



RUCHI SOYA INDUSTRIES LIMITED

CIN : L15140MH1986PLC038536

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Nath Mandir Road,
INDORE - 1 (M.P.) India
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RSIL/2018

28th June, 2018

To,
National Stock Exchange of India Ltd.
"Exchange Plaza"
Bandra-Kurla Complex
Bandra (E)
Mumbai – 400051

Re: Clarification for financial results of Ruchi Soya Industries Limited for the quarter and year ended 31st March, 2018.

Dear Sir,

This has reference to your mail dated 27th June, 2018 pointing out that the Company has not submitted the statement of modified opinion or in case of any modified opinion / declaration to this effect to the Stock Exchange.

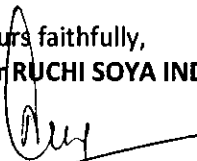
In this regard, we may submit that the Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of Ruchi Soya Industries Limited under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) by an Order of Hon'ble National Company Law Tribunal, Mumbai Bench with effect from December 15, 2017. As per Section 17 of the IBC, the powers of the Board of Directors of the Company stand suspended and such powers are vested with Mr. Shailendra Ajmera, appointed as Resolution Professional (RP) by Hon'ble National Company Law Tribunal.

Since the powers of the Board and Committees thereof have been suspended and the same are vested with the RP, the Company has submitted the statement of modified opinion, duly signed by the RP, Chief Financial Officer and the Statutory Auditors of the Company. The said statement was submitted with the financial results on 7th June, 2018.

We hope, you will find the above in order.

Thanking you,

Yours faithfully,
For **RUCHI SOYA INDUSTRIES LIMITED**


Company Secretary

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>			



Handwritten signatures: A. S. Chaturvedi and S. A. Shah

	<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 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 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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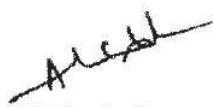
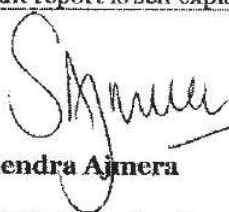
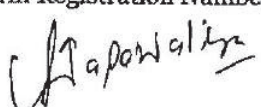
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	<p>(iii) Auditors' Comments on (i) or (ii) above: Refer "Basis for Qualified Opinion" in audit report read with relevant notes in the financial results, the same is self explanatory.</p>
5.	<p>Audit Qualification (each audit qualification separately):</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; align-items: flex-start;"> <div style="text-align: center;">  Anil Singh 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; align-items: flex-start;"> <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)

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>(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 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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	<p>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."</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 holding company's 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 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.</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 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.</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>



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	<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>
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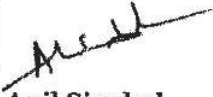
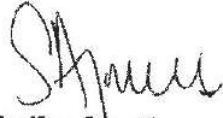
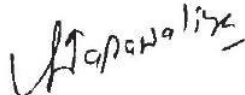


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	<p>process.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Refer "Basis for Qualified Opinion" in audit report read with relevant notes in the financial results, the same is self explanatory.</p>
5.	<p>Audit Qualification (each audit qualification 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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	<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 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; align-items: flex-start;"> <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 Refer our Independent Auditors' Report dated 07, June 2018 on Consolidated 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; align-items: flex-start;"> <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>