



RUCHI SOYA INDUSTRIES LIMITED

CIN : L15140MH1986PLC038536

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RSIL/SE 19

February 13, 2019

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

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

Sub: Unaudited Financial Results of Ruchi Soya Industries Limited (“the Company”) for the quarter and nine months ended December 31, 2018

Dear Sirs,

We hereby inform you that the unaudited financial results of the Company for the quarter and nine months ended December 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 February 13, 2019. 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 February 13, 2019 for their consideration. Accordingly, the financial results were considered and recommended in the meeting. In view thereof, the RP, in reliance of such examination by and the representations, clarifications and explanations provided by the Chief Financial Officer on behalf of the Board of Directors (suspended during CIRP), has approved the same.

The RP has approved the Financial Results only to the limited extent of discharging the powers of the Board of Directors of the Company (suspended during CIRP) which have been conferred upon him in terms of provisions of Section 17 of the Code. The statutory auditors of the Company have carried out 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 meeting was concluded at 3.15 PM. on 13/2/2019.

The above is for your information and records please

Thanking you,

Yours faithfully,

For and on behalf of Ruchi Soya Industries Limited



Shailendra Ajmera

Resolution Professional

Ruchi Soya Industries Limited

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

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

Indore - 452 001, Madhya Pradesh, India.

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

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

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 and nine months ended 31st December 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 Standard Chartered Bank and DBS Bank Ltd, financial creditors of the Company vide order no. CP1371 & CP1372/I&BP/NCLT/MAH/2017 delivered on 15th December 2017 ("Insolvency Commencement Date") and appointed an Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of Code. The Committee of Creditors ("CoC") of the Company, in its meeting held on 12th January 2018 confirmed the IRP as Resolution Professional ("RP") for the Company. In view of pendency of the CIRP the management of affairs of the Company and power of Board of Directors are now vested with RP. By an order dated 8th June 2018 NCLT has extended the CIRP time period by 90 more days with effect from 12th June 2018. Further, as mentioned in note no. 1 and in terms of Sections 14(4) and 31(3) of the Code, until the resolution plan has been approved by the Hon'ble NCLT, moratorium shall continue to be in effect and accordingly, the RP shall continue to manage operations of the Company on a going concern basis during the CIRP. These Standalone Financial Results have been prepared by the management of the Company and Certified by Mr. Anil Singhal, Chief Financial Officer and approved by RP.
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 provide 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. 4,73,402.51 Lakh and bank (current account and term deposits) balances aggregating Rs. 29,545.29 Lakh, balance confirmations as at 31st December 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 and also by the operational creditors exceeded the amount as appearing in the books of account. 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 for the year ended 31st March 2018 and Rs. 41,641.49 Lakh and Rs. 1,16,589.09 Lakh for the quarter and nine months ended 31st December 2018, respectively. Interest aggregating to Rs. 1,51,150.23 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 31st December 2018 using closing exchange rate having an impact on exchange difference gain of Rs.1,420.18 Lakh and loss of Rs. 2,898.17 Lakh for the quarter and nine months ended 31st December 2018, respectively (for the year ended 31st March 2018 is loss of Rs. 1,926.86 Lakh), having total impact of Rs. 4,825.03 Lakh till date. The same is not in compliance with Ind AS - 21 on "The Effects of Changes in Foreign Exchange Rates"

