and total comprehensive income would have been higher by aggregate amount as mentioned above, having consequential impact on other current financial liability and other equity.



- (iv) *We have been informed by Resolution Professional that certain information including the minutes of meetings of the Committee of Creditors and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. 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.*

6. Emphasis of Matter

- (i) We draw attention to the Note no. 5 of the Statement regarding preparation of financial results on going concern basis, which states that the Company has incurred losses, its liabilities exceeded total assets and its net worth has been fully eroded. 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. 6 of the Statement, regarding impounding of three plants at Kandla Gujarat i.e. Edible Oil Refinery, Oleochem Division and Guar gum Division by the Gujarat Commercial Tax Department against their VAT claim of Rs. 405.19 Crore.

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

7. Based on our review conducted as above, *except for possible effects of our observations described in the Basis of Qualified Conclusion paragraph 5 above* and read with our comments in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards ("Ind-AS") specified under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



8. Other matter

Figures for the corresponding quarter ended 30th June 2017 have been reviewed by P. D. Kunte & Co., Chartered Accountants (Firm registration no. 105479W) who expressed modified conclusion vide their report dated 14th August 2017. We have traced figures for this period from the published financial results and placed reliance on this report for the purpose of financial results. Our conclusion is not modified in respect of the said matter.

For Chaturvedi & Shah

Chartered Accountants

(Firm Registration Number: 101720W)

Vijay Napawaliya

Partner

Membership Number: 109859

**Place:** New Delhi**Date:** 13th August 2018

RUCHI SOYA INDUSTRIES LIMITED

Head Office : Ruchi House, Royal Palms, Survey No. 159, Aarey Milk Colony, Near Mayur Nagar, Goregaon (East), Mumbai - 400 065

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

[Rs. In lakh unless otherwise stated]

Particulars	STANDALONE			
	3 months ended 30.06.2018	Preceding 3 months ended 31.03.2018	Corresponding 3 months ended 30.06.2017	Year ended 31.03.2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Income				
I Revenue from operations	2,97,287	2,61,933	3,26,121	11,99,413
II Other Income	1,965	(1,241)	1,897	3,515
III Total Income (I+II)	2,99,252	2,60,692	3,28,018	12,02,928
IV Expenses				
(a) Cost of Materials Consumed	2,55,685	2,24,935	2,21,336	9,20,872
(b) Purchases of Stock-in-Trade	7,257	17,198	69,966	1,42,570
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	1,390	(4,699)	2,808	564
(d) Employees Benefits Expense	3,486	3,326	3,612	15,741
(e) Finance Cost	187	1,179	19,693	85,573
(f) Depreciation, amortisation and Impairment Expense	3,496	3,455	3,520	14,037
(g) Provision for Doubtful Debts, Advances, Bad Debts, Financial guarantee obligations and Others	30	31,416	27,534	5,15,018
(h) Other Expenses	25,460	27,815	26,140	1,09,578
Total Expenses (IV)	2,96,991	3,04,625	3,74,610	18,03,952
V Profit/(loss) before tax (III-IV)	2,261	(43,933)	(46,592)	(6,01,024)
VI Tax Expense				
Current Tax	-	-	-	-
Deferred Tax	-	841	(17,969)	(44,536)
Tax for earlier years	-	-	-	840
VII Profit/(loss) for the period/year (V-VI)	2,261	(44,773)	(28,624)	(5,57,328)
VIII Other Comprehensive Income				
(I) Items that will not be reclassified to profit or loss				
(a) Remeasurement of the defined benefit plans	12	219	(296)	53
(b) Equity Instruments through Other Comprehensive Income	(354)	(499)	-	51
(II) Tax relating that will not be reclassified to profit or loss				
(a) Current Tax	-	-	46	-
IX Total Comprehensive Income for the period/year (VII + VIII)	1,919	(45,053)	(28,874)	(5,57,225)
X Paid up - Equity Share Capital [Net of Treasury shares] (Face value ₹2/- per share)	6,529	6,529	6,529	6,529
XI Other Equity excluding Revaluation Reserve				(4,61,389)
XII Earnings/(Loss) per share of face value Rs. 2 each				
a) Basic (in Rs.) (Not annualised)	0.69	(13.71)	(8.74)	(170.73)
b) Diluted (in Rs.) (Not annualised)	0.69	(13.71)	(8.74)	(170.73)
See accompanying notes to the Financial Results				

For Ruchi Soya Industries Limited

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

Anil Sinhal
Chief Financial Officer

Shalendra Ahirra
Resolution Professional
IP Registration No. IBBU/IPA-001/IP-
P00304/2017-18/10568

Place : Delhi
Date : August 13, 2018



RUCHI SOYA INDUSTRIES LIMITED

Regd. Office : Ruchi House, Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (East), Mumbai - 400 065
UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2018

(Rs. In lakh unless otherwise stated)

	PARTICULARS	STANDALONE			
		3 months ended 30.06.2018	Preceding 3 months ended 31.03.2018	Corresponding 3 months ended 30.06.2017	Year ended 31.03.2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	Oils	2,53,044	2,37,228	2,71,473	10,14,768
	Vanaspoti	18,066	16,869	17,907	74,664
	Seed Extraction	58,729	40,540	53,128	2,10,637
	Food Products	14,104	9,715	13,429	50,635
	Wind Turbine Power Generation	1,785	897	2,019	5,687
	Others	3,284	1,179	13,428	38,513
	Total	3,49,612	3,06,427	3,71,384	13,94,904
	Less: Inter Segment Revenue	51,725	44,494	45,263	1,95,491
	Net Sales/Income from Operations	2,97,287	2,61,933	3,26,121	11,99,413
2	Segment Results (Profit) (+) /Loss (-) before Tax and Finance Costs				
	Oils	2,364	3,603	1,199	15,676
	Vanaspoti	72	(62)	59	290
	Seed Extraction	(18)	(971)	262	142
	Food Products	421	128	313	1,117
	Wind Turbine Power Generation	987	130	1,276	2,513
	Others	(1,413)	(8,549)	(2,638)	(16,603)
	Total	2,413	(5,720)	471	3,136
	Less: (i) Finance costs	187	1,179	19,693	85,573
	(ii) Unallocable Income net of unallocable Expenses	(66)	5,617	(164)	3,569
	(iii) Provision for Doubtful Debts, Advances, Bad Debts, Financial guarantee obligations and Others	30	31,416	27,534	5,15,018
	Total Profit before tax	2,261	(43,933)	(46,592)	(6,01,024)
3	Segment Assets				
	Oils	1,87,576	1,77,106	6,87,339	1,77,106
	Vanaspoti	21,486	23,673	46,592	23,673
	Seed Extraction	64,718	73,623	1,48,374	73,623
	Food Products	12,372	12,957	18,267	12,957
	Wind Turbine Power Generation	39,313	40,309	41,682	40,309
	Others	25,720	23,508	1,88,399	23,508
	Unallocated	4,07,512	4,14,684	1,63,217	4,14,684
	TOTAL	7,58,899	7,65,860	12,93,871	7,65,860
	Segment Liabilities				
	Oils	2,63,374	3,30,981	4,23,030	3,30,981
	Vanaspoti	14	15	20	15
	Seed Extraction	6,954	8,872	14,811	8,872
	Food Products	425	400	632	400
	Wind Turbine Power Generation	-	-	-	-
	Others	47,291	46,800	56,432	46,800
	Unallocated	8,93,582	8,33,651	6,98,652	8,33,651
	TOTAL	12,11,640	12,20,719	11,93,577	12,20,719

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

Anil Singhal
Anil Singhal
Chief Financial Officer

Shalendra Ajmera
Shalendra Ajmera
Resolution Professional
IP Registration no. IBB/IIP-001/IP-P00304/2017-18/10589

Place : Delhi
Date : August 13, 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. 1BBI/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. By an order dated 8th June 2018 NCLT has extended the CIRP time period by 90 more days with effect from 12th June 2018. These Standalone Financial Results for the quarter ended 30th June 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.

This unaudited financial results were placed before the RP, the CFO and the Company Secretary on 13th August 2018 for their consideration. Accordingly, the unaudited 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. To the extent, this unaudited financial results indicate or confirm of events prior to the appointment of the resolution professional, the confirmation is being provided only by the Chief Financial Officer. The Resolution Professional is relying on the management representation letter dated August 13, 2018 for all information and confirmations in relation to the day to day functioning of the RSIL and all information and confirmations in relation thereto. The RP has approved these unaudited 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. 3,014.26 Lakhs) and intangible assets as at 30th June 2018 is Rs. 3,84,217.49 Lakhs and Rs. 1,51,618.68 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 30th June 2018 in the value of tangible and intangible assets. This matter has accordingly been qualified by the auditors in their review report. The auditor have also qualified their audit report on the same matter for the year ended 31st March 2018.

3 In respect of Company's borrowings from banks and financial institutions aggregating Rs. 2,95,653.40 Lakh, bank balances (current account and term deposits) aggregating Rs. 3,111.37 Lakhs, balance confirmations as at 30th June 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 review report. The auditor have also qualified their audit report on the same matter for the year ended 31st March 2018.

4 (i) The Company has not recognised interest payable, after the insolvency commencement date i.e. 15th December 2017, on borrowings from banks and financial institutions, customer advance, inter corporate deposits received and security deposits. Accordingly, interest amounting to Rs.34,561.14 Lakh and Rs.35,271.60 Lakh for the year ended 31st March 2018 and for the quarter ended 30th June 2018, respectively, has not recognised. Cumulative interest till 30th June 2018 is Rs.69,832.74 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, 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 30th June 2018 are not restated at foreign currency closing rate as at 30th June 2018 having an impact on exchange difference loss (net) of Rs. 2152.84 Lakhs. (For the year ended 31st March 2018 Rs.1926.86 Lakhs), cumulatively Rs. 4079.70 Lakh till 30th June 2018. 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 equivalent amount as mentioned above having consequential impact on other current financial liability and other equity. This matter has accordingly been qualified by the auditors in their review report. The auditor have also qualified their audit report on the same matter for the year ended 31st March 2018.



5 The Company has incurred losses, its liabilities exceeded total assets and its net worth has been fully eroded. 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 continued to be referred by the auditors in their review report as "Emphasis of matter".

6 Deputy State Tax Commissioner Corporate, Rajkot, Gujarat, during inspection under Gujarat Value Added Tax Act-2003 alleged that dealers from whom purchases were made by the Company during FY 2013-2014 to 2017-2018 have not paid tax to government treasury and due to that input credit claimed by the Company is not eligible. It is also alleged that the Company has not done transactions on market price. Therefore, 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 Guar gum 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 continued to be referred by the auditors in their review report as "Emphasis of matter".

7 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 previous financial year.

8 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, Toiletary 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.

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

Place : Delhi
Date : August 13, 2018

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

Anil Singhal
Chief Financial Officer



Shefendra Ajmera
Resolution Professional
IP Registration no. IP01/IPA-001/IP-
P00304/2017-18/10568

