

Ruchi**RUCHI SOYA INDUSTRIES LIMITED**

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21/09/2016

RSIL/2016

BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

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

Dear Sir,

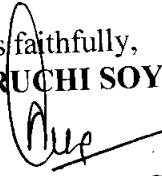
Sub : Submission of Annual Report under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This has with reference to 30th Annual General Meeting of the Company held on 14th September, 2016 whereat, inter alia, the shareholders approved and adopted audited financial statements of the Company for the financial year ended March 31, 2016. Please find attached herewith Annual Report 2015-16 sent to shareholders for the purpose.

Kindly take the same on record and acknowledge the same.

Thanking you,

Yours faithfully,
For **RUCHI SOYA INDUSTRIES LTD.**


COMPANY SECRETARY
Encl.: As above

From farm to fork



*Happy
Farmers*



*Smiling
Consumers*



*30th Annual Report
2015-16*

Forward-looking Statement

In this Annual Report, we have disclosed forward looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised, although we believe that we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward looking statement, whether as a result of new information, future events or otherwise.

Contents

CORPORATE OVERVIEW 01-16

| | |
|------------------------------------|----|
| Ruchi Soya in a Nutshell | 02 |
| Nationwide Manufacturing Locations | 04 |
| Capacity Break-up | 05 |
| Financial Performance | 07 |
| Message from the Managing Director | 08 |
| Ensuring Taste and Quality | 10 |
| Board of Directors | 12 |
| Management Team | 14 |
| Creating Sustainable Value | 15 |
| Awards & Recognition | 16 |

STATUTORY REPORTS 17-54

| | |
|---|----|
| Directors' Report | 17 |
| Management Discussion and Analysis Report | 43 |
| Corporate Governance Report | 48 |

FINANCIAL STATEMENTS 55-185

| | |
|-----------------------------------|-----|
| Standalone Financial Statements | 55 |
| Consolidated Financial Statements | 115 |
| Notice | 175 |

₹ **9,094** CRORE 
Branded Sales for 2015-16

15% 
Branded edible oil sales growth in terms of volume.



At Ruchi Soya, we strive to provide significant value to farmers as well as consumers. Our endeavour is to foster a long-term, fair and transparent relationship with farmers that will help us reduce intermediaries and procure directly.

We help farmers enhance yield, focus more on the quality of their produce and earn a better living.

We focus on consistently developing consumer-centric products that ensure health, taste and quality.

Going forward, we aim to further increase the happiness quotient of Indian farmers in terms of efficient handling of produce and sales realisation. While on the other hand, our objective will also be to develop innovative products for our consumers, ensuring highest standards of quality.



Our farm-to-fork integrated approach to business is geared to create value for all those who have a stake in our progress.

Ruchi Soya in a Nutshell

Ruchi Soya is one of the largest integrated oilseed solvent extraction and edible oil refining companies in terms of oilseed crushing and oil refining capacity. Among the trusted and reliable edible oil players in India, our strong brand recognition enables us to maintain our industry leadership. We are also a front-runner in food and agri products segment in India.

30

Years of corporate existence

19

Manufacturing locations across India

11.5 LACS

No. of retail outlets

6,500+

No. of Distributors

126

No. of Company Depots

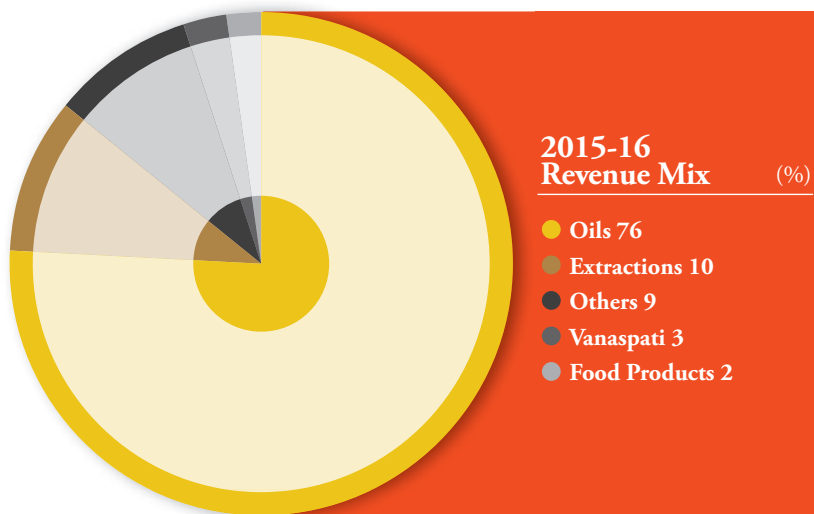
2 LACS+ HECTARES

Land access in India for palm oil plantations with exclusive procurement rights across six states

We are an integrated player from farm to fork with secured access to palm oil plantations in India as well as other key regions across the world. Over the years, we have built a strong brand reputation and emotional connect through our value-added products. Also, we are one of the biggest exporters of soya meal, lecithin and other food ingredients from India.

With secured raw material supply source, 'near to customer' sales points

and a robust distribution and dealer network, we are creating market and brand leadership. Our relentless focus on quality and hygiene has ensured that 'purity' and 'freshness' of our products are preserved till they reach the home of the consumers. Besides, we are committed to renewable energy, and exploring suitable opportunities in the sector.





BRANDS

- Nutrela, Mahakosh, Sunrich and Ruchi Gold are our trusted brands.
- Nutrela is the most respected soya foods brand in the country and has become generic to that category.

RAW MATERIAL SECURITY

- Raw material security is essential in the business of edible oil manufacturing.
- We enjoy a strong two-decade relationship with credible plantation owners, which translate into a consistent supply of raw materials and production consistency.

PRODUCT MIX

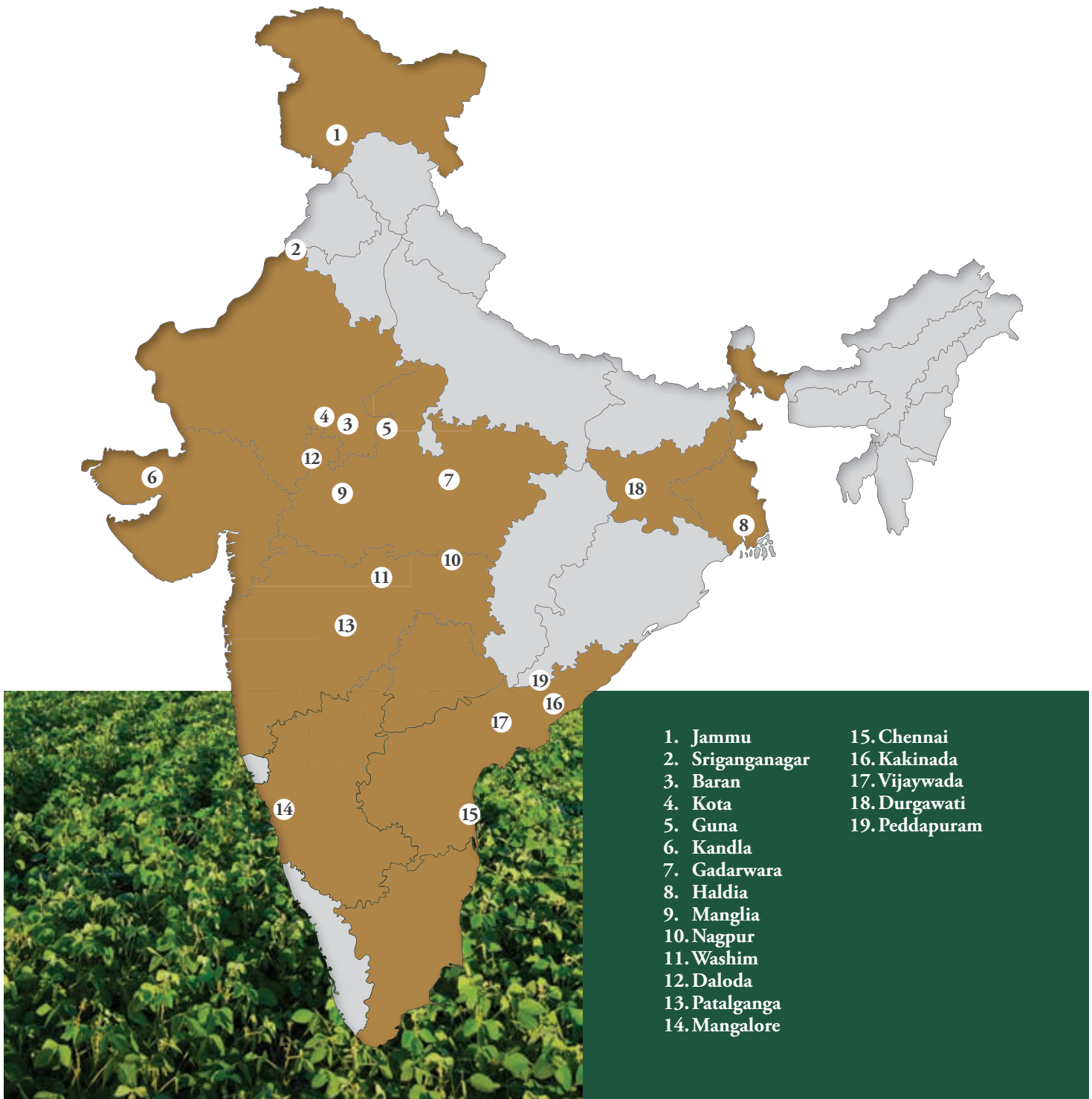
- We provide a complete range of vegetable oils – soybean, sunflower, mustard, rice bran, palmolein, groundnut and vanaspati; among others.
- We also manufacture and export value-added soybean products like soy meal, textured soy protein chunks and granules and soy lecithin; among others.

PAN-INDIA PRESENCE

- Processing plants in 19 locations in India, giving access to markets across the country.
- 126 company depots (with storage and other logistical facilities), which serve 6500+ distributors across the country reaching over 11.5 lacs retail outlets.



Nationwide Manufacturing Locations



Capacity Break-up

OILSEED EXTRACTION

Annual Capacity
3.72 million metric tonnes

Facility Locations
10

EDIBLE OIL REFINING

Annual Capacity
3.3 million metric tonnes

Facility Locations
13

PALM FRUIT PROCESSING

Annual Capacity
0.90 million metric tonnes

Facility Locations
02

VANASPATI & BAKERY FATS

Annual Capacity
0.59 million metric tonnes

Facility Locations
08

SOYA MEAL EXTRACTION

Annual Capacity
3.05 million metric tonnes

Facility Locations
10

WIND POWER GENERATION

Annual Capacity
85.3 Megawatt

Facility Locations
11

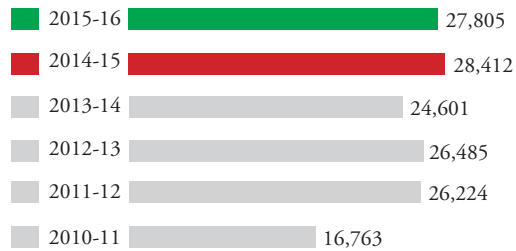
Brewing a Silent Revolution...

Oil palm is one of the most profitable cash crop globally. Higher yield and lower input cost makes it ideal for farmers in developing countries like India. Ruchi Soya is playing a leading role in popularizing palm plantations in India. Our Company has access to over 2,00,000 hectares of land which is suitable for palm cultivation. We have activated palm plantation in 55,000 hectares; in fact we are focusing on doubling the area under palm plantation within next 5 years. Palm plantations are India's best bet for meeting the growing demand for cooking oil.

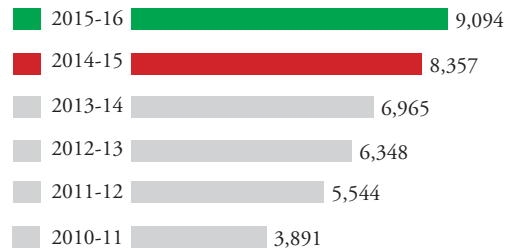


Financial Performance

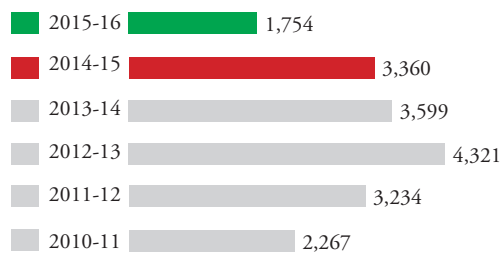
Revenue ₹ in crore



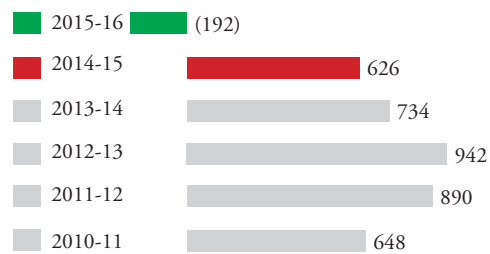
Branded Sales ₹ in crore



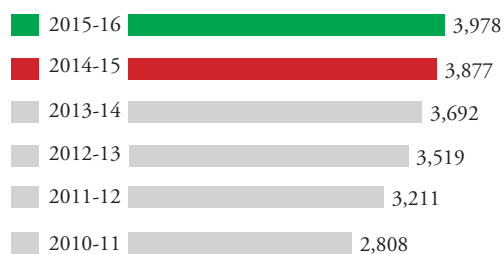
Export Sales ₹ in crore



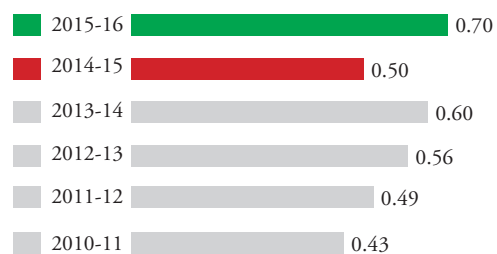
EBITDA ₹ in crore



Gross Fixed Assets ₹ in crore



Long-term debt-equity ratio



Message from the Managing Director

Dear Shareholders, 2015-16 proved to be a challenging year for global and Indian businesses, especially for companies operating in the agribusiness and commodity space. Despite challenges, we continued with our mission of enhancing our brands portfolio, strengthening our manufacturing and R&D capabilities and further expanding our distribution reach. We tried to anticipate future needs and intensified our capabilities accordingly.



₹ **9,094**
CRORE

Branded Sales for 2015-16

₹ **27,805**
CRORE

Revenue for 2015-16

MARKET OPPORTUNITY

According to United States Department of Agriculture (USDA), India's edible oil has a market size of 20.23 million metric tonnes (MT) in volume (annual consumption) and is valued at over INR 1 trillion. (June 2015 estimates).

The national per capita consumption of edible oils and fats is 14 kg per annum, which is substantially lower than the world average of 20 kg per annum. While in developed countries the figure is 35 kg per annum. India's per capita consumption is expected to increase in future and that too substantially.

The country's vegetable oil consumption witnessed a significant growth during the year. Factors like growing population, increasing household

income, surging demand and rising health awareness contributed to this growth. The edible oil industry plays a significant role in ensuring food security for India's billion plus population. Besides, it has immense potential in saving the country's valuable foreign exchange. India is estimated to have spent over \$10 billion on the imports of edible oil, making it the third-biggest import item after crude oil and gold.

With brands like Nutrela, Mahakosh, Sunrich and Ruchi Gold, Ruchi Soya is well poised to capitalise on the ever increasing demand for edible oil in the country. These brands have built a strong equity in the market in their respective segments.



Sustained pressure in global commodities market, weak and erratic monsoon in the country, foreign exchange fluctuations and overall economic downturn largely affected our business.

A recent study by Indian Market Research Bureau (IMRB) has revealed that 80% Indian diets are protein deficient. This provides a great opportunity for nutritious and protein-led foods like soyabean. Thus, we see tremendous potential for our brand Nutrela, a name synonymous with soy protein in the country. Nutrela has much more protein content than what is found in meat, egg, wheat or milk. This makes it the ideal source for protein.

CHALLENGING OPERATING ENVIRONMENT

During the year under review, the Company's performance was adversely impacted by various factors. Sustained pressure in global commodities market, weak and erratic monsoon in the country, foreign exchange fluctuations and overall economic downturn largely affected our business. Turbulent global market conditions, coupled with a steep fall in prices of commodities such as soyabean, edible oils, coffee, guar gum and castor also impeded our growth.

But, despite challenges, our topline stood at ₹ 27,805 crore, recording only a marginal decline over last year.

BRANDED SALES BUSINESS

Over the last couple of years, our relentless focus has been to build enduring brands, and we have been largely successful in this regard. Our branded sales business registered a healthy growth of close to 10%. Our eminent brands including Ruchi Gold and Mahakosh Soya recorded double digit growth and continued to gain market share. Besides, Nutrela and Sunrich maintained their market share. During the year, the branded edible oil sales grew by over 15% in terms of volume.



We will continue to strengthen our distribution reach, focus on brand building, innovate new products and packaging techniques, penetrate into the retail space and bolster our market presence.

WAY FORWARD

Going forward, we will continue to strengthen our distribution reach, focus on brand building, innovate new products and packaging techniques, penetrate into the retail space and bolster our market presence. The Company is confident of the core branding and foods business that continues to be strong and resilient. This will drive the future growth and meet the expectations of the various stakeholders.

Therefore, we are positive about our long-term business growth. We are committed to building a 'Healthy India' with our nutritious and high-quality food products. As we move forward, we will create value for the environment, people and communities, while fulfilling our business objectives. I, on behalf of the entire leadership team, deeply cherish the trust and support that you have provided to the Company in all these years. I seek your continued cooperation in creating sustainable value for our consumers, farmers, employees, investors and all other stakeholders.

Regards,

Dinesh Shahra
Managing Director

Ensuring Taste and Quality through value-added brands

Indian cuisine encompasses a wide variety of culinary delights. While experimenting with new platters, people are laying emphasis on maintaining the health quotient. We are addressing the evolving needs of the country's people through our pure and healthy food products that offer nutrition, taste and quality.

With the increase in the income level of the country's people, they are showing more willingness to consume branded products. Besides, people are becoming more aware of the utilities of using branded food products, through their increasing exposure to media. Our diversified product portfolio caters to a

larger section of the community with different needs and tastes.

We are focused on building sustainable brands based on purity, trust and health. This ongoing growth represents a large opportunity for manufacturing and marketing refined oils anywhere in the world.

Future priorities

In the last few years, we have attained significant scale, crossed the Indian borders and took significant steps to become a true Asian integrated agri-player. Going forward, we need to build sustainability, keep up the momentum and capture significant market share.

- Drive a pan-India retail-led brand focus with our key brands Nutrela and Mahakosh, among others
- Increase penetration, create awareness and increase per unit profitability of our brands
- Reach out to the un-served and underserved markets through strengthening our marketing and distribution network
- Renew focus on innovation-driven profitable growth. Our brand-led strategy, coupled with our low-cost integrated backend model, will help us in lowering costs, realising better brand premium and delivering healthier margins
- Build an organisation based on a culture of performance, integrity and values. Strengthen the processes and systems to ensure accountability, speed of execution and consumer focus.
- Drive business in a sustainable and environment-friendly manner
- Focus on leadership development; a people-centric professional organisation



NUTRELA

Nutrela is one of the most trusted, 100% vegetarian Soya food brand in the country. It continues to be one of India's favourite and most rejoiced health food brands and offers innovative tasty solutions to consumers.

PRODUCTS

- Nutrela Soya Foods - Soya Chunks, Soya Mini Chunks, and Soya Granules
- Nutrela Healthy Oils – Sunflower, Soyabean and Mustard
- Nutrela Premium Table Spread

HEALTH BENEFITS

- Contains all essential amino acids, making it rich in proteins. It is light and easy to digest which is why it is excellent for growing children, expectant mothers and sportsmen
- Contains plant sterol that reduces cholesterol.
- Soya protein is known to reduce plasma cholesterol & triglycerides.
- Helps reducing the risk of coronary heart disease
- It is low in fat and keeps you energetic and active throughout the day, making it perfect for those who are on a weight management programme

KEY HIGHLIGHTS

- Commands a formidable market share as well as substantial brand equity within its segment
- Nutrela is the largest selling soya foods brand in the country
- All India Market Share - 60%



MAHAKOSH

Mahakosh with its offerings spread across cooking oil & other edible products is synonymous with health and the same is emphasized through the brand's unique messaging of 'Fit hai toh Future hai'.

PRODUCTS

Refined Cooking Oils

- Mahakosh Refined Soyabean Oil
- Mahakosh Refined Sunflower Oil
- Mahakosh Refined Rice Bran Oil
- Mahakosh Refined Cotton Seed Oil
- Mahakosh Filtered Groundnut Oil

Non Refined Cooking oils

- Mahakosh Kanchi Ghani Mustard Oil

Vanaspati

- Mahakosh Premium Vanaspati

Food Products

- Mahakosh Hunky Chunky Soya chunks

HEALTH BENEFITS

- Contains both polyunsaturated and monounsaturated fats, which have been known to reduce serum cholesterol levels
- Polyunsaturated fatty acid (PUFA) naturally contains Vitamin E and has been fortified with Vitamins A&D

BRAND AMBASSADOR

Our brand ambassador, Madhuri Dixit, epitomises the modern cosmopolitan woman, who effortlessly delivers on her many roles – a working woman, a caring wife, a loving mother and a trendsetter celebrity.

KEY HIGHLIGHTS

- Second-largest brand in the portfolio
- Turnover of over ₹ 2,000 crore
- All India market share – 5%



SUNRICH

Sunrich is a well-known sunflower oil brand in India with a strong presence in the south markets. Sunrich Refined Sunflower Oil I absorbs up to 15% less in food making it lighter than other sunflower oils. It is also fortified with Vitamins A&D making it healthier than ordinary oils.

PRODUCTS

Sunrich Refined Sunflower Oil

HEALTH BENEFITS

- Thorough refining to eliminate the impurities making the oil clearer
- Absorbs up to 15% less oil (compared to other ordinary sunflower oils)
- Fortified with Vitamin A&D

BRAND AMBASSADOR

Popular South Indian actress Priyanka Upendra

KEY HIGHLIGHTS

Increase in market share from 2.4% to 2.8% in South India.



RUCHI GOLD

Ruchi Gold is the market leader in the refined oils space and is the largest selling refined palm oil brand in the country by a significant margin.

PRODUCTS

- Ruchi Gold Refined Palmolein
- Ruchi Gold Mustard Oil (Kachchi Ghani)

HEALTH BENEFITS

- Rich in essential fatty acids (good for health)
- Source of vitamin E (antioxidant, radiant skin and good for heart)

KEY HIGHLIGHTS

- Ruchi Gold - India's largest selling single oil consumer brand
- All India Market Share - 10.1%



Board of Directors

Mr. Kailash Shahra Chairman



EXPERIENCE

Mr. Shahra established a new milestone by setting up India's first soyabean processing plant. He served as member on the Board of Directors of Bank of India and New Bank of India. He was also the chairman of Soyabean Processors Association of India (SOPA), a body representing the soyabean industry in India.



EDUCATION

B. Com from Vikram University, Ujjain (Madhya Pradesh)



DIRECTORSHIP OF OTHER COMPANIES

Shahra Brothers Private Limited, Indian Steel Corporation Limited, National Board of Trade Limited, Mahadeo Shahra & Sons Private Limited and Shahra Sons Private Limited.



ACHIEVEMENT AND AWARDS

His stewardship has led the Ruchi Group to diversify its presence across several sectors, including steel, dairy, real estate, infrastructure and mining & power, besides agro-commodities. He was honoured with 'Global Legend Award' by Globoil in 2003 for having the largest market share of edible oil business in India.

He received the 'Udyog Ratna' by the Hon'ble Chief Minister of Madhya Pradesh in 2005 for his contribution to the economic development of Madhya Pradesh.

He was conferred with 'HT Lifetime Achievement Award' by one of India's leading newspaper, Hindustan Times, in 2006, in the category of Commerce & Industries.

Mr. Dinesh Shahra Managing Director



EXPERIENCE

Managing Director of Ruchi Soya Industries Limited since January 7, 1986



EDUCATION

B.E. (Chemical Engineering) from HBTI, Kanpur (Uttar Pradesh)



DIRECTORSHIP OF OTHER COMPANIES

Ruchi Worldwide Limited, Indivar Beauty Private Limited, Evershine Oleochem Limited, Shahra Brothers Private Limited, Shahra Estate Private Limited, Mangalore Liquid Impex Private Limited, Brightstar Infrastructure Private Limited, IFarm Venture Advisors Private Limited, IFarm Equity Advisors Private Limited, Delite Ventures Private Limited, Saharsh Brokers Private Limited, RSIL Holdings Private Limited, Ruchi Renewable Energy Private Limited, Ruchi Industries Pte. Limited, Ruchi Ethiopia Holdings Limited.



ACHIEVEMENT AND AWARDS

He received 'Oilman of the Year' award from Globoil in 1999. He was conferred with 'Globoil Man of the Decade' award in 2006.

He was also ranked 'India's Most Valuable CEO / Managing Director' by the Businessworld magazine in November 2010.

Mr. Vijay Kumar Jain Executive Director



EXPERIENCE

Mr. Jain has over 37 years of experience across marketing, logistics, import & exports, bio fuels, public relations, business development and commercial.

He is an Executive Committee member of Indian Vanaspati Producers Association and Biodiesel Association of India. Currently, he is looking after overseas projects, apart from activities related to import/export.



EDUCATION

B.Sc (Physics) from Delhi University and PGDBM from Bhartiya Vidya Bhawan



DIRECTORSHIP OF OTHER COMPANIES

Evershine Oleochem Limited, Ruchi Worldwide Limited, Mrig Trading Private Limited, Uttaranchal Bio Fuels Limited, Ruchi Agri PLC, Ruchi Agri SARLU, Ruchi Agri Plantation (Cambodia) Pte. Limited, Palmolien Industries Pte. Ltd. Indian Vanaspati Producers Association, RSIL Holdings Private Limited, Union Infrastructure Solutions Private Limited.

Mr. Prabhu Dayal Dwivedi Independent Director



EXPERIENCE

Mr. Dwivedi possesses a rich experience in the banking industry. He was managing director of State Bank of Saurashtra and also served four associate banks of State Bank of India as a senior executive. He attended executive development programmes in India (IIM Ahmedabad) as well as abroad. He also served as Banking Lokpal for Gujarat and union territories like Dadra, Nagar Haveli and Daman Diu. He was Regional Director of Indo-Overseas Chamber of Commerce & Industry.



EDUCATION

M.A. from Allahabad University, LLB (professional) from Punjab University and CAIIB, Diploma in Industrial Finance and Cooperation from Indian Institute of Bankers

Mr. Navamani Murugan Independent Director



EXPERIENCE

He is a retired Indian Administrative Service Officer, and the former Chairman & Managing Director of Tamil Nadu Urban Finance & Infrastructure Development Corporation Limited.



EDUCATION

M.Sc from Madras University and MBA from Texas, USA.



DIRECTORSHIP OF OTHER COMPANIES

M.S.T. Enterprises Private Limited, Venturo Technologies Private Limited, and Ruchi Worldwide Limited.

Mr. Sajeve Deora (till April 20, 2016) Independent Director



EXPERIENCE

He is a practising Chartered Accountant since 1984, with expertise in financial re-constructions, acquisitions, mergers and corporate restructuring.



EDUCATION

B. Com from Delhi University and fellow member of The Institute of Chartered Accountants of India.



DIRECTORSHIP OF OTHER COMPANIES

Deora Associates Private Limited, Jai Mata Glass Limited, Integrated Capital Services Limited, Thesgora Coal Private Limited, Sun Links Limited, Green Infra Profiles Private Limited, Vippy Industries Limited, Greenway Advisors Private Limited, Ruchi J-Oil Private Limited, New Habitat Housing Finance and Development Limited

Mrs. Meera Dinesh Rajda Independent Director



EXPERIENCE

She has over 35 years of experience in corporate social sector. She has worked as Head – HR and Head – Social Initiatives, among others in different organisations.



EDUCATION

BA from Bombay University and MLL & LW from Pune University



DIRECTORSHIP OF OTHER COMPANIES

Ruchi Worldwide Limited

Mr. Navin Khandelwal Independent Director



EXPERIENCE

He is a practising Chartered Accountant since 2002, and is associated with various management associations.



EDUCATION

B.Com from Devi Ahilya University, Indore and a fellow member of The Institute of Chartered Accountants of India.



DIRECTORSHIP OF OTHER COMPANIES

National Steel & Agro Industries Limited, Ruchi Strips & Alloys Limited Indian Steel Corporation Limited, Indian Steel SEZ Limited, Ruchi Worldwide Limited, Ruchi Realty Holdings Limited, Vishal Resorts & Hotels Private Limited.

Management Team

Nitesh Shahra

aged 43 years, Mr. Nitesh Shahra is the company's President - Refining. He is responsible for Refinery Operations, Audit, Risk Management and Taxation. Mr. Shahra holds a Master's Degree in Business Administration and a Bachelor's Degree in Commerce. He has over 20 years of experience with Ruchi Soya in various capacities like Head – Refinery and Commodity Trading.

R V Ramanujam

aged 53 years, Mr. R V Ramanujam is the Chief Executive – Plantation, Guar, Food Ingredients, Castor, Grains, Oleochem & Coffee. He is a Bachelor of Commerce from Calcutta University. He has been with the Company since December, 2009. He was previously employed with Asian Paints, ITC, ICI and GM Pens International with over 30 years of experience.

Satendra Aggarwal

aged 54 years, Mr. Satendra Aggarwal is the Chief Operating Officer (COO) of the Company. As COO, he is responsible for Profitability, Sales & Marketing, Operations, Human Resources and R&D for the Consumer Brands, Edible Oils and Food Services businesses of RSIL. He is an MBA from Bombay University and has over 30 years of experience across FMCG and other industries. He has been with the Company since April, 2013. He was previously employed with Hindustan Unilever, PepsiCo, Whirlpool and Aditya Birla Retail.

Suresh Kumar

aged 54 years, Mr. Suresh Kumar is the Company's Chief Financial Officer. He is responsible for Finance, Accounts and Treasury operations. He is an associate member of The Institute of Chartered Accountants of India, The Institute of Cost Accountants of India and The Institute of Company Secretaries of India. He has close to 30 years of experience, and has been associated with the Company for over 20 years. He was previously employed with Raymond Limited.

Pradeep Koolwal

aged 64 years, Mr. Pradeep Koolwal is the Company's Global Head - Crushing. He is responsible for all crushing units of RSIL. He has a Bachelor's Degree in Engineering from HBTL, Kanpur. Mr. Koolwal has been associated with the Company for the past 16 years. He has over 40 years of experience in the industry.

A B Rao

aged 58 years, Mr. A B Rao is the Company's Vice President – Legal. He heads the Legal Department of the Company. Mr. Rao holds an LLB Degree and is also an MBA (Marketing) from Devi Ahilya University, Indore (MP). He has been with the Company since June, 2004. He has over 30 years of experience in the legal field.

Ramji Lal Gupta

aged 54 years, Mr. Ramji Lal Gupta is the Company's Vice President – Corporate Planning and Company Secretary. He is a Master of Commerce, L.L.B, a fellow member of The Institute of Company Secretaries of India and is also an associate member of The Institute of Cost Accountants of India. He has been with the Company for over 22 years. He was previously employed with Sourabh Cement Limited.

Creating Sustainable Value

through responsible social initiatives

At Ruchi Soya, we consistently align our business priorities with social responsibilities, which help us move towards a sustainable future. We recognise that inclusive growth can be achieved through empowering communities and fulfilling environmental responsibilities.

We have structured innovative business strategies that leverage our brands, technological capability, agri-sourcing strengths and an unmatched trade distribution network to create distinctive opportunities for sustainable livelihoods.

Going forward, we will put more focus on reducing our carbon footprint, while empowering the marginalised communities, especially farmers.

FOCUSING ON A RESPONSIBLE APPROACH

We believe, economic responsibility and profitability are essential for sustaining

our operations. It is the foundation of any business. We ensure that our business is economically responsible and sound. We operate sustainably, while securing the energy future to as many people as possible.

PROVIDING SUSTAINABLE LIVELIHOODS

We contribute to the economic well-being of multiple communities, through employment, training and our value chain. In developing and emerging markets, we provide a greater impact. Our supplier and distribution networks involve millions of smallholder farmers, distributors and retailers.



➤ Independence Day celebration

ENHANCING ENVIRONMENTAL WELLBEING

We have set a goal to ensure sustainable growth through taking various eco-friendly measures. Besides, we focus on the reduction of greenhouse gas and waste impacts within and beyond our manufacturing operations. Also, we aim to source our agricultural raw materials sustainably.

Key Initiatives undertaken by Shri Mahadeo Shakra Sukrat Trust (SMSST)

- Provided educational inputs to 9th and 10th standard students by arranging special classes on English and Maths, conducted by qualified teachers. The SSLC class has formed a unique identity for 9th & 10th standard education. Since 2005, a total of 957 students from 16 villages of Patalganga area were benefited through this initiative
- Organised a two-day science exhibition programme at SMSST centre on August 15, 2015



➤ Eye check-up camp in progress

- Conducted free cataract camps on December 10, 2015 and February 22, 2016 in association with KKE eye expert institution. A total of 2,759 people was screened during the camps and 903 people underwent successful cataract surgeries.



➤ Tree plantation drive

- We are developing new business practices to strengthen our Company as well as communities. We aim to address the ever-changing demands of people and create a brighter future for everyone.

Awards & Recognitions



➤ *Mr. Dinesh Shahra, MD being felicitated by Mr. Amitabh Kant, Secretary, DIPP, GOI at ET Edge Summit*



➤ *Mr. Satendra Aggarwal, COO receiving the GLOBOIL Award for being the number 1 brand in Palm category*

We were bestowed with Globoil Diamond Awards for being ‘No. 1 Importer of Edible Oil in 2015’, ‘No.1 Exporter of Soybean Meals’ and ‘No.1 Palm Oil Brand’

Honoured by A C Nielson for being the No.1 company in Indian Edible Oil Sector based on the volumes of ‘Refined Oils Consumer Packs’ (time period – January 1, 2015 – December 31, 2015)

Awarded by A C Nielsen for being the No.1 company within the Palmolien segment of ‘Refined Oils Consumer Packs’ category on volumes basis (time period – January 1, 2015 – December 31, 2015)

Awarded ‘Best Supplier Partner’ for ‘Excellence in Quality and Service’ for the year 2015 by Hindustan Unilever Limited

Bestowed as the Largest Importer of Edible Oil for 2015-16 by Kandla Port Trust

Awarded National Energy Conservation Award for 2015 (2nd Prize) by the Ministry of Power, Government of India

Ranked as the No. 1 firm as per total income in FY2015 in the food products sector - Dun & Bradstreet India’s Top 500 Companies & Corporate Awards, 2016

Awarded National Safety Awards by the Ministry of Labour, Government of India on September 17, 2015 for accident-free years for its units [Managalia (winner), Nagpur (winner), Washim (runner up) and Gadarwara (runner up)]

Ranked among ‘Top 5 Packaged Food Companies in India in 2015’ by Euromonitor International, a leading global research firm

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the Thirtieth Annual Report together with the Audited Financial Statements of the Company for the year ended March 31, 2016.

FINANCIAL RESULTS

(₹ in Crores)

| | 2015-16 | 2014-15 |
|---|------------------|---------------|
| Total Revenue | 27,805.43 | 28,411.61 |
| Profit/(Loss) before Depreciation, Tax and Exceptional Items | (811.07) | 163.71 |
| Depreciation, Amortization and Impairment Expenses | 149.88 | 148.01 |
| Profit/(Loss) before Taxation and Exceptional Items | (960.95) | 15.70 |
| Exceptional Items | 2.39 | 64.92 |
| Profit/(Loss) before taxation | (958.56) | 80.62 |
| Tax expenses | 79.86 | 19.69 |
| Profit/(Loss) after taxation | (878.70) | 60.93 |
| Add: Balance brought forward from previous year | 905.05 | 904.05 |
| Less: Depreciation on account of transitional provisions | — | 43.35 |
| Amount available for appropriation | 26.35 | 921.63 |
| APPROPRIATION | | |
| General Reserve | — | 10.00 |
| Proposed dividend – Preference | — | 0.12 |
| – Equity | — | 5.35 |
| Dividend distribution tax | — | 1.11 |
| Balance as at end of the year | 26.35 | 905.05 |
| | 26.35 | 921.63 |

TRANSFER TO RESERVES

The Company has not transferred any amount to the reserves during the current financial year.

DIVIDEND

The Board of Directors do not recommend any dividend for the year ended March 31, 2016 in view of the loss incurred by the Company during the year.

OPERATIONS AND STATE OF AFFAIRS

During the year under review, the sales and other income of your Company was ₹ 27,805.43 Crores as against ₹ 28,411.61 Crores during the previous financial year. The Company has incurred loss after tax of ₹ 878.70 Crores as compared to profit after tax of ₹ 60.93 Crores during the previous year. The performance of the Company was adversely impacted by sustained pressure in global commodities market, weak and erratic monsoon in the country, foreign exchange fluctuations and overall

economic downturn. Due to turbulent economic market conditions in global markets coupled with steep fall in the prices of commodities such as soyabean, edible oils, coffee, guar gum and castor, businesses had an adverse impact and suffered operational losses.

FUTURE OUTLOOK

The Company is reviewing the various business segments with a view to consolidate, focus and grow in core businesses and improve its margins on a sustained basis. The company is also focusing on right sizing of capacities with a view to optimize the return on capital employed. Evaluation of (a) growth plans on packed/branded segments and strong presence in core business activities, (b) investments for potential value creation, (c) proposals for strategic action, (d) schemes for exploitation of assets and resources to the maximum possible potential and (e) controlling of costs to stay competitive in business are the focus areas in future.

The low edible oil prices have resulted in increase in demand and imports to bridge the demand-supply gap. This is expected

to expand the capacity utilization of production facilities. Also, the industry expects that, due to improved weather conditions, the current year augurs well for better soya crop size than the previous year, entailing better availability of seeds for crushing and capacity utilization of the production capacities. With a firm and consistent focus on branded segment, the company anticipates better operational performance in the current year.

EXPORTS

The export of the Company during the year was ₹ 3,885.96 Crores as compared to ₹ 4,578.14 Crores during the last financial year despite of volatile market conditions and foreign exchange fluctuations in the global market. The decline in the export was mainly due to lower arrival of soya crop because of erratic monsoon, government policies and intense competition in the export market.

CHANGE IN SHARE CAPITAL

During the year under review, the Company has allotted 40,300 equity shares of ₹ 2/- each pursuant to exercise of Employee Stock Options. Accordingly, the paid up equity share capital of the Company increased from ₹ 66.81 Crores consisting of 33,40,60,422 equity shares of ₹ 2/- each to ₹ 66.82 Crores consisting of 33,41,00,722 equity shares of ₹ 2/- each.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company are prepared in accordance with the provisions of Companies Act, 2013 and Accounting Standard (AS-21) issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

DIRECTORS/KEY MANAGERIAL PERSONNEL

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Vijay Kumar Jain, Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

During the year, the members of the Company at its 29th Annual General Meeting held on September 23, 2015, had appointed Mrs. Meera Dinesh Rajda as an Independent Director of the Company for a period of five years with effect from 23rd September, 2015, not liable to retire by rotation, pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") and Clause 49 of the erstwhile Listing Agreement.

During the year, the members of the Company had re-appointed Mr. Dinesh Chandra Shahra as Managing Director of the Company for a further period of three years with effect from January 7, 2016 to January 6, 2019 by means of passing a Special Resolution through postal ballot on March 25, 2016.

The Board of Directors of the Company, on recommendations of the Nomination & Remuneration Committee, at its meeting held on May 30, 2016 has subject to approval of shareholders, re-appointed Mr. Vijay Kumar Jain as Director (Commercial) of the Company for a further period of three years with effect from April 1, 2016. The terms & conditions of the re-appointment of Mr. Vijay Kumar Jain are set out in the notice convening the 30th Annual General Meeting of the Company. The Board at its

meeting held on August 12, 2016 approved to designate Mr. Vijay Kumar Jain as Executive Director of the Company.

Mr. Sajeve Deora has resigned from Directorship of the Company with effect from April 21, 2016. The Board of Directors places on record their sincere appreciation for the valuable contribution made by Mr. Deora during his tenure with the Company.

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors of your Company are disqualified for being appointed as Directors, as specified in Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Necessary information required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards in respect of re-appointment of Mr. Vijay Kumar Jain at the ensuing Annual General Meeting are given in the notice convening the 30th Annual General Meeting of the Company and the Corporate Governance Report forming part of this Report.

The details of familiarization programs to Independent Directors are available on the website of the Company i.e. www.ruchisoya.com.

Pursuant to the provisions of Section 203 of the Companies Act 2013, the key managerial personnel of the Company are Mr. Dinesh Chandra Shahra, Managing Director, Mr. Vijay Kumar Jain, Executive Director, Mr. V. Suresh Kumar, Chief Financial Officer and Mr. R.L. Gupta, Company Secretary. There has been no change in the key managerial personnel during the year, except as mentioned above.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, as well as the evaluation of the working of its Committees and individual Directors. The performance of the Board and Committees was evaluated in accordance with the Nomination, Remuneration and Evaluation policy framed by the Company and after seeking inputs from all the Directors on the basis of the criteria such as Board/Committees constitutions, frequency of meetings, effectiveness of processes, quality and transparency of discussions, execution and performance of duties etc.

The performance of individual Directors (including Independent Directors) was evaluated by the Board and Nomination and Remuneration Committee (excluding the Director being evaluated) after seeking inputs from all Directors on the basis of the criteria such as level of engagement and contribution to Board deliberations, independence of judgement, safeguarding the interest of the Company and focus on creation of shareholders value, ability to guide the Company in key matters, attendance at meetings, thought contribution, business insights and applied knowledge etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive and Non-Executive Directors. The Directors expressed their satisfaction with the evaluation process.

MEETINGS OF THE BOARD

The Board of Directors of the Company met four times during the financial year 2015-16. The meetings were held on May 26, 2015, August 14, 2015, November 2, 2015 and February 10, 2016.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company in form MGT-9 is annexed as **Annexure I** to this report.

AUDITOR AND AUDITORS' REPORT

Statutory Auditors

M/s. P.D. Kunte & Co., Chartered Accountants (Firm Registration No. 105479W) were appointed as Statutory Auditors of the Company in the 28th Annual General Meeting of the Company for a period of three years i.e. until the conclusion of the 31st Annual General Meeting of the Company, subject to ratification of their appointment by members at every Annual General Meeting held after the 28th Annual General Meeting. The Board proposes ratification of the appointment of M/s. P.D. Kunte & Co., Chartered Accountants as Statutory Auditors of the Company for approval of the members in the ensuing Annual General Meeting.

M/s. P.D. Kunte & Co., Chartered Accountants have furnished a written consent and certificate to the effect that the ratification of their appointment, if made, would be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013. As required under Regulation 33(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The summary of Qualified/Disclaimer of opinion is as below:

Note 34 and 35 to the financial statements: Employee costs includes remuneration of ₹ 129.32 lakh (of which ₹ 27.51 lakh has been paid) to the Managing Director of the Company in excess of the limits prescribed under section 197 of the Companies Act, 2013. The Company proposes to apply to the Central Government for the necessary approval for the remuneration in excess of permissible limits and also obtain sanction of the members in the ensuing General Meeting.

Note 34 and 36 to the financial statements: Out of the excess remuneration of ₹ 187.37 lakh paid to the Managing Director of the Company in the preceding year, the Central Government has since partially approved remuneration of ₹ 112.46 lakh. The balance amount of ₹ 74.91 lakh has been written back and is included in the Statement of Profit and Loss under the head Exceptional Items and is shown as recoverable from the Managing Director under the head Short-term Loans and Advances in Note 19. The Company has again applied to the Central Government for approval of balance amount of ₹ 74.91 lakh.

In respect of advances amounting ₹ 49,969.15 lakh included under other advances recoverable in cash or kind under Note 19 Short Term Loans and Advances, no confirmations have been received due to resolution of certain commercial matters which are in process.

During the year, the Company discovered misappropriation of funds by inflating the expenses to the tune of approximately ₹ 900.00 lakh by some of the employees at two of its branches situated in the State of Andhra Pradesh audited by branch auditors. The Company has filed a First Information Report with Criminal Investigation Department (CID), Andhra Pradesh. The matter is under investigation by CID. The Company has recovered an amount of ₹ 164.06 lakh from the concerned employees till date which has been disclosed as an Exceptional Item in the Statement of Profit and Loss.

The other notes on financial statements referred to in the Auditors Report are self explanatory and do not call for any further comment.

Branch Auditors

M/s. KR & Co., Chartered Accountants (Firm Registration No. 025217N) were appointed as Branch Auditors of the Company in the 28th Annual General Meeting of the Company for a period of five years i.e. until the conclusion of the 33rd Annual General Meeting of the Company, subject to ratification of their appointment by members at every Annual General Meeting held after the 28th Annual General Meeting. The Board proposes ratification of the appointment of

M/s. KR & Co., Chartered Accountants as Branch Auditors of the Company for approval of the members in the ensuing Annual General Meeting.

M/s. KR & Co., Chartered Accountants have furnished a written consent and certificate to the effect that the ratification of their appointment, if made, would be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013. As required under Regulation 33(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Cost Auditors

The Board of Directors, on the recommendation of the Audit Committee has re-appointed M/s. K.G. Goyal & Co., Cost Accountants (Registration No. 00017/07/2008), to conduct audit of the cost accounting records of the Company for the financial year 2016-17 at a remuneration of ₹ 4.40 lakh (Rupees Four Lacs Forty Thousand Only) subject to payment of applicable taxes thereon and re-imbursalment of out of pocket expenses. As required under Section 148 of the Companies Act, 2013, a resolution regarding ratification of the remuneration payable to M/s. K.G. Goyal & Co., Cost Accountants, forms part of the Notice convening the 30th Annual General Meeting of the Company.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report for the financial year ended March 31, 2016 issued by Mr. Prashant Diwan, Practising Company Secretary is annexed herewith as **Annexure II**.

With regard to the observations made by the Secretarial Auditor, it is submitted that the Nomination and Remuneration Committee has been re-constituted by the Board in compliance with the provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company is in the process of applying to the Central Government for waiver from recovery of excess remuneration paid to Mr. Dinesh Chandra Shahra, Managing Director of the Company. The other observations in the Secretarial Audit Report are self explanatory.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2016, the Subsidiaries, Joint Ventures and Associate Companies of your Company are as follows:

SUBSIDIARY COMPANIES

Ruchi Worldwide Limited (Subsidiary)
Mrig Trading Private Limited (Subsidiary)
Ruchi J-Oil Private Limited (Subsidiary)
Ruchi Ethiopia Holdings Limited, Dubai (Subsidiary)
Ruchi Industries Pte. Limited, Singapore (Subsidiary)
RSIL Holdings Private Limited (Subsidiary)

Ruchi Hi-rich Seeds Private Limited (Step-down Subsidiary)
Ruchi Agri PLC, Ethiopia (Step-down Subsidiary)
Ruchi Agri Plantation (Cambodia) Pte. Limited, Cambodia (Step-down Subsidiary)
Palmolien Industries Pte. Limited, Cambodia (Step-down Subsidiary)
Ruchi Agri Trading Pte. Limited, Singapore (Step-down Subsidiary)
Ruchi Agri SARLU, Madgaskar (Step-down Subsidiary)
Ruchi Middle East DMCC, Dubai (Step-down Subsidiary w.e.f. November 15, 2015)

Joint Ventures

Indian Oil Ruchi Biofuels LLP

Associate Companies

GHI Energy Private Limited

Ruchi Kagome Foods India Private Limited (upto May 20, 2016, as the Company has disposed off its stake in the Associate Company on such date).

The statement containing salient features of the financial statements and highlights of performance of its Subsidiaries, Joint Ventures and Associate Companies and their contribution to the overall performance of the Company during the period is attached with the financial statements of the Company in form AOC-1. The Annual Report of your Company, containing inter alia the audited standalone and consolidated financial statements, has been placed on the website of the Company at www.ruchisoya.com. Further, the audited financial statements together with related information of each of the subsidiary Companies have also been placed on the website of the Company at www.ruchisoya.com.

The policy for determining material subsidiary as approved by the Board of Directors of the Company are available on the website of the Company at www.ruchisoya.com.

PARTICULARS OF LOANS & ADVANCES, GUARANTEES, INVESTMENTS AND SECURITIES

Pursuant to Section 186 of Companies Act, 2013 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosure on particulars relating to loans, advances, guarantees, investments and securities, are provided in the standalone financial statements (Please refer Note 45 to the standalone financial statements).

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered into by the Company with related parties during the financial year were in the ordinary course of business and on an arm's length basis. All related party transactions were placed before the Audit Committee and the Board for review and approval. Prior omnibus approval was obtained from the Audit Committee of the Board for the related party transactions which are of repetitive nature and which can be foreseen and accordingly the required

disclosures are made to the Audit Committee and Board on quarterly basis in terms of the transactions under such omnibus approval of the Committee.

There were no materially significant related party transactions entered into by the Company which may have a potential conflict with the interest of the Company. The policy on materiality of related party transactions and on dealing with related party transactions as approved by the Audit Committee and the Board of Directors may be accessed on the Company's website at www.ruchisoya.com. Your directors draw attention of the members to Note 38 to the financial statements which set out related party disclosures in terms of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is annexed as **Annexure III** to this report.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has a proper, comprehensive and adequate system of internal controls commensurate with the nature of its business and the size, scale & complexity of its operations. This internal control framework has been designed to provide reasonable assurance with regard to safeguarding & protection of its assets against any loss from unauthorized use or disposition, recording and providing reliable financial and operational information, prevention and detection of frauds & errors, executing transactions with proper authorization and ensuring compliance of corporate policies.

Your Company's independent and strong Internal Audit processes, provides assurance on the adequacy and effectiveness of internal controls, compliance with operating systems, internal policies and regulatory requirements. The Internal Auditors as well as the Audit Committee of the Board of Directors actively review the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust management information system, which is an integral part of the control mechanism. The key Internal Audit findings are reviewed periodically by the Audit Committee as well as by the Board of Directors of the Company and corrective actions, as deemed necessary, are taken. Your Company has also laid down procedures and authority levels with suitable checks and balances encompassing the entire operations of the Company.

RISK MANAGEMENT

Your Company has put in place a Risk Management framework and Policy based on domestic and globally recognized standards. The objective of the policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the Company's business and to create & protect shareholders' value by minimizing threats or losses, and identifying and maximizing opportunities. The Risk Management Policy is reviewed periodically by the Board, Audit Committee as well as Risk

Management Committee. Further details on the Company's risk management framework is provided in the Management Discussion and Analysis report.

CORPORATE GOVERNANCE

The Company adheres to best practices on Corporate Governance. A separate report on Corporate Governance in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms integral part of this report. Certificate regarding compliance of conditions of Corporate Governance Report issued by Statutory Auditors is annexed as **Annexure IV** to this report. The necessary disclosures as required under Schedule V of the Companies Act, 2013 are provided in the Corporate Governance Report.

EMPLOYEE STOCK OPTION SCHEME (ESOS)

The details of shares issued under Employee Stock Option Scheme, 2007 (the Scheme), as also the disclosures in compliance with Section 62 of Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and SEBI (Share Based Employee Benefits) Regulations, 2014 are annexed as **Annexure V** to this Report. No employee has been issued stock options during the year, equal to or exceeding 1% of the issued capital of the Company at the time of grant.

During the financial year 2015-16, there has been no change in the Scheme. Further, it is confirmed that the Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014. The applicable disclosures as stipulated under Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014 with regard to the Scheme are available on the website of the Company at www.ruchisoya.com.

PARTICULARS OF EMPLOYEES

Information required pursuant to Section 197(12) of the Companies Act, 2013 ("the Act") read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure VI** to this report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the Annual Report is being sent to the members excluding the aforesaid annexure. In terms of the provisions of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary and the same will be furnished on request.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism/Whistle Blower Policy in terms of the Listing Agreement/ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for directors and employees of the Company to report genuine concerns and grievances about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics. The Audit Committee of the Board is entrusted with the responsibility to oversee the vigil mechanism. During the year, no personnel was denied access to the Audit Committee. The Vigil Mechanism/

Whistle Blower Policy is available on the website of the Company at www.ruchisoya.com.

NOMINATION, REMUNERATION AND EVALUATION POLICY

In accordance with the provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a Nomination, Remuneration and Evaluation Policy and is annexed as **Annexure VII** to this report. The same is also available on the website of the Company i.e. www.ruchisoya.com.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirements of Section 135 of Companies Act, 2013, your Company has a Corporate Social Responsibility Committee, which comprises Mr. N. Murugan (Chairperson), Mr. Dinesh Chandra Shahra and Mr. Vijay Kumar Jain (Members). The Company has also formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company at www.ruchisoya.com. Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure VIII** to this Report.

COMMITTEES OF THE BOARD

The Board of Directors of the Company has constituted various Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.

The details of the role of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee along with their composition, number of meetings held during the financial year and attendance at the meetings are provided in the Corporate Governance Report.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. An Internal Complaints Committee (ICC) has also been set up to redress complaints received on sexual harassment. During the year under review, the details of complaints received and disposed off are as follows:

| | |
|---|---------|
| No. of Complaints outstanding as on April 1, 2015 | : One |
| No. of Complaints received during the year | : Two |
| No. of Complaints disposed off during the year | : Three |
| No. of Complaints pending as on March 31, 2016 | : Nil |

ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals, which impact the going concern status and Company's operation in future. However, the Securities and Exchange Board of India

(SEBI) by an ex-parte ad-interim Order dated May 24, 2016 restrained the company from buying, selling or dealing in the securities market, either directly or indirectly, in any manner whatsoever, till further directions. The Company is taking suitable legal recourse to protect interest of the stakeholders.

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions pertaining to such matters during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this report.
4. Neither the Managing Director nor the Whole-time Director of the Company receives any remuneration or commission from any of its subsidiaries.
5. No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this Report except winding up petition filed by one of the lenders of the Company.

CAUTIONARY STATEMENT

The statements made in this Report and Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations and others may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ from expectations those expressed or implied. Some factors could make difference to the Company's operations that may be, due to change in government policies, global market conditions, foreign exchange fluctuations, natural disasters etc.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the valued contribution made to the Company by the Shareholders, Banks, Financial Institutions, Central Government, State Governments and other Government Authorities and look forward to their continued support. Your directors also express their appreciation for the dedicated and sincere services rendered by employees of the Company.

For and on behalf of the Board of Directors

Kailash Shahra
Chairman
DIN: 00062698

Place : Mumbai
Date : August 12, 2016

Annexure I to the Directors' Report

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014]

| I. REGISTRATION AND OTHER DETAILS | | |
|--|---|--|
| i) | CIN | L15140MH1986PLC038536 |
| ii) | Registration Date | January 6, 1986 |
| iii) | Name of the Company | Ruchi Soya Industries Limited |
| iv) | Category/Sub-Category of the Company | Company Limited by Shares |
| v) | Address of the Registered office & contact details | Ruchi House, Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (East), Mumbai - 400065, Maharashtra Tel: +91 22 39388200 Fax: +91 22 39388257 |
| vi) | Whether listed Company | Yes |
| vii) | Name, Address and contact details of Registrar & Transfer Agent | Sarthak Global Limited 170/10 Film Colony, R.N.T. Marg, Indore - 452001 Phone: +91 731 4279626/2523545 Email: investors@sarthakglobal.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company are as given below:

| Sl. No. | Name & Description of main products/services | NIC Code of the Product/service | % to total turnover of the Company |
|---------|--|---------------------------------|------------------------------------|
| 1 | Oils | 10401, 10402 | 66.95 |
| 2 | Seed Extractions | 10406 | 10.43 |

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

| Sl. No. | Name & Address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares Held | Applicable Section |
|---------|--|-----------------------|--------------------------------------|------------------------|-----------------------|
| 1 | Ruchi Worldwide Limited Ruchi House, Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (East), Mumbai - 400 065, Maharashtra | U15499MH1996PLC100016 | Subsidiary | 52.48 | 2(87) |
| 2 | Mrig Trading Private Limited 614, Tulsiani Chambers, Nariman Point, Mumbai - 400 021, Maharashtra | U51909MH2003PTC138972 | Subsidiary | 100 | 2(87) |
| 3 | Ruchi J-Oil Private Limited Akodiya Road, Sujalpur - 465 333, Madhya Pradesh | U15141MP2013PTC030932 | Subsidiary | 51 | 2(87) |
| 4 | Ruchi Ethiopia Holdings Limited 409, City Tower-1, Sheikh Zayad Road, P.O. Box 118767, Dubai, U.A.E. | Not Applicable | Subsidiary | 100 | 2(87) |

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES (Contd.)

| Sl. No. | Name & Address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares Held | Applicable Section |
|---------|--|-----------------------|--------------------------------|------------------|--------------------|
| 5 | Ruchi Industries Pte. Limited 22 North Canal Road, #01-00, Singapore - 048834 | Not Applicable | Subsidiary | 100 | 2(87) |
| 6 | RSIL Holdings Private Limited 616, Tulsiani Chambers, Nariman Point, Mumbai - 400 021, Maharashtra | U67190MH2014PTC254659 | Subsidiary | 100 | 2(87) |
| 7 | Ruchi Hi-rich Seeds Private Limited 616, Tulsiani Chambers, Nariman Point, Mumbai - 400 021, Maharashtra | U73100MH2014PTC255066 | Step-down Subsidiary | 55 | 2(87) |
| 8 | Ruchi Agri PLC Village Ubala, Gog Woreda, Pugnido, Gambella Regional State, Ethiopia | Not Applicable | Step-down Subsidiary | 100 | 2(87) |
| 9 | Ruchi Agri Plantation (Cambodia) Pte. Limited #216D, St. 63, Boeung Keng Kang 1, ChaMkarmon, Phnom Penh City, Cambodia | Not Applicable | Step-down Subsidiary | 100 | 2(87) |
| 10 | Palmolien Industries Pte. Limited #216D, St. 63, Boeung Keng Kang 1, ChaMkarmon, Phnom Penh City, Cambodia | Not Applicable | Step-down Subsidiary | 100 | 2(87) |
| 11 | Ruchi Agri Trading Pte. Limited 22 North Canal Road, # 01-00, Singapore-048834 | Not Applicable | Step-down Subsidiary | 100 | 2(87) |
| 12 | Ruchi Agri SARLU Lot III G 82 Bis Ambatolampy Ambohimananarina, 101 Antananarivo, Analamunga Region, Madagascar | Not Applicable | Step-down Subsidiary | 100 | 2(87) |
| 13 | Ruchi Middle East DMCC (w.e.f. November 15, 2015) Unit No. 30-01-1518, Jewellery & Gemplex 3, Plot No: DMCC-PH2-J&G PlexS, Jewellery & Gemplex, Dubai, U.A.E. | Not Applicable | Step-down Subsidiary | 100 | 2(87) |
| 14 | GHI Energy Private Limited No. 40-41, East Mada Church Street, Royapuram, Chennai - 600 013, Tamilnadu | U40109TN2010PTC076296 | Associate | 49 | 2(6) |
| 15 | Ruchi Kagome Foods India Private Limited (Upto May 20, 2016) Unit No. 507, 5th Floor, Powai Plaza, Hiranandani Gardens, Powai, Mumbai - 400 076, Maharashtra | U15122MH2013PTC244632 | Associate | 40 | 2(6) |

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage to total Equity)

(i) Category-wise Shareholding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|--|---|--------------------|---------------------|-------------------|---|--------------------|---------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 10,31,89,858 | — | 10,31,89,858 | 30.89 | 10,31,95,858 | — | 10,31,95,858 | 30.89 | — |
| b) Central Govt. | — | — | — | — | — | — | — | — | — |
| c) State Govt. | — | — | — | — | — | — | — | — | — |
| c) Bodies Corporate | 8,29,78,938 | — | 8,29,78,938 | 24.84 | 8,66,62,684 | — | 8,66,62,684 | 25.94 | 1.10 |
| d) Banks/FI | — | — | — | — | — | — | — | — | — |
| e) Any other | — | — | — | — | — | — | — | — | — |
| Sub-total (A)(1) | 18,61,68,796 | — | 18,61,68,796 | 55.73 | 18,98,58,542 | — | 18,98,58,542 | 56.83 | 1.10 |
| (2) Foreign | | | | | | | | | |
| a) NRI- Individuals | — | — | — | — | — | — | — | — | — |
| b) Other- Individuals | — | — | — | — | — | — | — | — | — |
| c) Bodies Corporate | — | — | — | — | — | — | — | — | — |
| d) Banks/FI | — | — | — | — | — | — | — | — | — |
| e) Any other | — | — | — | — | — | — | — | — | — |
| Sub-total (A)(2) | — | — | — | — | — | — | — | — | — |
| Total Shareholding of Promoters (A)= (A)(1)+(A) (2) | 18,61,68,796 | — | 18,61,68,796 | 55.73 | 18,98,58,542 | — | 18,98,58,542 | 56.83 | 1.10 |
| B. Public Shareholding | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| a) Mutual Funds | 1,931 | 31,500 | 33,431 | 0.01 | 1,867 | 31,500 | 33,367 | 0.01 | — |
| b) Banks/FI | 3,05,855 | 13,625 | 3,19,480 | 0.10 | 3,74,290 | 13,625 | 3,87,915 | 0.12 | 0.02 |
| C) Central Govt. | — | — | — | — | — | — | — | — | — |
| d) State Govt. | — | — | — | — | — | — | — | — | — |
| e) Venture Capital Funds | — | — | — | — | — | — | — | — | — |
| f) Insurance Companies | — | — | — | — | — | — | — | — | — |
| g) FIs | 6,07,06,294 | 9,625 | 6,07,15,919 | 18.17 | 1,70,46,901 | 9,625 | 1,70,56,526 | 5.10 | (13.07) |
| h) Foreign Venture Capital Funds | — | — | — | — | — | — | — | — | — |
| i) Others (specify) | — | — | — | — | — | — | — | — | — |
| Sub-total (B)(1) | 6,10,14,080 | 54,750 | 6,10,68,830 | 18.28 | 1,74,23,058 | 54,750 | 1,74,77,808 | 5.23 | (13.05) |
| (2) Non Institutions | | | | | | | | | |
| a) Bodies corporates | | | | | | | | | |
| i) Indian | 2,70,14,168 | 2,99,465 | 2,73,13,633 | 8.18 | 2,13,73,412 | 2,99,215 | 2,16,72,627 | 6.49 | (1.69) |
| ii) Overseas | 2,36,13,993 | 84,94,030 | 3,21,08,023 | 9.61 | 6,37,13,687 | 84,94,030 | 7,22,07,717 | 21.61 | 12.00 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 1,37,30,497 | 28,84,621 | 1,66,15,118 | 4.97 | 1,94,05,781 | 28,12,221 | 2,22,18,002 | 6.65 | 1.68 |
| ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh | 91,14,625 | 15,05,500 | 1,06,20,125 | 3.18 | 83,57,602 | 15,05,500 | 98,63,102 | 2.95 | (0.23) |
| c) Others | | | | | | | | | |
| Clearing Members and Trust | 1,65,897 | — | 1,65,897 | 0.05 | 802674 | — | 8,02,924 | 0.24 | 0.19 |
| Sub-total (B)(2): | 7,36,39,180 | 1,31,83,616 | 8,68,22,796 | 25.99 | 11,36,53,406 | 1,31,10,966 | 12,67,64,372 | 37.94 | 11.95 |
| Total Public Shareholding | | | | | | | | | |
| (B)= (B)(1)+(B)(2) | 13,46,53,260 | 1,32,38,366 | 14,78,91,626 | 44.27 | 13,10,76,464 | 1,31,65,716 | 14,42,42,180 | 43.17 | (1.10) |
| C. Shares held by Custodian for GDRs & ADRs | — | — | — | — | — | — | — | — | — |
| Grand Total (A+B+C) | 32,08,22,056 | 1,32,38,366 | 33,40,60,422 | 100.00 | 32,09,35,006 | 1,31,65,716 | 33,41,00,722 | 100.00 | 0.00 |

(ii) Shareholding of Promoters

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share holding during the year |
|---------|--|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | |
| 1 | Abha Shahra | 38,28,926 | 1.15 | — | 38,28,926 | 1.15 | — | — |
| 2 | Dinesh Shahra | 21,11,383 | 0.63 | — | 21,11,383 | 0.63 | — | — |
| 3 | Dinesh Shahra (HUF) | 1,72,05,836 | 5.15 | — | 1,72,05,836 | 5.15 | — | — |
| 4 | Kailash Shahra | 1,98,500 | 0.06 | 0.06 | 1,98,500 | 0.06 | — | — |
| 5 | Mridula Shahra | 9,92,055 | 0.30 | — | 9,92,055 | 0.30 | — | — |
| 6 | Neeta Shahra | 2,00,300 | 0.06 | 0.06 | 2,00,300 | 0.06 | — | — |
| 7 | Santosh Shahra (HUF) | 6,51,340 | 0.19 | — | 6,51,340 | 0.19 | — | — |
| 8 | Suresh Shahra | 2,54,080 | 0.08 | — | 2,54,080 | 0.08 | — | — |
| 9 | Savitridevi Shahra | 8,23,683 | 0.25 | 0.25 | 8,23,683 | 0.25 | 0.25 | — |
| 10 | Neeta Umesh Shahra (Trustee of Suyash Trust) | 500 | — | — | 500 | — | — | — |
| 11 | Umesh Shahra | 5,48,860 | 0.16 | 0.07 | 5,48,860 | 0.16 | 0.14 | — |
| 12 | Ushadevi Shahra | 6,74,850 | 0.20 | — | 6,74,850 | 0.20 | — | — |
| 13 | Amrita Shahra | 26,21,354 | 0.78 | — | 26,21,354 | 0.78 | — | — |
| 14 | Ankesh Shahra | 33,62,921 | 1.01 | — | 33,62,921 | 1.01 | — | — |
| 15 | Sarvesh Shahra | 53,06,872 | 1.59 | — | 53,06,872 | 1.59 | — | — |
| 16 | Amisha Shahra | 30,32,570 | 0.91 | — | 30,32,570 | 0.91 | — | — |
| 17 | Suresh Shahra (HUF) | 1,75,000 | 0.05 | — | 1,75,000 | 0.05 | — | — |
| 18 | Manish Shahra | 1,62,120 | 0.05 | — | 1,62,120 | 0.05 | — | — |
| 19 | Neha Shahra | 5,450 | — | — | 5,450 | — | — | — |
| 20 | Bhawana Goel | 1,00,000 | 0.03 | — | 1,00,000 | 0.03 | — | — |
| 21 | Nitesh Shahra | 55,71,153 | 1.67 | — | 55,71,153 | 1.67 | — | — |
| 22 | Kailash Shahra HUF | 85,000 | 0.03 | 0.03 | 85,000 | 0.03 | — | — |
| 23 | Vishesh Shahra | 1,15,300 | 0.03 | — | 1,15,300 | 0.03 | — | — |
| 24 | Mamta Khandelwal | 2,500 | — | — | 8,500 | — | — | — |
| 25 | APL International Pvt. Limited | 65,96,805 | 1.98 | — | 71,21,805 | 2.13 | — | 0.15 |
| 26 | Arandi Investment Pvt. Limited | 86,79,170 | 2.60 | — | 86,79,170 | 2.60 | — | — |
| 27 | National Steel & Agro Industries Limited | 2,07,500 | 0.06 | — | 2,07,500 | 0.06 | — | — |
| 28 | Mahakosh Holdings Private Limited | 25,11,906 | 0.75 | — | 25,11,906 | 0.75 | — | — |
| 29 | Ruchi Infrastructure Limited | 82,59,625 | 2.47 | — | 82,59,625 | 2.47 | — | — |
| 30 | Dinesh Shahra (Trustee Ruchi Soya Industries Ltd. Beneficiary Trust) | 76,30,115 | 2.28 | — | 76,30,115 | 2.28 | — | — |
| 31 | Dinesh Shahra (holding on behalf of Disha Foundation Trust) | 4,74,40,350 | 14.20 | — | 4,74,40,350 | 14.20 | 14.20 | — |
| 32 | Mahakosh Papers Pvt. Ltd. | 7,87,875 | 0.24 | — | 7,87,875 | 0.24 | — | — |
| 33 | Ruchi Acroni Ind Limited | 13,48,475 | 0.40 | 0.4 | 13,48,475 | 0.40 | — | — |
| 34 | Shahra Estate Pvt.Ltd. | 10,12,610 | 0.30 | — | 10,12,610 | 0.30 | — | — |
| 35 | Ruchi Global Ltd. | 7,31,330 | 0.22 | 0.19 | 7,31,330 | 0.22 | 0.19 | — |
| 36 | Ruchi Infotech Ltd. | 1,66,665 | 0.05 | 0.05 | 1,66,665 | 0.05 | — | — |
| 37 | Suresh Chandra Santosh Kumar Shahra (Trustee of Mahakosh Family Trust) | 88,840 | 0.03 | — | 88,840 | 0.03 | — | — |
| 38 | Soyumm Marketing Private Limited | 2,91,45,577 | 8.72 | 7.53 | 3,23,04,323 | 9.67 | 8.47 | 0.95 |
| 39 | Shahra Brothers Pvt. Ltd. | 29,31,400 | 0.88 | — | 29,31,400 | 0.88 | — | — |
| 40 | Spectra Realities Pvt. Ltd. | 1,81,00,000 | 5.42 | — | 1,81,00,000 | 5.42 | — | — |
| 41 | Evershine Oleochem Limited | 25,00,000 | 0.75 | — | 25,00,000 | 0.75 | — | — |
| | Total | 18,61,68,796 | 55.73 | 8.64 | 18,98,58,542 | 56.83 | 23.25 | 1.10 |

(iii) Change in Promoters' Shareholding

| Sl. No. | Name of promoters | Shareholding at the beginning of the Year | | Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc.) | Cumulative Shareholding during the Year | | Shareholding at the end of the Year | |
|---------|----------------------------------|---|----------------------------------|---|---|----------------------------------|-------------------------------------|----------------------------------|
| | | No. of Shares | % of total Shares of the Company | | No. of Shares | % of total Shares of the Company | No. of Shares | % of total Shares of the Company |
| 1 | Mamta Khandelwal | 2,500 | 0.00 | Purchase of 6,000 equity Shares on 26.06.2015 | 8,500 | 0.00 | 8,500 | 0.00 |
| 2 | APL International Pvt. Limited | 65,96,805 | 1.97 | Purchase of 5,00,000 equity Shares on 27.03.2016 and 25,000 equity shares on 30.03.2016. | 71,21,805 | 2.13 | 71,21,805 | 2.13 |
| 3 | Soyumm Marketing Private Limited | 2,91,45,577 | 8.72 | Purchase of 31,58,746 equity Shares on 23.03.2016. | 3,23,04,323 | 9.67 | 3,23,04,323 | 9.67 |

Note: Except for the above there is no change in the holding of Promoters and Promoters Group during the financial year 2015-16.

(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDR & ADR)

| Sl. No. | Name of Top Ten Shareholders | Shareholding at the beginning of the year as on 01.04.2015 | | Cumulative Shareholding at the end of the year as on 31.03.2016 | |
|---------|--|--|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total Shares of the Company | No. of Shares | % of total Shares of the Company |
| 1 | Swait Plantation Pte Ltd. | 1,96,12,913 | 5.87 | 1,96,12,913 | 5.87 |
| 2 | Cresta Fund Ltd. | 1,49,41,373 | 4.47 | 1,49,66,373 | 4.48 |
| 3 | Albula Investment Fund Ltd. | 1,44,08,754 | 4.31 | 1,44,08,754 | 4.31 |
| 4 | Elara India Opportunities Fund Limited | 1,35,91,901 | 4.07 | 1,38,69,097 | 4.15 |
| 5 | Merdale Investment Co. Ltd. | 42,49,645 | 1.27 | 42,49,645 | 1.27 |
| 6 | Clemfield Industries Ltd. | 40,01,080 | 1.20 | 40,01,080 | 1.20 |
| 7 | New Leaina Investments Limited | 39,79,267 | 1.19 | 39,79,267 | 1.19 |
| 8 | Suresh Kumar Gupta | 48,72,935 | 1.46 | 38,21,185 | 1.14 |
| 9 | Afro Asia Ind Ltd.* | 21,61,000 | 0.65 | 21,61,000 | 0.65 |
| 10 | Urvashi World Wide Pvt. Ltd.* | 21,39,330 | 0.64 | 21,39,330 | 0.64 |
| 11 | EM Resurgent Fund** | 60,24,969 | 1.80 | 9,40,745 | 0.28 |
| 12 | Shanmuga Real Estate and Promoters Pvt. Ltd.** | 29,73,244 | 1.19 | 14,20,593 | 0.43 |

The shares of the Company are traded on a daily basis and hence the datewise increase/decrease in shareholding is not indicated.

*Not in the list of Top 10 Shareholders as on 01.04.2015. The same has been reflected above since the Shareholder was on the Top 10 Shareholders as on 31.03.2016.

** Ceased to be in the list of Top 10 Shareholders as on 31.03.2016. The same is reflected above since the Shareholder was one of the Top 10 shareholders as on 01.04.2015.

(v) Shareholding of Directors and Key Managerial Personnel

| Sl. No. | Name of Directors/KMP | Shareholding at the beginning of the year as on 01.04.2015 | | Cumulative Shareholding at the end of the year as on 31.03.2016 | |
|---------|------------------------|--|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total Shares of the Company | No. of Shares | % of total Shares of the Company |
| 1 | Dinesh Chandra Shahra | 21,11,383 | 0.63 | 21,11,383 | 0.63 |
| 2 | Kailash Chandra Shahra | 1,98,500 | 0.06 | 1,98,500 | 0.06 |
| 3 | Sajeve Deora* | 56,000 | 0.02 | 56,000 | 0.02 |
| 4 | Vijay Kumar Jain | 141 | 0.00 | 141 | 0.00 |
| 5 | V Suresh Kumar | 28,000 | 0.01 | 28,000 | 0.01 |
| 6 | Ramji Lal Gupta | 33,000 | 0.01 | 33,000 | 0.01 |

* Mr. Sajeve Deora has resigned from Directorship of the Company with effect from April 21, 2016. None of the other Directors/Key Managerial Personnel hold any shares in the Company.

There is no change in the shareholding of Directors and Key Managerial Personnel of the Company during the year.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in lakhs)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|--------------------|----------|---------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 1,76,663.92 | 1,87,694.93 | — | 3,64,358.85 |
| ii) Interest due but not paid | 480.40 | 579.70 | — | 1,060.10 |
| iii) Interest accrued but not due | 259.81 | 349.04 | — | 608.85 |
| Total (i+ii+iii) | 1,77,404.13 | 1,88,623.67 | — | 3,66,027.80 |
| Change in Indebtedness during the financial year | | | | |
| • Addition | 2,35,748.42 | 8,30,376.70 | — | 10,66,125.12 |
| • Reduction | 1,06,443.21 | 8,31,192.37 | — | 9,37,635.58 |
| Net Change | 1,29,305.21 | (815.67) | — | 1,28,489.54 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 3,05,889.81 | 1,87,003.72 | — | 4,92,893.53 |
| ii) Interest due but not paid | 714.26 | 328.30 | — | 1,042.56 |
| iii) Interest accrued but not due | 105.27 | 475.98 | — | 581.25 |
| Total (i+ii+iii) | 3,06,709.34 | 1,87,808.00 | — | 4,94,517.34 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager (₹ in lakhs)

| Sl. No. | Particulars of Remuneration | Name of MD/WTD/ Manager | | Total Amount |
|---------|---|-------------------------|---------------|--------------|
| | | Mr. Dinesh Shahra | Mr. V.K. Jain | |
| 1 | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 | 200.81 | 34.43 | 235.24 |
| | (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 | 77.89 | — | 77.89 |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | — | — | — |
| 2 | Stock option | — | — | — |
| 3 | Sweat Equity | — | — | — |
| 4 | Commission | — | — | — |
| | – as % of profit | — | — | — |
| | – others (specify) | — | — | — |
| 5 | Others, please specify | — | — | — |
| | Total (A) | 278.70 | 34.43 | 313.13 |
| | Ceiling as per the Act | 162.82* | 84.43 | 247.25 |

Mr. Dinesh Chandra Shahra was also the Managing Director of Ruchi Infrastructure Limited, where he was paid a managerial remuneration of ₹ 13.44 lacs during the year 2015-16. The Company is in the process to apply to the Central Government for necessary approval under the relevant provisions of the Companies Act, 2013.

B. Remuneration to other Directors (₹ in lakhs)

| Sl. No. | Particulars of Remuneration | Name of Directors | | | | | Total Amount |
|---------|--|-----------------------|------------------|--------------|-----------------|---------------|--------------|
| | | N Murugan | Navin Khandelwal | Sajeve Deora | Mrs. M.D. Rajda | P. D. Dwivedi | |
| 1 | Independent Directors | | | | | | |
| | • Fee for attending board and committee meetings | 0.65 | 0.60 | 0.55 | 0.20 | 1.25 | 3.25 |
| | • Commission | — | — | — | — | — | — |
| | • Others, please specify | — | — | — | — | — | — |
| | Total (1) | 0.65 | 0.60 | 0.55 | 0.20 | 1.25 | 3.25 |
| 2 | Other Non-Executive Directors | Kailash Shahra | — | — | — | — | — |
| | • Fee for attending board and committee meetings | 0.30 | — | — | — | — | 0.30 |
| | • Commission | — | — | — | — | — | — |
| | • Others, please specify | — | — | — | — | — | — |
| | Total (2) | 0.30 | — | — | — | — | 0.30 |
| | Total (B)=(1+2) | | | | | | 3.55 |
| | Total Managerial Remuneration | | | | | | 313.13* |

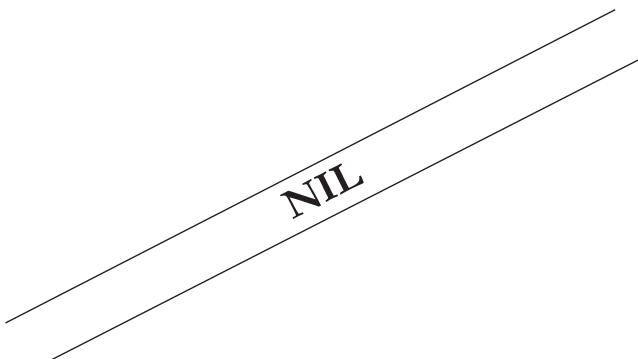
*Total Managerial remuneration paid/payable to Managing Director and wholetime Director of the Company

C. Remuneration to Key Managerial Personnel other than Managing Director / Manager / Wholetime Director

(₹ in lakhs)

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | | Total |
|---------|---|--------------------------|-------------------|--------|--------|
| | | CEO | Company Secretary | CFO | |
| 1 | Gross Salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 | — | 50.64 | 113.97 | 164.61 |
| | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | — | — | — | — |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | — | — | — | — |
| 2 | Stock Option | — | — | — | — |
| 3 | Sweat Equity | — | — | — | — |
| 4 | Commission | — | — | — | — |
| | • as % of profit | — | — | — | — |
| | • others, specify | — | — | — | — |
| 5 | Others, please specify | — | — | — | — |
| | Total | — | 50.64 | 113.97 | 164.61 |

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority (RD/NCLT /Court) | Appeal made, if any (give details) |
|---|------------------------------|-------------------|--|----------------------------|------------------------------------|
| A. COMPANY Penalty Punishment Compounding B. DIRECTORS Penalty Punishment Compounding C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding | | |  | | |

Annexure II to the Directors' Report

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Ruchi Soya Industries Limited

Ruchi House, Royal Palms, Survey No. 169

Aarey Milk Colony, Near Mayur Nagar

Goregaon (East), Mumbai – 400 065

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ruchi Soya Industries Limited** having CIN: L15140MH1986PLC038536 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and
 - (d) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) Food Safety and Standards Act, 2006

As per the explanations given to me in the representations made by the management and relied upon by me, during the period under review, provisions of the following regulations were not applicable to the Company:

- (i) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.
- (ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India under the Companies Act, 2013.
- (ii) The Listing Agreement for Equity Shares entered into by the Company with Stock Exchange(s) for the period from 1st April, 2015 to 30th November, 2015 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from 1st December, 2015 to 31st March, 2016.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to this report except following:

- (1) the Composition of Nomination and Remuneration Committee of the Company was not as per Section 178(1) of the Companies Act, 2013 and Clause 49IVA of the Listing Agreement / Regulation 19 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for part of the year.
- (2) the remuneration paid by the Company to Managing Director is in excess of the limits prescribed under Section 197 of the Companies Act, 2013.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting,

Majority decision is carried through and as informed, there were no dissenting members' views and hence not recorded as part of the minutes.

I further report that as per the explanations given to me in the representations made by the management and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As per the information provided and explanations given to me in the representations made by the management and relied upon by me, I further report that, the following are the specific event/ action took place, having a major bearing on the Company's affairs, in pursuance of the above referred laws, rules, regulations, guidelines, etc.,

- 1) Allotment of equity shares to the employees of the Company under Employee Stock Option Plan ("ESOP").
- 2) The Company has discovered misappropriation of fund approximately of ₹ 9 Crore by some of the employees at two of its branches situated in the State of Andhra Pradesh;
- 3) The Company has received an ex-parte ad-interim Order dated May 24, 2016 from Securities and Exchange Board of India (SEBI) restraining the company from buying, selling or dealing in the securities market, either directly or indirectly, in any manner whatsoever, till further directions.

CS Prashant Diwan
Practising Company Secretary
FCS: 1403 CP: 1979

Date : August 12, 2016

Place : Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure "A"

To

The Members

Ruchi Soya Industries Limited
Ruchi House, Royal Palms, Survey No. 169
Aarey Milk Colony, Near Mayur Nagar
Goregaon (East), Mumbai – 400 065

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate, Specific and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

CS Prashant Diwan
Practising Company Secretary
FCS: 1403 CP: 1979

Date : August 12, 2016

Place : Mumbai

Annexure III to the Directors' Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company operates in a safe and environmentally responsible manner for the long-term benefit of all stakeholders. The Company works towards minimizing the impact of its operations on the environment and is committed to take effective measures to conserve energy, promote the use of renewable energy and drive energy efficiency in its operations. During the year under review, several steps were taken for conservation of energy, some of which are listed below:

(A) CONSERVATION OF ENERGY

(I) The steps taken or impact on conservation of energy:

A number of energy conservation techniques were initiated and successfully implemented. Some of the key initiatives undertaken in the manufacturing units were as follows:-

- (a) Installation of 4.42 MW Co-generation plant to harness power from process steam before using for heating purpose, which has improved energy efficiency of Unit/plant and moreover, benefited in an independent power generation at lower cost & helped in reducing carbon foot print.
- (b) Optimization of the turbine power generation & steam utilization by altering in vacuum system to operate at low pressure steam for full utilization of exhaust/vented steam of turbine, which otherwise wasted.
- (c) Reduced the power consumption by using 54 numbers of Energy Efficient High Bay 100W LED Lights in place of 250 W HPMV Bay Lights.
- (d) Reduced thermal energy (steam) by adopting automatic pumping traps for condensate recovery system.
- (e) Reduced power consumption by installing energy efficient pumps with IE3 motors.
- (f) Reduced power consumption by installing energy efficient clean cooling tower 600m³/Hr in place of old cooling tower.

(II) The steps taken by the Company for utilizing alternate sources of energy:

During the year under review, the steps were taken to use the solar street lights by replacing traditional street lights at Company's various plants and to utilize the forced circulation Solar water heating system by replacing conventional steam heating system in finished products packing.

(III) The capital investment on energy conservation equipments:

An amount of ₹ 34.18 Crores was incurred towards capital investment on energy conservation equipments during the year under review.

(B) TECHNOLOGY ABSORPTION

(I) The efforts made towards technology absorption:

In order to maintain its leadership position, your Company is continuously focusing on upgrading its products and manufacturing technology as well as acquiring new and advanced technology to meet the emerging expectations of the customers. The R&D department is actively involved in the development and implementation of advanced utility generation system to make manufacturing process efficient and has procured Indigenous Technology of Co-generation (STG set- Steam Turbine & Generator set). An expert consultant has been hired for installation of Co-generation unit (Steam Operated Turbine-Electricity Generation Unit). The activities are in full consonance with the Company's objective of utilizing the most advanced energy efficient solutions at minimum cost.

(II) The benefits derived like product improvement, cost reduction, product development or import substitution:

Introduction of new technologies has helped the Company to achieve more efficient operations, manufacture high quality and safe products, reduce energy cost and better energy utilization. By adoption of latest advanced technologies, the Company intends to capitalize and bookshelf the developed technology for incorporation into the quality products at competitive price for making them more attractive to the end customers. The Company is also taking measures to mitigate all future risks related to technology by taking appropriate emerging technology, green initiatives etc. to meet and exceed all future emissions.

(III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- | | |
|--|------------------|
| (a) The details of technology imported | : None |
| (b) The year of import | : Not Applicable |
| (c) Whether the technology been fully absorbed | : Not Applicable |
| (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof | : Not Applicable |

(IV) The expenditure incurred on Research and Development:

Expenditure incurred on research and development are charged under primary heads of accounts and not allocated separately.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The foreign exchange earned in terms of actual inflows during the year was ₹ 3,885.96 Crores (Previous Year ₹ 4,578.14 Crores) and the foreign exchange outgo during the year in terms of actual outflows was ₹ 12,112.03 Crores (Previous Year ₹ 11,756.03 Crores).

**Annexure IV to the Directors' Report
Auditors' Certificate**

To
The Members of

RUCHI SOYA INDUSTRIES LIMITED

We have examined the compliances of conditions of corporate governance by Ruchi Soya Industries Limited for the year ended March 31, 2016 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchange ("Listing Agreement") for the period April 1, 2015 to November 30, 2015 and the Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the period from December 1, 2015 to March 31, 2016.

The compliances of conditions of Corporate Governance is the responsibility of the management. Over examination has been limited to a review of the procedure and implementation thereof adopted by the Company for ensuring the compliances with the conditions of the certificate of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression or opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the listing agreement and SEBI Listing regulations applicable for the respective period as mentioned above.

As informed to us, the records relating to investors' grievances pending against the Company, if any, is maintained by the Registrar of the company, who has certified that as at March 31, 2016, no grievances remained unattained/ pending for more than 30 days.

We further state that such compliances is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
P.D. Kunte & Co. (Regd.)
Chartered Accountants
Firm Registration No: 105479W

D. P. Sapre
Partner
Membership No. 40740

Place : Mumbai
Date : August 12, 2016

Annexure V to the Directors' Report

Information and Disclosure as required under Section 62 of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 in relation to Employee Stock Option Scheme – 2007 as on March 31, 2016 are as given below:

| I | General Terms & Conditions | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--|-------------|--|-------------------------------------|--------------------------------|--|--|--|---------|---------|---|---------|---------|-----------------------------------|--|--|--|---------|---------|---|---------|---------|
| (a) | Date of Shareholders' approval | November 28, 2007 as modified on June 16, 2009 | | | | | | | | | | | | | | | | | | | | | |
| (b) | Total number of options approved under ESOS | 54,71,000 Options | | | | | | | | | | | | | | | | | | | | | |
| (c) | Vesting Requirements and Conditions | <p>The options will vest only if the eligible employee of the Company is in the continuous employment as on the date of vesting.</p> <p>Other Conditions:</p> <p>The holders of the Employee Stock Options are entitled to exercise the option within a period of three years from the date of first vesting, failing which post expiry of grace period of one year they stand cancelled. In the case of termination of employment by the Company, all options, vested or not, stand cancelled immediately. In case of voluntary resignation, all unvested options stand cancelled.</p> <p>The resigning employees may exercise the vested options concurrently with the resignation, beyond which such options stand cancelled. In the event of death of an employee, retirement or the employee becoming totally and permanently disabled, all unvested options vest immediately and can be exercised during the original term of the option.</p> | | | | | | | | | | | | | | | | | | | | | |
| (d) | Exercise price or pricing formula | Eligible employees are entitled against each option to subscribe for one equity share of face value of ₹ 2/- each at a premium of ₹ 33/- per share. | | | | | | | | | | | | | | | | | | | | | |
| (e) | Maximum term of options granted | Refer (c) Vesting requirements and Conditions – Other Conditions. | | | | | | | | | | | | | | | | | | | | | |
| (f) | Source of shares | Primary | | | | | | | | | | | | | | | | | | | | | |
| (g) | Variation in terms of option | NIL | | | | | | | | | | | | | | | | | | | | | |
| II | Method used to account for ESOS | Intrinsic Value | | | | | | | | | | | | | | | | | | | | | |
| III | Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost that shall have been recognized if it had used the fair value of the options shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed | <p>The impact of this difference on profits – Additional expenses on Statement of Profit and Loss till financial year 2016-17 would be ₹ 65,45,024 /-.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">EPS FY 2015-16 without Impact</th> <th style="text-align: center;">EPS FY 2015-16 with Impact</th> </tr> </thead> <tbody> <tr> <td colspan="3">Basic Earning Per Share</td> </tr> <tr> <td>Before Extraordinary Items and Exceptional items</td> <td style="text-align: center;">(26.37)</td> <td style="text-align: center;">(26.39)</td> </tr> <tr> <td>After Extraordinary Items and Exceptional items</td> <td style="text-align: center;">(26.30)</td> <td style="text-align: center;">(26.32)</td> </tr> <tr> <td colspan="3">Diluted Earnings Per Share</td> </tr> <tr> <td>Before Extraordinary Items and Exceptional items</td> <td style="text-align: center;">(26.37)</td> <td style="text-align: center;">(26.39)</td> </tr> <tr> <td>After Extraordinary Items and Exceptional items</td> <td style="text-align: center;">(26.30)</td> <td style="text-align: center;">(26.32)</td> </tr> </tbody> </table> | Particulars | EPS FY 2015-16 without Impact | EPS FY 2015-16 with Impact | Basic Earning Per Share | | | Before Extraordinary Items and Exceptional items | (26.37) | (26.39) | After Extraordinary Items and Exceptional items | (26.30) | (26.32) | Diluted Earnings Per Share | | | Before Extraordinary Items and Exceptional items | (26.37) | (26.39) | After Extraordinary Items and Exceptional items | (26.30) | (26.32) |
| Particulars | EPS FY 2015-16 without Impact | EPS FY 2015-16 with Impact | | | | | | | | | | | | | | | | | | | | | |
| Basic Earning Per Share | | | | | | | | | | | | | | | | | | | | | | | |
| Before Extraordinary Items and Exceptional items | (26.37) | (26.39) | | | | | | | | | | | | | | | | | | | | | |
| After Extraordinary Items and Exceptional items | (26.30) | (26.32) | | | | | | | | | | | | | | | | | | | | | |
| Diluted Earnings Per Share | | | | | | | | | | | | | | | | | | | | | | | |
| Before Extraordinary Items and Exceptional items | (26.37) | (26.39) | | | | | | | | | | | | | | | | | | | | | |
| After Extraordinary Items and Exceptional items | (26.30) | (26.32) | | | | | | | | | | | | | | | | | | | | | |
| IV | Option movement during the year 2015-16 | | | | | | | | | | | | | | | | | | | | | | |
| (a) | No. of options outstanding at the beginning of the period | 5,31,000 | | | | | | | | | | | | | | | | | | | | | |
| (b) | No. of options granted during the year | 4,37,500 | | | | | | | | | | | | | | | | | | | | | |
| (c) | No. of options forfeited/lapsed during the year | 79,750 | | | | | | | | | | | | | | | | | | | | | |

| | | |
|------------|---|--|
| (d) | No. of options exercised during the year | 40,300 |
| (e) | No. of shares arising as a result of exercise of options | 40,300 |
| (f) | Money realized by exercise of options (Amount in ₹) | 14,10,500/- |
| (g) | Loan repaid by the Trust during the year from exercise price received | Not Applicable |
| (h) | No. of options outstanding at the end of the year | 8,48,450 |
| (i) | No. of options exercisable at the end of the year | 8,48,450 |
| V | Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock options | Weighted average exercise price: ₹ 35 per Share. Weighted average fair value of options: ₹ 45.52 per Share. |
| VI | Employee wise details (Name of Employee, designation, number of options granted during the year, exercise price) of options granted to: | |
| (a) | Senior Managerial Personnel (Including KMP) | None |
| (b) | Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year | None |
| (c) | Identified employees who were granted option during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant | None |
| VII | A description of the method and significant assumptions used during the year to estimate the fair value of options | The Securities and Exchange Board of India (SEBI) has prescribed two methods to account for stock grants; (i) the intrinsic value method; (ii) the fair value method. The Company adopts the intrinsic value method to account for the stock options it grants to the employees. The Company issues the grants at fixed price of ₹ 35 per share. Hence other details are not applicable. |

Annexure VI to the Directors' Report

The information pursuant to Section 197 (2) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as given below:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Mr. Dinesh Chandra Shahra is the Managing Director and Mr. Vijay Kumar Jain, is the Director (Commercial) of the Company (designated as an Executive Director w.e.f. August 12, 2016). The ratio of their remuneration to the median remuneration of the employees of the Company for the financial year was as under:

| | |
|---------------------------|--------------|
| Mr. Dinesh Chandra Shahra | 89.08 : 1.00 |
|---------------------------|--------------|

| | |
|----------------------|--------------|
| Mr. Vijay Kumar Jain | 14.22 : 1.00 |
|----------------------|--------------|

The other Directors are non-executive and independent directors and hence were paid only sitting fee.

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

| | |
|---------------------------|-------|
| Mr. Dinesh Chandra Shahra | 06.06 |
|---------------------------|-------|

| | |
|----------------------|-------|
| Mr. Vijay Kumar Jain | 12.19 |
|----------------------|-------|

| | |
|--------------------|-------|
| Mr. V Suresh Kumar | 43.14 |
|--------------------|-------|

| | |
|---------------------|-------|
| Mr. Ramji Lal Gupta | 16.25 |
|---------------------|-------|

3. The percentage increase in the median remuneration of employees in the financial year : 18.74
4. The number of permanent employees on the rolls of Company : 4348 as on March 31, 2016
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;
At managerial level, the medium increase was 19.41% in the financial year 2015-16 as compared to 18.74% at staff and worker level. There has been no exceptional circumstances for increase in the managerial remuneration.
6. Affirmation that the remuneration is as per the remuneration policy of the Company:
The remuneration is as per the Nomination, Remuneration and Evaluation policy of the Company.

Annexure VII to the Directors' Report

Nomination, Remuneration and Evaluation Policy

This Nomination, Remuneration and Evaluation Policy (the "Policy") applies to the Board of Directors (the "Board"), Key Managerial Personnel (the "KMP") and the Senior Management Personnel of Ruchi Soya Industries Limited (the "Company").

"Key Managerial Personnel (KMP) means—

- (i) Managing Director;
- (ii) Company Secretary,
- (iii) Whole-time Director;
- (iv) Chief Financial Officer; and
- (v) Such other Officer as may be prescribed.

The term "Senior Management Personnel" means all members other than the Directors and KMPs of the Company, who are the functional heads of the different functions of the Company.

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement.

1. Purpose

The primary objective of the Policy is to provide a framework and set standards for the selection, nomination, remuneration and evaluation of the Directors, Key Managerial Personnel and officials comprising the senior management. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

2. Accountabilities

- 2.1 The Board is ultimately responsible for the appointment of Directors and Key Managerial Personnel.
- 2.2 The Board has delegated responsibility for assessing and selecting the candidates for the role of Directors, Key Managerial Personnel and the Senior Management of the Company to the Nomination and Remuneration Committee which makes recommendations and nominations to the Board.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for:

- 3.1 reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;
- 3.2 identifying individuals suitably qualified to be appointed as the KMPs or in the senior management of the Company;
- 3.3 recommending to the Board on the selection of individuals nominated for directorship;
- 3.4 making recommendations to the Board on the remuneration payable to the Directors/ KMPs/ Senior Officials so appointed/reappointed;
- 3.5 assessing the independence of independent directors;

- 3.6 such other key issues/matters as may be referred by the Board or as may be necessary in view of the Listing Agreement and provision of the Companies Act 2013 and Rules thereunder;
- 3.7 to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- 3.8 ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- 3.9 to devise a policy on Board diversity and
- 3.10 to develop a succession plan for the Board and to regularly review the plan.

The Nomination and Remuneration Committee comprises of the following:

- a) The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRMAN

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

VOTING

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of the Members

present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

4. Appointment of Directors/KMPs/Senior Officials

4.1 Enhancing the competencies of the Board and attracting as well as retaining talented employees for role of KMP/ a level below KMP are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee has regard to:

- assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;
- the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;
- the skills and experience that the appointee brings to the role of KMP/Senior Official and how an appointee will enhance the skill sets and experience of the Board as a whole;
- the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;

4.2 Personal specifications:

- Degree holder in relevant disciplines;
- Experience of management in a diverse organization;
- Excellent interpersonal, communication and representational skills;
- Demonstrable leadership skills;
- Commitment to high standards of ethics, personal integrity and probity;
- Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace;
- Having continuous professional development to refresh knowledge and skills.

5. Letters of Appointment

Each of the Directors/KMPs/Senior Officials is required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

6. Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel

The guiding principle is that the level and composition of

remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior officials.

The Directors, Key Management Personnel and other senior official's remuneration shall be based and determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed under the Companies Act, 2013 and rules made thereunder, if any.

The Nomination & Remuneration Committee shall determine and recommend individual remuneration packages for Directors, KMPs and Senior Officials of the Company to the Board of Directors after taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines.

(i) Remuneration:

(a) Base Compensation (Fixed Salary):

Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis (includes salary, allowances and other statutory/ non-statutory benefits which are normal part of remuneration package in line with market practices).

(b) Variable Salary:

The Nomination and Remuneration Committee may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance for fulfilment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable shall be determined by the Committee, based on performance against pre-determined financial and non-financial metrics.

(ii) Statutory Requirements:

Section 197(5) provides for remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board.

Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act.

The Company with the approval of the Shareholders and Central Government may authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V to the Companies Act, 2013.

The Company may with the approval of the shareholders authorise the payment of remuneration

upto five percent of the net profits of the Company to its any one Managing Director/Whole Time Director/Manager and ten percent in case of more than one such official.

The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director upto one percent of the net profits of the Company, if there is a managing director or whole time director or manager and three percent of the net profits in any other case.

The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013.

- 6.1 The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors.
- 6.2 The remuneration payable to the Directors shall be as per the Company's policy and subject to the provisions of the Companies Act, 2013 and shall be valued as per the Income Tax Rules.
- 6.3 The remuneration payable to the Key Managerial Personnel and the Senior Management shall be, as may be decided by the Board and subject to the provisions of the Companies Act, 2013 having regard to their experience, leadership abilities, initiative taking abilities and knowledge base.

7. Evaluation/ Assessment of Directors/ KMPs/Senior Officials of the Company –

The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is to be conducted on an annual basis to comply with the requirements of the Listing Agreement and the Companies Act, 2013.

The following criteria may assist in determining how effective the performances of the Directors/KMPs/Senior officials have been:

- leadership & stewardship abilities;
- contributing to clearly defined corporate objectives & plans;

- communication of expectations & concerns clearly with subordinates;
- obtain adequate, relevant & timely information from external sources;
- review & approval achievement of strategic and operational plans, objectives, budgets;
- regular monitoring of corporate results against projections;
- identify, monitor & mitigate significant corporate risks
- assess policies, structures & procedures;
- direct, monitor & evaluate KMPs, senior officials;
- review management's succession plan;
- effective meetings;
- assuring appropriate board size, composition, independence, structure;
- clearly defining roles & monitoring activities of committees; and
- review of company's ethical conduct.

Evaluation on the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/ Whole-time / Non-Independent Directors in a separate meeting of the Independent Directors.

The Executive / Whole-time /Non-Independent Directors along with the Independent Directors will evaluate/assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

The Nomination and Remuneration Committee shall also carry out evaluation of the performance of Directors of the Company at regular interval.

8. Review and Amendment

- 8.1 The Nomination and Remuneration Committee or the Board may review the policy as and when it deems necessary.
- 8.2 The Nomination and Remuneration Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this policy, if it thinks necessary.

This policy may be amended or substituted by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

Annexure VIII to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Board of Directors of the Company had approved the Corporate Social Responsibility Policy of the Company pursuant to the provisions of Section 135 of the Companies Act 2013 and relevant rules made thereunder. The CSR Policy of the Company encompasses its philosophy for social responsibilities and lays down the guidelines and mechanism for undertaking projects, programs and activities towards such responsibilities. The Policy set out commitment towards ensuring that our activities extend beyond business and include initiatives and endeavours for the benefit and development of the community and society. CSR activities are designed to promote sustainable and equitable development so as to improve the quality of life of people in the communities in and around the geographies we operate in.

The Company's CSR is in alignment with the focus on improving the quality of life amongst socially and economically backward communities, promoting education, healthcare, livelihoods and rural & urban infrastructure etc. Besides, it also undertakes interventions in the areas of sports, disaster relief, environment and ethnicity all aimed at improving the quality of life of the communities.

Major CSR activities/programs which were proposed to be undertaken and has been carried out during the year were empowering women, promoting education, healthcare activities and environment initiatives through its agency i.e. Shri Mahadeo Shahra Sukrat Trust.

The CSR policy of the Company is available on the website of the Company i.e. www.ruchisoya.com.

2. **The Composition of the CSR Committee:**

The Company has a Corporate Social Responsibility Committee of Directors comprising of Mr. N. Murugan, Chairperson, Mr. Dinesh Chandra Shahra and Mr. Vijay Kumar Jain, Members.

3. Average net profit of the Company for last three financial years:

| (₹ in Crores) | |
|----------------|---------------|
| Financial Year | Profit/(Loss) |
| 2012-13 | 283.21 |
| 2013-14 | 30.70 |
| 2014-15 | (22.82) |

Average net profit of three preceding years is ₹ 97.03 Crores.

4. **Prescribed CSR Expenditure (Two percent of the amount as in item 3 above):** ₹ 194.06 lacs.

5. **Details of CSR spent during the financial year:**

- (a) Total amount to be spent for the financial year: ₹ 194.06 lacs.
 (b) Amount unspent, if any: ₹ 158.56 lacs.
 (c) Manner in which the amount spent during the financial year is detailed in table annexed herewith as Annexure "A".

6. **In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report:**

There are certain projects that required a slightly longer implementation time frame for a sustainable and meaningful impact and some of the large programs in the areas of healthcare and promoting education are multi year projects.

7. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company:**

We hereby affirm that the CSR Policy as approved by the Board has been implemented and the CSR Committee as well as Board monitors the implementation of the CSR activities/programs undertaken by the Company in compliance of CSR objectives and Policy of the Company.

Dinesh Shahra
Managing Director

N. Murugan
Chairman-CSR Committee

Date : August 12, 2016

Place : Mumbai

Manner in which the amount spent during the financial year is detailed below (Refer para 5(c):

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
|---------|--------------------------------------|--|--|--|--|---|---|
| Sr. No. | CSR project or activity identified | Sector in which the project is covered | Projects or programs: (1) Local area or other. (2) Specify the state and district where projects or programs was undertaken. | Amount outlay (Budget) project or programs wise (₹ in lakhs) | Amount spent on the projects or programs Sub-heads; (1) Direct expenditure on projects or programs, (2) Overheads (₹ in lakhs) | Cumulative expenditure upto the reporting period (₹ in lakhs) | Amount spent Direct or through implementing agency (₹ in lakhs) |
| 1 | SHG Trainings Through-DST | Empowering Woman | Patalganga, Dist.- Raigad and Dist. -Nagpur, Maharashtra | 3.82 | 3.50 | 5.80 | Amount spent through implementing agency – SMSST |
| 2 | IGP Wokshop / Gau Shakti Project | Empowering Woman | Patalganga, Dist.- Raigad, Maharashtra | 1.50 | 0.81 | | |
| 3 | Impact Study of Women Empowerment | | Patalganga, Dist.- Raigad, Maharashtra | 0.50 | 0.20 | | |
| 4 | NBSS | Empowering Woman | Dist. -Nagpur, Maharashtra | 1.00 | 1.00 | | |
| 5 | Mahila Melawa | | | 0.29 | 0.29 | | |
| 6 | Village Quality Education Program | Promoting Education | Patalganga, Dist.- Raigad and Dist. -Nagpur, Maharashtra | 11.03 | 7.44 | 15.88 | |
| 7 | Scholarship | Promoting Education | Patalganga, Dist.- Raigad, Maharashtra | 0.55 | 0.60 | | |
| 8 | Shahra Self Learning Centre | | | 3.12 | 2.32 | | |
| 9 | Computer Training Program | | | 3.35 | 3.19 | | |
| 10 | Personality Development for Students | | | 1.50 | 1.24 | | |
| 11 | Science Exhibition at Centre | | | 0.35 | 0.35 | | |
| 12 | Capacity Building of SMSST Staff | | | 0.75 | 0.74 | | |
| 13 | Cataract Camp and Surgeries | | | Healthcare | Patalganga, Dist.- Raigad and Dist. -Nagpur, Maharashtra | 7.35 | |
| 14 | Health Check-up Camps (E.N.T. & Eye) | Healthcare | Patalganga, Dist.- Raigad, Maharashtra | 2.00 | 0.26 | | |
| 15 | Swasthya Ki Rakshya | | | 3.50 | 0.19 | | |
| 16 | SVMM-Anemia Project | Healthcare | Dist. -Nagpur, Maharashtra | 2.00 | 0.96 | | |
| 17 | Livelihood Promotion for SHG | Livelihood | Patalganga, Dist.- Raigad and Dist. -Nagpur, Maharashtra | 4.50 | 3.21 | 3.21 | |
| 18 | Environment Initiative | Environment | Patalganga, Dist.- Raigad and Dist. -Nagpur, Maharashtra | 2.89 | 1.00 | 1.00 | |
| | | | | | Overheads – 1.53 | Overheads – 1.53 | |
| | TOTAL | | | 50.00 | 35.50 | 35.50 | |

Note: The Company has spent ₹ 55.89 lakhs during the year on corporate social responsibility activities/programs. Out of the aforesaid amount, only ₹ 35.50 lakhs are covered/eligible under the Company's CSR Policy and schedule VII of the Companies Act, 2013.

Management Discussion and Analysis Report

INDUSTRY STRUCTURE & DEVELOPMENT

The primary business of your Company is processing of oil seeds and refining of crude oil for edible use. The Company produces oil meal, food products from soya and value added products from downstream and upstream businesses. The company also deal in export of guar and castor products processed out of Guar seed and castor seeds respectively, as a part of our expansion in business areas involving agriculture led, value added export sectors.

The domestic edible oil consumption has been steadily growing with per capita consumption of approx. 15 kg (2015-16), it still remains far below the estimated world average per capita consumption of around 22 kg. The demand drivers include consistent disposable income over a period of time, demographic profile, low commodity prices etc. However, the supply growth has been primarily lower due to relative stagnancy in the domestic oil seed output, thereby resulting in India becoming the largest importer of vegetable oil in the world. In view of the demand-supply gap, over 70% of the domestic edible oil consumption is met by imports, with Palm and Soya oil accounting for over 88% of the imported volume. The oil meal produced as a result of processing of oil seed, is essentially consumed as poultry, fish and cattle feed is substantially exported in the normal course while the domestic consumption is steadily growing.

The record world-wide production of soyabean in 2015-16 created an over supply in the world market leading to a drastic fall in soya meal prices. Also a significant drop in global commodity prices resulted in low domestic edible oil prices. Higher price of soya bean in domestic market due to lower domestic crop (7.2 MMT Vs 8.5 MMT for the last year) and lower realization for end products namely soya meal and oil, entailed commercial disparity in processing and consequently caused a severe fall in domestic crushing and export of soyameal. As per industry data, the export of soya bean meal during the year April, 2015 to March, 2016 fell hugely by around 90% to 70,820 MT (approx. ₹ 231 Crore) from 6,59,593 MT (approx. ₹ 2063 Crore) during the corresponding previous year. This has led to far lower utilization of production facilities for crushing operations and adverse performance due to commercial disparity, unabsorption of fixed costs and unfair competition from unorganised sectors.

During the year under review, the international economic situations coupled with fall in commodity prices have impacted domestic business sentiments considerably. The landed import prices of vegetable oils in India also moved downward in line with the fall in international prices. Low energy prices and international market scenario also had a cascading impact on all the other products : Crude palm oil by 23%, Crude Soyabean oil by 10%, Guar Gum 36% castor oil by 21% , while Indian Rupee (with reference to USD) by 7%. The steep fall in commodity prices has, however, caused increase in consumption of imported

products and also led to intense competition on the domestic exportable products and thereby entailed severe pressure on margins.

The Indian vegetable oil refinery sector is suffering heavily and capacity utilization has further reduced due to larger import of palm products (being the largest consumption of edible oil due to low prices) in refined form than in crude. The recent trend of higher volumes of imported refined palm products since November 2015 has adversely impacted the operations of the refining industry. The industry has been representing to the Government time and again to make a wider differential import duty between crude and refined oil and proactively review the same in response to actions of the exporting countries, to encourage domestic value addition.

The low energy prices impacted export markets of Indian guar business and thereby rendered poor utilization of capacities and negative margins in the operations. Also, contrary to our constructive plan for castor business, the unexpected steep fall and sustained low prices of castor, unfavourable global demand factors and market environment have intensely impacted the performance of our castor business and significantly contributed to the unfavourable performance of the Company.

Your company's overall performance for the year 2015-16 may be viewed in the context of the above mentioned economic/market environment.

INDUSTRY OUTLOOK

As per the industry sources, the food consumption in India was \$ 135 billion in year 2000. This is expected to be \$ 895 billion by 2020. Coupled with this is the fact that over 60% of population is under the age of 30, who are developing, leading and changing consumption behavior. In the coming year, India's economic indicators such as GDP growth rate, infrastructure focus, good monsoon, Banking reforms, Inflation control, Goods and Service Tax, growing consumerism and disposable income reflects very positive outlook for packaged foods business.

International low commodity prices have resulted in increasing demand and imports to bridge the demand-supply gap. This is expected to expand the capacity utilization of all refining facilities. The industry also expects a much better soya crop size this year due to good monsoon in all soya growing areas of Madhya Pradesh, Maharashtra and Rajasthan. This will ensure better availability of seeds for crushing and capacity utilization of the Soya crushing capacities. Thus the company is confident of a better operational performance in the current year.

Considering the global economic scenario and encouraging business conditions in domestic markets, the industry hopes that the Government of India would set (and review from time to time, as may be required) tariff policy so as to stimulate the domestic industry on a consistent basis and harmonise the interest of domestic farmers, processors and consumers through

appropriate differential import duties between import of crude and refined edible oils. The industry further hopes that the Government would proactively respond to global factors and genuine requests of the industry on a regular basis so as to foster domestic manufacturing growth and to prop up investments in the domestic manufacturing sector, given the vast potential of edible oil consumption in India.

To bridge the gap between demand and supply, it is, essential to increase the availability of vegetable oils from domestic resources by encouraging diversification of land from good grains to oil seeds, increasing productivity of oil seeds, encourage oil palm cultivation, place oil palm cultivation under plantation crops and fullest exploitation of non traditional domestic sources. This will improve capacity utilization, increase production and productivity thereby bring the industry to be competitive in the international market. The biggest beneficiaries would be the marginal farmers whose entire livelihood depends on the meagre earnings that they get from small piece of land.

The Indian economy is showing signs of strength, backed by improvement in overall business sentiments. Given the growth in the overall edible oil consumption, keeping in view the discerning and value conscious need of the growing consumer base, the growth in packed segment has been growing almost twice of the overall edible oil growth in the recent past. The trend is expected to continue due to low base and vast potential.

BUSINESS STRATEGY

The size, diversity and the overall steady growth of the edible oil industry in India offer great potential for the company to proactively adopt strategies to sustain leadership position in the Industry. The company is pursuing business strategies considering strong business potential in the front end and back end activities and also related businesses to strengthen the core business focus.

The company is refocusing and reenergizing in the core business activities and reviewing the need for presence in across business segments with a view to consolidate the operations and generate better return on capital employed on a sustained basis, keeping in view the risks associated with the businesses and returns commensurate therefor. The investments are also reviewed for a potential capturing of value creation. The company is also reviewing the optimum presence in core business activities too and will be evaluating opportunities for a strategic optimization action plan to ensure that assets are exploited to the maximum potential possible and the costs are under check to support competitive business environment.

The branded sales business of the Company will continue to register good double digit growths which is testimony of consumers trust and increasing popularity of Ruchi Soya's brand like Nutrela, Mahakosh, Sunrich, Ruchi Gold and Ruchi Star. The Company will continue to strategically focus towards Branded and packed segments and will continue investing towards driving sustained leadership and competitive advantage in the branded edible oil and Soya Nuggets segment. The Company also has plans to launch brands in compatible food categories in premium, value and mass segments. This will further result in creating value for all stake holders in near future. Keeping in view the growth in the retail segment of edible oil and food

products, the company would continue to aggressively focus on investing resources to cater to the growing presence in the branded segment and expand visibility in the market place by leveraging the distribution network, existing brand potential and offering value added products to consumers. The focus is also oriented towards achieving continuous improvement in product, process, service offerings to efficiently serve our growing customer base.

The company has already secured procurement rights for the development and sourcing of oil palm over 2,00,000 Hectares of land, suitable for the cultivation, across various states in India, and set up commensurate processing capacities/facilities appropriate to the requirements. We have encouraged farmers to expand the domestic palm plantation with planted area of over 55,000 hectares for sourcing Fresh Fruit Bunches (FFB) of Palm and achieved crushing of FFB over 3,00,000 MT during year 2015-16. Despite the challenging task of scale ability, your company has resolved to step up the efforts resulting in increase in the area of oil palm plantation in the coming years, thereby contributing to income of farmers, the regional development and increase in domestic oil production. We believe that our initiatives will entail long term procurement efficiencies due to captive sourcing and integration of activities and support to sustain the profitability in the times to come. The active completion of oil palm plantation in India will be one of the key focus drivers in the future.

The productivity in Indian soya seed yield per hectare is woefully low as compared to the developed countries for a variety of reasons. Considering our leadership position in the industry and the need for improvement in the yield for the benefit of farming community, industry and country, we have entered into a Joint venture with a reputed and experienced Canadian organization having domain expertise and proven track research and development track record in the area of improvement of yield of soya crop, both in terms of yield per hectare and oil content in soya seed. The research work is in progress. We believe that the success of this venture will prove beneficial entailing higher income for farmers, greater availability of seeds for crushing by the industry and cascading effect to the rural economy. We thus hope that our initiatives in this regard would contribute and benefit the nation as a whole.

Your Company is of the view that the initiatives in the abovementioned areas will improve the product mix and enhance the margin profile in future. Keeping in view the scale of operations and the overall growth, your company believes that the strategic move with the support of the stakeholders, will sustain the long term business potential and prove beneficial for the Company and the stakeholders in the long term.

INFORMATION TECHNOLOGY

SAP has been implemented in all plants, depots, regional offices and head office of the Company enabling alignment of strategies and operations, better supply chain control at operational level and access to consolidated data of the Company through integrated system.

This has enabled higher level of stakeholders' services, like Collection of Fresh Fruit Bunches online through Hand held

devices and Integrating the same in Real Time with SAP, Warehouse Management and Tank Management System to know status of Material Warehouse Wise and Tank Wise. Customer Complaint System is extended to our Guargum Division and Vendor Complaint System rolled out in our Soap Division.

HUMAN RESOURCES

The approved Human Resources Framework was further cascaded below middle management level, refresher courses were organized to enhance clarity on processes and to cover new joiners. Quality of SMART Goal setting, performance review, feedback process and Individual development plans were taken to next level. The Annual Performance Review was made more objective by ensuring Goal Sheet Scores for all Middle and Senior Management employees, and final rating was done on basis of relative percentile positioning of performance. The Talent Management for the target population in Edible Oil Popular Business was initiated. Renewed focus was put on the Professional Trainee Scheme, the first batch of Professional Trainees were inducted under the integrated Five Year Career Road map of the Professional Trainee Scheme. Position evaluation was complete for identified key roles with the help of consulting firm "Mercer", this study provided insights into relative position of different positions in the organizational hierarchy. A monthly HR review process was initiated which was attended by COOs / CE / President along with HR Leadership team. Our business review now integrates people review as an integral part of the business process.

RISK AND CONCERNS

Price Volatility

Your Company is exposed to commodity price fluctuations in its business. All major raw materials as well as finished goods being agro-based are subject to market price variations. Prices of these commodities continue to be linked to both domestic and international prices, which in turn are dependent on various Macro/ Micro factors. Also Commodities are increasingly becoming asset classes. Prices of the Raw materials and finished products manufactured by your Company fluctuate widely due to a host of local and international factors. Your Company continues to place a strong emphasis on the risk management and has successfully introduced and adopted various measures for hedging the price fluctuations in order to minimize its impact on profitability. Also, your Company has initiated setting-up of a framework to upgrade itself to a robust risk management system.

Government Policies

The policies announced by the Government have been progressive and are expected to remain likewise in future, and have generally taken an equitable view towards various stake holders, including domestic farmers, industry, consumers etc.

Freight & Port Infrastructure

A substantial part of the international operations of your Company are within the Asian region, and given the following import and export activities of your Company, the element of freight is not likely to cause any adverse effect on the operational performance. Your Company has a proactive information and management system to address the issues arising out of port congestions to the maximum extent possible and has also made sufficient arrangements for storage infrastructure at the ports.

Weather Conditions & Monsoon

Your Company has processing facilities at major ports and several inland locations, and therefore, the business model of your Company is designed to carry-on a majority of its production operations even in situations of extreme changes in weather conditions due to balanced business model to cater to the strong domestic consumption in India.

Volatility in Foreign Currencies

Your Company is exposed to risks arising out of volatility in foreign currencies, the exposure on this account extends to:

(a) Products imported for sale in domestic markets; (b) Products exported to other territories and Foreign currency Loans.

Your Company utilises the hedging instruments available in the markets on an ongoing basis and manages the currency exposures pro-actively.

Fuel Prices

Fuel prices continue to be an area of concern as fuel particularly Coal is widely used in manufacturing operations has a direct impact on total costs. Your Company has taken productivity linked measures aimed at controlling costs and taken further steps to focus on production of high margin products.

Domestic Economy

Your Company is well geared with multi-processing capabilities to cater to the variances and changing consumer preferences. Also keeping in view the overall growth of the economy, emerging health consciousness and growing retail in India, it is expected that the packaged edible oil consumption will continue to outgrow the overall edible oil growth.

FINANCIAL REVIEW AND ANALYSIS

(₹ in crore)

| Highlights | 2015-16 | 2014-15 |
|--|-----------|-----------|
| Total Revenue | 27,805.43 | 28,411.61 |
| Total Expenditure | 27,997.76 | 27,785.58 |
| EBIDTA | (192.32) | 626.03 |
| Depreciation, amortization and impairment expenses (net) | 149.88 | 148.01 |
| Finance costs | 618.75 | 462.32 |
| Exceptional item | 2.39 | 64.92 |
| Profit/(Loss) before tax | (958.56) | 80.62 |
| Tax Expense | 79.86 | 19.69 |
| Profit/(Loss) after tax | (878.70) | 60.93 |

REVENUE AND PROFIT

Total Revenue recorded a decrease of 2.13% to ₹ 27,805.43 crore as compared to ₹ 28,411.61 crore in 2014-15. Your Company recorded a Profit/(Loss) after tax of ₹ (878.70) crore in 2015-16 as against Profit of ₹ 60.93 crore during preceding financial year.

The segments identified and segmentwise performance in detail is given in Note 33 to audited accounts of the Company as available.

TEN YEARS FINANCIAL HIGHLIGHTS

Ten Year Financial Performance – at a Glance

(₹ in crore)

| | 2015-16 | 2014-15 | 2013-14 | 2012-13 | 2011-12 | 2010-11 | 2009-10 | 2008-09 | 2007-08 | 2006-07 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total Revenue | 27,805 | 28,412 | 24,601 | 26,485 | 26,224 | 16,763 | 13,530 | 12,172 | 11,069 | 8,648 |
| EBITDA | (192) | 626 | 734 | 942 | 890 | 648 | 437 | 292 | 430 | 298 |
| PBT | (959) | 81 | 50 | 304 | 228 | 306 | 272 | 151 | 254 | 156 |
| PAT | (879) | 61 | 13 | 236 | 122 | 213 | 172 | 93 | 159 | 101 |
| Equity Share Capital | 67 | 67 | 67 | 67 | 67 | 67 | 53 | 38 | 38 | 36 |
| Preference Share Capital | 2 | 2 | 2 | 2 | 2 | 2 | - | 45 | 45 | 45 |
| Net Worth | 1,201 | 2,206 | 2,336 | 2,364 | 2,202 | 2,156 | 1,925 | 1,140 | 1,061 | 843 |
| Total Borrowings (net of FDRs on Buyers credit) | 4,945 | 3,246 | 2,710 | 2,900 | 2,380 | 2,086 | 1,098 | 914 | 1,187 | 962 |
| Gross Fixed Assets | 3,978 | 3,877 | 3,692 | 3,519 | 3,211 | 2,808 | 2,511 | 1,744 | 1,502 | 1,308 |
| Export Turnover | 1,754 | 3,360 | 3,599 | 4,321 | 3,234 | 2,267 | 1,346 | 1,693 | 1,361 | 888 |
| Long Term Debt- Equity Ratio (Times) | 0.70 | 0.50 | 0.60 | 0.56 | 0.49 | 0.43 | 0.46 | 0.80 | 1.12 | 1.14 |
| Key Indicators Per equity share (in ₹) | | | | | | | | | | |
| Book value | 36 | 66 | 70 | 70 | 66 | 67 | 77 | 60 | 58 | 231 |
| Earning (after exceptional and extra ordinary items) | (26.30) | 1.82 | .40 | 7.08 | 3.67 | 6.62 | 6.92 | 4.83 | 8.61 | 27.02 |
| Dividend | — | 0.16 | 0.16 | 0.32 | 0.32 | 0.50 | 0.50 | 0.50 | 0.50 | 2.40 |
| Turnover per Equity share of ₹ 2 each. | 832 | 850 | 737 | 794 | 787 | 521 | 546 | 647 | 584 | 2,365 |

Notes:

1. Revaluation Reserves have not been excluded while calculating the Net worth.
2. Total borrowings are net of borrowings backed by fixed deposits with banks.
3. The Company has sub-divided each equity share of ₹ 10/- into five equity shares of ₹ 2/- each during the year 2007-08. Therefore, the key indicators as mentioned above for the year 2007-08 are not comparable with those of earlier years.
4. Book value, earning and turnover per share has been computed on weighted average number of equity shares outstanding at the end of the year.
5. Previous year's figures have been regrouped, whenever necessary.

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The philosophy of Ruchi Soya Industries Limited ('the Company' or 'RSIL') on corporate governance is to achieve business excellence with continuous improvement in the processes and business tools with the ultimate objective of enhancing the values for its stakeholders. The Company's corporate governance team is lead by the Board of Directors with appropriate role play of the Committees of the Board, the Managing Director, the Chief Operating Officer, the Chief Financial Officer and other senior executives of the Company in discharging their professional duties to achieve transparent, accountable and conscience-based operations and reporting thereof, in true spirit of a compliant corporate.

BOARD OF DIRECTORS

Composition, Category and size of the Board

Board of Directors of RSIL ('The Board') comprises of seven directors having appropriate participation of the executive directors, non-executive and independent directors (including woman director). Mr. Kailash Shahra, Chairman, is non-executive director and Mr. Dinesh Shahra is the Managing Director of the Company. Both of them are brothers and promoter directors of the Company. Mrs. Meera Dinesh Rajda, Mr. Prabhu Dayal Dwivedi, Mr. N. Murugan and Mr. Navin Khandelwal are non-

executive and independent directors. Mr. Vijay Kumar Jain is an executive director. There is no institutional or nominee or government director on the Board. Mr. Sajeve Deora who was appointed as Independent Director in terms of Section 149 of the Companies Act, 2013, on September 26, 2014 for a term of five years, has vacated the office of director due to his pre-occupation with effect from April 21, 2016.

Mr. Vijay Kumar Jain is liable to retire by rotation in terms of provisions of Section 152(6) of the Companies Act, 2013 at the ensuing Annual General Meeting. Mr. Vijay Kumar Jain, being eligible, offers himself for reappointment. He was born in 1957 and is Bachelor of Science and holds Post graduate Diploma in Business Management. He is a whole-time director of the Company and is looking after the matters related to imports, exports and commercial activities of the Company. He is on the Board of following public limited companies: Evershine Oleochem Limited, Ruchi Worldwide Limited and Uttaranchal Bio Fuels Limited. He is not related to any other director of the Company.

BOARD PROCEDURES AND MEETING HELD

The Board met 4 times during the financial year 2015-16. The dates of board meetings are May 26, 2015, August 14, 2015, November 2, 2015, and February 10, 2016.

ATTENDANCE RECORD OF DIRECTORS

| Name of director | DIN Number | Category | Number of Board meetings held during the Financial year 2015-16 | | Whether attended the last AGM | Number of Directorships in other public Companies as on March 31, 2016 | | Number of Committee positions in other public Companies as on March 31, 2016 | |
|-------------------------|------------|---|---|----------|-------------------------------|--|-----------------|--|---------------------|
| | | | Held | Attended | | Chairman | Member of Board | Chairman | Member of Committee |
| Mr. Kailash Shahra | 00062698 | Promoter-Chairman (Non-executive) | 4 | 2 | No | 3 | 3 | 1 | 0 |
| Mr. Dinesh Shahra | 00533055 | Promoter-Managing Director (Executive) | 4 | 4 | Yes | 0 | 3 | 0 | 1 |
| Mr. Sajeve Deora* | 00003305 | Independent (Non-executive) | 4 | 3 | No | 0 | 5 | 3 | 3 |
| Mr. P. D. Dwivedi | 02114285 | Independent (Non-executive) | 4 | 4 | Yes | 0 | 0 | 0 | 2 |
| Mr. N. Murugan | 01309393 | Independent (Non-executive) | 4 | 4 | Yes | 0 | 2 | 0 | 2 |
| Mr. Vijay Kumar Jain | 00098298 | Whole time Director (Professional Executive) | 4 | 2 | Yes | 0 | 3 | 0 | 3 |
| Mr. Navin Khandelwal | 00134217 | Independent (Non-executive) | 4 | 4 | Yes | 0 | 6 | 5 | 2 |
| Mrs. Meera Dinesh Rajda | 07130303 | Independent (Non-executive) | 4 | 2 | Yes | 0 | 1 | 0 | 0 |

*Mr. Sajeve Deora vacated the office of independent director with effect from April 21, 2016.

Video conferencing facilities are used to facilitate directors present at other locations, to participate in meetings.

Private limited and Section 8 companies (if any) as defined under Companies Act, 2013 where the Directors of the Company are directors, have been excluded for the above purpose. Further, as per the listing agreement, chairman/membership of audit committees and Stakeholders' Relationship committees are only considered for the purpose of committee positions.

Number of Shares and convertible instruments held by non-executive directors as on March 31, 2016:

| Sr. No | Name of Directors | Number & percentage of shares held as on March 31, 2016 | | Convertible Instruments held as on March 31, 2016 |
|--------|-------------------------|---|---------|---|
| | | Number | % | |
| 1 | Mr. Kailash Shahra | 1,98,500 | (0.060) | — |
| 2 | Mr. P.D. Dwivedi | — | — | — |
| 3 | Mr. Sajeve Deora* | 56,000 | (0.017) | — |
| 4 | Mr. N. Murugan | — | — | — |
| 5 | Mr. Navin Khandelwal | — | — | — |
| 6 | Mrs. Meera Dinesh Rajda | — | — | — |

*Mr. Sajeve Deora vacated the office of independent director with effect from April 21, 2016.

Web Link of Familiarisation program

As required under Regulation 25 (7) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 imparted to Independent Directors is posted on website of the Company: www.ruchisoya.com.

Code of Conduct

The Board of Directors has an important role in ensuring good corporate governance and has laid down a comprehensive Code of Conduct for Directors and Senior Management of the Company. The Code has also been posted on the website of the Company. All Directors and Senior Management personnel have affirmed the compliance thereof for the year ended March 31, 2016.

AUDIT COMMITTEE

The objective of the Audit Committee is to keep a vigil and oversight on the Management's financial reporting process with a view to ensure timely and transparent disclosures in the financial statements.

The terms of reference of the Committee are extensive and include the requirements as mandated in terms of provisions Section 177 (4) of the Companies Act, 2013. The role of the Committee includes meticulous review and monitoring the financial reporting system within the Company and considering un-audited and audited financial results, as may be applicable, for the relevant quarters and year before being adopted by the Board. The Committee also focuses its attention on topics such as review of internal audit reports, approval of transactions with related parties, scrutiny of intercorporate loans, evaluation of internal financial controls, review of independence of Auditors, legal compliance reporting system, presentation of segment-wise reporting, review of internal control systems, major accounting policies and practices, compliance with accounting standards and risk management. The Committee does advice the management on areas where greater internal audit focus was needed and on new areas to be taken up for audit purpose. The Company Secretary acts as the Secretary to the Committee. The Committee meetings were also attended by Chief Financial Officer, Accounts and Finance executives, Internal Auditor and Statutory Auditors of the Company.

Constitution and Composition:

The Audit Committee as on date consists of Mr. Navin Khandelwal, Mr. Prabhu Dayal Dwivedi and Mr. Vijay Kumar Jain. Mr. Navin Khandelwal, the Chairman of the Committee is an Independent, Non-executive Director and has a strong financial and accounting background with immense experience. All the members of the Committee are financially literate and the composition of Committee is in accordance with the Regulation

18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. Mr. Sajeve Deora who vacated the office of independent Director of the Company with effect from April 21, 2016 was the Chairman of Audit Committee. Thereafter, the Board appointed Mr. Navin Khandelwal as the Chairman of the Audit Committee.

Meeting and attendance during the year:

During the financial year 2015-16, the Audit Committee met on May 22, 2015, August 13, 2015, November 2, 2015 and February 9, 2016. The meetings were scheduled in advance. Mr. Prabhu Dayal Dwivedi, Mr. Sajeve Deora and Mr. Navin Khandelwal attended all meetings held during the year ended March 31, 2016. Mr. Vijay Kumar Jain attended three meetings during the year ended March 31, 2016.

NOMINATION AND REMUNERATION COMMITTEE

The brief terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board of Directors;
3. Devising a policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommended to the Board of Directors for their appointment and removal.
5. Whether to extend or continue the terms of appointment of the independent Directors, on the basis of the report of performance evaluation of independent Director.

Constitution and composition:

The Nomination and Remuneration Committee is chaired by Mr. N. Murugan and its other members are Mr. Prabhu Dayal Dwivedi and Mr. Navin Khandelwal. The Chairman of the committee is an Independent, non-Executive Director. The composition of committee is in compliance with Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. Mr. Dinesh Shahra resigned from the membership of the Committee with effect from January 7, 2016. Mr. Sajeve Deora, who was the Chairman of the Committee, has vacated the office of Director of the Company with effect from April 21, 2016. Mr. Kailash Shahra (Chairman) also resigned from the

membership of the committee w.e.f. May 12, 2016. Thereafter, the Board appointed Mr. N. Murugan as the Chairman of the Nomination and Remuneration Committee.

Meeting and attendance during the year:

During the financial year 2015-16, the Nomination and Remuneration Committee met on May 26, 2015, August 13, 2015 and February 9, 2016. Mr. Prabhu Dayal Dwivedi and Mr. Navamani Murugan attended all the meetings and Mr. Sajeve Deora and Mr. Dinesh Shahra attended one meeting each held during the year ended March 31, 2016.

Performance Evaluation criteria for Independent Directors:

The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is to be conducted on an annual basis and to satisfy the requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013

The following criteria may assist in determining how effective the performances of the Directors/KMPs/Senior officials have been:

- Leadership & stewardship abilities
- Contributing to clearly define corporate objectives & plans
- Communication of expectations & concerns clearly with subordinates
- Obtain adequate, relevant & timely information from external sources.
- Review & approval of achievement of strategic and operational plans, objectives, budgets
- Regular monitoring of corporate results against projections
- Identify, monitor & mitigate significant corporate risks
- Assess policies, structures & procedures
- Direct, monitor & evaluate KMPs, senior officials
- Review management’s succession plan
- Effective meetings
- Assuring appropriate board size, composition, independence, structure
- Clearly defining roles & monitoring activities of committees
- Review of corporation’s ethical conduct

Evaluation on the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors.

The Executive Director/Non-Independent Directors along with the Independent Directors will evaluate/assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

The Nomination and Remuneration Committee shall carry out evaluation of the performance of Directors of the Company at regular interval.

Performance evaluation criteria for independent Directors is included in Nomination, Remuneration and Evaluation Policy for the Directors, Key Managerial Personnel and other employees of the Company. The same is available on the website of the Company at www.ruchisoya.com.

REMUNERATION OF DIRECTORS

(a) Remuneration of the Managing Director

The particulars of remuneration paid to Mr. Dinesh Shahra, Managing Director during the financial year 2015-16 is as under (Refer Note 3 below):

| | |
|--|-----------------|
| (i) Salary | : ₹ 200.81 lakh |
| (ii) Perquisites in cash or kind | : ₹ 53.79 lakh |
| (iii) Contribution to Provident and other fund | : ₹ 24.10 lakh |

(b) Remuneration of the Whole-time Directors (Professional Executive)

During the financial year 2015-16, the following remuneration (Salary, allowances, perquisites and contribution to Provident and other fund) was paid to the whole-time director:

| | |
|----------------------|----------------|
| Mr. Vijay Kumar Jain | : ₹ 34.43 lakh |
|----------------------|----------------|

Notes:

1. The above does not include reimbursement of expenses incurred for the Company.
2. The above remuneration does not include contribution to gratuity and provision for leave encashment, as these are lump sum amounts for all employees based on actuarial valuation.
3. Remuneration paid to Managing Director as shown above, includes ₹ 129.32 lakh (of which ₹ 27.51 lakh has been paid) in excess of the limits prescribed under section 197 of the Companies Act, 2013. The Company is in process to apply to the Central Government for necessary approval for the remuneration in excess of permissible limits and also to obtain sanction of the members in the ensuing General Meeting.

(c) Remuneration of Non-Executive Directors:

Except the payment of sitting fees, no other remuneration, commission, etc. is paid / payable for the year to the non-executive directors. As approved by the Board of Directors and in accordance with the Articles of Association of the Company, the non-executive directors are paid ₹ 10,000/- for each Board meeting and ₹ 5,000/- for each committee meeting attended by the non-executive directors.

The following table shows the amount of sitting fees paid to the non-executive directors for the financial year 2015-16:

| Sr. No. | Name of Directors | Sitting fees (Amount in ₹) |
|---------|-------------------------|----------------------------|
| 1 | Mr. Kailash Shahra | 30,000 |
| 2 | Mr. P.D. Dwivedi | 1,25,000 |
| 3 | Mr. Sajeve Deora* | 55,000 |
| 4 | Mr. N. Murugan | 65,000 |
| 5 | Mr. Navin Khandelwal | 60,000 |
| 6 | Mrs. Meera Dinesh Rajda | 20,000 |

*Mr. Sajeve Deora vacated the office of independent director with effect from April 21, 2016.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee considers and resolves the grievances of the shareholders of the Company, including complaints related to transfer of shares, non-receipt of annual report and non- receipt of declared dividends, etc.

Constitution and composition:

Stakeholders Relationship Committee of the Board comprises of Mr. Vijay Kumar Jain, Whole-time Director and Mr. Prabhu Dayal Dwivedi, Independent Director. The composition of the committee is in compliance with Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Mr. R.L. Gupta, V.P. (Corporate Planning) & Company Secretary is the Compliance Officer of the Company. Mr. Kailash Shahra resigned from the membership of the committee w.e.f. May 12, 2016.

Meeting and attendance:

During the financial year 2015-16, the Stakeholders' Relationship Committee met on June 30, 2015 and September 30, 2015. Mr. Kailash Chandra Shahra and Mr. Vijay Kumar Jain attended both the meetings and Mr. Prabhu Dayal Dwivedi could not attend any meeting held during the year ended March 31, 2016.

Detail of complaints received and resolved during the year:

| Sr. No. | Type of complaint | No. of Complaints |
|---------|---|-------------------|
| (I) | Complaints received | 31 |
| (II) | Complaints not solved to the satisfaction of stakeholders | — |
| (III) | Complaints pending | — |

INFORMATION ON GENERAL BODY MEETINGS

Annual General Meetings:

The last three Annual General Meetings (AGMs) of the Company were held at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai-400 018. The dates and time of holding of the said AGMs and particulars of Special resolutions passed thereat are as under:

27th AGM held on August 30, 2013 at 11.45 A.M.

- No Special Resolution was passed.

28th AGM held on September 26, 2014 at 11.45 A. M.

- Alteration in the Articles of Association.
- Further issue of securities.
- Approval of borrowing powers under section 180(1)(c) of the Companies Act, 2013.

29th AGM held on September 23, 2015 at 11.45 A. M.

- Approval for remuneration paid to Mr Dinesh Shahra (Managing Director)
- Further issue of securities.
- Approval for remuneration paid to related parties under Section 188.

Extra-ordinary General Meeting:

No extra-ordinary general meeting of the members of the Company was convened after the 29th Annual General Meeting of the Company held on September 23, 2015.

Procedure for Postal Ballot:

Approval of shareholders was obtained by means of postal ballot for the following matters viz.

- (1) Special Resolution for Approval for payment of minimum remuneration payable to Mr. Dinesh Chandra Shahra as Managing Director of the Company
- (2) Special Resolution for Approval for the re-appointment of Mr. Dinesh Chandra Shahra as Managing Director of the Company.

The postal ballot process was conducted, as provided under the provisions mentioned under Section 110(1) (a) of the Companies Act, 2013, read with Rule 22(16) of the Companies (Management and Administration) Rules, 2014. Mr. Prashant D. Diwan, a Company Secretary in whole time practice was appointed as scrutinizer to conduct the postal ballot voting process. Voting pattern was electronic as well as physical. The result of postal ballot was declared on March 25, 2016 and was also posted on the website of the Company.

SHAREHOLDERS' COMMUNICATION

Communication to shareholders

Quarterly un-audited financial statements prepared in accordance with the Accounting Standards notified under Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, are generally published in Free Press Journal and Nav Shakti. Beside this, the Company has its own website (www.ruchisoya.com) on which important public domain information is posted. Besides being placed on the website, all the financial, vital and price sensitive official news releases are also properly communicated to the concerned stock exchanges. The website also contains information on several other matters, such as Corporate presentation to investors and analysts, Net worth history, Turnover and Net profit for preceding years etc.

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting:

| | |
|-------|--|
| Date | : Wednesday, September 14, 2016. |
| Time | : 10.45 am |
| Venue | : Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai-400018. |

Cut off date for the purpose of voting by electronic means:

Wednesday, September 7, 2016.

The financial year of the Company under review is from April 1, 2015 to March 31, 2016. No dividend has been proposed for the financial year under review.

Listing on Stock Exchanges and Stock Codes:

The Equity Shares of the Company are listed on the following Stock Exchanges:

| Stock code | |
|------------|--|
| a) | BSE Ltd. (BSE) 500368 |
| b) | National Stock Exchange of India Limited (NSE) RUCHISOYA |

The ISIN of the Company is INE619A01027.

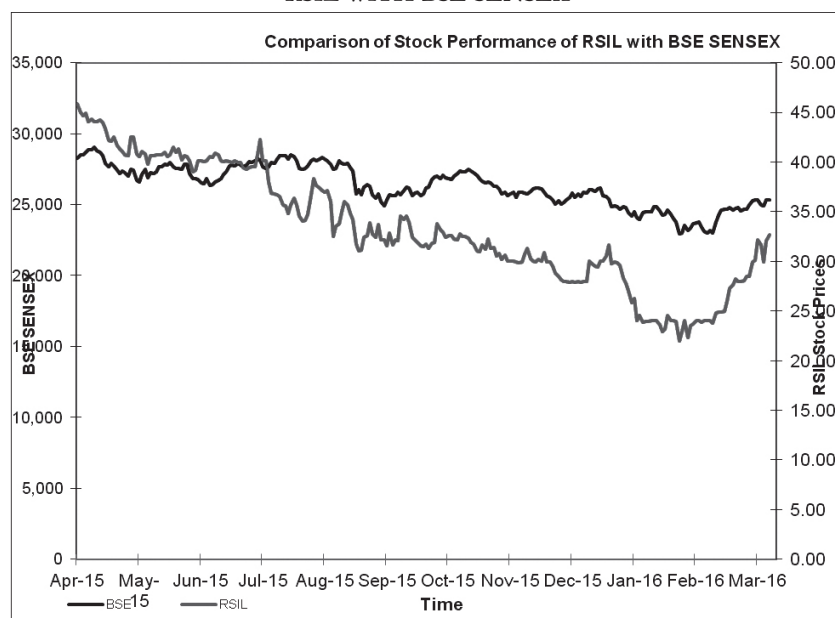
Registrars and Share Transfer Agent:

The Company has duly paid the annual listing fee for the financial year 2015-16 and 2016-17 to the BSE Limited and National Stock Exchange of India Limited.

MARKET PRICE DATA:

The monthly high and low quotations at the BSE during the financial year 2015-16 are as follows :

| Period | High (₹) | Low (₹) |
|-----------------|----------|---------|
| April, 2015 | 46.40 | 40.50 |
| May, 2015 | 43.50 | 39.20 |
| June, 2015 | 42.25 | 38.20 |
| July, 2015 | 44.65 | 33.85 |
| August, 2015 | 39.25 | 29.60 |
| September, 2015 | 37.95 | 31.00 |
| October, 2015 | 34.50 | 30.75 |
| November, 2015 | 32.95 | 29.40 |
| December, 2015 | 31.80 | 27.50 |
| January, 2016 | 32.55 | 23.60 |
| February, 2016 | 25.65 | 20.65 |
| March, 2016 | 33.20 | 24.00 |

COMPARISON OF STOCK PERFORMANCE OF RSIL WITH BSE SENSEX

Sarthak Global Limited, 170/10, Film Colony, R. N. T. Marg, Indore-452 001.

Share Transfer System:

Shares lodged in physical form with the Company/its Registrars & Share Transfer Agent are processed and generally returned, duly transferred within 15 days, except in cases where litigation is involved. In respect of shares held in dematerialized mode, the transfer takes place instantaneously between the transferor and transferee at the depository participant(s) through which electronic debit/credit of the accounts are involved.

SHAREHOLDING PATTERN AND DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2016

| Category | No. of shares held | % of holding |
|--|---------------------|--------------|
| Promoter holding | | |
| 1 Promoters | | |
| Indian Promoters | 18,98,58,542 | 56.83 |
| Foreign Promoters | — | — |
| 2 Persons acting in concert | — | — |
| Sub-total | 18,98,58,542 | 56.83 |
| Non-Promoters Holding | | |
| 1 Institutions | | |
| a) MFs/ UTI | 33,367 | 0.01 |
| b) Banks/ FIs/Insurance Companies (Central/State Govt. Institutions/ Non-Govt. Institutions) | 3,87,915 | 0.12 |
| c) FIIs | 1,70,56,526 | 5.10 |
| Sub-total | 1,74,77,808 | 5.23 |
| 2 Non Institutions | | |
| Bodies Corporate | 9,38,80,344 | 28.10 |
| Individuals holding nominal capital upto ₹ 2.00 Lakh | 2,09,69,585 | 6.28 |
| Individuals holding nominal capital more than ₹ 2.00 Lakh | 64,52,704 | 1.93 |
| Any other (Clearing Members, NRIs, HUF and Trust) | 54,61,739 | 1.63 |
| Sub-total | 12,67,64,372 | 37.94 |
| Custodian (depository for shares underlying GDRs) | — | — |
| GRAND TOTAL | 33,41,00,722 | 100 |

Distribution of shareholding as on March 31, 2016:

| Range of Shares | No. of Shareholders | % of Shareholders | No. of Shares held | % of Shareholding |
|------------------|---------------------|-------------------|---------------------|-------------------|
| 001 – 2,500 | 26,639 | 88.29 | 79,10,181 | 2.37 |
| 2,501 – 5,000 | 1,776 | 5.89 | 32,36,525 | 0.97 |
| 5,001 – 10,000 | 882 | 2.92 | 33,33,879 | 1.00 |
| 10,001 – 20,000 | 395 | 1.31 | 29,87,854 | 0.89 |
| 20,001 – 30,000 | 118 | 0.39 | 14,72,672 | 0.44 |
| 30,001 – 40,000 | 77 | 0.25 | 13,56,790 | 0.40 |
| 40,001 – 50,000 | 35 | 0.12 | 7,99,142 | 0.24 |
| 50,001 – 100,000 | 81 | 0.27 | 30,30,838 | 0.91 |
| 100,001 & Above | 170 | 0.56 | 30,99,72,841 | 92.78 |
| TOTAL | 30,173 | 100.00 | 33,41,00,722 | 100.00 |

DEMATERIALISATION OF SHARES AND LIQUIDITY:

The trading in shares of the Company are under compulsory demat segment. The Company is listed on BSE and NSE. The Company's shares are available for trading in the depository systems of both NSDL and CDSL. 32,09,35,006 equity shares of the Company, equal to 96 % of total issued capital of the Company as on March 31, 2016 were in dematerialized form.

OUTSTANDING CONVERTIBLE INSTRUMENTS:

Except the options granted and outstanding under the Employees Stock Option Scheme – 2007 of the Company, there were no other instruments convertible into equity shares outstanding during the year under review.

The status of options granted and options outstanding as at March 31, 2016 under the Employees Stock Option Scheme-2007 is as under:

| Date of Grant | No. of options granted | Balance as on 01.04.2015 | Options granted during the year | Options exercised during the year | Options cancelled during the year | Balance as on 31.03.2016 |
|-----------------|------------------------|--------------------------|---------------------------------|-----------------------------------|-----------------------------------|--------------------------|
| April 1, 2008 | 12,37,000 | — | — | — | — | — |
| October 1, 2009 | 14,95,000 | — | — | — | — | — |
| April 1, 2010 | 2,53,500 | — | — | — | — | — |
| April 1, 2011 | 1,98,000 | 79,500 | — | 24,750 | 54,750 | — |
| April 1, 2012 | 15,000 | 4,000 | — | — | — | 4,000 |
| April 1, 2013 | 2,19,000 | 1,72,500 | — | 8,250 | 15,000 | 1,49,250 |
| April 1, 2014 | 2,75,000 | 2,75,000 | — | 7,300 | 10,000 | 2,57,700 |
| April 1, 2015 | — | — | 4,37,500 | — | — | 4,37,500 |
| TOTAL | 36,92,500 | 5,31,000 | 4,37,500 | 40,300 | 79,750 | 8,48,450 |

MANUFACTURING PLANT LOCATIONS OF THE COMPANY

- Mangliagaon, A.B. Road, Indore (M.P.)
- Baikampady Industrial Area, Mangalore (Karnataka)
- Village Esambe, Taluka Khalapur, Distt. Raigad (Maharashtra)
- Bijoyramchak, Ward No. 9, P.O. Durgachak, Haldia (West Bengal)
- Village Butibori, Tehsil Nagpur (Maharashtra)
- Village Kamati, Gadardwada, Distt. Narsinghpur (M.P.)
- Gram Mithi Rohar, Taluka Gandhidham, Distt. Bhuj (Gujarat)
- Kannigaiper Village, Uthukottai Taluk, Thiruvallur Distt. (Tamilnadu)
- RIICO Udyog Vihar, Sriganaganagar (Rajasthan)
- RIICO Industrial Area, Govindpur Bawari, Post Talera Distt. Bundi (Rajasthan)
- Kusmoda, A.B. Road, Guna (M.P.)
- Kota Road, Baran (Rajasthan)
- Rani Piparia, Dist. Hoshangabad (M.P.)

- SIDCO Industrial Estate, Bari Brahmana, Jammu (J&K)
- Village Daloda, Dist. Mandsaur (M.P.)
- Survey No. 178, Surkandi Road, Washim (Maharashtra)
- Bapulapadu Mandal, Ampapuram Village, Krishna District, Vijaywada (A.P.)
- IDA, ADB Road, Peddapuram, East Godawari District (A.P.)
- Village Karanpura, Durgawati, Dist. Kaimur (Bihar)
- Survey No. 162 & 163, Bhuvad, Taluka- Anjar, Dist- Kutch, (Gujrat)
- Beach Road, Dummalpet, Kakinada (Andhra Pradesh)

ADDRESS FOR CORRESPONDENCE:

The shareholders may send their communications, queries, suggestions and grievances to the Compliance Officer at the following address:

Mr. R.L. Gupta
Company Secretary
Ruchi House, Royal Palms,
Survey No. 169, Aarey Milk Colony,
Near Mayur Nagar, Goregaon (East),
Mumbai - 400065
email address : rl_gupta@ruchigroup.com

The shareholders may also e-mail their queries, suggestions and grievances at 'ruchisoyasecretarial@ruchigroup.com'

OTHER DISCLOSURES:

(a) Transactions with related parties:

The Company has not entered into any transaction of material nature with related parties that may have any potential conflict with the interest of the Company. The "Policy on materiality of related party transactions and dealing with related party transaction" as approved by the Board may be accessed on the Company's website at www.ruchisoya.com

(b) Compliance by the Company:

The Company has complied with the requirement of stock exchanges, SEBI and other statutory authorities on matters related to capital markets during last three years. No penalties have been imposed on the Company or strictures passed by any Stock Exchange or SEBI or any other authorities relating to capital markets. The Company, as a legal entity has, however, been by an ex-parte ad-interim order dated May 24, 2016 passed by SEBI, restrained from buying, selling or dealing in the securities market either directly or indirectly, in any manner whatsoever, till further directions, Amount of penalty/fine cannot be ascertained at this stage. The Company is taking due legal recourse against the same.

(c) Vigil Mechanism and Whistle Blower Policy:

The Company promotes ethical behavior and has in place

mechanism for reporting and redressal of illegal and unethical behavior. The Company has a vigil mechanism and Whistle Blower Policy for due protection of whistle blowers. It is hereby confirmed that no personnel has been denied access to the Audit Committee.

The Company has complied with mandatory and most of the discretionary requirements as per Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. .

(d) Web link:

Policy for determination of material subsidiary is available on website of the company: www.ruchisoya.com. The other disclosures in terms of Regulation 46 (2) are also made available in the said website link.

(e) Commodity Price risk, foreign exchange risk and hedging activities:

The Company has adopted Commodity price Risk Management Policy and Foreign Exchange Risk Management Policy. The compliance of the same is monitored by the Risk Management Committee which is reporting to the Board of Directors of the Company.

During the FY 2015-16, the Company managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange exposures against exports and imports. The details of foreign currency exposure are disclosed in Note No. 41 to the Annual Accounts.

(f) Demat suspense account

There are no unclaimed shares / securities of the Company.

(g) Disclosures on compliance with corporate governance

Pursuant to regulation 26(3) read with Para D of Schedule V of the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015) the Board Members and Senior Management personnel of the Company have confirmed compliance to the Code of Conduct as applicable to them for the financial year ended March 31, 2016.

Disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report. Appropriate information has been placed on the Company's website pursuant to clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations

For **Ruchi Soya Industries Limited**

Place : Mumbai
Date : August 12, 2016

Dinesh Shahra
Managing Director

Independent Auditors' Report

To the Members of RUCHI SOYA INDUSTRIES LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying Standalone Financial Statements of **RUCHI SOYA INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information, in which are incorporated the returns of the Company's branches at Peddapuram and Ampapuram for the year ended on that date audited by the branch auditors.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

BASIS FOR QUALIFIED OPINION

Attention is drawn to:

- (a) Note 34 and 35 to the financial statements: Employee costs includes remuneration of ₹ 129.32 lakh (of which ₹ 27.51 lakh has been paid) to the Managing Director of the Company in excess of the limits prescribed under section 197 of the Companies Act, 2013. The Company proposes to apply to the Central Government for the necessary approval for the remuneration in excess of permissible limits and also obtain sanction of the members in the ensuing General Meeting.
- (b) Note 34 and 36 to the financial statements: Out of the excess remuneration of ₹ 187.37 lakh paid to the Managing Director of the Company in the preceding year, the Central Government has since partially approved remuneration of ₹ 112.46 lakh. The balance amount of ₹ 74.91 lakh has been written back and is included in the Statement of Profit and Loss under the head Exceptional Items and is shown as recoverable from the Managing Director under the head Short-term Loans and Advances in Note 19. The Company has again applied to the Central Government approval of balance amount of ₹ 74.91 lakh.
- (c) In respect of advances amounting ₹ 49,969.15 lakh included under other advances recoverable in cash or kind under Note 19 Short Term Loans and Advances, no confirmations have been received.

DISCLAIMER OF OPINION

During the year, the Company discovered misappropriation of funds by inflating the expenses to the tune of approximately ₹ 900.00 lakh by some of the employees at two of its branches situated in the State of Andhra Pradesh audited by branch auditors. The Company has filed a First Information Report with Criminal Investigation Department (CID), Andhra

Pradesh. The matter is under investigation by CID. The Company has recovered an amount of ₹ 164.06 lakh from the concerned employees till date which has been disclosed as an Exceptional Item in the Statement of Profit and Loss. We are unable to comment on impact, if any, on the financial statements for the year ended March 31, 2016. The Branch Auditors have also expressed Disclaimer of Opinion in this matter.

QUALIFIED OPINION

Except as stated in the 'Basis for Qualified Opinion' paragraph and 'Disclaimer of Opinion' paragraph, in our opinion and according to the information and explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the year ended on that date.

EMPHASIS OF MATTER

Without qualifying our opinion, attention is drawn to :

- (i) Note 2 (M) the Scheme of Amalgamation and Arrangement between Mac Oil Palm Limited and the Company and their respective shareholders sanctioned by the Hon'ble High Court of Judicature at Mumbai in an earlier year, pursuant to which, an amount of ₹ 13,018.00 lakh (previous year ₹ 14,115.43 lakh) has been debited to Business Development Reserve.

Had the Scheme approved by the Hon'ble High Court not prescribed the accounting treatment described in Note 2(M) to the financial statements, the accumulated balance in the General Reserve and Securities Premium account as at March 31, 2016 would have been higher by ₹ 5,193.54 lakh and ₹ 23,842.30 lakh respectively, loss for the year would have been higher by ₹ 10,307.05 lakh the accumulated balance in Statement of Profit and Loss as at March 31, 2016 would have been lower by ₹ 29,957.07 lakh the balance in Revaluation Reserve would have been higher by ₹ 11,954.28 lakh and the balance in Business Development Reserve would have been ₹ Nil.

However, the aggregate balance in Reserves and Surplus as at March 31, 2016 would have remained the same.

- (ii) Note 30 (B)(b)(iii) in respect of advances of ₹ 49,969.15 lakh given to suppliers for supply of castor seeds against firm commitments. There is a substantial volatility in the market price of the said commodity as compared to the contracted price. The amount of loss that may be incurred on purchase of the said goods cannot be ascertained at this stage.

OTHER MATTERS

We did not audit the financial statements of two branches included in the standalone financial statements of the Holding Company whose financial statements reflect total net assets of ₹ 28,517.42 lakh as at March 31, 2016 and total revenues from operations of ₹ 2,786.07 lakh for the year ended on that date. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of the branch auditors.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and, except for the matters described in the basis for Qualified Opinion paragraph and Disclaimer of Opinion paragraph, have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Except for the possible effects of the matters described in the Basis of Qualified Opinion paragraph and Disclaimer of Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
 - e) Except for the possible effects of the matters as described in the Basis of Qualified opinion paragraph, in our opinion, the Balance sheet, Statement of Profit and Loss and Cash flow statement of the standalone financial statements

- comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) The matters described in the 'Basis of Qualified Opinion paragraph' above, in our opinion, may have an adverse effect on the functioning of the Company.
- g) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
- h) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 relating to Contingent Liabilities and Commitments;
 - ii. The Company has made provision as required under applicable law or accounting standard, for foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **P. D. Kunte & Co. (Regd.)**
Chartered Accountants
Firm Registration No. 105479W

D.P. Sapre
Partner
Membership No. 40740

Place : Mumbai
Date : May 30, 2016

'Annexure A' to Independent Auditors' Report

Referred to in paragraph 1 of the Report on Other Legal and Regulatory Requirements of even date to the members of **RUCHI SOYA INDUSTRIES LIMITED** on the financial statements for the year ended March 31, 2016.

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets of the Company have been physically verified by the Management during / at the end of the year, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- (c) In our opinion and according to the information and explanations given to us, except for the instances listed below, the title deeds of immovable properties as disclosed in Note 11 of the standalone financial statements are held in the name of the Company:

(₹ in lakh)

| Particulars | Leasehold | | Buildings | Total |
|----------------------------------|-----------|------|-----------|--------|
| | Land | Land | | |
| Total Number of Cases | 3 | 1 | — | 4 |
| Gross Block as on March 31, 2016 | 176.88 | 4.73 | — | 181.61 |
| Net Block as on March 31, 2016 | 105.32 | 4.73 | — | 110.05 |

- ii. The inventory (other than goods in transit and stocks with third parties) has been physically verified by the Management during / at the end of the year. In our opinion, the frequency of verification is reasonable. In respect of inventory lying with third parties, these have substantially been confirmed by them. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- iii. The Company has granted unsecured loans to three Companies covered in the register maintained under section 189 of the Companies Act, 2013.
- (a) In our opinion, the rate of interest charged in respect of these loans is prima facie not prejudicial to the interests of the Company. There are no other terms and conditions stipulated in respect of these loans.
- (b) In respect of these loans, there is no stipulation as to the repayment of the principal amount and payment of interest. Hence, we have not commented on regularity of repayment of principal amounts and payment of interest in respect of these loans.
- (c) In view of our comments in sub-clause (b) above, clause (c) of paragraph 3 of the Order is not applicable to the Company for the year under audit.
- iv. In respect of loans, investments, guarantees and security, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted deposits within the meaning of section 73 to 76 of the Companies Act, 2013 and the rules framed there under. Hence, clause (v) of the Order is not applicable to the Company for the year under audit.
- vi. We have broadly reviewed the cost records made and maintained by the Company pursuant to the Rules prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. Except for statutory dues amounting to ₹ 0.83 lakh, there are no amounts outstanding as at March 31, 2016 for period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess that have not been deposited on account of any dispute, except as follows:

| Name of the Statute | Nature of Dues | Amount Disputed (₹ in lakh) | Period to Which Dispute relates | Forum Where Dispute is Pending |
|---|--|--------------------------------|---------------------------------|--------------------------------|
| The Central Sales Tax Act, 1956, VAT Act and Local Sales Tax Acts | Vat Tax/Sales Tax/Entry Tax/Sales Tax Demand and penalty, as applicable. | 10,169.12 | 1999-00 to 2015-16 | High Court |
| | | 11,072.04 | 1997-98 to 2013-14 | Tribunal |
| | | 7,817.54 | 2001-02 to 2013-14 | Commissioner Appeals |

'Annexure A' to Independent Auditors' Report (Contd..)

| Name of the Statute | Nature of Dues | Amount Disputed (₹ in lakh) | Period to Which Dispute relates | Forum Where Dispute is Pending |
|--|---|--------------------------------|---|---|
| | | 16,527.18 | 1997-98 to 2014-15 | DC Appeals /Joint Commissioner (Appeals) |
| | | 615.65 | 2005-06 , 2007-08, 2010-11 and 2013-14 | Assessment |
| | | 329.36 | 2002 to 2006 | Settlement Commission |
| The Central Excise Act, 1944 | Excise Duty | 445.32 | 2004-05, 2005-06 | High Court |
| | | 5,444.46 | 2001-02 to 2014-15 | Tribunal |
| | | 321.75 | 2005-06 to 2014-15 | Commissioner (Appeals) |
| Service Tax under Finance Act, 1994 | Service Tax | 216.88 | 2002-03, 2008-09 to 2012-13 | Tribunal |
| | | 427.97 | 2006-07 to 2013-14, 2014-15 | Commissioner) (Appeals) |
| The Customs Duty Act, 1962 | Custom Duty | 1,354.92 | 2001-02,2002-03, 2003-04 & 2015-16 | Supreme Court |
| | | 1,104.48 | 2001-02 and 2007-08 | High Court |
| | | 13,067.74 | 1998-99 , 2003-04 to 2006-07 and 2012-13 to 2013-14 | Tribunal CESTAT |
| | | 189.42 | 2003-04, 2006-07, 2013-14 | Commissioner (Appeals) |
| | | 334.04 | 2001-02, 2004-05 and 2009-10 | AC Appeals / DC Appeals |
| The Income Tax Act, 1961 | Income Tax | 29,712.42 | 2007-08 to 2013-14. | Commissioner Appeals |
| | | 50.32 | 2007-08 | AC Appeals / DC Appeals |
| | | 34.74 | 2006-07 to 2014-15 | Assessment |
| Other Acts | Octroi/ Electricity Duty/ Local Body Tax/ Biological Diversity Act/ Stamp Act | 12.25 | 2004-2005 | Supreme Court |
| | | 52,542.79 | 2005-06, 2006-07, 2010-11, 2012-13 to 2014-15 | High Court |
| | | 16.54 | 2004-2006 | Tribunal |
| | | 16.34 | 2013-14 | Assessment |
| Total | | 1,51,823.27 | | |

viii. Except for instances of delay in repayment of principal amounts and payment of interest given below, the Company has not defaulted in repayment of dues to banks.

| Particulars of Loans | Amount of continuing default as on March 31, 2016 and paid subsequently (₹ in lakh) | | Due Date of Payment | Actual date of Payment |
|---------------------------------------|--|------------------------|------------------------|---------------------------|
| | Of Principal Amount | Of Interest accrued | | |
| 1. ECB II from DBS Bank Ltd. | 1,724.66 | 141.09 | 29-Mar-2016 | 11-Apr-2016 |
| 2. ECB I from Standard Chartered Bank | 994.99 | 8.15 | 29-Mar-2016 | 28-Apr-16 |
| 3. Standard Chartered Bank, Mumbai | 4,581.75 | — | 22-Mar-2016 | 12-May-2016 |

The Company has neither borrowed from financial institutions nor issued any debentures.

‘Annexure A’ to Independent Auditors’ Report (Contd..)

- ix. During the year, the Company has not raised any money by way of initial public offer, further public offer (including debts instruments). The term loans raised during the year have been applied for the purpose for which those were raised.
- x. During the course of examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, except for the matter relating to two of the branches (Refer Note 37), no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. The remuneration to Managing Director of the Company for the current year provided in the financial statements is in excess of limits permissible under section 197 and Schedule V of the Companies Act, 2013 by ₹ 129.32 lakh. Of the total excess amount, ₹ 27.51 lakh has been paid to the Managing Director. The Company proposes to apply to the Central Government for the necessary approval and also obtain sanction of the members in the ensuing General Meeting.
- Further, out of the excess remuneration of ₹ 187.37 lakh paid to the Managing Director of the Company in the preceding year, the Central Government has since partially approved remuneration of ₹ 112.46 lakh. The balance amount of ₹ 74.91 lakh has been written back and is included in the Statement of Profit and Loss under the head Exceptional Items and is shown as recoverable from the Managing Director under the head Short-term Loans and Advances in Note 19. The Company has again applied to Central Government for approval of the balance amount.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company for the year under audit.
- xiii. According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with section 177 and section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, the provisions of clause (xiv) of the Order are not applicable to the Company for the year under audit.
- xv. Based upon the audit procedures performed and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause (xv) of the Order are not applicable to the Company for the year under audit.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company for the year under audit.

For **P. D. Kunte & Co. (Regd.)**
Chartered Accountants
Firm Registration No. 105479W

D.P. Sapre
Partner

Place : Mumbai
Date : May 30, 2016

Membership No. 40740

“Annexure B” to the Independent Auditors’ Report of even date on the Standalone Financial Statements of Ruchi Soya Industries Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Ruchi Soya Industries Limited** (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

According to the information and explanations given to us and based on the audit of test of controls, except for strengthening of documentation of policies regarding delegation of authority & access rights to financial records and process for archival of records & periodic review, which we are informed will be put in place by accounting year ending March 31, 2017, in our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **P. D. Kunte & Co. (Regd.)**
Chartered Accountants
Firm Registration No. 105479W

D.P. Sapre

Place : Mumbai
Date : May 30, 2016

Partner
Membership No.40740

Ruchi Soya Industries Limited

Balance Sheet

₹ in lakh

| Particulars | Note | As at March 31, 2016 [Current Reporting Period] | As at March 31, 2015 [Previous Reporting Period] |
|---|------|--|---|
| I EQUITY AND LIABILITIES | | | |
| (1) Shareholders' funds | | | |
| (a) Share capital | 1 | 6,882.01 | 6,881.21 |
| (b) Reserves and surplus | 2 | 1,13,509.26 | 2,13,880.80 |
| | | 1,20,391.27 | 2,20,762.01 |
| (2) Share application money pending allotment | | — | — |
| (3) Non-current liabilities | | | |
| (a) Long-term borrowings | 3 | 42,193.95 | 70,002.13 |
| (b) Deferred tax liabilities (Net) | 4 | 17,858.16 | 25,800.23 |
| (c) Other Long term liabilities | 5 | 11,097.39 | 20,394.96 |
| (d) Long-term provisions | 6 | 232.64 | 318.87 |
| | | 71,382.14 | 1,16,516.19 |
| (4) Current liabilities | | | |
| (a) Short-term borrowings | 7 | 4,09,185.76 | 2,54,832.83 |
| (b) Trade payables | 8 | 5,98,367.03 | 6,17,626.02 |
| (c) Other current liabilities | 9 | 1,47,131.80 | 1,73,400.65 |
| (d) Short-term provisions | 10 | 1,207.48 | 3,196.25 |
| | | 11,55,892.07 | 10,49,055.75 |
| TOTAL | | 13,47,665.48 | 13,86,333.95 |
| II ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 11 | 2,30,678.64 | 2,37,760.20 |
| (ii) Intangible assets | 11 | 222.88 | 292.82 |
| (iii) Capital work-in-progress [Refer Note 42 and 43] | | 4,205.32 | 10,016.74 |
| | | 2,35,106.84 | 2,48,069.76 |
| (b) Non-current investments | 12 | 22,871.73 | 28,182.79 |
| (c) Long-term loans and advances | 13 | 17,969.24 | 13,524.01 |
| (d) Other non-current assets | 14 | 69.60 | 26.07 |
| | | 2,76,017.41 | 2,89,802.63 |
| (2) Current assets | | | |
| (a) Current investments | 15 | 47.41 | 47.05 |
| (b) Inventories | 16 | 2,36,535.75 | 3,05,946.18 |
| (c) Trade receivables | 17 | 6,69,255.02 | 5,98,116.88 |
| (d) Cash and Bank Balances | 18 | 14,614.68 | 52,403.48 |
| (e) Short-term loans and advances | 19 | 1,44,118.38 | 1,27,234.55 |
| (f) Other current assets | 20 | 7,076.83 | 12,783.18 |
| | | 10,71,648.07 | 10,96,531.32 |
| TOTAL | | 13,47,665.48 | 13,86,333.95 |

See accompanying notes A - B and 1 to 46 which form integral part of these financial statements

As per our report of even date attached
For and on behalf of
P.D. Kunte & Co. (Regd.)
Chartered Accountants

D. P. Sapre
Partner
Membership No. 40740
Place: Mumbai
Date: May 30, 2016

For and on behalf of the Board of Directors

R. L. Gupta
Company Secretary

V Suresh Kumar
Chief Financial Officer
Place: Mumbai
Date: May 30, 2016

Kailash Shahra
Chairman
DIN: 00062698

Dinesh Shahra
Managing Director
DIN: 00533055

Ruchi Soya Industries Limited

Statement of Profit and Loss

₹ in lakh

| Particulars | Note | For the year ended March 31, 2016 [Current Reporting Period] | For the year ended March 31, 2015 [Previous Reporting Period] |
|---|------|---|--|
| REVENUE | | | |
| I Revenue from operations (Gross) | 21 | 27,80,179.37 | 28,39,547.10 |
| Less: Excise Duty | | 6,717.82 | 8,751.26 |
| Revenue from operations (Net) | | 27,73,461.55 | 28,30,795.84 |
| II Other income | 22 | 7,081.61 | 10,365.63 |
| III Total Revenue (I + II) | | 27,80,543.16 | 28,41,161.47 |
| IV EXPENSES | | | |
| Cost of materials consumed | 23 | 14,62,282.87 | 15,98,057.48 |
| Purchases of Stock-in-Trade | 24 | 10,65,597.61 | 9,80,137.18 |
| Changes in inventories of finished goods, work-in-progress and stock in trade | 25 | 31,076.91 | 14,813.60 |
| Employee benefits expense | 26 | 21,137.34 | 20,149.10 |
| Other Expenses | 27 | 2,19,680.89 | 1,65,400.82 |
| Total Expenses | | 27,99,775.62 | 27,78,558.18 |
| IV-A Earnings before Interest and Finance cost, Tax, Depreciation & Amortisation [EBITDA] (III-IV) | | (19,232.46) | 62,603.29 |
| Finance costs | 28 | 61,874.25 | 46,232.54 |
| Depreciation, amortisation and impairment expenses | 29 | 17,625.82 | 17,991.90 |
| Less: Adjusted to Business Development Reserve | | 2,637.70 | 3,190.96 |
| | | 14,988.12 | 14,800.94 |
| V Profit/(Loss) before exceptional and extraordinary items and tax | | (96,094.83) | 1,569.81 |
| VI Exceptional items | | | |
| – Reversal of excess Managerial Remuneration paid in earlier year [Refer Note 36] | | 74.91 | — |
| – Profit on disposal of investments | | — | 6,492.43 |
| – Others [Refer Note 37] | | 164.06 | — |
| | | 238.97 | 6,492.43 |
| VII Profit/(Loss) before extraordinary items and tax (V + VI) | | (95,855.86) | 8,062.24 |
| VIII Extraordinary Items | | — | — |
| IX Profit/(Loss) before tax (VII- VIII) | | (95,855.86) | 8,062.24 |
| X Tax expense: | | | |
| (1) Current tax | | — | 1,975.00 |
| (2) Deferred tax | 4 | (7,942.07) | (325.47) |
| (3) Tax for earlier years | | (43.72) | 319.92 |
| | | (7,985.79) | 1,969.45 |
| XI Profit/(Loss) for the period [IX-X] | | (87,870.07) | 6,092.79 |
| XII Earning per Equity share: [Nominal Value per share ₹ 2/- (March 31, 2015 : ₹ 2/-)] | | | |
| (1) Basic -Before Exceptional & Extraordinary items | 39 | (26.37) | 0.31 |
| (2) Diluted-Before Exceptional & Extraordinary items | 39 | (26.37) | 0.31 |
| (3) Basic -After Exceptional & Extraordinary items | 39 | (26.30) | 1.82 |
| (4) Diluted-After Exceptional & Extraordinary items | 39 | (26.30) | 1.82 |

See accompanying notes A - B and 1 to 46 which form integral part of these financial statements

As per our report of even date attached

For and on behalf of
P.D. Kunte & Co. (Regd.)
Chartered Accountants

For and on behalf of the Board of Directors

R. L. Gupta
Company Secretary

Kailash Shahra
Chairman
DIN: 00062698

D. P. Sapre
Partner
Membership No. 40740
Place: Mumbai
Date: May 30, 2016

V Suresh Kumar
Chief Financial Officer
Place: Mumbai
Date: May 30, 2016

Dinesh Shahra
Managing Director
DIN: 00533055

Ruchi Soya Industries Limited

Cash Flow Statement

₹ in lakh

| Particulars | For the year ended March 31, 2016 [Current Reporting Period] | For the year ended March 31, 2015 [Previous Reporting Period] |
|--|---|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/(loss) before taxation | (95,855.86) | 8,062.24 |
| Adjustments for : | | |
| Depreciation, amortisation and impairment expenses | 14,988.12 | 14,800.94 |
| Finance costs | 61,874.25 | 46,232.54 |
| Employee Stock Option Scheme (ESOP) | (12.10) | 4.24 |
| Provision for wealth tax | — | 12.00 |
| Amount Debited to Business Development Reserve | (13,018.00) | (14,115.43) |
| Additional Depreciation on account of Transition provisions of Schedule II | — | 7,068.87 |
| Additional Depreciation on account of revaluation of fixed assets and Reversal of Revaluation reserve on Sale of assets | 2,637.70 | 3,208.70 |
| Interest Income | (5,141.41) | (4,671.37) |
| Dividend Income | (28.60) | (28.60) |
| Provision for Gratuity and compensated absences | 216.59 | 361.36 |
| Share of loss in Limited Liability Partnership | — | 16.02 |
| Net (Gain)/Loss on Sale/Discard of Fixed Assets | 33.03 | (188.27) |
| Provision for Diminution in value of investments | 5,580.73 | (0.49) |
| Provision for Doubtful Debts | 519.04 | — |
| Allowance for Doubtful Loans and Advances | 268.28 | (245.81) |
| (Gain)/loss on sale of current investments (net) | (0.95) | (133.16) |
| (Gain)/loss on sale of long term investments (net) | — | (6,492.43) |
| Net unrealised exchange loss/(gain) | (4,309.12) | (23,798.60) |
| | 63,607.56 | 22,030.50 |
| Operating profit/(loss) before working capital changes | | |
| Changes in working capital | (32,248.30) | 30,092.74 |
| Adjustments for : | | |
| Decrease/(Increase) in Inventories | 69,410.43 | 38,621.32 |
| Decrease/(Increase) in Trade Receivables | (71,987.69) | (1,42,757.12) |
| Decrease/(Increase) in Other Balance with Banks | 39,013.69 | (17,698.26) |
| Decrease/(Increase) in Long-term loans & advances | (2,445.88) | (3,826.22) |
| Decrease/(Increase) in Short-term loans & advances | (14,524.39) | (56,104.46) |
| Decrease/(Increase) in Other current assets and non current assets | 5,833.89 | 915.42 |
| Increase /(Decrease)in Other Current and Other long term Liabilities | (35,222.15) | 27,672.91 |
| Increase /(Decrease)in Trade payables | (15,351.78) | 72,896.00 |
| | (25,273.88) | (80,280.41) |
| Cash generated from operations | (57,522.18) | (50,187.67) |
| Taxes paid (net of refund) including dividend tax | (3,700.67) | (604.66) |
| Net Cash Generated From Operating Activities | (61,222.85) | (50,792.34) |

₹ in lakh

| Particulars | For the year ended March 31, 2016 [Current Reporting Period] | For the year ended March 31, 2015 [Previous Reporting Period] |
|--|---|--|
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Interest received | 5,141.41 | 4,671.37 |
| Purchase of Fixed assets | (5,010.61) | (14,515.77) |
| Sale of Fixed assets | 314.68 | 302.99 |
| Purchase of current and non current investments | (3,320.36) | (22,353.98) |
| Sale of current and non current investments | 3,051.28 | 34,173.67 |
| Dividend received | 28.60 | 28.60 |
| Net Cash Used in Investing Activities | 205.00 | 2,306.89 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Increase/(decrease) in Long Term Borrowings | (27,808.18) | (34,825.72) |
| Increase/(decrease) in Short Term Borrowings | 1,55,085.37 | 1,26,774.36 |
| Dividend paid | (546.56) | (546.50) |
| Finance Cost | (61,874.25) | (46,232.54) |
| Intercorporate deposit (given) / Refunded | (2,627.74) | 120.40 |
| Proceeds from Issue/conversion of Shares | 14.10 | 4.90 |
| Net Cash From Financing Activities | 62,242.74 | 45,294.91 |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 1,224.89 | (3,190.55) |
| Opening balance of cash and cash equivalents | 5,740.03 | 8,930.58 |
| Closing balance of cash and cash equivalents | 6,964.92 | 5,740.03 |
| Increase/(decrease) in cash or cash equivalents | 1,224.89 | (3,190.55) |
| Cash and cash equivalents comprise of: | | |
| Cash on hand | 657.51 | 718.23 |
| Balances with Banks | 6,307.41 | 5,021.80 |
| Total | 6,964.92 | 5,740.03 |

As per our report of even date attached
For and on behalf of

P.D. Kunte & Co. (Regd.)
Chartered Accountants

D. P. Sapre
Partner
Membership No. 40740
Place: Mumbai
Date: May 30, 2016

For and on behalf of the Board of Directors

R. L. Gupta
Company Secretary

V Suresh Kumar
Chief Financial Officer
Place: Mumbai
Date: May 30, 2016

Kailash Shahra
Chairman
DIN: 00062698

Dinesh Shahra
Managing Director
DIN: 00533055

Notes

to Financial Statement for the year ended March 31, 2016

A. GENERAL INFORMATION

Ruchi Soya Industries Limited ('the Company') is a Public Limited Company engaged primarily in the business of processing of oil-seeds and refining of crude oil for edible use. The Company also produces oil meal, food products from soya and value added products from downstream and upstream processing. The Company is also engaged in trading in various products and generation of power from wind energy. The Company has manufacturing plants across India and is listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts.

These financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.

B.2 TANGIBLE AND INTANGIBLE ASSETS

Tangible and intangible assets (other than those acquired under Hire Purchase Schemes) are stated at cost of acquisition / revalued amount, less accumulated depreciation and impairments, if any. Revalued assets are stated at their fair value as at the date of revaluation based on report of approved valuer less accumulated depreciation. Cost of fixed assets includes taxes, duties, freight and other incidental expenses related to the acquisition and installation after reducing Cenvat credit received/ receivable, if any. With effect from 1st April, 2011, gain/loss on account of fluctuation in exchange rates pertaining to long term foreign currency monetary items, to the extent it is related to acquisition of depreciable assets, is adjusted to the cost of the assets.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value. Any expected loss is recognised immediately in the Statement of Profit and Loss. Fixed assets acquired under Hire Purchase Schemes are valued at cash price less depreciation.

In accordance with the requirements of Accounting Standard 16 (AS 16), "Borrowing Costs", borrowing costs attributable to acquisition/construction of a qualifying asset (i.e. an asset requiring substantial period of time to get ready for intended use or sale) are added to the cost of those assets, until such time as the assets are substantially

ready for their intended use or sale. Pre-operative expenses incurred during construction period are capitalised, where appropriate.

B.3 DEPRECIATION AND AMORTISATION:

Depreciation being the difference between original cost/ revalued amount and estimated residual value is provided over the estimated useful life of the asset. The useful life of assets & the estimated residual value, which are different from those prescribed under Schedule II to the Companies Act, 2013, are based on technical advice.

The useful life and estimated realisable values, adopted are as follows:

| Type of Asset | Useful Life Adopted | Residual Value Adopted |
|-----------------------|---------------------|------------------------|
| - Building | 3 to 22 Years | 5 Percent |
| - Plant and Equipment | 12 to 26 Years | 5 to 27 Percent |

Depreciation on additions during the year is provided on pro rata basis with reference to month of addition/ installation. Depreciation on assets disposed /discarded is charged upto the date of sale excluding the month in which such asset is sold.

B.4 IMPAIRMENT OF ASSETS

The Company reviews the carrying value of tangible and intangible assets for any possible impairment at each Balance Sheet date. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of net selling price and value in use. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value at appropriate discount rates. If, at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

B.5 INVENTORIES:

Inventories, other than realisable by-products, are valued at lower of cost and net realisable value. The cost of inventories is arrived at on moving average price method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of manufactured products comprises direct costs and production overheads including depreciation. Realisable by products are valued at net realisable value. Cost of trading items includes cost of purchase and other costs of acquisition attributable thereto.

B.6 RETIREMENT BENEFITS:

- (i) Short term employee benefits are recognised as an expense in the Statement of Profit and Loss of the year in which service is rendered.

Notes

to Financial Statement for the year ended March 31, 2016

- (ii) Contribution to defined contribution schemes such as Provident Fund, Family Pension Fund and Superannuation Fund are charged to the Statement of Profit and Loss .
- (iii) The Company makes annual contribution to Employees Group Gratuity cum Life Assurance Scheme in respect of qualifying employees and the same is recognised as an expense in the Statement of Profit and Loss . Additional liability, if any, in respect of gratuity and liability in respect of leave encashment is recognised on the basis of valuation done by an independent actuary applying Project Unit Credit Method. The actuarial gain/loss arising during the year is recognised in the Statement of Profit and Loss of the year.

B.7 INVESTMENTS:

Investments that are readily realisable and are intended to be held for not more than one year, are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at cost or fair value, whichever is lower. Non-current investments are carried at cost. However, provision is made for diminution in the value of these investments, which in the opinion of Board of Directors is other than temporary and the same is made for each investment individually.

Investments include in shares of companies registered outside India. Such investments are stated at cost by converting relevant foreign currency at the rate of exchange prevailing on the date of acquisition.

B.8 PREMIUM ON REDEMPTION OF DEBENTURES:

Premium payable, if any, on redemption of debentures is spread over the life of debentures.

B.9 FOREIGN EXCHANGE TRANSACTIONS:

Transactions in foreign currency are accounted at the exchange spot rate prevailing on the date of the transaction. Year end receivables and payables are translated at year end rate of exchange. With effect from 1st April 2011, gain/loss on account of fluctuations in exchange rates pertaining to long term foreign currency borrowings to the extent they are related to acquisition of depreciable fixed assets is adjusted to the cost of asset and in case of other long term foreign currency borrowings, the same are amortised over the life of such long term borrowings.

In all other cases , the difference on account of fluctuation in the rate of exchange is recognised in the Statement of Profit and Loss.

B.10 FORWARD EXCHANGE CONTRACTS:

In case of forward exchange contracts, premium/discount arising at the inception of the contracts is spread over the life of the contracts. Exchange fluctuation on such contracts

is recognised in the Statement of Profit & Loss in the year in which there is a change in exchange rates.

B.11 BORROWING COSTS:

In accordance with the requirements of Accounting Standard (AS) 16, "Borrowing Costs", borrowing costs directly attributable to acquisition, construction or production of a qualifying asset are added to the cost of those assets , until such time as the assets are substantially ready for their intended use or sale. Other borrowing costs are charged to The Statement of Profit and Loss.

B.12 EMPLOYEE STOCK OPTIONS:

Stock options granted to employees under the "Ruchi Soya Employee Stock Option Plan 2007" are accounted as per accounting treatment prescribed by SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the 'Guidance Note on Share Based Payments' issued by the Institute of Chartered Accountant of India (ICAI). Accordingly, the excess of market price of the shares as on the date of grant of options over the exercise price is recognised as deferred employee compensation and is charged to the Statement of Profit and Loss on straight-line basis over the vesting period of the respective option. The number of options expected to vest is based on the best available estimate and is revised, if necessary, where subsequent information indicates that the number of stock options expected to vest differs from the previous estimates.

B.13 REVENUE RECOGNITION:

Sale of goods:

Domestic sales are recognised at the point of dispatch of goods when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are net of returns. Sales are stated net of trade discounts and taxes on sale.

Export sales are recognised when significant risks and rewards in respect of ownership of goods are transferred to the buyer as per the terms of the contract.

Export entitlements are recognised as income when the right to receive the same as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate realisation.

Carbon Credits are recognised on credit of Carbon Emission Reduction (CER) by the approving authority in a manner it is unconditionally available to the generating entity.

Sale of Services:

Revenue from services is recognised on rendering of the services.

Other Income:

- (i) Dividend income on investment is recognised when the right to receive dividend is established.

Notes

to Financial Statement for the year ended March 31, 2016

- (ii) Interest and other income are recognised on accrual basis on time proportion basis.

B.14 LEASE ACCOUNTING:

As a Lessee

Operating lease payments are recognised as expenditure in the Statement of Profit and Loss as per the terms of the respective lease agreements.

As a Lessor

The Company has given assets on an operating lease basis. Lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

B.15 ACCOUNTING OF TAXES ON INCOME:

Tax expense comprises of current tax and deferred tax. Current tax is measured at amount expected to be paid to tax authorities using the applicable tax rates. Deferred tax assets and liabilities are recognised for future tax consequences attributable to timing difference between taxable income and accounting income that are capable of reversal in one or more subsequent years and are measured using relevant enacted tax rates.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT

credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

B.16 PROVISIONS AND CONTINGENT LIABILITIES:

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value.

Contingent Liabilities :Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company. The amount of liability is based on a reliable estimate when it is probable that an outflow of resources will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision for contingent liability is not discounted and is determined based on best estimate required to settle the obligation at the year end date. Contingent assets are not recognized in the financial statements.

NOTE-1 SHARE CAPITAL

| Particulars | As at March 31, 2016 ₹ in lakh | As at March 31, 2015 ₹ in lakh |
|--|--------------------------------------|--------------------------------------|
| A Authorised | | |
| i) Equity Shares | | |
| 1,01,02,50,000 (Previous year 1,01,02,50,000) of face value of ₹ 2/- each | 20,205.00 | 20,205.00 |
| ii) Cumulative Redeemable Preference Shares | | |
| 51,00,000 (Previous year 51,00,000) of face value of ₹ 100/- each | 5,100.00 | 5,100.00 |
| | 25,305.00 | 25,305.00 |
| B Issued, Subscribed and paid-up | | |
| i) Equity Shares | | |
| 33,41,00,722 (Previous year 33,40,60,422) of face value of ₹ 2/- each fully paid-up | 6,682.01 | 6,681.21 |
| ii) Cumulative Redeemable Preference Shares | | |
| 2,00,000 (Previous year 2,00,000) of face value of ₹ 100/- each fully paid-up | 200.00 | 200.00 |
| | 6,882.01 | 6,881.21 |

Notes

to Financial Statement for the year ended March 31, 2016

(a) **Reconciliation of numbers of shares**

| Particulars | As at March 31, 2016 | | As at March 31, 2015 | |
|---|----------------------|------------------|----------------------|------------------|
| | Number of Shares | Amount ₹ in lakh | Number of Shares | Amount ₹ in lakh |
| i) Equity Shares: | | | | |
| Balance as at the beginning of the year | 33,40,60,422 | 6,681.21 | 33,40,46,422 | 6,680.93 |
| Add: | | | | |
| Shares issued under Employee Stock option during the year | 40,300 | 0.80 | 14,000 | 0.28 |
| Balance as at the end of the year | 33,41,00,722 | 6,682.01 | 33,40,60,422 | 6,681.21 |
| ii) Preference Shares | | | | |
| Balance as at the beginning of the year | 2,00,000 | 200.00 | 2,00,000 | 200.00 |
| Add: | | | | |
| Shares issued during the year | — | — | — | — |
| Balance as at the end of the year | 2,00,000 | 200.00 | 2,00,000 | 200.00 |

(b) **Rights, Preferences and Restrictions attached to shares**

Equity Shares: The Company has one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Lock in Restrictions

None of the shares are subject to lock in restrictions.

Preference Shares: 6% Non-Convertible Redeemable Cumulative Preference Shares of ₹ 100/- each were issued

pursuant to the Scheme of Amalgamation and Arrangement between Sunshine Oleochem Limited, Ruchi Soya Industries Limited and their respective shareholders sanctioned by the Hon'ble High Court of judicature of Mumbai in an earlier year on the same terms and conditions as originally issued by Sunshine Oleochem Limited.

These preference shares are redeemable as follows:

- First installment of ₹ 33/- per preference share on completion of 144 months from March 31, 2009.
- Second installment of ₹ 33/- per preference share on completion of 156 months from March 31, 2009.
- Third installment of ₹ 34/- per preference share on completion of 168 months from March 31, 2009.

- (c) Shares allotted under Employee Stock Option Plan Scheme, 2007 as modified from time to time. Refer Note 2 (L).

(d) Details of shares held by shareholders holding more than 5% shares in the Company.

| | As at March 31, 2016 | | As at March 31, 2015 | |
|---|----------------------|--------|----------------------|--------|
| | Number of Shares | % | Number of Shares | % |
| EQUITY SHARES | | | | |
| Mr. Dinesh Shahra [On behalf of Disha Foundation] | 4,74,40,350 | 14.20% | 4,74,40,350 | 14.20% |
| Dinesh Shahra (HUF) | 1,72,05,836 | 5.15% | 1,72,05,836 | 5.15% |
| Soyumm Marketing Private Limited | 3,23,04,323 | 9.67% | 2,91,45,577 | 8.72% |
| Spectra Realities Private Limited | 1,81,00,000 | 5.42% | 1,81,00,000 | 5.42% |
| Sawit Plantations Pte Limited | 1,96,12,913 | 5.87% | 1,96,12,913 | 5.87% |
| PREFERENCE SHARES | | | | |
| Ruchi Infrastructure Limited | 2,00,000 | 100% | 2,00,000 | 100% |

Notes

to Financial Statement for the year ended March 31, 2016

- (e) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:
- (i) Aggregate number and class of shares allotted as fully paid- up pursuant to contract(s) without payment being received in cash : Nil
- (ii) Aggregate number and class of shares allotted as fully paid- up by way of bonus shares : Nil
- (iii) Aggregate number and class of shares bought back : Nil
- (f) For shares reserved for issue under options - Refer Note 2 (L).

NOTE-2 RESERVES AND SURPLUS

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|--|-------------------------|-------------------------|
| A Securities Premium Reserve | | |
| Balance as at the beginning of the year | 45,937.32 | 45,922.83 |
| Add: On exercise of employee stock options | 33.60 | 14.49 |
| Balance as at the end of the year | 45,970.92 | 45,937.32 |
| B Capital Redemption Reserve | | |
| Balance as at the beginning of the year | 8,770.98 | 8,770.98 |
| Less: Utilised during the year | — | — |
| Balance as at the end of the year | 8,770.98 | 8,770.98 |
| C General Reserve | | |
| Balance as at the beginning of the year | 41,775.98 | 40,775.98 |
| Add: Transfer from Statement of Profit and Loss | — | 1,000.00 |
| Balance as at the end of the year | 41,775.98 | 41,775.98 |
| D Business Development Reserve (Refer Note M) | | |
| Balance as at the beginning of the year | 24,051.04 | 38,166.47 |
| Less: | | |
| Additional Depreciation on account of revaluation of fixed assets | 2,637.70 | 3,190.96 |
| Provision/ (Reversal of provision) for doubtful debts and doubtful advances (net of deferred tax) | 514.85 | (162.26) |
| Additional Depreciation on account of Transition provisions of Schedule II | — | 7,068.87 |
| Provision for diminution in value of investments | 5,581.45 | — |
| Bad debts and advances written off (net of current tax) | 116.08 | 18.85 |
| Advertisement & sales promotion expenses (net of current tax) | 4,094.67 | 3,981.27 |
| Reversal of Revaluation [Refer Note 11(v)] | 50.50 | — |
| Additional Charge on sale of revalued assets | 22.75 | 17.74 |
| | 13,018.00 | 14,115.43 |
| | 11,033.04 | 24,051.04 |
| E Capital Reserve | | |
| Balance as at the beginning of the year | 3,328.75 | 3,328.75 |
| Less: Utilised during the year | — | — |
| Balance as at the end of the year | 3,328.75 | 3,328.75 |
| F Capital Investment subsidy | | |
| Balance as at the beginning of the year | 30.00 | 30.00 |
| Less: Utilised during the year | — | — |
| Balance as at the end of the year | 30.00 | 30.00 |

Notes

to Financial Statement for the year ended March 31, 2016

NOTE-2 RESERVES AND SURPLUS

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| G Revaluation Reserve | | |
| Balance as at the beginning of the year | 704.85 | 704.85 |
| Less: Utilised during the year | — | — |
| Balance as at the end of the year | 704.85 | 704.85 |
| H Hedging Reserve (Refer Note N) | (200.30) | (544.57) |
| I Share Options Outstanding Account | | |
| Employee stock Option Outstanding | 89.23 | 117.87 |
| Less: Deferred Employees Compensation Expenses | 23.63 | 19.86 |
| Options outstanding as at the end of the year | 65.60 | 98.01 |
| J Foreign Currency Monetary Item Translation Difference Account (Refer Note 44) | (605.38) | (776.45) |
| K Surplus in Statement of Profit and Loss | | |
| Balance as at the beginning of the year | 90,504.89 | 90,404.75 |
| Add: Profit/(Loss) for the year | (87,870.07) | 6,092.79 |
| Less: Depreciation taken to Retained Earnings on account of Transition provisions of Schedule II of Companies Act, 2013 (Net of Deferred tax) | — | 4,334.85 |
| Less: Appropriations | | |
| Transferred to General Reserve | — | 1,000.00 |
| Transferred to Proposed Dividend | | |
| - Preference | — | 12.00 |
| - Equity | — | 534.56 |
| - Dividend Distribution tax | — | 111.24 |
| Balance as at the end of the year | 2,634.82 | 90,504.89 |
| | 113,509.26 | 213,880.80 |

L EMPLOYEES STOCK OPTIONS

- (a) The Company vide resolution passed at their Extra Ordinary General Meeting held on November 28, 2007 as modified by resolution passed at the Extra Ordinary Meeting held on June 16, 2009 approved grant of up to 54,71,000 options to eligible directors and employees of the Company and its subsidiary Ruchi Worldwide Limited.
- (b) In terms of the said approval, the eligible employees / directors are entitled against each option to subscribe for one equity share of face value of ₹ 2/- each at a premium of ₹ 33/- per share.
- (c) The holders of the Employee Stock Options are entitled to exercise the option within a period of three years from the date of first vesting, failing which they stand cancelled. In the case of termination of employment by the Company, all options, vested or not, stand cancelled immediately. In case of voluntary resignation, all un-vested options stand cancelled. The resigning employees may exercise the vested options concurrently with the resignation, beyond which such options stand cancelled. In the event of death of an employee, retirement or the employee becoming totally and permanently disabled, all unvested options vest immediately and can be exercised during the original term of the option.

Notes

to Financial Statement for the year ended March 31, 2016

- (d) The Company had granted options to its directors and employees as follows:

| Date of Grant | Number of Options | Exercise Price | Particulars of vesting | | |
|------------------------------|-------------------|----------------|------------------------------|------------------------------|------------------------------|
| | | | 20% | 30% | 50% |
| April 1 st 2008 | 1,237,000 | ₹ 35/- | April 1 st 2009 | April 1 st 2010 | April 1 st 2011 |
| October 1 st 2009 | 1,495,000 | ₹ 35/- | October 1 st 2010 | October 1 st 2011 | October 1 st 2012 |
| April 1 st 2010 | 253,500 | ₹ 35/- | April 1 st 2011 | April 1 st 2012 | April 1 st 2013 |
| April 1 st 2011 | 198,000 | ₹ 35/- | April 1 st 2012 | April 1 st 2013 | April 1 st 2014 |
| April 1 st 2012 | 15,000 | ₹ 35/- | April 1 st 2013 | April 1 st 2014 | April 1 st 2015* |
| April 1 st 2013 | 219,000 | ₹ 35/- | April 1 st 2014 | April 1 st 2015 | April 1 st 2016 |
| April 1 st 2014 | 275,000 | ₹ 35/- | April 1 st 2015 | April 1 st 2016 | April 1 st 2017 |
| April 1 st 2015 | 437,500 | ₹ 35/- | April 1 st 2016 | April 1 st 2017 | April 1 st 2018 |
| Total | 4,130,000 | | | | |

The movement in the Employee Stock Options during the year ended March 31, 2016 is as follows:

| Date of Grant | Opening Balance as on April 1, 2015 | Issued during the year | Cancelled | Exercised during the year | Closing Balance as on March 31, 2016 |
|-----------------------------|-------------------------------------|------------------------|---------------|---------------------------|--------------------------------------|
| April 1 st 2011 | 79,500 | — | 54,750 | 24,750 | — |
| April 1 st 2012* | 4,000 | — | — | — | 4,000 |
| April 1 st 2013 | 172,500 | — | 15,000 | 8,250 | 149,250 |
| April 1 st 2014 | 275,000 | — | 10,000 | 7,300 | 257,700 |
| April 1 st 2015 | — | 437,500 | — | — | 437,500 |
| Total | 531,000 | 437,500 | 79,750 | 40,300 | 848,450 |

Note : * Indicates as at March 31, 2016 the said option is yet to expire considering the grace period of one year.

- M (a) In an earlier year, the Hon'ble High Court of judicature of Mumbai, had approved u/s. 391-394 the Scheme of Amalgamation and Arrangement of 'Mac Oil Palm Limited' with Ruchi Soya Industries Limited and its shareholders, which was effective from April 1, 2009.
- (b) Pursuant to the Scheme referred to in (a) above, the Company had, in an earlier year, created Business Development Reserve from the balance standing to the credit of General Reserve & Securities Premium Account. In terms of the Scheme, as and when deemed fit by the Board, the said Business Development Reserve is available for adjusting various expenses, including advertisement, sales promotion, development of brands, research and development activities, provision / write off of doubtful debtors/current assets/loans and advances, additional depreciation necessitated by revaluation of fixed assets and expenses of amalgamation including expenses of the Transferor Company i.e. Mac Oil Palm Limited, incurred on or after 1st April 2009, after adjusting for any tax effects, both current and deferred tax thereon.
- (c) As approved by the Board, an amount of ₹ 13,018.00 lakh (previous year ₹ 14,115.43 lakh) comprising of the following has been debited during the year to Business Development Reserve in accordance with the said Scheme.

| Particulars | 2015-16 (₹ in lakh) | 2014-15 (₹ in lakh) |
|--|------------------------|------------------------|
| Additional Depreciation on account of revaluation of fixed assets | 2,637.70 | 3,190.96 |
| Provision/ (Reversal of provision) for doubtful debts and doubtful advances (net of deferred tax) | 514.85 | (162.26) |
| Additional Depreciation on account of Transition provisions of Schedule II | — | 7,068.87 |
| Provision for diminution in value of investments | 5,581.45 | — |
| Bad debts and advances written off (net of current tax) | 116.08 | 18.85 |
| Advertisement & sales promotion expenses (net of current tax) | 4,094.67 | 3,981.27 |
| Reversal of Revaluation [Refer Note 11(v)] | 50.50 | — |
| Additional Charge on sale of revalued assets | 22.75 | 17.74 |
| Total | 13,018.00 | 14,115.43 |

Notes

to Financial Statement for the year ended March 31, 2016

(d) Had the Scheme, approved by the Hon'ble High Court, not prescribed the accounting treatment as described in (b) above,

i) the Company would have been required to:
Credit an amount of ₹ 36,157.70 lakh to Revaluation Reserve instead of the Business Development Reserve.

Debit the additional depreciation of ₹ Nil (previous year ₹ 7,068.87 lakh) on account of depreciation on account of transition provisions of Schedule II to Companies Act, 2013 arising from the revaluation of fixed assets of ₹ 2,637.70 lakh (previous year ₹ 3,190.96 lakh), Reversal of revaluation amounting to ₹ 50.50 lakh (Previous year ₹ Nil/- and additional charge on sale of assets ₹ 22.75 lakh (previous year ₹ 17.74 lakh)] to Revaluation Reserve instead of Business Development Reserve and credit an equivalent amount to the Statement of Profit and Loss. Accordingly there is no impact on the Statement of Profit and Loss .

Debit the Advertisement and Sales Promotion expenses of ₹ 4,094.67 lakh (net of current tax thereon) (previous year ₹ 3,981.27 lakh) to the Statement of Profit and Loss .

Debit the amount of ₹ 5,581.45 lakh (previous year Nil) as on account of provision for diminution in value of investments and Debit the amount of ₹ 514.85 lakh (previous year credit ₹ 162.26 lakh) being the provision for doubtful debts / advances [net of deferred tax thereon] and Debit the amount of ₹ 116.08 lakh (previous year ₹ 18.85 lakh) being

the Bad Debts and advances written off [net of current tax thereon] to the Statement of Profit & Loss.

ii) As a cumulative impact of the treatment described in para (i) above, the accumulated balance in the General Reserve and Securities Premium account as at March 31, 2016 would have been higher by ₹ 5,193.54 lakh and ₹ 23,842.30 lakh respectively, loss for the year would have been higher by ₹ 10,307.05 lakh, the accumulated balance in the Statement of Profit and Loss as at March 31, 2016 would have been lower by ₹ 29,957.07 lakh, the balance in Revaluation Reserve would have been higher by ₹ 11,954.28 lakh and the balance in Business Development Reserve would have been ₹ Nil.

However, the aggregate balance in Reserves and Surplus as at March 31, 2016 would have remained the same .

N The Company has adopted the principles of derivatives and hedge accounting prescribed in Accounting Standard (AS) 30 "Financial Instruments: Recognition and Measurement", to account for interest rate swaps. Accordingly, mark to market losses of ₹ 200.30 lakh (net of taxes) upto the year ended March 31, 2016 [Previous year ₹ 544.57 lakh (net of taxes)] on account of interest rate swaps designated as effective hedge has been recognised in the balance sheet under the head "Hedging Reserve". The corresponding derivative liability has been disclosed under Other Long Term Liabilities in Note 5 and Other current Liabilities in Note 9.

O Amount of Dividends proposed to be distributed

| | As at March 31, 2016 Current Reporting Period | | As at March 31, 2015 Previous Reporting Period | |
|---------------------|--|---------------------|---|---------------------|
| | Number of Shares* | Amount ₹ in lakh | Number of Shares | Amount ₹ in lakh |
| - Equity Shares | 33,41,00,722 | — | 33,41,00,722 | 534.56 |
| - Preference Shares | 2,00,000 | — | 2,00,000 | 12.00 |

Note: * Indicates number of shares to be determined as on Record date.

Notes

to Financial Statement for the year ended March 31, 2016

NOTE-3 LONG -TERM BORROWINGS

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| A Term Loans from Banks | | |
| Secured | | |
| – Rupee Loans (Refer Note C below) | 4,966.67 | 10,959.61 |
| – Foreign Currency Loans (Refer Note C below) | 31,188.95 | 52,256.61 |
| – Long Term Maturity of Finance Lease Obligation (Refer Note C below) | 25.49 | 40.90 |
| B Deferred payment liabilities | | |
| Unsecured | | |
| – Deferred Sales Tax Liability (Refer Note D below) | 6,012.84 | 6,745.01 |
| | 42,193.95 | 70,002.13 |

C Nature of Security and terms of repayment for secured borrowings

Rupee Loans

| Name of the lender | Rate of Interest | Nature of Security | Terms of Repayment |
|---|---|--|---|
| Term loan from Axis Bank amounting to ₹ 841.83 lakh (March 31, 2015: ₹ 1,516.12 lakh) | BBR+2.5% p.a. | Secured by a first pari passu charge over the moveable fixed assets, factory land and railway siding, both present & future, located at Durgawati in Bihar. | Repayable in 18 Equal quarterly installments starting at the end of 9 months from date of first disbursement (commenced from February, 2013) of sanctioned amount of ₹ 3,000.00 lakh. |
| Term loan from IDBI Bank amounting to ₹ Nil (March 31, 2015: ₹ 1,222.22 lakh) | BBR+3.5% p.a. | Secured by a first pari passu charge over all the fixed assets, both present and future, located at Haldia (West Bengal), Patalganga and Nagpur (Maharashtra) together with first exclusive charge on the entire fixed assets, both present and future, located at Washim (Maharashtra). | Repayable in 18 equal quarterly installments (commenced from September, 2011) of sanctioned amount of ₹ 10,000.00 lakh. |
| Term loan from State Bank of India amounting to ₹ 3,827.52 lakh [including FCNRRB USD 47.88 lakh] (March 31, 2015: ₹ 4,848.66 lakh) | BBR+1.75% p.a. [FCNRRB LIBOR 6 Months + 3.25% p.a.] | a) Secured by first exclusive charge on movable and immovable fixed assets of the Company's unit located at Village Bhuvad, Tehsil Anjar, District Kutch, Gujarat. b) Collateral Second charge over the entire current assets including stocks of raw material and finished goods, receivables and other current assets on pari passu basis, with other term lenders. | Repayable in 20 equal quarterly installments (commenced from March 2014) of sanctioned amount of ₹ 6,500.00 lakh. |
| Corporate Loan III from State Bank of India amounting to ₹ 1,263.68 lakh (March 31, 2015: ₹ 5,072.39 lakh) | BBR + 3.65 % p.a. | Secured by a first exclusive charge over the fixed assets, both present and future, at Kota (Rajasthan), Chennai (Tamil Nadu) and Shriganganagar (Rajasthan) and first pari passu charge over the fixed assets, both present and future, located at Haldia (West Bengal), Patalganga & Nagpur (Maharashtra), Mangalore (Karnataka) and Manglia (Madhya Pradesh) . Collateral: Second charge over the entire current assets including stocks of raw material, finished goods and other current assets on pari passu basis with other lenders. | Repayable in 20 equal quarterly installments (commenced from June 2011) of sanctioned amount of ₹ 25,000.00 lakh. |

Notes

to Financial Statement for the year ended March 31, 2016

| Name of the lender | Rate of Interest | Nature of Security | Terms of Repayment |
|--|--|---|--|
| Corporate Loan IV from State Bank of India amounting to ₹ 13,528.84 lakh [including FCNRB USD 162.20 lakh] (March 31, 2015: ₹ 18,210.64 lakh) | BBR+1.75% p.a. [FCNRB LIBOR 6 Months + 3.25% p.a.] | a) Secured by an Extension of exclusive first charge on movable and immovable fixed assets located at Shriganganagar (Rajasthan), Kota (Rajasthan) and Chennai (Tamil Nadu) and extension of first pari passu charge on movable and immovable fixed assets located at Haldia (West Bengal), Mangalore (Karnataka) Patalganga & Nagpur (Maharashtra), and Mangliya (Madhya Pradesh) and b) Collateral Second charge over the entire current assets including stocks of raw material and finished goods receivables and other current assets on pari passu basis, with other term lenders. | Repayable in 20 equal quarterly installments (commenced from June 2013) of sanctioned amount of ₹ 30,000.00 lakh. |
| Corporate Loan V from State Bank of India amounting to ₹ 22,021.68 lakh [including FCNRB USD 28,569 lakh] (March 31, 2015: ₹ 27,711.14 lakh [including FCNRB USD 430.00 lakh]) | BBR+3.5% p.a. [FCNR LIBOR 6 months + 4 % p.a.] | a) Secured by first exclusive charge/ extension of exclusive charge on movable and immovable fixed assets of the Company's unit located at Shriganganagar A 69-70 & C 366-367, RIICO Udyog Vihar, Kota RIICO Industrial Area Bundi, Chennai Kannigaipuer Village, Talalvali Chanda Mangliya village Indore, Mangliya b) Secured by Extension of first pari passu charge on movable and immovable fixed assets of the Company's unit located at Haldia, Mangalore Bikampady Industrial Area, Patalganga & Nagpur. Collateral Security : Second charge over the entire current assets including stocks of raw material and finished goods, receivables and other current assets on pari passu basis, with other term lenders. | Repayable in 20 quarterly installments (commenced from June 2014) of sanctioned amount of ₹ 30,000.00 lakh out of that first four installment shall be of ₹ 1,000.00 lakh each, next twelve installments shall be of ₹ 1,500.00 lakh each, and last four installment shall be of ₹ 2,000.00 lakh each. |
| Term loan from State Bank of India amounting to ₹ 5,605.62 lakh (March 31, 2015: Nil) | BBR+2.5% p.a. | Secured by a hypothecation of first exclusive charge over the power receivables from wind farm projects at Palsodi (Madhya Pradesh) and Dhule (Maharashtra) and the movable fixed assets of the Company related and pertaining to the wind farm projects setup at the specified locations. | Repayable in 40 equal quarterly installments (commenced from June 2015) of sanctioned amount of ₹ 6,000.00 lakh. |
| Foreign Currency Loans | | | |
| ECB I in foreign currency from DBS Bank Ltd. amounting to ₹ Nil (March 31, 2015: ₹ 3,134.00 lakh) | LIBOR 6 months* + 340 bps p.a. | Secured by a first charge over the fixed assets, both present and future, of manufacturing units at Guna (Madhya Pradesh), Daloda (Madhya Pradesh), Baran (Rajasthan) and Gadarwara (Madhya Pradesh). | Repayable in 5 semi annual installments (commenced from April, 2013) of 15%, 20%, 20%, 20% & 25% of sanctioned amount of US \$ 200.00 lakh. |
| ECB II in foreign currency from DBS Bank Ltd. amounting to ₹ 8,092.61 lakh (March 31, 2015: ₹ 9,276.64 lakh) | LIBOR 6 months* + 290 bps p.a. | Secured by a first charge over the fixed assets, both present and future, of manufacturing Refinery unit(s) at Kandla (Gujarat). | Repayable in 6 semi annual installments (commenced from September, 2014) of 13%, 13%, 13%, 13% 24% & 24% of sanctioned amount of US \$ 200.00 lakh . |

Notes

to Financial Statement for the year ended March 31, 2016

| Name of the lender | Rate of Interest | Nature of Security | Terms of Repayment |
|---|--------------------------------|---|---|
| ECB III in foreign currency from DBS Bank Ltd. amounting to ₹ 16,583.22 lakh (March 31, 2015: ₹ 18,804.00 lakh) | LIBOR 6 months* + 370 bps p.a. | Secured by a first charge over the fixed assets, both present and future, of manufacturing units at Guna (Madhya Pradesh), Daloda (Madhya Pradesh), Baran (Rajasthan), Gadarwara (Madhya Pradesh) and Refinery unit(s) at Kandla (Gujarat). | Repayable in 5 semi annual installments (commenced from March, 2016) of 16.66%, 20%, 20%, 20% & 23.34% of sanctioned amount of US \$ 300.00 lakh. |
| ECB I in foreign currency from Standard Chartered Bank amounting to ₹ 995.00 lakh (March 31, 2015: ₹ 3,760.80 lakh) | LIBOR 3 months* + 260 bps p.a. | Secured by a first charge over the windmills, both present & future, at Maliya Miyana (Gujarat), Piploda (Madhya Pradesh), Fatehgrah (Rajasthan), Shergrah (Rajasthan), & Osiyan (Rajasthan). | Repayable in 16 quarterly installments (commenced from June, 2012) out of that first eight installments shall be 5% & next eight installment shall be 7.5% of sanctioned amount of US \$ 200.00 lakh. |
| ECB II in foreign currency from Standard Chartered Bank amounting to ₹ Nil (March 31, 2015: ₹ 4,178.67 lakh) | LIBOR 3 months* + 225 bps p.a. | Secured by a first charge over the windmills, both present & future, at Piploda (Madhya Pradesh), Palsodi (Madhya Pradesh) & Fatehgrah (Rajasthan). | Repayable in 6 semi annual equal installments (commenced from June, 2013) of sanctioned amount of US \$ 200.00 lakh. |
| ECB III in foreign currency from Standard Chartered Bank amounting to ₹ 4,425.38 lakh (March 31, 2015: ₹ 5,007.58 lakh) | LIBOR 3 months* + 340 bps p.a. | Secured by first and exclusive charge on movable fixed assets, both present and future, of refinery at Kakinada (Andhra Pradesh). | Repayable in 18 quarterly installments (commenced from June, 2012) of sanctioned amount of USD 158.95 lakh. |
| Long Term Maturity of Finance Lease Obligation | | | |
| Vehicle Loan from HDFC Bank amounting to ₹ 42.59 lakh (March 31, 2015: ₹ 58.14 lakh) | 9.51% p.a. | Hypothecation of vehicles acquired out of the said loan. | Repayable in 60 equal monthly installments (commenced from July 2013) of the sanctioned amount of ₹ 81.00 lakh. |

BBR-Base Bank Rate

PLR-Prime Lending Rate

LIBOR-London Interbank Offered Rate

LTMLR- Long Term Minimum Lending Rate

* Indicates Interest rates hedged by various interest rate swaps instruments.

- In addition to the securities specified above, loans amounting to ₹ 47,089.17 lakh Including interest accrued and due on borrowings ₹ 265.22 lakh [March 31, 2015: ₹ 58,581.18 lakh Including interest accrued and due on borrowings ₹ 480.34 lakh] are secured by personal guarantee of Managing Director.
- The charges referred to above, rank pari passu inter se the lenders at each locations, wherever applicable.
- The loan balances as appearing in Security table above are including ₹ 40,781.64 lakh (Previous year ₹ 39,063.55 lakh) being current maturities of long-term debts and ₹ 265.22 lakh (Previous year ₹ 480.34 lakh) being Interest accrued and due on borrowings included under Note 9.

- D** Deferred Payment Liability is on account of Deferred Sales tax [Including ₹ 732.18 lakh (Previous year ₹ 460.35 lakh) included under Current Liabilities in Note 9] denotes interest free sales tax deferral under Schemes of State Government of Andhra Pradesh & Tamil Nadu. The same are repayable in annual installments beginning from June 2014 in case of Andhra Pradesh and from August 2015 in case of Tamil Nadu .

Notes

to Financial Statement for the year ended March 31, 2016

- E During the year, there have been few instances of delay in repayment of principal amount and payment of interest amount as per details below :

| Particulars of Loans | Amount of continuing delay as on March 31, 2016 and paid subsequently (₹ in lakh) | | Due date for payment | Actual date of payment |
|---------------------------------------|--|------------------------|-------------------------|---------------------------|
| | of Principal | of Interest accrued | | |
| ECB II from DBS Bank Ltd. | 1,724.66 | 141.09 | 29-Mar-2016 | 11-Apr-2016 |
| ECB I from Standard Chartered Bank | 994.99 | 8.15 | 29-Mar-2016 | 28-Apr-2016 |
| Total | 2,719.65 | 149.25 | | |

NOTE-4 DEFERRED TAX LIABILITIES (NET)

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| Deferred Tax Liabilities | | |
| Depreciation | 33,160.58 | 33,283.54 |
| Deferred Tax Assets | | |
| Provision for doubtful debts & advances | 3,505.03 | 3,174.83 |
| Unabsorbed Depreciation | 7,024.31 | 1,921.25 |
| Other timing differences | 4,773.08 | 2,387.23 |
| Total | 17,858.16 | 25,800.23 |

The break-up of the deferred tax liability up to the year ended on March 31, 2016 is as under:

₹ in lakh

| Liability / (Assets) on account of | Up to 31.03.2015 | For the year ended 2015-16 | Total up to 31.03.2016 |
|---|---------------------|-------------------------------|---------------------------|
| Depreciation | 33,283.54 | (122.96) | 33,160.58 |
| Provision for doubtful debts & advances | (3,174.83) | (330.20) | (3,505.03) |
| Unabsorbed Depreciation | (1,921.25) | (5,103.06) | (7,024.31) |
| Other timing differences | (2,387.23) | (2,385.85) | (4,773.08) |
| Net Charge to Statement of Profit and Loss | 25,800.23 | (7,942.07) | 17,858.16 |

Notes

to Financial Statement for the year ended March 31, 2016

NOTE-5 OTHER LONG-TERM LIABILITIES

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|--|-------------------------|-------------------------|
| A Trade Payables | | |
| Agency & Other Deposits | 1,500.92 | 1,206.48 |
| Customers' Advances [Refer Note 30(A)(c)(v) and 30(B)(b)(i)] | 9,275.82 | 18,551.64 |
| B Others | | |
| Other liabilities (Refer Note below) | 320.65 | 636.84 |
| | 11,097.39 | 20,394.96 |

Note:

- Other liabilities include ₹ 62.20 lakh [Previous year ₹ 307.20 lakh] on account of Derivative Liability (Refer Note 2N).
- Other liabilities includes ₹ 4.23 lakh [Previous year ₹ 4.13 lakh] due to Related parties. (Refer Note 34)

NOTE-6 LONG TERM PROVISIONS

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|--|-------------------------|-------------------------|
| A Provision for employee benefits | | |
| i) Provision for Gratuity | — | — |
| ii) Provision for Compensated absences | — | — |
| B Others Provisions | | |
| Provision for Taxation | 232.64 | 318.87 |
| | 232.64 | 318.87 |

NOTE-7 SHORT TERM BORROWINGS

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|--|-------------------------|-------------------------|
| A Loans repayable on demand | | |
| Term Loans from Banks | | |
| i) Secured | | |
| Working Capital Loans from Banks (Refer Note B below) | 2,28,927.06 | 74,343.26 |
| ii) Unsecured | | |
| From Banks / Financial Institutions (Refer Note B (b) below) | 1,80,258.70 | 1,80,489.57 |
| | 4,09,185.76 | 2,54,832.83 |

| B | Name of the lender | Rate of Interest | Nature of Security | Terms of Repayment |
|---|--|--|---|--|
| | Working Capital Loans from Banks amounting to ₹ 2,24,953.87 lakh | Packing Credit Loans (Ranging from 9.60% p.a to | First pari passu charge within the Consortium Member banks over the current assets, both present and future, of the Company and | Repayable on demand during the facility tenure of 12 months. |

Notes

to Financial Statement for the year ended March 31, 2016

| | | |
|--|---|--|
| (March 31, 2015: ₹ 74,923.02 lakh) | 11.70% p.a.) and other working capital loans (Ranging from 11.20% p.a. to 14.20% p.a.) | second pari passu charge within the Consortium Member banks over the movable and immovable fixed assets, both present and future. |
|--|---|--|

The loan balances as appearing in Security table above are including ₹ 608.55 lakh (Previous year ₹ 579.76 lakh) being Interest accrued and due on borrowings.

- In addition to the securities specified above, secured loans amounting to ₹ 2,24,953.87 lakh [Including interest accrued and due ₹ 608.55 lakh] - (March 31, 2015: ₹ 68,049.57 lakh [Including interest accrued and due ₹ 579.32 lakh]) are secured by personal guarantee of Promoter Director/s.
- Personal guarantee of Managing Director has been given for unsecured loans to the tune of ₹ 8,000.00 lakh.
- During the year, the Company has availed buyer's credit. The amount of ₹ 1,46,288.00 lakh (Previous year ₹ 1,50,489.57 lakh) outstanding on account of buyer's credit as at March 31, 2016, is guaranteed by the banks against fixed deposits of ₹ Nil (Previous year ₹ 41,450.30 lakh) placed with them and earmarking against non-fund based limit of ₹ 1,47,723.89 lakh (Previous year ₹ 1,08,250.27 lakh) which is secured against the current assets of the Company.
- The secured working capital loan includes ₹ 4,581.75 lakh on account of delay in making payment towards amount fallen due under Letter of Credit which has been paid subsequently.

NOTE-8 TRADE PAYABLES

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| – Due to Micro, Small and Medium Enterprises (Refer Note i below) | 870.21 | 439.06 |
| – Due to others (Refer Note ii below) | 5,97,496.82 | 6,17,186.96 |
| | 5,98,367.03 | 6,17,626.02 |

- The Company has identified (based on information available) certain suppliers as those registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the MSMED Act are as follows:

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|--|-------------------------|-------------------------|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 750.84 | 356.43 |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 119.38 | 82.63 |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | 3,547.78 | 3,696.00 |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | — | — |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | — | — |
| Interest due and payable towards suppliers registered under the MSMED Act, for payments already made | 112.38 | 82.02 |
| Interest remaining due and payable for earlier years | 82.63 | 55.60 |
| Amount of Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid) | 29.75 | 26.42 |

Notes

to Financial Statement for the year ended March 31, 2016

- (ii) Due to others includes (a) Bills Payable [Secured against first pari passu charge on current assets of the Company, second pari passu charge on movable and immovable fixed assets and personal guarantee of promoter, director/(s) among working capital consortium member banks] ₹ 30,894.56 lakh [Previous year ₹ 54,249.89 lakh]. (b) Amount payable to Related parties ₹ 65,065.19 lakh [Previous year ₹ 1,56,679.41 lakh] (Refer Note 34)

NOTE-9 OTHER CURRENT LIABILITIES

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| a Current maturities of long-term debt | | |
| – From Banks [including amount overdue ₹ 2,719.65 lakh (Previous year ₹ Nil)] [Refer Note 3 E] | 40,764.54 | 39,046.30 |
| – From State Government [Refer Note 3 D] | 732.18 | 460.35 |
| b Current Maturities of finance lease obligations [Refer Note 3 C] | 17.10 | 17.24 |
| c Interest accrued but not due on borrowings | 581.25 | 608.85 |
| d Interest accrued and due on borrowings [including amount overdue of ₹ 149.25 lakh (Previous year ₹ Nil)] [Refer Note 3 E] | 1,042.56 | 1,060.10 |
| e Unclaimed Dividends (Refer Note i below) | 38.49 | 41.55 |
| f Non-Trade payables (Refer Note ii & iii below) | | |
| – Creditors for capital expenditure | 207.54 | 856.88 |
| – Others | 2,449.82 | 544.94 |
| g Customers' Advances [Refer Note 30(A)(c)(v) and 30(B)(b)(i)] | 87,928.71 | 1,20,289.67 |
| h Other liabilities (Refer Note iv below) | 13,369.61 | 10,474.77 |
| | 1,47,131.80 | 1,73,400.65 |

Note:

- i There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.
- ii Non-Trade payables include ₹ 99.61 lakh [Previous year ₹ 1.52 lakh] due to Related parties. [Refer Note 34]
- iii Non-Trade payables include ₹ 2,263.94 lakh [Previous year ₹ 403.88 lakh] due to banks on account of forward exchange contracts.
- iv Other liabilities include ₹ 138.10 lakh [Previous Year ₹ 237.37 lakh] on account of Derivative Liability [Refer Note 2N].

NOTE-10 SHORT TERM PROVISIONS

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|--|-------------------------|-------------------------|
| A Provision for employee benefits | | |
| i) Provision for Gratuity | 249.14 | 222.14 |
| ii) Provision for Compensated absences | 958.34 | 768.75 |

Notes

to Financial Statement for the year ended March 31, 2016

| | As at March 31, 2016 | As at March 31, 2015 |
|------------------|-------------------------|-------------------------|
| B Others | | |
| Taxation (Net) | — | 1,658.80 |
| Dividend Payable | — | 546.56 |
| | 1,207.48 | 3,196.25 |

C Disclosures as required under AS -15 are as under:

₹ in lakh

| | 2015-2016 | | 2014-2015 | |
|--|-----------------|---------------------|-----------------|---------------------|
| | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| i) Change in obligation during the year | | | | |
| Obligation at the beginning of the year | 1,852.61 | 818.39 | 1,316.53 | 675.85 |
| Add: On account of Aquisition of Oil Refinery Business undertaking of Ruchi Infrastructure Limited | — | — | 20.71 | 13.27 |
| Current Service cost | 195.05 | 108.78 | 143.45 | 113.34 |
| Interest Cost | 147.28 | 65.06 | 123.10 | 63.19 |
| Actuarial (Gains)/Losses | 132.37 | 24.45 | 334.92 | (42.19) |
| Benefits payments | (118.37) | (4.54) | (86.10) | (5.07) |
| Obligations at the end of the year | 2,208.94 | 1,012.14 | 1,852.61 | 818.39 |
| Change in the fair value of plan assets | | | | |
| Fair value of plan assets at the beginning of the year | 1,630.47 | 49.64 | 1,353.61 | 46.32 |
| Add: On account of Aquisition of Oil Refinery Business undertaking of Ruchi Infrastructure Limited | — | — | 27.01 | — |
| Expected return on plan assets | 129.62 | 3.95 | 117.76 | 4.03 |
| Contributions | 308.93 | 4.24 | 211.35 | 4.61 |
| Benefits paid | (118.37) | (4.54) | (86.10) | (5.07) |
| Actuarial Gains/(Losses) | 9.15 | 0.51 | 6.84 | (0.25) |
| Fair value of plan assets at the end of the year | 1,959.80 | 53.80 | 1,630.47 | 49.64 |
| Net amount recognised in balance sheet | | | | |
| Present value of defined benefit obligation at the end of the year | 2,208.94 | 1,012.14 | 1,852.61 | 818.39 |
| Fair value of plan assets at the end of the year | 1,959.80 | 53.80 | 1,630.47 | 49.64 |
| (Liability)/ Asset recognised in balance sheet | (249.14) | (958.34) | (222.14) | (768.75) |

Notes

to Financial Statement for the year ended March 31, 2016

C Disclosures as required under AS -15 are as under:

₹ in lakh

| | 2015-2016 | | 2014-2015 | |
|--|--|--|---|---|
| | Gratuity | Leave Encashment | Gratuity | Leave Encashment |
| Balance sheet reconciliation | | | | |
| Net liability at the beginning of the year | 222.14 | 768.75 | (37.07) | 629.53 |
| Add: On account of Aquisition of Oil Refinery Business undertaking of Ruchi Infrastructure Limited | — | — | (6.30) | 13.27 |
| Expenses recognised during the year | 335.93 | 193.83 | 476.86 | 130.56 |
| Contributions during the year | (308.93) | (4.24) | (211.35) | (4.61) |
| Net liability/(Net asset) as at the end of the year | 249.14 | 958.34 | 222.14 | 768.75 |
| Current portion of Net liability/(net assets) | 249.14 | 958.34 | 222.14 | 768.75 |
| Non- Current portion of Net liability/(net assets) | — | — | — | — |
| Amounts recognised in Statement of Profit and Loss | | | | |
| Current service cost | 195.05 | 108.78 | 143.45 | 113.34 |
| Interest cost | 17.66 | 61.12 | 5.33 | 59.16 |
| Actuarial (Gains)/Losses | 123.22 | 23.94 | 328.08 | (41.94) |
| Expenditure recognised in Statement of Profit and Loss | 335.93 | 193.84 | 476.86 | 130.56 |
| Actual return on plan assets | | | | |
| Expected return on plan assets for the year | 129.62 | 3.95 | 117.76 | 4.03 |
| Actuarial Gains/(Losses) | 9.15 | 0.51 | 6.84 | (0.25) |
| Actual return on plan assets | 138.77 | 4.46 | 124.60 | 3.78 |
| Percentage of each category of plan assets to fair value of plan assets | | | | |
| Insurer managed funds | 100% | 100% | 100% | 100% |
| Actuarial assumptions | | | | |
| Discount Rate Current | 7.86% | 7.86% | 7.95% | 7.95% |
| Salary escalation Current | 6.00% | 6.00% | 6.00% | 6.00% |
| Rate of return on plan assets | 7.86% | 7.86% | 7.95% | 7.95% |
| Retirement Age | 58 years & 60 years | 58 years & 60 years | 58 years & 60 years | 58 years & 60 years |
| Attrition Rate | For service 4 yrs. & below 10.05% p.a. & for service 5 yrs and above 2% p.a. | For service 4 yrs. & below 10.05% p.a. & for service 5 yrs and above 2% p.a. | For service 4 yrs. & below 9.03% p.a. & for service 5 yrs and above 2% p.a. | For service 4 yrs. & below 9.03% p.a. & for service 5 yrs and above 2% p.a. |
| Mortality Rate | Indian Assured Lives Mortality (2006-08) Ultimate | Indian Assured Lives Mortality (2006-08) Ultimate | Indian Assured Lives Mortality (2006-08) Ultimate | Indian Assured Lives Mortality (2006-08) Ultimate |

Notes

to Financial Statement for the year ended March 31, 2016

Other disclosures

Gratuity is payable to all employees at the rate of 15 days salary for each completed year of service. In respect of employees covered by the Payment of Gratuity Act, 1965, the same is subject to a maximum limit of ₹ 10.00 lakh .

Salary escalation is considered in line with the industry practice considering promotion and demand and supply of the employees.

ii) Defined contribution plan

The Company has recognised ₹ 933.95 lakh (Previous year ₹ 891.15 lakh) towards contribution to Provident and pension Fund and contributed ₹ 68.94 lakh (Previous year ₹ 79.11 lakh) towards Employee State Insurance in the Statement of Profit and Loss.

iii) Expected Contribution to the Funds in the next year ₹ in lakh

| | 2015-2016 | 2014-2015 |
|----------------|-----------|-----------|
| Gratuity | 464.86 | 417.19 |
| Provident Fund | 1,024.87 | 1,073.35 |

iv) Amounts recognised in current year and previous four years ₹ in lakh

| Particulars | March 31, 2016 | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
|---|----------------|----------------|----------------|----------------|----------------|
| Gratuity | | | | | |
| Defined benefit obligation | 2,208.94 | 1,852.61 | 1,316.53 | 1,239.51 | 944.45 |
| Fair Value of Plan Assets | 1,959.80 | 1,630.47 | 1,353.61 | 1,088.49 | 919.45 |
| Surplus/(Deficit) | (249.14) | (222.14) | 37.08 | (151.02) | (24.99) |
| Experience adjustments on plan liabilities Loss/(Gains) | 121.10 | 115.01 | 113.24 | 98.42 | 110.05 |
| Experience adjustments on plan assets (Loss)/Gains | 9.15 | 6.84 | 3.70 | 7.85 | 19.80 |
| Leave Salary | | | | | |
| Defined benefit obligation | 1,012.14 | 818.39 | 675.85 | 588.25 | 432.12 |
| Fair Value of Plan Assets | 53.80 | 49.64 | 46.32 | 23.66 | 18.02 |
| Surplus/(Deficit) | (958.34) | (768.75) | (629.53) | (564.58) | 414.10 |
| Experience adjustments on plan liabilities Loss/(Gains) | 5.89 | (85.62) | (1.93) | 15.60 | 56.30 |
| Experience adjustments on plan assets (Loss)/Gains | 0.51 | (0.25) | 0.89 | 0.06 | 1.15 |

Notes

to Financial Statement for the year ended March 31, 2016

₹ in lakh

| PARTICULARS | GROSS BLOCK | | | DEPRECIATION | | | | NET BLOCK | | | | |
|---|------------------------|------------------|---------------------------|-------------------------|-------------------------|--|---------------------------|--|---------------------------------|-------------------------|-------------------------|--------------------|
| | As on April 1, 2015 | Additions | Disposals/ adjustments | As at March 31, 2016 | Up to March 31, 2015 | For the year (Refer note (ii) below) | Disposals/ adjustments | On account of Transitional provision of Schedule II | Provisions for impairment | Up to March 31, 2016 | As at March 31, 2016 | |
| (i) TANGIBLE ASSETS | | | | | | | | | | | | |
| Own Assets: | | | | | | | | | | | | |
| Free Hold Land | 22,574.62 | 31.68 | 50.50 | 22,555.80 | — | — | — | — | — | — | 22,555.80 | 22,574.62 |
| [Refer Note (v) below] | 1,419.65 | — | — | 1,419.65 | 276.64 | 58.42 | — | — | — | 335.06 | 1,084.59 | 1,143.01 |
| Lease Hold Land | 65,055.11 | 1,846.33 | 64.26 | 66,837.18 | 16,616.03 | 2,886.62 | 13.00 | — | — | 19,489.65 | 47,347.53 | 48,439.08 |
| Buildings | 2,34,423.50 | 7,747.47 | 294.98 | 2,41,875.99 | 1,12,560.50 | 11,620.98 | 183.24 | — | 31.46 | 1,24,029.70 | 1,17,846.29 | 1,21,863.00 |
| Plant & Equipment | 54,358.01 | 709.74 | — | 55,067.75 | 13,530.38 | 2,122.60 | — | — | — | 15,652.98 | 39,414.77 | 40,827.63 |
| Windmills | 1,662.85 | 47.01 | 0.04 | 1,709.82 | 1,072.50 | 104.53 | 0.04 | — | — | 1,176.99 | 532.83 | 590.35 |
| Furniture & Fixtures | 3,003.23 | 155.84 | 221.40 | 2,937.67 | 1,533.19 | 307.84 | 97.30 | — | — | 1,743.73 | 1,193.94 | 1,470.04 |
| Vehicles | 3,460.17 | 236.15 | 65.09 | 3,631.23 | 2,734.99 | 368.03 | 54.98 | — | — | 3,048.04 | 583.19 | 725.18 |
| Office Equipments | 12.73 | — | — | 12.73 | 1.85 | 0.26 | — | — | — | 2.11 | 10.62 | 10.88 |
| Assets given on Operating Lease: | 158.65 | — | — | 158.65 | 51.64 | 7.16 | — | — | 58.80 | — | 99.85 | 107.01 |
| Lease Hold Land | 189.78 | — | — | 189.78 | 180.38 | 0.17 | — | — | — | 180.55 | 9.23 | 9.40 |
| Buildings | 3,86,318.30 | 10,774.22 | 696.27 | 3,96,396.25 | 1,48,558.10 | 17,476.61 | 348.56 | — | 31.46 | 1,65,717.61 | 2,30,678.64 | 2,37,760.20 |
| Plant & Equipment | 36.00 | — | — | 36.00 | 36.00 | — | — | — | — | 36.00 | — | — |
| Computer Software | 1,312.08 | 47.81 | — | 1,359.89 | 1,019.26 | 117.75 | — | — | — | 1,137.01 | 222.88 | 292.82 |
| Total | 1,348.08 | 47.81 | — | 1,395.89 | 1,055.26 | 117.75 | — | — | — | 1,173.01 | 222.88 | 292.82 |
| Total | 3,87,666.38 | 10,822.03 | 696.27 | 3,97,792.14 | 1,49,613.36 | 17,594.36 | 348.56 | — | 31.46 | 1,66,890.62 | 2,30,901.52 | 2,38,053.02 |
| Previous year | 3,69,228.94 | 18,834.58 | 397.14 | 3,87,666.38 | 1,19,613.17 | 17,991.90 | 264.70 | 12,272.99 | — | 1,49,613.36 | 2,38,053.02 | 2,49,615.77 |

Notes :

- (i) Additions during the year includes -
- (a) Interest capitalised ₹ 4.04 lakh (Previous year ₹ 32.72 lakh) including ₹ 2.72 lakh (Previous year ₹ 1.02 lakh) under capital work in progress.
- (b) Adjustment on account of exchange differences ₹ 1,833.04 lakh (Previous year ₹ 2,051.25 lakh) Refer Note 44.
- (ii) Depreciation, amortisation and Impairment expenses for the year includes ₹ 2,637.70 lakh (Previous year ₹ 3,190.96 lakh) being additional depreciation on account of revaluation which has been charged to Business Development Reserve pursuant to Scheme approved by High Court (Refer Note 2 M).
- (iii) Fixed assets include assets having written down value of ₹ 5,542.87 lakh (Previous year ₹ 81.20 lakh) representing plant & equipments and buildings which are not wholly used. The Company is in the process of finding alternate use of such assets or their ultimate disposal.
- (iv) Buildings include ₹ 0.02 lakh (Previous year ₹ 0.02 lakh) being cost of Shares in Co-operative Societies. Title deeds in respect of shares amounting to ₹ 0.005 lakh are in the process of transfer.
- (v) Amount of disposals/adjustments in respect of freehold land denotes prior period adjustment on reversal of revaluation made in an earlier year (Refer Note 2 (M)).

Notes

to Financial Statement for the year ended March 31, 2016

NOTE-12 NON-CURRENT INVESTMENTS

₹ in lakh

[(At cost less provision for other than temporary diminution) Refer Note E(i) Below]

| | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| A Investment in Equity Instruments: | | |
| a) Quoted | | |
| (Other than in subsidiary companies) | | |
| Non-Trade Investments | | |
| i) 8,83,500 (Previous year 8,83,500) Equity Shares of ₹ 10/- each fully paid up in National Steel & Agro Industries Limited | 264.87 | 264.87 |
| Less: Provision for diminution in value of investments | 154.43 | — |
| | 110.44 | 264.87 |
| ii) 4,00,000 (Previous year 4,00,000) Equity Shares of ₹ 10/- each fully paid up in Anik Industries Limited | 100.00 | 100.00 |
| iii) 2,73,24,239 (Previous year 2,73,24,239) Equity Shares of ₹ 1/- each fully paid up in Ruchi Infrastructure Limited | 10,180.23 | 10,180.23 |
| Less: Provision for diminution in value of investments | 1,381.83 | — |
| | 8,798.40 | 10,180.23 |
| iv) 17,71,700 (Previous year 17,71,700) Equity Shares of ₹ 10/- each fully paid up in Ruchi Strips & Alloys Limited | 185.00 | 185.00 |
| Less: Provision for diminution in value of investments | 112.72 | — |
| | 72.28 | 185.00 |
| v) 1,19,300 (Previous year 1,19,300) Equity Shares of ₹ 10/- each fully paid up in Sarthak Global Limited | 11.93 | 11.93 |
| vi) 1,80,000 (Previous year 1,80,000) Equity Shares of ₹ 2/- each fully paid up in Blue Chip India Limited | 17.38 | 17.38 |
| Less: Provision for diminution in value of investments | 16.26 | 16.99 |
| | 1.12 | 0.39 |
| vii) 35,000 (Previous year 35,000) Equity Shares of ₹ 10/- each fully paid up in Sharadraj Tradelink Limited | 3.82 | 3.82 |
| b) Unquoted | | |
| IN SUBSIDIARY COMPANIES | | |
| Trade Investments | | |
| i) 99,40,700 (Previous year 99,40,700) Equity Shares of ₹ 10/- each fully paid in Ruchi Worldwide Limited | 994.07 | 994.07 |
| ii) 60,00,000 (Previous year 60,00,000) Equity Shares of USD 1 each fully paid up in Ruchi Industries Pte Limited | 3,035.10 | 3,035.10 |
| iii) 28,543 (Previous year 28,543) Equity Shares of 1,000 United Arab Emirates Dirhams (AED) each fully paid up in Ruchi Ethiopia Holdings Limited | 3,932.48 | 3,932.48 |
| Less: Provision for diminution in value of investments | 3,932.48 | — |
| | — | 3,932.48 |
| iv) 2,04,000 (Previous year 2,04,000) Equity Shares of ₹ 10/- each fully paid in Ruchi J-Oil Private Limited | 4,000.02 | 4,000.02 |
| Non-Trade Investments | | |
| i) 10,000 (Previous year 10,000) Equity Shares of ₹ 10/- each fully paid up in Mrige Trading Private Limited | 1.00 | 1.00 |
| ii) 60,60,000 (Previous year 34,60,000) Equity Shares of ₹ 10/- each fully paid in RSIL Holdings Private Limited | 606.00 | 346.00 |

Notes

to Financial Statement for the year ended March 31, 2016

| | As at March 31, 2016 | As at March 31, 2015 |
|--|-------------------------|-------------------------|
| IN ASSOCIATE COMPANIES | | |
| Non-Trade Investments | | |
| 4,40,050 (Previous year 4,40,050) Equity Shares of ₹ 10/- each fully paid up in GHI Energy Private Limited | 1,305.94 | 1,305.94 |
| IN JOINT VENTURE | | |
| Non-Trade Investments | | |
| 1,76,000 (Previous year 1,76,000) Equity Shares of ₹ 10/- each fully paid up in Ruchi Kagome Foods India Private Limited | 1,760.00 | 1,760.00 |
| Others | | |
| Non-Trade Investments | | |
| i) 25,000 (Previous year 25,000) Equity shares of ₹ 10/- each fully paid-up in Ruchi Infotech Limited | 2.50 | 2.50 |
| ii) 6,00,000 (Previous year 6,00,000) Equity shares of ₹ 10/- each fully paid-up in Ruchi Acroni Industries Limited | 60.00 | 60.00 |
| iii) 35,000 (Previous year 35,000) Equity shares of ₹ 10/- each fully paid-up in E-Ruchi Marketing (P) Limited | 3.50 | 3.50 |
| iv) 16,100 (Previous year 16,100) Equity Shares of ₹ 10/- each fully paid up in National Board of Trade Private Limited | 0.01 | 0.01 |
| v) 21,500 (Previous year 21,500) Equity Shares of ₹ 10/- each fully paid up in Hereld Commerce Limited | 11.38 | 11.38 |
| Less: Provision for diminution in value of investments | 11.38 | 11.38 |
| | — | — |
| B Investment in Preference Shares | | |
| Unquoted | | |
| In associate companies | | |
| Non-Trade Investment | | |
| 10,46,435 (Previous year 10,46,435) 6% Non Cumulative, Non Convertible Redeemable Preference Shares of ₹ 100/- each fully paid up in GHI Energy Private Limited | 1,046.43 | 1,046.43 |
| C Investment in Government or Trust Securities | | |
| National Saving Certificates/Kisan Vikas Patra (deposited with Government authorities) | 2.12 | 2.45 |
| D Other Investments | | |
| i) Right title & interest in Ruchi Soya Industries Ltd. Beneficiary Trust [Refer Note E(ii) below] | 936.97 | 936.97 |
| ii) Investment in Limited Liability Partnership (LLP) [Refer Note E(iii) below] | | |
| Balance in Capital account of Indian Oil Ruchi Biofuels LLP | 159.80 | 149.80 |
| Balance in Current account of Indian Oil Ruchi Biofuels LLP | (139.72) | (139.72) |
| | 20.08 | 10.08 |
| TOTAL: | 22,871.73 | 28,182.79 |
| Aggregate amount of quoted investments | 10,763.23 | 10,763.23 |
| Market Value of quoted investment | 9,153.96 | 2,497.58 |
| Aggregate amount of unquoted investments | 17,717.60 | 17,447.93 |
| Aggregate provision for diminution in value of quoted investments | 1,665.24 | 16.99 |
| Aggregate provision for diminution in value of unquoted investments | 3,943.86 | 11.38 |

Notes

to Financial Statement for the year ended March 31, 2016

- E i) Diminution in the value denotes permanent diminution in the value of investments. In case of unlisted securities the same is determined based on valuation reports and in case of listed securities determined based on the prevailing market prices.
- ii) Pursuant to Schemes u/s. 391-394, of then applicable The Companies Act,1956 approved by the Hon'ble High Court of judicature at Mumbai and Delhi in an earlier year, 76,30,115 Equity shares of the Company are held by a Trust for the benefit of the Company and its successors. The right, title and interest in the Trust has been shown under the head Non-current Investments' at cost in accordance with the accounting policy of the Company. The dividend received by the Trust in respect of these shares is included under the head 'Dividend' under 'Other Income' in Note 22.
- iii) The Company is holding 50% of the partner's contribution in the Limited Liability Partnership (LLP). Details are as below:
- | | | |
|--------------------------------------|-------------------------------|--------------------------------|
| Name of the LLP Firm | Indian Oil Ruchi Biofuels LLP | |
| Name of the Partners of the LLP Firm | Ruchi Soya Industries Limited | Indian Oil Corporation Limited |
| Total Capital | ₹ 309.60 lakh | |
| Shares of each Partner | 50% | 50% |

NOTE-13 LONG-TERM LOANS AND ADVANCES

₹ in lakh

Unsecured, considered good (unless otherwise stated):

| | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| Capital Advances | 362.58 | 531.98 |
| Security and Other Deposits [Loans and advances to Related parties ₹ 2,111.00 lakh (Previous Year ₹ 2,111.00 lakh) Refer Note 34] | 7,333.40 | 5,671.77 |
| Advance Income-Tax including tax deducted at source (Net) | 5,489.78 | 3,066.52 |
| MAT Credit Entitlement | — | 423.92 |
| Other loans and advances [Refer Note 30 A (c) (vii)] | 4,783.48 | 3,829.82 |
| | 17,969.24 | 13,524.01 |

NOTE-14 OTHER NON-CURRENT ASSETS

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|------------------------------|-------------------------|-------------------------|
| Interest Accrued but not due | | |
| On Investments | 0.51 | 0.41 |
| On Fixed Deposits With Bank | 69.09 | 25.66 |
| | 69.60 | 26.07 |

Notes

to Financial Statement for the year ended March 31, 2016

NOTE-15 CURRENT INVESTMENTS

₹ in lakh

(At cost or fair value, whichever is lower)

| | As at March 31, 2016 | As at March 31, 2015 |
|--|-------------------------|-------------------------|
| A. INVESTMENTS IN MUTUAL FUNDS(Quoted) | | |
| i) 1,00,000 Units (Previous year 1,00,000 Units) of SBI Magnum Multicap Fund- Growth of ₹ 10/- each. | 10.00 | 10.00 |
| ii) 60,681.871 Units (Previous year 60,681.871 Units) of SBI Magnum Equity Fund -Regular plan- Growth of ₹ 41.20 each. | 25.00 | 25.00 |
| iii) 50,000 Units (Previous year 50,000 Units) of SBI Infrastructure Fund-Regular plan Growth of ₹ 10/- each. | 5.00 | 5.00 |
| iv) 774.446 Units (Previous year 774.446 Units) of PNB Principal Emerging Blue Chip Fund - Regular plan Growth of ₹ 10/- each. | 0.17 | 0.17 |
| B. INVESTMENT IN GOVERNMENT/TRUST SECURITIES | | |
| National Saving Certificates/Kisan Vikas Patra (deposited with Government authorities) | 7.24 | 6.88 |
| TOTAL : | 47.41 | 47.05 |
| Aggregate amount of quoted investments | 40.17 | 40.17 |
| Market Value of quoted investment | 82.57 | 84.32 |
| Aggregate amount of unquoted investments | 7.24 | 6.88 |
| Aggregate provision for diminution in value of investments | — | — |

NOTE-16 INVENTORIES

₹ in lakh

(As valued and certified by the Management)

| | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| Stock-in-trade (At lower of cost and net realisable value except realisable by-products which are valued at net realisable value) | | |
| a) Raw Materials (including packing material) | | |
| Goods in transit | 21,449.87 | 60,028.85 |
| Others | 1,19,851.41 | 1,19,318.35 |
| b) Work-in-progress | 1,042.39 | 1,643.22 |
| c) Finished goods | | |
| Goods in transit | 1,840.40 | 1,038.02 |
| Others | 71,935.08 | 95,090.08 |
| d) Stock in Trade (in respect of goods acquired for trading) | 6,959.57 | 15,028.70 |
| e) Realisable by-products | 5,012.97 | 5,187.30 |
| f) Consumables, Stores & Spares and others | | |
| Goods in transit | 147.90 | 33.35 |
| Others | 8,296.16 | 8,578.31 |
| | 2,36,535.75 | 3,05,946.18 |

Notes

to Financial Statement for the year ended March 31, 2016

Details of Inventory

(i) Details of Work in Progress

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|-------------|-------------------------|-------------------------|
| Extractions | — | 120.92 |
| Vanaspati | 144.34 | 198.45 |
| Oils | 98.00 | 148.14 |
| Others | 800.05 | 1,175.71 |
| | 1,042.39 | 1,643.22 |

(ii) Details of Finished goods (including Realisable By-products)

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|------------------------|-------------------------|-------------------------|
| Extractions | 9,071.44 | 21,326.73 |
| Vanaspati | 5,056.51 | 6,718.86 |
| Oils | 56,562.75 | 65,817.36 |
| Food Products | 2,587.56 | 1,734.34 |
| Realisable by-products | 5,012.97 | 5,187.30 |
| Others | 497.22 | 530.81 |
| | 78,788.45 | 1,01,315.40 |

(iii) Stock-in Trade (in respect of goods acquired for trading)

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|--------|-------------------------|-------------------------|
| Others | 6,959.57 | 15,028.70 |
| | 6,959.57 | 15,028.70 |

NOTE-17 TRADE RECEIVABLES

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| Outstanding for a period exceeding 6 months from the date they were due for payment | | |
| Secured, considered good | — | — |
| Unsecured, considered good [Refer Note (b) below] | 47,484.91 | 26,414.58 |
| Considered Doubtful | 7,813.70 | 7,294.66 |
| | 55,298.61 | 33,709.24 |

Notes

to Financial Statement for the year ended March 31, 2016

| | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| Other trade receivables | | |
| Secured, considered good | 7,374.52 | 3,902.28 |
| (Guaranteed by bank to the extent of ₹ 7,374.51 lakh (Previous year ₹ 3,902.28 lakh)) | | |
| Unsecured, considered good | 6,14,395.59 | 5,67,800.02 |
| | 6,77,068.72 | 6,05,411.54 |
| Less: Provision for doubtful debts | 7,813.70 | 7,294.66 |
| | 6,69,255.02 | 5,98,116.88 |

Note: (a) The above includes debts due from firms/private companies in which director is partner/director ₹ Nil (Previous year ₹ 6,628.62 lakh). (b) Includes debts amounting to ₹ 22,721.13 lakh due within six months from extended due dates.

NOTE-18 CASH AND BANK BALANCES

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|--|-------------------------|-------------------------|
| A. Cash and cash equivalents | | |
| Balances with Banks | | |
| i) In Current Accounts | 6,302.32 | 3,876.06 |
| ii) In Deposit Accounts with less than or equal to 3 months maturity | | |
| – Against Buyers Credit (Refer Note 7 B (c)) | — | 1,140.00 |
| – Others | 5.09 | 5.74 |
| Cash on hand | 657.51 | 718.23 |
| Total A | 6,964.92 | 5,740.03 |
| B. Other Balances with Banks | | |
| Earmarked Unclaimed Dividend Accounts | 38.49 | 41.55 |
| In Deposit Accounts | | |
| Original Maturity less than or equal to 3 months | | |
| – Against Margin Money [Under lien] | 100.43 | 467.63 |
| More than 3 months but less than or equal to 12 months maturity. | | |
| – Against Buyers Credit (Refer Note 7 B (c)) | — | 40,310.30 |
| – Against Margin Money [Under lien] | 4,124.82 | 4,414.13 |
| – Others | 2,874.57 | 978.29 |
| More than 12 months maturity | | |
| – Against Margin Money [Under lien] | 184.23 | 157.12 |
| – Others | 327.22 | 294.43 |
| Total B | 7,649.76 | 46,663.45 |
| Total (A + B) | 14,614.68 | 52,403.48 |

Notes

to Financial Statement for the year ended March 31, 2016

NOTE-19 SHORT-TERM LOANS AND ADVANCES

₹ in lakh

Unsecured, considered good (unless otherwise stated):

| | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| Loans and advances to Related parties [Refer Note 34] | 794.63 | 1,892.14 |
| Other loans and advances | | |
| – Advances recoverable in cash or in kind or for value to be received (Refer Note ii & iii) | | |
| Considered good | 1,34,758.58 | 1,19,852.17 |
| Considered doubtful | 2,314.11 | 2,045.82 |
| – Intercompany Deposits (Refer Note i & iv below) | 7,631.05 | 5,003.32 |
| – Security and Other Deposits | 934.12 | 486.92 |
| | 1,45,637.86 | 1,27,388.23 |
| Less: Allowance for doubtful loans and advances | 2,314.11 | 2,045.82 |
| | 1,43,323.75 | 1,25,342.41 |
| | 1,44,118.38 | 1,27,234.55 |

- i Intercompany Deposits include ₹ Nil [Previous year ₹ 158.28 lakh] kept with Related parties [Refer Note 34]
- ii Advances recoverable in cash or in kind or for value to be received includes ₹ 75.25 lakh (Previous year ₹ 0.12 lakh) receivable from related party also refer Note 34 and 36.
- iii Refer Note 30 B (b) (iii).
- iv In respect of certain advances included under inter-company deposits, the Company has charged interest on advances given on net daily products of balances due from/payable to these companies during the year. The Company has been advised that this is in compliance with the provisions of section 186 of the Companies Act, 2013.

NOTE-20 OTHER CURRENT ASSETS

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|--|-------------------------|-------------------------|
| Unsecured considered good | | |
| Interest Accrued but not due | | |
| On Investments | 5.41 | 5.23 |
| On Fixed Deposits with Banks | 139.43 | 1,436.94 |
| On Other deposits [Including amount receivable from related parties ₹ 128.93 lakh (previous year ₹ 241.26 lakh)] [Refer Note 34] | 936.23 | 863.97 |
| Other Receivables | 5,995.76 | 10,477.04 |
| | 7,076.83 | 12,783.18 |

Notes

to Financial Statement for the year ended March 31, 2016

NOTE-21 REVENUE FROM OPERATIONS

₹ in lakh

| | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|--|--------------------------------------|--------------------------------------|
| A Sales of products | 27,48,921.29 | 27,84,145.18 |
| Less : Excise duty | 6,717.82 | 8,751.26 |
| | 27,42,203.47 | 27,75,393.92 |
| B Sale of Services | | |
| Processing charges received | 358.64 | 259.45 |
| C Other Operating revenue | | |
| Export Incentive | 4,394.74 | 8,662.05 |
| Vat/CST/Entry tax Refund claim/Remission claim | 4,772.93 | 6,071.91 |
| Income from Power generation [Including Carbon Credits VER/ CERs amounting to ₹ 12.96 lakh (Previous year ₹ Nil)] | 4,403.71 | 4,788.81 |
| Other operating income | 17,328.06 | 35,619.70 |
| | 27,73,461.55 | 28,30,795.84 |

₹ in lakh

| | 2015-2016 | 2014-2015 |
|---|---------------------|---------------------|
| D Details of Sales | | |
| Textured Soya Proteins | 46,621.92 | 53,850.03 |
| Realisable by-products | 75,328.17 | 72,770.06 |
| Seed Extractions | 2,57,354.30 | 3,12,835.54 |
| Oils | 2,013,157.88 | 18,24,382.05 |
| Vanaspati | 79,688.80 | 90,984.47 |
| Pulses/Grains/Others | 2,29,519.39 | 3,79,366.41 |
| Raw materials | 42,071.81 | 37,449.56 |
| Seedling | 555.38 | 798.33 |
| Scrap Sales | 3,664.29 | 4,168.56 |
| Others | 959.35 | 7,540.17 |
| | 27,48,921.29 | 27,84,145.18 |
| E Earning in Foreign Exchange | | |
| Export of goods calculated on F.O.B. basis | 1,75,439.18 | 3,35,960.45 |
| Merchandise Trade | 2,13,156.75 | 1,21,854.12 |
| F Operating Income includes: | | |
| Gain-Contract Settlement-Purchase & Sales (net) | 17,328.06 | 35,619.70 |

Notes

to Financial Statement for the year ended March 31, 2016

NOTE-22 OTHER INCOME

₹ in lakh

| | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|---|--------------------------------------|--------------------------------------|
| A Net Gain/(loss) on sale of current investments | 0.95 | 133.16 |
| B Net Gain/(Loss) on Sale/Discard of Fixed Assets | — | 188.27 |
| C Net Gain/ (Loss) on foreign currency transaction/translation | — | 4,215.21 |
| D Lease Rent (Gross) [Refer (i) below] | 46.49 | 76.04 |
| E Other Non-Operating Income [Refer (ii) below] | 1,864.16 | 1,052.98 |
| F Interest Income | 5,141.41 | 4,671.37 |
| G Dividend Income | | |
| – From Other than Subsidiary Companies [Refer Note E (ii) of Note 12] | 28.60 | 28.60 |
| | 7,081.61 | 10,365.63 |

i) **As a lessor:**

The Company has given certain assets on operating leases. These non-cancellable lease arrangements range upto 12 months. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

₹ in lakh

| Particulars | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|------------------------------------|--------------------------------------|--------------------------------------|
| Lease rental Receipts for the year | 45.46 | 68.77 |

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| With respect to non-cancellable operating leases, the future minimum lease receipts are as follows: | | |
| - Not later than one year | 4.33 | 4.33 |
| - Later than one year and not later than five years | — | — |
| - Later than five years | — | — |

₹ in lakh

| | 2015-2016 | 2014-2015 |
|---|-----------------|-----------------|
| ii) Other Non-Operating Income comprises | | |
| Liabilities no longer required written back | 1,159.08 | 144.76 |
| Indirect Tax Refunds | 113.85 | 132.82 |
| Other Receipts | 591.23 | 775.40 |
| | 1,864.16 | 1,052.98 |

Notes

to Financial Statement for the year ended March 31, 2016

NOTE-23 COST OF MATERIAL CONSUMED

₹ in lakh

| | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|-------------------|--------------------------------------|--------------------------------------|
| Raw Materials | 13,99,776.86 | 15,34,823.03 |
| Packing Materials | 62,506.01 | 63,234.45 |
| | 14,62,282.87 | 15,98,057.48 |

(a) Details of Raw Material Consumed:

₹ in lakh

| ITEM | 2015-2016 | 2014-2015 |
|---------------------|---------------------|---------------------|
| Soya DOC/Floor | 66.05 | 16.83 |
| Seeds | 3,06,814.54 | 3,89,860.44 |
| Oil Cake | 9,406.10 | 10,241.38 |
| Oils | 10,59,278.84 | 11,01,166.89 |
| Fresh Fruit Bunches | 21,071.23 | 23,407.65 |
| Others | 3,140.10 | 10,129.84 |
| | 13,99,776.86 | 15,34,823.03 |

Value of imported and indigenous raw material consumed & percentage thereof to total consumption. ₹ in lakh

| | 2015-2016 | | 2014-2015 | |
|------------|--------------|-------------------------------|--------------|-------------------------------|
| | ₹ in lakh | % to the total consumption | ₹ in lakh | % to the total consumption |
| Imported | 10,46,056.87 | 74.73 | 10,71,709.64 | 69.83 |
| Indigenous | 3,53,719.99 | 25.27 | 4,63,113.39 | 30.17 |

(b) Details of Packing Material Consumed:

₹ in lakh

| | 2015-2016 | | 2014-2015 | |
|------------|-----------|-------------------------------|-----------|-------------------------------|
| | ₹ in lakh | % to the total consumption | ₹ in lakh | % to the total consumption |
| Imported | — | — | — | — |
| Indigenous | 62,506.01 | 100.00 | 63,234.45 | 100.00 |

Notes

to Financial Statement for the year ended March 31, 2016

NOTE-24 PURCHASES OF STOCK-IN-TRADE

₹ in lakh

| | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|---|--------------------------------------|--------------------------------------|
| Purchase of Stock-In-Trade | 10,65,597.61 | 9,80,137.18 |
| A Details of Purchases (Items traded in) | | |
| Textured Soya Proteins/Flour | 186.65 | 5,392.23 |
| Realisable by product | 32,419.94 | 15,556.70 |
| Seed Extractions | 1,09,149.75 | 86,002.25 |
| Oils | 6,87,608.17 | 4,95,803.81 |
| Vanaspati | 105.03 | 2,094.19 |
| Pulses/Grains/Other traded items | 2,36,128.07 | 3,75,288.00 |
| | 10,65,597.61 | 9,80,137.18 |

B Value of imports (For Trading and consumption)

₹ in lakh

| Particulars | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|---|--------------------------------------|--------------------------------------|
| Purchase of Oil (CIF) | 9,91,043.68 | 10,44,841.38 |
| Purchases for Merchandise exports | 2,10,523.23 | 1,20,664.68 |
| Purchase of Consumables/packing materials (CIF) | 567.80 | 432.50 |

NOTE-25 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

₹ in lakh

| | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|--|--------------------------------------|--------------------------------------|
| Finished goods | | |
| Opening Stock | 1,01,315.39 | 121,645.16 |
| Closing Stock | 78,788.45 | 101,315.39 |
| | 22,526.94 | 20,329.77 |
| Work-in-progress | | |
| Opening Stock | 1,643.22 | 1,642.39 |
| Closing Stock | 1,042.39 | 1,643.22 |
| | 600.83 | (0.83) |
| Traded goods | | |
| Opening Stock | 15,028.70 | 9,513.99 |
| Closing Stock | 6,959.57 | 15,028.70 |
| | 8,069.13 | (5,514.71) |
| Variation in Excise duty on closing stock | (119.99) | (0.63) |
| | 31,076.91 | 14,813.60 |

Notes

to Financial Statement for the year ended March 31, 2016

NOTE-26 EMPLOYEE BENEFITS EXPENSE

₹ in lakh

| | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|---|--------------------------------------|--------------------------------------|
| Salary, Wages and Bonus (Refer Note 35) | 19,108.40 | 17,865.91 |
| Contribution to Provident and Other Funds | 1,022.49 | 992.35 |
| Gratuity | 353.76 | 489.19 |
| Employee Stock Option Scheme (ESOP) | (12.10) | 4.24 |
| Staff Welfare expenses | 664.79 | 797.41 |
| | 21,137.34 | 20,149.10 |

NOTE-27 OTHER EXPENSES

₹ in lakh

| | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|---|--------------------------------------|--------------------------------------|
| Manufacturing expenses | 11,005.44 | 10,852.19 |
| Consumables | 8,123.75 | 10,401.80 |
| Consumption of Stores & Spares parts | 6,540.07 | 7,327.60 |
| Power & Fuel (net of recoveries) | 21,741.41 | 25,583.10 |
| Rent (net of recoveries) | 11,778.62 | 8,942.93 |
| Repairs to Buildings | 510.90 | 432.03 |
| Repairs to Plant & Machinery | 2,137.35 | 2,016.09 |
| Repairs to Others | 786.52 | 784.51 |
| Rates & Taxes | 1,861.73 | 1,660.82 |
| Insurance (net of recoveries) | 1,517.55 | 1,689.09 |
| Freight & forwarding (net of recoveries) | 51,564.75 | 54,260.81 |
| CSR Expenditure (Refer Note H below) | 55.89 | 46.81 |
| Donations | 4.90 | 5.79 |
| Provision for loss in Limited Liability Partnership | — | 16.02 |
| Provision/ Write-off of Doubtful/ Bad Debts and Advances (Refer Note D below) | 333.91 | — |
| Provision for Diminution in value of investments (Refer Note E below) | (0.72) | (0.49) |
| Net (Gain)/Loss on Sale/Discard/ Fire of Fixed Assets (Refer Note F below) | 33.03 | — |
| Net (Gain)/ Loss on foreign currency transaction/translation | 63,208.44 | — |
| Export expenses | 2,401.19 | 4,070.88 |
| Commission & rebate | 4,765.63 | 5,156.73 |
| Advertisement & sales promotion (Refer Note G below) | 3,328.62 | 3,213.35 |
| Travelling & conveyance | 2,141.94 | 2,234.51 |
| Bank Commission & charges | 7,684.56 | 5,971.81 |
| Other expenses (Net of recoveries) (Refer Note I below) | 18,155.41 | 20,734.44 |
| | 219,680.89 | 165,400.82 |

Notes

to Financial Statement for the year ended March 31, 2016

A. Operating leases

As a lessee:

The Company has entered into Operating Lease arrangements towards use of godown, office, residential and etc facilities. The minimum future payments during non-cancellable period under the foregoing arrangements in the aggregate for each of the following period which are generally in range of 11 months & 320 months are as follows :

₹ in lakh

| | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|--|--------------------------------------|--------------------------------------|
| With respect to all operating leases: | | |
| Lease payments recognised in the Statement of Profit and Loss during the year. | 7,686.38 | 5,277.12 |

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| With respect to non-cancellable operating leases, the future minimum lease payments are as follows: | | |
| Not later than one year | 937.08 | 966.80 |
| Later than one year and not later than five years | 979.10 | 972.80 |
| Later than five years | 12.87 | 12.50 |

B. Details of Stores & Spares Consumed:

₹ in lakh

| | 2015-2016 | | 2014-2015 | |
|------------|-----------|-------------------------------|-----------|-------------------------------|
| | ₹ in lakh | % to the total consumption | ₹ in lakh | % to the total consumption |
| Imported | 241.84 | 3.12 | 296.98 | 3.11 |
| Indigenous | 7,508.56 | 96.88 | 9,251.77 | 96.89 |

Note: Including store items of ₹ 1,210.33 lakh (Previous year ₹ 2,221.15 lakh) capitalised.

C. Expenditure in Foreign currency

₹ in lakh

| | 2015-2016 | 2014-2015 |
|-----------------------|-----------|-----------|
| Foreign Travel | 283.36 | 350.22 |
| Commission and rebate | 246.42 | 454.42 |
| Other expenses | 1,753.28 | 3,374.02 |

Notes

to Financial Statement for the year ended March 31, 2016

- D. [Excludes ₹ 116.08 lakh (Previous year ₹ 18.85 lakh)pertaining to Bad debts and advances written off debited to Business Development Reserve] and Excludes ₹ 514.85 lakh [Previous year ₹ 162.26 lakh] Gain on Reversal of Provision for doubtful debts and doubtful advances (net of deferred tax) Refer Note 2(M).
- E. Excludes Provision for diminution in value of investments ₹ 5,581.45 lakh (Previous year ₹ Nil). Refer Note 2(M).
- F. [Excludes ₹ 22.75 lakh (Previous year ₹ 17.74 lakh) Additional charge on sale of revalued assets and Reversal of Revaluation ₹ 50.50 lakh (Previous year ₹ Nil) debited to Business Development Reserve Refer Note 2 (M).]
- G. [Excludes ₹ 4,094.67 lakh (Previous year ₹ 3,981.27 lakh) both years net of current tax thereon debited to Business Development Reserve] Refer Note 2(M).

H. Details of CSR Expenditure

The expenditure incurred on Corporate Social Responsibility (CSR) is as under:

| | | | |
|--|--|---|--------------|
| (i) Gross amount required to be spent by the Company during the year | ₹ 194.06 lakh | | |
| (ii) During the year | Amount spent and paid (₹ in lakh) | Amount spent, unpaid (₹ in lakh) | Total |
| – Construction/Acquisition of any asset | — | — | — |
| – On purpose other than above | 55.89 | — | 55.89 |

- I. Other expenses includes ₹ 5,240.07 lakh (Previous year ₹ 3,131.08 lakh) loss on NCDEX, MCX and ACE.

NOTE-28 FINANCE COSTS

₹ in lakh

| | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|---|--------------------------------------|--------------------------------------|
| Interest Expense | | |
| – On Loans (Refer Note below) | 27,382.24 | 24,002.01 |
| – On Others | 20,818.61 | 14,525.83 |
| Other borrowing costs | 692.51 | 551.73 |
| Applicable net gain / loss on foreign currency transactions and translation | 12,980.89 | 7,152.97 |
| | 61,874.25 | 46,232.54 |
| Interest on Loans includes expenditure in foreign currency | 4,571.94 | 4,807.23 |
| Interest on Others includes expenditure in foreign currency | 2,213.45 | 381.44 |

NOTE-29 DEPRECIATION AND AMORTIZATION EXPENSE

₹ in lakh

| | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Depreciation on Tangible assets | 17,508.07 | 17,871.03 |
| Amortisation on Intangible assets | 117.75 | 120.87 |
| | 17,625.82 | 17,991.90 |

Notes

to Financial Statement for the year ended March 31, 2016

NOTE-30 CONTINGENT LIABILITIES AND COMMITMENTS

₹ in lakh

(to the extent not provided for)

| | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|--|--------------------------------------|--------------------------------------|
| A Contingent liabilities | | |
| a) Claims against the Company not acknowledged as debts (to the extent not provided for) | 1,077.59 | 1,273.49 |
| b) Guarantees | | |
| (i) Outstanding bank Guarantees | 7,323.21 | 4,593.75 |
| (ii) Outstanding letter of credit | — | — |
| (iii) Outstanding corporate guarantees given on behalf of | | |
| – Indian Subsidiary (Share in sanctioned amount ₹ 61,065.73 lakh (Previous year ₹ 61,065.73 lakh) | 37,849.97 | 45,278.90 |
| – Indian Associate (Sanctioned amount ₹ 9,600.00 lakh (Previous year ₹ 9,600.00 lakh) | 6,106.00 | 6,700.00 |
| – Foreign Subsidiary (Sanctioned amount ₹ 1,05,800.98 lakh (Previous year ₹ 97,780.80 lakh) | 22,628.43 | 45,268.09 |
| c) Other Money for which Company is Contingently liable | | |
| (i) EPCG Licences benefit in event of default of Export Obligation | 358.90 | 607.11 |
| (ii) Income tax/Sales tax/Excise/Octroi/Custom duty/ESIC/ Electricity Duty/demand disputed | 1,08,937.26 | 89,058.66 |
| (iii) Bills discounted | 32,405.48 | 55,905.65 |
| (iv) During an earlier year , the Company had received claims amounting to US\$ 662.68 lakh (to the extent quantified) from two overseas entities (claimants) in respect of performance guarantees purportedly given by the Company as a second guarantor on behalf of an overseas entity in respect of contracts entered into between the claimants and the overseas entity. The Company denies giving the guarantees and has disputed the claims and is in the process of taking appropriate legal actions and making suitable representations in the matter. The Company does not expect that any amount will become payable in respect of the claims made. No provision is made in respect of the same in the books of account. | | |
| (v) Interest liability , if any, in respect of advance from customers in the event of default. | 945.37 | 456.25 |
| (vi) No Provision has been made in respect of claims of ₹ 52,320.64 lakhs (Previous year ₹ 52,320.64 lakhs) under the Biological Diversity Act, 2002 since in the opinion of the Company the claim has been incorrectly raised and has been disputed by the Company. | | |
| (vii) On divestment of shares of Gemini Edibles and Oil Pvt. Ltd. in an earlier year, pursuant to the Share Purchase Agreement, the Company paid an amount of ₹ 2,836.52 lakh to the said Company by way of deposit which is refundable on receipt of various incentives by the said Company from Government authorities. Of the total amount paid, the Company has received refund of ₹ 2,276.43 lakh till March 31, 2016. The Company expects to recover the balance amount of ₹ 560.09 lakh fully. Accordingly, no provision is considered necessary in this regards. | | |
| (viii) The Competition Commission of India has issued a notice under section 36(2) read with section 41(2) of The Competition Act, 2002 (the Act) into alleged violations of the said Act. The Company has made representation in the matter from time to time. Later a investigation by Director General was initiated under section 26(1) of the Act. The hearing was completed on February 25, 2016 The final order of the Commission is awaited. Pending receipt of the order, liability, if any, that may arise in this regard cannot be ascertained at this stage. | | |

Notes

to Financial Statement for the year ended March 31, 2016

₹ in lakh

| | 2015-2016 | 2014-2015 |
|--|-------------|-------------|
| B Commitments | | |
| a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) | 480.14 | 820.44 |
| b) Other Commitments | | |
| i) Export Commitment in relation to advance received | 1,14,404.35 | 1,33,302.11 |
| ii) Export Obligations in relation to EPCG Benefits | 4,442.80 | 4,347.58 |
| iii) Other advances recoverable in cash or kind under Note 19 Short Term Loans and Advances include advances of ₹ 49,969.15 lakh given to suppliers for supply of castor seeds against firm commitments. There is a substantial volatility in the market price of the said commodity as compared to the contracted price. The amount of loss that may be incurred on purchase of the said goods cannot be ascertained at this stage. | | |

NOTE-31 REMUNERATION TO AUDITORS

₹ in lakh

| | 2015-16 | 2014-15 |
|---|---------|---------|
| (I) Statutory auditors | | |
| (a) As Auditors | | |
| – For Statutory Audit [Inclusive of service tax ₹ 6.53 lakh] (Previous year ₹ 5.56 lakh) | 51.53 | 50.56 |
| – For Taxation Matters [Inclusive of service tax ₹ 1.45 lakh] (Previous year ₹ 1.24 lakh) | 11.45 | 11.24 |
| – For Other Matters (Including for certification) [Inclusive of service tax ₹ 3.71 lakh] (Previous year ₹ 2.12 lakh) | 25.26 | 19.27 |
| (b) Travelling and other out of pocket expenses | 5.07 | 9.68 |
| (II) Branch Auditors | | |
| a) As Branch auditors | | |
| – For Branch Audit [Inclusive of service tax ₹ 1.02 lakh] (Previous year ₹ 0.79 lakh) | 7.47 | 7.25 |
| (b) Travelling and other out of pocket expenses | 1.80 | 1.55 |

NOTE-32 REMUNERATION TO COST AUDITORS

₹ in lakh

| | 2015-16 | 2014-15 |
|--|---------|---------|
| For Cost Audit [Inclusive of service tax ₹ 0.64 lakh] (Previous year ₹ 0.42 lakh) | 5.04 | 3.82 |

Notes

to Financial Statement for the year ended March 31, 2016

NOTE-33 SEGMENT RELATED INFORMATION

- (a) Segment information required to be disclosed in accordance with Accounting Standard 17 (AS-17) relating to 'Segment Reporting' is given in Para (f) below.
- (b) The Company has disclosed business segments as the primary segments. Segments have been identified taking into account the type of products, the differing risks and returns and the internal reporting system. The various segments identified by the Company comprise as under:

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

By products related to each segment have been included under the respective segment.

- (c) Extraction is considered as the primary product resulting from the solvent extraction process and crude oil as the secondary product. While computing segment results, all costs related to solvent extraction process are charged to the extraction segment and recovery on account of crude oil is credited to the said segment. Credit for recovery of crude oil is taken on the basis of average monthly market price.
- (d) The Company has disclosed geographical segments as the secondary segment. Secondary segments comprise of domestic market & exports.
- (e) Segment revenue, segment results, segment assets and segment liabilities include respective amounts directly identified with the segment and also an allocation on reasonable basis of amounts not directly identified. The expenses which are not directly relatable to the business segments are shown as unallocated cost. Assets and liabilities that can not be allocated between the business segments are shown as unallocated assets and liabilities respectively.

Notes

to Financial Statement for the year ended March 31, 2016

| | ₹ in lakh | | | | | | | | | | | | | | | |
|---|-------------|-------------|------------|-----------|--------------|--------------|---------------|-----------|-------------|-------------|-------------------------------|-----------|-------------|-------------|--------------|--------------|
| | Extractions | | Vanaspatti | | Oils | | Food Products | | Others | | Wind Turbine Power Generation | | Unallocable | | Total | |
| | 2015-16 | 2014-15 | 2015-16 | 2014-15 | 2015-16 | 2014-15 | 2015-16 | 2014-15 | 2015-16 | 2014-15 | 2015-16 | 2014-15 | 2015-16 | 2014-15 | 2015-16 | |
| SEGMENT REVENUE | | | | | | | | | | | | | | | | |
| External Revenue | | | | | | | | | | | | | | | | |
| - Domestic Sales | 1,83,667.34 | 1,45,094.02 | 79,233.06 | 91,055.61 | 18,93,504.14 | 16,80,054.35 | 42,378.65 | 48,667.45 | 1,80,451.58 | 4,01,941.63 | 4,634.28 | 4,922.13 | 5,170.97 | 4,833.14 | 23,89,040.02 | 23,76,568.93 |
| - Export Sales (Including Mercantile Sales) | 1,06,557.70 | 2,09,572.19 | 512.22 | 326.55 | 2,23,927.85 | 2,22,187.20 | 4,932.44 | 5,971.37 | 55,572.93 | 33,535.23 | — | — | — | — | 391,503.14 | 4,64,592.54 |
| Total External Revenue | 2,90,225.04 | 3,47,666.81 | 79,745.28 | 91,382.16 | 21,17,431.99 | 19,02,241.55 | 47,311.09 | 54,638.82 | 2,36,024.51 | 4,35,476.86 | 4,634.28 | 4,922.13 | 5,170.97 | 4,833.14 | 2,78,654,316 | 28,41,161.47 |
| Add: Intersegment Sales | 1,69,191.39 | 2,15,425.49 | — | — | 64,482.47 | 76,654.16 | — | — | — | — | 1,162.84 | 1,417.64 | — | — | 2,34,836.70 | 2,93,497.29 |
| Total Segment Revenue | 4,59,416.43 | 5,63,092.30 | 79,745.28 | 91,382.16 | 21,81,914.46 | 19,78,895.71 | 47,311.09 | 54,638.82 | 2,36,024.51 | 4,35,476.86 | 5,797.12 | 6,339.77 | 5,170.97 | 4,833.14 | 30,15,379.86 | 31,34,658.76 |
| Segment Results before Interest & Tax | (12,000.21) | 3,595.41 | 181.46 | 412.69 | 31,486.09 | 23,979.64 | 3,149.01 | 1,536.82 | (64,611.29) | 10,398.20 | 2,403.39 | 3,046.47 | 5,170.97 | 4,833.14 | (34,220.58) | 47,802.35 |
| Less: Finance Cost | | | | | | | | | | | | | | | 61,874.25 | 46,232.54 |
| Profit/(Loss) before exceptional and extraordinary items and tax | | | | | | | | | | | | | | | (96,094.83) | 1,569.81 |
| Exceptional items | | | | | | | | | | | | | | | | |
| - Reversal of excess Managerial Remuneration paid in earlier year [Refer Note 36] | | | | | | | | | | | | | | | 74.91 | — |
| - Profit on disinvestment of investment | | | | | | | | | | | | | | | — | 6,492.43 |
| - Others [Refer Note 37] | | | | | | | | | | | | | | | 164.06 | — |
| Profit/(Loss) before taxation & Extra ordinary item | | | | | | | | | | | | | | | (95,855.86) | 8,062.24 |
| Extra ordinary item | | | | | | | | | | | | | | | — | — |
| Profit/(Loss) before taxation | | | | | | | | | | | | | | | (95,855.86) | 8,062.24 |
| (1) Current tax | | | | | | | | | | | | | | | — | 1,975.00 |
| (2) Deferred tax | | | | | | | | | | | | | | | (7,942.07) | (325.47) |
| (3) Tax for earlier years | | | | | | | | | | | | | | | (43.72) | 319.92 |
| Profit/(Loss) after tax | | | | | | | | | | | | | | | (87,870.07) | 6,092.79 |
| SEGMENT ASSETS | 3,40,278.31 | 2,87,888.52 | 35,543.05 | 24,981.11 | 6,98,487.14 | 738,489.37 | 16,843.20 | 12,856.58 | 90,245.68 | 1,13,259.63 | 42,790.65 | 45,302.86 | 95,098.53 | 1,32,979.52 | 13,19,256.56 | 13,55,037.59 |
| SEGMENT LIABILITIES | 83,815.80 | 49,024.15 | 46.83 | 891.15 | 4,83,477.95 | 552,809.76 | 551.21 | 599.97 | 27,731.81 | 14,507.66 | — | — | 1,09,059.57 | 1,54,752.79 | 7,14,683.17 | 7,71,783.48 |
| Total cost incurred during the year to acquire segment assets | 1,073.60 | 8,046.60 | 369.85 | 1,229.75 | 10,510.36 | 6,158.47 | 727.73 | 647.95 | (358.97) | (408.30) | 709.74 | 637.78 | 2,904.87 | 6,444.00 | 15,937.18 | 22,756.25 |
| Depreciation, amortisation and impairment expenses | 3,311.88 | 3,435.06 | 1,033.09 | 980.17 | 5,568.59 | 5,452.94 | 528.89 | 497.32 | 586.60 | 516.92 | 2,138.76 | 2,100.24 | 1,820.31 | 1,818.29 | 14,988.12 | 14,800.94 |
| Non-Cash expenses other than Depreciation, amortisation and impairment expenses | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Unallocable assets | | | | | | | | | | | | | | | — | — |
| Current investments | | | | | | | | | | | | | | | 47.41 | 47.05 |
| Non-current investments | | | | | | | | | | | | | | | 22,871.73 | 28,182.79 |
| Short term Advance Income Tax including TDS (Net) | | | | | | | | | | | | | | | — | — |
| Long term Advance Income Tax including TDS (Net) | | | | | | | | | | | | | | | 5,489.78 | 3,066.52 |
| Unallocable liabilities | | | | | | | | | | | | | | | — | — |
| Long-Term Borrowings | | | | | | | | | | | | | | | 36,181.11 | 63,257.12 |
| - Secured | | | | | | | | | | | | | | | 6,012.84 | 6,745.01 |
| - Unsecured | | | | | | | | | | | | | | | 2,72,047.59 | 1,15,518.86 |
| Short-Term Borrowings | | | | | | | | | | | | | | | 1,80,258.70 | 1,80,489.57 |
| - Secured | | | | | | | | | | | | | | | 17,888.16 | 25,800.23 |
| - Unsecured | | | | | | | | | | | | | | | 232.64 | 318.87 |
| Deferred Tax liabilities (Net) | | | | | | | | | | | | | | | — | — |
| Long term Provision for taxation (Net) | | | | | | | | | | | | | | | — | 1,638.80 |
| Short term Provision for taxation (Net) | | | | | | | | | | | | | | | — | — |

(i) Segment Information:

Notes

to Financial Statement for the year ended March 31, 2016

NOTE-34

Disclosure of transactions with related parties as required by Accounting Standard 18 (AS-18) relating to Related Party Disclosure has been given in (iv) below. Related parties as defined under clause 3 of the Accounting Standard have been identified on the basis of representation made by key managerial personnel and information available with the Company.

Related party relationships

i) Parties where control exists

Ruchi Worldwide Limited (Subsidiary)
 Mrig Trading Private Limited (Subsidiary)
 Ruchi J.-Oil Private Limited (Subsidiary)
 RSIL Holdings Private Limited (Subsidiary)
 Ruchi Hi-Rich Seeds Private Limited (Step down Subsidiary)
 Ruchi Industries Pte. Limited (Subsidiary)
 Ruchi Ethiopia Holdings Limited (Subsidiary)
 Ruchi Agri Plantation (Cambodia) Pte.Limited (Step-down subsidiary)
 Ruchi Agritrading Pte. Limited (Step-down subsidiary)
 Ruchi Agri SARLU (Step-down subsidiary)
 Ruchi Agri PLC (Step-down subsidiary)
 Palmolien Industries Pte. Limited (Step-down subsidiary)
 Ruchi Middle East DMCC (Step-down subsidiary) (w.e.f November 15, 2015)
 GHI Energy Private Limited (Associate)
 Ruchi Kagome Foods India Private Limited (Associate)
 Indian Oil Ruchi Bio Fuels, Limited Liability Partnership

ii) Key Management Personnel & their relatives

Mr. Dinesh Shahra, Managing Director
 Mr. Kailash Shahra, Brother of Managing Director
 Mr. Suresh Shahra, Brother of Managing Director
 Mr. Santosh Shahra, Brother of Managing Director
 Mrs. Abha Devi Shahra, Wife of Managing Director
 Mr. Sarvesh Shahra, Son of Managing Director
 Ms. Amrita Shahra, Daughter of Managing Director
 Mr. Ankesh Shahra, Son of Managing Director
 Ms. Amisha Shahra, Daughter of Managing Director
 Mrs. Vidhyadevi Khandelwal, Sister of Managing Director
 Mr. V. K. Jain, Whole-time Director
 Mrs. Geeta Devi Koolwal, Sister of Managing Director

Notes

to Financial Statement for the year ended March 31, 2016

Related party relationships (Cont.)

Mrs. Vashu Devi Jhalani, Sister of Managing Director

Mr. Ramjilal Gupta, Company Secretary

Mr. V. Suresh Kumar, Chief Financial Officer

iii) Entities where Key Management Personnel or relatives of Key Management Personnel have significant influence

Ruchi Bio Fuels Private Limited

High Tech Realities Private Limited

Mahakosh Holdings Private Limited

Ruchi Marktrade Private Limited (upto December 31, 2015)

Shahra Brothers Private Limited

Mahadeo Shahra & Sons

Mahadeo Shahra Sukrat Trust

Disha Foundation (Trust)

RSIL Beneficiary Trust

Shahra Estate Private Limited

Dinesh Shahra HUF

Kailash Shahra HUF

Suresh Shahra HUF

Santosh Shahra HUF

Ruchi Infrastructure Limited

Notes

to Financial Statement for the year ended March 31, 2016

₹ in lakh

| Particulars | Subsidiaries | | | | | Others | | | | | Total |
|--|-------------------------|-----------------------------|-------------------------------|--------------------------------|-------------------------------------|---------------|-------------------------|--|--------------------------------------|-------|------------|
| | Ruchi Worldwide Limited | Ruchi J-Oil Private Limited | RSIL Holdings Private Limited | Ruchi Agritrading Pte. Limited | Ruchi Hi-Rich Seeds Private Limited | Total | GHI Energy Private Ltd. | Indian Oil Ruchi Bio Fuels Limited Liability Partnership | Ruchi Kagome Foods India Private Ltd | Total | |
| REVENUE | | | | | | | | | | | |
| Sale of products (Including Power) | 17,979.67 | 1,418.08 | — | — | — | 19,397.75 | — | — | — | — | — |
| | (325.89) | (75.85) | — | — | — | (401.74) | — | — | — | — | — |
| Service Charges Received / Receivable | — | 109.73 | — | — | — | 109.73 | — | — | — | — | — |
| | — | (27.40) | — | — | — | (27.40) | — | — | — | — | — |
| Rent Received / Receivable | — | — | — | — | — | — | — | — | — | — | — |
| | (1.20) | — | — | — | (10.86) | (12.06) | — | — | — | — | — |
| Interest received | — | — | — | — | 3.88 | 3.88 | — | — | — | — | — |
| | (3.01) | — | — | — | — | (3.01) | — | — | — | — | — |
| Reimbursement of Expenses Received (Net) | — | 15.31 | — | — | — | 15.31 | 61.25 | — | 38.68 | — | 99.93 |
| | — | (3.68) | — | — | (8.92) | (12.60) | (82.09) | — | (12.85) | — | (94.94) |
| EXPENSES: | | | | | | | | | | | |
| Purchase of goods | 13,076.52 | 1,144.10 | — | 1,98,649.25 | — | 2,12,869.87 | — | — | — | — | — |
| | (16,191.24) | (60.52) | — | (3,48,685.04) | — | (3,64,936.80) | — | — | — | — | — |
| Purchase of DEPB & Other Licence | 2.18 | — | — | — | — | 2.18 | — | — | — | — | — |
| | (277.25) | — | — | — | — | (277.25) | — | — | — | — | — |
| Rent Paid | — | — | — | — | — | — | — | — | — | — | — |
| | — | — | — | — | — | — | — | — | — | — | — |
| Processing Charges Paid | — | 832.09 | — | — | — | 832.09 | — | — | — | — | — |
| | — | (1,129.12) | — | — | — | (1,129.12) | — | — | — | — | — |
| Storage Charges Paid | — | — | — | — | — | — | — | — | — | — | — |
| | — | — | — | — | — | — | — | — | — | — | — |
| Guarantees given | 37,849.97 | — | — | 22,628.43 | — | 60,478.40 | 6,106.00 | — | — | — | 6,106.00 |
| | (45,278.90) | — | — | (45,268.09) | — | (90,546.99) | (6,700.00) | — | — | — | (6,700.00) |
| Contribution in Limited Liability Partnership | — | — | — | — | — | — | — | 10.00 | — | — | 10.00 |
| | — | — | — | — | — | — | — | (20.00) | — | — | (20.00) |
| Investment in Equity shares - 26,00,000 Equity Shares of ₹ 10/- each fully paid [Previous Year: 34,60,000 Equity Shares] | — | — | 260.00 | — | — | 260.00 | — | — | — | — | — |
| | — | — | (346.00) | — | — | (346.00) | — | — | — | — | — |
| Share of Loss in Investment | — | — | — | — | — | — | — | — | — | — | — |
| | — | — | — | — | — | — | — | (16.02) | — | — | (16.02) |
| AMOUNT RECEIVABLE | | | | | | | | | | | |
| Advances/other receivables | — | — | — | — | — | — | — | — | 35.31 | — | 35.31 |
| | — | — | — | — | (11.70) | (11.70) | — | — | (2.01) | — | (2.01) |
| AMOUNT PAYABLE | | | | | | | | | | | |
| Trade Payables | 1,772.50 | 77.41 | — | 63,167.08 | — | 65,016.99 | — | — | — | — | — |
| | (303.16) | (13.54) | — | (1,56,267.73) | — | (1,56,584.43) | — | — | — | — | — |

(iv) Related Party Transactions

(Previous year's figures are mentioned in brackets below the figures for current year)

(A) Parties where control exists

Particulars

Notes

to Financial Statement for the year ended March 31, 2016

(C) Enterprises over which Key Management Personnel & their relatives exercise significant influence

| Particulars | Shahra Brothers Private Limited | Mahadeo & Sons Limited | High Tech Realities Private Limited | Disha Foundation (Trust) | Mahakosh Holdings Private Limited | Shahra Estate Private Limited | Ruchi Bio Fuels Private Pvt. Ltd. | RSIL Beneficiary Trust | Dinesh Shahra HUF | Kailash Shahra HUF | Suresh Shahra HUF | Santosh Shahra HUF | Ruchi Infrastructure Ltd. | Mahadeo Shahra Sukrat Trust | Total |
|--|---------------------------------|------------------------|-------------------------------------|--------------------------|-----------------------------------|-------------------------------|-----------------------------------|------------------------|-------------------|--------------------|-------------------|--------------------|---------------------------|-----------------------------|-------------|
| REVENUE | | | | | | | | | | | | | | | |
| Sale of goods (Including Power) | — | — | — | — | — | — | — | — | — | — | — | — | 33,291.26 | — | 33,291.26 |
| Processing Charges Received/Receivable | — | — | — | — | — | — | — | — | — | — | — | — | (92,642.71) | — | (92,642.71) |
| Dividend Received | — | — | — | — | — | — | — | — | — | — | — | — | 200.73 | — | 200.73 |
| Interest received/ receivable (net) | — | — | — | — | — | — | 12.21 | — | — | — | — | — | 16.39 | — | 28.60 |
| | — | — | — | — | — | — | (12.21) | — | — | — | — | — | (16.39) | — | (28.60) |
| | — | — | — | — | — | — | 143.25 | — | — | — | — | — | 3.45 | — | 146.70 |
| | — | — | — | — | — | — | (240.64) | — | — | — | — | — | (27.43) | — | (268.07) |
| EXPENSES: | | | | | | | | | | | | | | | |
| Purchase of goods | — | 105.51 | — | — | — | — | 1,441.28 | — | — | — | — | — | 64,289.71 | — | 65,836.50 |
| | — | (76.32) | — | — | — | — | — | — | — | — | — | — | (36,126.37) | — | (36,202.69) |
| Purchase of DEPB & Other Licence | — | — | — | — | — | — | — | — | — | — | — | — | 174.63 | — | 174.63 |
| Rent/Storage charges Paid | 2.86 | 1.30 | 3.00 | 142.22 | 4.88 | — | — | 0.90 | — | — | 9.34 | 3.23 | 1,104.31 | — | 1,272.04 |
| | (2.92) | (1.01) | (6.00) | (127.55) | (4.77) | — | — | (0.90) | — | — | (9.23) | (3.02) | (744.72) | — | (900.12) |
| Reimbursement of Expenses | — | — | — | — | — | — | — | — | — | — | — | — | 6.15 | — | 6.15 |
| Port Hire Charges Paid | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Commission Paid / Payable | — | — | — | — | — | — | — | — | — | — | — | — | (18.37) | — | (18.37) |
| Supervision Charges | — | 28.84 | — | — | — | — | — | — | — | — | — | — | — | — | 28.84 |
| | — | (44.51) | — | — | — | — | — | — | — | — | — | — | — | — | (44.51) |
| | — | 18.11 | — | — | — | — | — | — | — | — | — | — | — | — | 18.11 |
| | — | (18.01) | — | — | — | — | — | — | — | — | — | — | — | — | (18.01) |
| Dividend Paid | 4.69 | — | — | 75.90 | 4.02 | 1.62 | — | 12.21 | 27.53 | 0.14 | 0.28 | 1.04 | 13.22 | — | 140.65 |
| | (4.69) | — | — | (75.90) | (4.02) | (1.62) | — | (12.21) | (27.53) | (0.14) | (0.28) | (1.04) | (13.22) | — | (140.65) |
| Donation Given | — | — | — | — | — | — | — | — | — | — | — | — | — | 51.57 | 51.57 |
| | — | — | — | — | — | — | — | — | — | — | — | — | — | (48.26) | (48.26) |

Notes

to Financial Statement for the year ended March 31, 2016

| Particulars | (C) Enterprises over which Key Management Personnel & their relatives exercise significant influence (Contid...) | | | | | | | | | | | Total | | | |
|-----------------------------|--|------------------------|-------------------------------------|--------------------------|-----------------------------------|-------------------------------|-----------------------------------|------------------------|-------------------|--------------------|-------------------|--------|--------------------|---------------------------|-----------------------------|
| | Shahra Brothers Private Limited | Mahadeo & Sons Limited | High Tech Realities Private Limited | Disha Foundation (Trust) | Mahakosh Holdings Private Limited | Shahra Estate Private Limited | Ruchi Bio Fuels Private Pvt. Ltd. | RSIL Beneficiary Trust | Dinesh Shahra HUF | Kailash Shahra HUF | Suresh Shahra HUF | | Santosh Shahra HUF | Ruchi Infrastructure Ltd. | Mahadeo Shahra Sukrat Trust |
| AMOUNT RECEIVABLE | | | | | | | | | | | | | | | |
| Loan and Advances | — | — | — | — | — | — | 758.97 | 0.35 | — | — | — | — | — | — | 759.32 |
| Intercompany Deposits | — | — | — | — | — | — | (1,878.09) | (0.35) | — | — | — | — | — | — | (1,878.43) |
| Accrued Interest receivable | — | — | — | — | — | — | — | — | — | — | — | — | (158.28) | — | (158.28) |
| Trade Receivable | — | — | — | — | — | — | 128.93 | — | — | — | — | — | (24.69) | — | (241.26) |
| Security Deposit receivable | — | — | — | — | — | — | 238.57 | — | — | — | — | — | — | — | 238.57 |
| | — | — | — | — | — | — | (238.57) | — | — | — | — | — | (6,628.62) | — | (6,867.19) |
| | — | — | 750.00 | 1,350.00 | — | — | — | — | — | — | 11.00 | — | — | — | 2,111.00 |
| | — | — | (750.00) | (1,350.00) | — | — | — | — | — | — | (11.00) | — | — | — | (2,111.00) |
| AMOUNT PAYABLE | | | | | | | | | | | | | | | |
| Trade Payables | 5.61 | 25.06 | — | — | 3.29 | — | — | — | — | — | 14.07 | — | 0.17 | — | 48.20 |
| | (2.24) | (85.84) | — | — | — | — | — | — | — | — | (6.65) | (0.25) | — | — | (94.98) |

Note :

1. Remuneration paid to the Managing Director (Key Management Personnel) excludes expenditure on rent free accommodation since rent is paid to relative of key management personnel and the same has been disclosed separately.

Notes

to Financial Statement for the year ended March 31, 2016

NOTE-35

Employee costs includes remuneration of ₹ 129.32 lakh to the Managing Director of the Company (of which ₹ 27.51 lakh has been paid) in excess of the permissible limits, prescribed under Section 197 of the Companies Act, 2013. The Company proposes to apply to the Central Government for the necessary approval for remuneration in excess of permissible limits and also obtain sanction of the members in the ensuing General Meeting.

NOTE-36

Out of the excess remuneration of ₹ 187.37 lakh paid to the Managing Director of the Company in the preceding year, the Central Government has since partially approved remuneration of ₹ 112.46 lakh. The balance of ₹ 74.91 lakh has been written back and included in the Statement of Profit & Loss under the head Exceptional Items and is shown as recoverable from the Managing Director under the head short term loans and advances in Note 19. The Company has again applied to the Central Government.

NOTE-37

During the year ended March 31, 2016, the Company discovered misappropriation of approximately ₹ 900.00 lakh by certain employees at two of its branches situated in the State of Andhra Pradesh by inflating the expenses for the earlier years. The Company has filed a First Information Report with Criminal Investigation Department (CID), Andhra Pradesh. The matter is under investigation by CID. The Company has recovered ₹ 164.06 lakh in this regard till date which has been disclosed as an Exceptional Item in the Statements of Profit and Loss.

NOTE-38 DISCLOSURES UNDER REGULATION 34(3) AND 53(f) OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

₹ in lakh

- (a) Loans & Advance in the nature of loans to Subsidiaries : NIL
 (b) Loans & Advance in the nature of loans to Associates : NIL
 (c) Loans or Advances in the nature of loans to Firms/Companies in which directors are interested:

₹ in lakh

| Name of the Company | As at | | Maximum balance during | |
|---------------------------------|----------------|------------------|------------------------|----------------|
| | March 31, 2016 | March 31, 2015 | March 31, 2016 | March 31, 2015 |
| Ruchi Infrastructure Limited | — | 182.97 | 8,136.37 | 9,098.28 |
| Ruchi Bio Fuels Private Limited | 887.90 | 2,094.66 | 2,229.59 | 2,094.66 |
| Anik Industries Limited | — | 0.71 | 0.71 | 250.00 |
| Total | 887.90 | 10,366.67 | 11,442.94 | |

- (d) Investment by the loanee in the shares of the company, when the Company has made a loan or advance in the nature of loan

| Name of the Company | As at | | As at | |
|------------------------------|----------------|----------------|----------------|----------------|
| | March 31, 2016 | March 31, 2015 | March 31, 2016 | March 31, 2015 |
| | No. of shares | No. of shares | % Holding | % Holding |
| Ruchi Infrastructure Limited | 82,59,625 | 82,59,625 | 2.47 | 2.47 |

Notes

to Financial Statement for the year ended March 31, 2016

NOTE-39 EARNINGS PER SHARE:

₹ in lakh

| Particulars | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|---|--------------------------------------|--------------------------------------|
| Profit/(Loss) before Extraordinary Items and Exceptional items | (87,870.07) | 6,092.79 |
| i) Profit/(Loss) after tax | 238.97 | 6,492.43 |
| Less : Extraordinary Items and Exceptional items | — | |
| Add: Tax on Extraordinary Items and Exceptional items | — | 1,457.00 |
| Profit/(Loss) after tax Before Extraordinary Items and Exceptional items | (88,109.04) | 1,057.36 |
| Less : Preference dividend including tax thereon | — | 14.44 |
| Profit/(Loss) attributable to equity shareholders Before Extraordinary Items and Exceptional items | (88,109.04) | 1,042.92 |
| Profit/(Loss) after Extraordinary Items and Exceptional items | | |
| ii) Profit/(Loss) after tax | (87,870.07) | 6,092.79 |
| Less : Preference dividend including tax thereon | — | 14.44 |
| Profit/(Loss) attributable to equity shareholders | (87,870.07) | 6,078.35 |
| a) Basic earnings per share | | |
| Weighted average number of equity shares : | | |
| Equity shares as at the beginning of the year | 33,40,60,422 | 33,40,46,422 |
| Add : Adjustment for shares issued | 34,024 | 11,699 |
| | 33,40,94,446 | 33,40,58,121 |
| Basic earning per share Before Extraordinary Items and Exceptional items | (26.37) | 0.31 |
| Basic earning per share After Extraordinary Items and Exceptional items | (26.30) | 1.82 |
| b) Diluted earnings per share | | |
| Weighted average number of equity shares | 33,40,94,446 | 33,40,58,121 |
| Increase in shares on account of Dilutive Shares | — | 66,375 |
| | 33,40,94,446 | 33,41,24,496 |
| Diluted earnings per share Before Extraordinary Items and Exceptional items | (26.37) | 0.31 |
| Diluted earnings per share After Extraordinary Items and Exceptional items | (26.30) | 1.82 |

Notes

to Financial Statement for the year ended March 31, 2016

NOTE-40 DIVIDEND REMITTED IN FOREIGN CURRENCY

₹ in lakh

| | Paid in 2015-2016 pertaining to | | Paid in 2014-2015 pertaining to | |
|----------------------------------|---------------------------------|------------|---------------------------------|------------|
| | 2015-16 | 2014-15 | 2014-15 | 2013-14 |
| Equity Shares | | | | |
| - Number of Holders | — | 8 | — | 8 |
| - Shares held by them (in Nos.) | — | 33,613,523 | — | 33,613,523 |
| - Amount (INR Equivalent) | — | 53.78 | — | 53.78 |

NOTE-41 DISCLOSURE ON DERIVATIVE INSTRUMENTS

I) The Company has entered into the following derivative instruments:

The Company uses foreign currency/forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The Company does not use forward contracts for speculative purposes.

A) The following are the outstanding Forward Exchange Contracts entered into by the Company as on March 31, 2016

| Particulars | 2015-2016 | | | 2014-2015 | | |
|---|------------------|---|----------------------------|------------------|---|----------------------------|
| | No. of Contracts | Foreign Currency Equivalent (₹ in lakh) | INR Equivalent (₹ in lakh) | No. of Contracts | Foreign Currency Equivalent (₹ in lakh) | INR Equivalent (₹ in lakh) |
| Covers against exports | | | | | | |
| USD | 70 | USD 2,372.64 | 1,66,465.86 | 40 | USD 4,729.78 | 3,15,751.96 |
| Amount payable in foreign currency on account of the following | | | | | | |
| Import of goods and services | — | — | — | 18 | USD 868.53 | 54,375.72 |
| Loans and interest payable | 43 | USD 2,151.16 | 1,47,806.66 | 17 | USD 1,234.66 | 79,942.66 |

B) The Company also uses derivative contracts other than forward contracts to hedge the interest rate and currency risk on its capital account. The Company does not use these contracts for speculative purposes.

| Particulars | 2015-2016 | | | 2014-2015 | | |
|--|------------------|---|----------------------------|------------------|---|----------------------------|
| | No. of Contracts | Foreign Currency Equivalent (₹ in lakh) | INR Equivalent (₹ in lakh) | No. of Contracts | Foreign Currency Equivalent (₹ in lakh) | INR Equivalent (₹ in lakh) |
| a) Option contracts to hedge against imports | 8 | USD 4,950.00 | 3,28,347.86 | 6 | USD 6,400.00 | 401,152.00 |
| b) Coupon Rate Swap to hedge against fluctuations in interest rate | 5 | USD 438.71 | 29,101.22 | 11 | USD 704.56 | 44,161.69 |
| c) Options to hedge against FCNR Loan | 1 | USD 250.00 | 16,583.23 | 2 | USD 515.00 | 32,280.20 |

Notes

to Financial Statement for the year ended March 31, 2016

II) The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

| Particulars | 2015-16 | | | 2014-15 | |
|---|----------|---------------------------------------|----------------------------|---------------------------------------|----------------------------|
| | Currency | Value in Foreign Currency (₹ in lakh) | INR Equivalent (₹ in lakh) | Value in Foreign Currency (₹ in lakh) | INR Equivalent (₹ in lakh) |
| Amount receivable in foreign currency on account of the following: | | | | | |
| Export Sales | USD | 197.65 | 13,110.68 | 420.05 | 26,064.38 |
| | EUR | 44.82 | 3,365.94 | 42.54 | 2,842.95 |
| Merchandise Trade | USD | 1,919.46 | 1,27,323.33 | 881.92 | 54,723.44 |
| Amount payable in foreign currency on account of the following | | | | | |
| Import of goods and services | USD | 1,036.79 | 68,773.32 | 456.94 | 28,833.34 |
| | EUR | — | — | 0.07 | 5.09 |
| Purchase of Merchandise Exports | USD | 1,820.31 | 1,20,746.69 | 798.49 | 50,049.56 |
| Loans and interest payable | USD | 761.01 | 50,480.18 | 1,794.84 | 110,772.80 |

NOTE-42 CAPITAL WORK-IN-PROGRESS [REFER NOTE BELOW]

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|---|----------------------|----------------------|
| TANGIBLE ASSETS | | |
| Buildings | 134.09 | 1,022.16 |
| Plant & Equipment | 3,413.23 | 8,000.87 |
| Expenditure during Construction period (Refer Note 43) | 3.28 | 15.81 |
| Inventory of Capital items | 654.72 | 977.90 |
| Total | 4,205.32 | 10,016.74 |

Note:

During an earlier year, the Company acquired a unit comprising leasehold land, buildings and plant and machinery situated at Gram Sumari Salamatpur, Dist. Raisen, Madhya Pradesh. The said sale has been registered in the name of the Company during the year. Pending resolution of litigations preferred by some parties before the Hon'ble High Court of Madhya Pradesh, Jabalpur, the Company has not received the possession of the said unit. In the absence of possession, the amount of ₹ 992.21 lakh being the consideration paid towards acquisition, stamp duty and registration charges and other costs incurred, has been included under Capital Work in Progress.

Notes

to Financial Statement for the year ended March 31, 2016

NOTE-43 EXPENDITURE INCURRED DURING CONSTRUCTION PERIOD HAS BEEN DEALT WITH AS UNDER:

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|--|-------------------------|-------------------------|
| Opening Balance | 15.81 | 81.96 |
| Adjustment on account of Exchange Fluctuation | — | 0.20 |
| Finance Charges | 4.04 | 32.72 |
| | 19.85 | 114.89 |
| Less: Allocated to buildings & plant & Equipments & capitalized/expensed out | 16.57 | 99.07 |
| Balance pending allocation to be capitalized | 3.28 | 15.81 |

NOTE-44

The Company has exercised the option provided under paragraph 46A of AS 11: The Effects of Changes in Foreign Exchange Rates inserted vide Notification dated December 29, 2011. Consequently, the exchange differences on long term foreign currency monetary items are dealt with in the following manner:

The exchange difference to the extent it relates to acquisition of depreciable asset, is adjusted to the cost of the depreciable asset, and depreciated over the balance life of the asset.

In other cases, the exchange difference is accumulated in a Foreign Currency Monetary Item Translation Difference Account, and amortised over the balance period of such long term asset/ liability.

- (a) Accordingly, the Company has adjusted exchange loss of ₹ 1,833.04 lakh (Previous year: ₹ 2,051.25 lakh) in respect of long term foreign currency monetary items relating to acquisition of depreciable fixed assets to the cost of fixed assets and
- (b) Amortised exchange loss relating to long term foreign currency monetary item in other cases over the life of the long term liability and included ₹ 605.38 lakh (Previous year ₹ 776.45 lakh) being the unamortised portion in Foreign Currency Monetary Item Transaction Account (Refer Note 2 J)

NOTE-45

Pursuant to disclosure pertaining to Section 186 (4) of the Companies Act, 2013 the following are the details thereof:

1 Investments made

The same are classified under respective heads for purposes as mentioned in their object clause. Refer Note 12 and 15.

2 Guarantees/Securities given

The same are classified under respective heads for purposes of Loan availments from Banks by subsidiaries/ associate Companies. Refer Note 30 A (b).

Notes

to Financial Statement for the year ended March 31, 2016

3 Details of Loans and advances given to parties covered under section 186 of the Companies Act, 2013

| | (₹ in lakh) | |
|---|-----------------|-----------------|
| | 2015-16 | 2014-15 |
| Classfine Trading Company Private Limited | 99.99 | 89.52 |
| Comfort Point Export Private Limited | 63.71 | 57.04 |
| Mirage Impex Private Limited | 13.37 | 11.97 |
| Narayan Mercantile Private Limited | 1,304.25 | 1,167.64 |
| Sarthak Industries Limited | 98.65 | 88.31 |
| Swastik Worldwide Private Limited | 373.80 | 334.65 |
| Evershine Oleochem Limited | 5,677.28 | 3,095.91 |
| Ruchi Infrastructure Limited | — | 158.28 |
| Ruchi Bio Fuel Private Limited | 758.97 | 1,878.09 |
| | 8,390.02 | 6,881.41 |

The above loans given are classified under respective heads and are charged interest at the rate of 13% per annum. The same are taken for meeting out the working capital requirements of the respective Companies. Refer Note 19.

NOTE-46 PREVIOUS YEAR FIGURES:

The figures for the previous year have been regrouped wherever necessary to conform to current years classification.

As per our report of even date attached
For and on behalf of

P.D. Kunte & Co. (Regd.)
Chartered Accountants

D. P. Sapre
Partner
Membership No. 40740

Place: Mumbai
Date: May 30, 2016

For and on behalf of the Board of Directors

R. L. Gupta
Company Secretary

V Suresh Kumar
Chief Financial Officer

Place: Mumbai
Date: May 30, 2016

Kailash Shakra
Chairman
DIN: 00062698

Dinesh Shakra
Managing Director
DIN: 00533055

Independent Auditors' Report

TO THE MEMBERS OF RUCHI SOYA INDUSTRIES LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated financial statements of **RUCHI SOYA INDUSTRIES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries, associates, jointly controlled entity and a Trust where the Holding Company is a beneficiary (the Holding Company together with the subsidiaries, associates, jointly controlled entity and a Trust where the Holding Company is a beneficiary referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the Group and of its associates, the governing body of the jointly controlled entity and Trustee of the trust where the Holding Company is a beneficiary are responsible also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required

to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained and audit evidence obtained by other auditors are sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

BASIS FOR QUALIFIED OPINION

Attention is drawn to:

- (a) Note 32 and 33 to the Consolidated Financial Statements: Employee costs includes remuneration of ₹ 129.32 lakh (of which ₹ 27.51 lakh has been paid) to the Managing Director of the Holding Company in excess of the limits prescribed under section 197 of the Companies Act, 2013. The Holding Company proposes to apply to the Central Government for the necessary approval for the remuneration in excess of permissible limits and also obtain sanction of the members in the ensuing General Meeting.
- (b) Note 32 and 34 to the Consolidated Financial Statements: Out of the excess remuneration of ₹ 187.37 lakh paid to the Managing Director of the Holding Company in the preceding year, the Central Government has since partially approved remuneration of ₹ 112.46 lakh. The balance amount of ₹ 74.91 lakh has been written back and is included in the Statement of Profit and Loss under the head Exceptional Items and is shown as recoverable from the Managing Director under the head Short-term Loans and Advances in Note 19. The Holding Company has again applied to the Central Government approval of balance amount of ₹ 74.91 lakh.
- (c) In respect of advances amounting ₹ 49,969.15 lakh included under other advances recoverable in cash or kind under

Note 19 Short Term Loans and Advances, no confirmations have been received.

DISCLAIMER OF OPINION:

During the year, the Holding Company discovered misappropriation of funds by inflating the expenses to the tune of approximately ₹ 900.00 lakh by some of the employees at two of its branches situated in the State of Andhra Pradesh audited by branch auditors. The Holding Company has filed a First Information Report with Criminal Investigation Department (CID), Andhra Pradesh. The matter is under investigation by CID. The Holding Company has recovered an amount of ₹ 164.06 lakh from the concerned employees till date which has been disclosed as an Exceptional Item in the Statement of Profit and Loss. We are unable to comment on impact, if any, on the Consolidated Financial Statements for the year ended March 31, 2016. The Branch Auditors have also expressed Disclaimer of Opinion in this matter.

OPINION

Except as stated in the 'Basis for Qualified Opinion' paragraph and 'Basis for Disclaimer of Opinion' paragraph, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2016 and its Consolidated profits and Consolidated cash flows for the year ended on that date.

EMPHASIS OF MATTER

Without qualifying our opinion:

- i) Attention is drawn to Note 2(N) relating to the Scheme of Amalgamation and Arrangement between Mac Oil Palm Limited and the Holding Company and their respective shareholders sanctioned by the Hon'ble High Court of Judicature at Mumbai in an earlier year, pursuant to which, an amount of ₹ 9,085.52 lakh (Previous year ₹ 14,115.43 lakh) has been debited to Business Development Reserve as per the details given in Note 2(N).

Had the Scheme approved by the Hon'ble High Court not prescribed the accounting treatment as described in Note 2(N), the accumulated balance in the General Reserve and Securities Premium account as at March 31, 2016 would have been higher by ₹ 5,193.54 lakh and ₹ 23,842.30 lakh respectively, loss for the year would have been higher by ₹ 6,374.57 lakh, the accumulated balance in Statement of Profit and Loss as at March 31, 2016 would have been higher by ₹ 26,024.59 lakh, the balance in Revaluation Reserve would have been higher by ₹ 11,954.28 lakh and the balance in Business Development Reserve would have been ₹ Nil.

However, the aggregate balance in Reserves and Surplus as at March 31, 2016 would have remained the same.

- ii) Note 30 (B)(b)(iii) in respect of advances of ₹ 49,969.15 lakh given to suppliers for supply of castor seeds against firm commitments. There is a substantial reduction in the market price of the said commodity as compared to the contracted price. The amount of loss that may be incurred on purchase of the said goods cannot be ascertained at this stage.
- iii) In respect of one of the foreign step down subsidiary, Ruchi Agri SARLU, attention is drawn that owner's equity as at March 31, 2016 is negative and in accordance with article n° 393 of law n° 2003-036 on business corporations, shareholders are required to meet to decide whether or not the going concern.

OTHER MATTERS

- (a) We did not audit the standalone financial statements of six subsidiaries, seven step down subsidiaries, jointly controlled entity and a Trust where the Holding Company is a beneficiary, whose financial statements reflect total assets of ₹ (1,921.60 lakh) as at March 31, 2016, total revenue of ₹ (5,547.85 lakh) and net cash flows amounting to ₹ 14,910.78 lakh for the year ended on that date, as considered in the Consolidated Financial Statements. These standalone financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these entities in the Group, is based solely on the reports of their auditors.
- (b) The statement includes financial information in respect of two associates, which is unaudited and the said financial information has been certified by the management. The said financial information reflects total assets (net) of ₹ 5,274.07 lakh as at March 31, 2016 and total revenue for the year ₹ (538.13 lakh) and net cash flows amounting to ₹ (573.95 lakh) for the year then ended.
- (c) We did not audit the financial statements of two branches included in the Consolidated Financial Statements of the Holding Company whose financial statements reflect total assets of ₹ 28,517.41 lakh as at March 31, 2016 and total revenues from operations of ₹ 2,786.06 lakh for the year ended on that date. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of the branch auditors.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and, except for the matters described in the basis for Qualified Opinion paragraph and Disclaimer of Opinion paragraph, have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Except for the possible effects of the matters described in the Basis of Qualified Opinion paragraph and Disclaimer of Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - c) The reports on the accounts of the branch offices of the Holding Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
 - e) Except for the possible effects of the matters as described in the Basis of Qualified opinion paragraph, in our opinion, the Consolidated Balance sheet, Consolidated Statement of Profit and Loss and Consolidated Cash flow statement of the Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) The matters described in the Basis of Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.
 - g) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
 - h) With respect to the adequacy of the internal financial control over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
 - i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 relating to Contingent Liabilities and Commitments;
 - ii. The Group has made provision as required under applicable law or accounting standard, for foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

For **P. D. Kunte & Co. (Regd.)**
Chartered Accountants
Firm’s Registration No. 105479W

Place: Mumbai
Date: May 30, 2016

D.P. Sapre
(Partner)
(Membership No. 40740)

“Annexure A” to the Independent Auditors’ Report of even date on the Consolidated Financial Statements of Ruchi Soya Industries Limited Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **RUCHI SOYA INDUSTRIES LIMITED** (hereinafter referred to as “the Holding Company”) and its subsidiaries, associates, jointly controlled entity and a Trust where the Holding Company is a beneficiary (the Holding Company together with the subsidiaries, associates, jointly controlled entity and a Trust where the Holding Company is a beneficiary referred as “the Group”), in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Group’s management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Holding Group’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Group’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group’s assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

According to the information and explanations given to us and based on the audit of test of controls, except for strengthening of documentation of policies regarding delegation of authority & access rights to financial records and process for archival of records & periodic review, in respect of the holding company, we are informed will be put in place by accounting year ending March 31, 2017, in our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Group considering the essential components

of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **P. D. Kunte & Co. (Regd.)**
Chartered Accountants
Firm's Registration No. 105479W

Place: Mumbai
Date: May 30, 2016

D.P. Sapre
(Partner)
(Membership No. 40740)

Ruchi Soya Industries Limited

Consolidated Balance Sheet

(₹ in lakh)

| Particulars | Note | As at March 31, 2016 [Current Reporting Period] | As at March 31, 2015 [Previous Reporting Period] |
|--|------|--|---|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' funds | | | |
| (a) Share capital | 1 | 6,882.01 | 6,881.21 |
| (b) Reserves and surplus | 2 | 1,16,861.73 | 2,18,748.89 |
| | | 1,23,743.74 | 2,25,630.10 |
| (2) Share application money pending allotment | | 26.89 | — |
| (3) Minority Interest | | 7,038.49 | 9,837.65 |
| (4) Non-current liabilities | | | |
| (a) Long-term borrowings | 3 | 44,273.17 | 72,064.35 |
| (b) Deferred tax liabilities (Net) | 4 | 17,898.93 | 25,840.75 |
| (c) Other Long term liabilities | 5 | 11,686.50 | 20,977.21 |
| (d) Long-term provisions | 6 | 246.18 | 323.87 |
| | | 74,104.78 | 1,19,206.18 |
| (5) Current liabilities | | | |
| (a) Short-term borrowings | 7 | 4,68,204.40 | 3,07,116.66 |
| (b) Trade payables | 8 | 6,27,644.20 | 6,46,792.83 |
| (c) Other current liabilities | 9 | 1,48,433.55 | 1,74,077.56 |
| (d) Short-term provisions | 10 | 1,226.45 | 3,457.25 |
| | | 12,45,508.60 | 11,31,444.30 |
| TOTAL | | 14,50,422.50 | 14,86,118.23 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed assets | 11 | | |
| (i) Tangible assets | | 2,39,084.53 | 2,45,158.84 |
| (ii) Intangible assets | | 253.08 | 333.99 |
| (iii) Capital work-in-progress [Refer Note 38 and 39] | | 4,205.32 | 10,762.33 |
| (iv) Intangible assets under development [Refer Note 42] | | 822.02 | 486.76 |
| | | 2,44,364.95 | 2,56,741.92 |
| (b) Non-current investments | 12 | 13,386.18 | 15,252.53 |
| (c) Long-term loans and advances | 13 | 18,785.45 | 14,115.85 |
| (d) Other non-current assets | 14 | 70.93 | 26.69 |
| | | 2,76,607.51 | 2,86,136.99 |
| (2) Current assets | | | |
| (a) Current investments | 15 | 47.41 | 47.05 |
| (b) Inventories | 16 | 2,48,642.48 | 3,15,994.59 |
| (c) Trade receivables | 17 | 7,33,371.75 | 6,75,668.92 |
| (d) Cash and Bank Balances | 18 | 34,366.19 | 57,818.17 |
| (e) Short-term loans and advances | 19 | 1,50,088.17 | 1,37,282.82 |
| (f) Other current assets | 20 | 7,298.99 | 13,169.69 |
| | | 11,73,814.99 | 11,99,981.24 |
| TOTAL | | 14,50,422.50 | 14,86,118.23 |

See accompanying notes A - B and 1 to 44 which form integral part of these financial statements

As per our report of even date attached
For and on behalf of
P.D. Kunte & Co. (Regd.)
Chartered Accountants

D. P. Sapre
Partner
Membership No. 40740

Place: Mumbai
Date: May 30, 2016

For and on behalf of the Board of Directors

R. L. Gupta
Company Secretary

V Suresh Kumar
Chief Financial Officer

Place: Mumbai
Date: May 30, 2016

Kailash Shakra
Chairman
DIN:00062698

Dinesh Shakra
Managing Director
DIN:00533055

Ruchi Soya Industries Limited

Statement of Consolidated Profit and Loss

(₹ in lakh)

| Particulars | Note | For the year ended March 31, 2016 [Current Reporting Period] | For the year ended March 31, 2015 [Previous Reporting Period] |
|--|------|---|--|
| REVENUE | | | |
| I. Revenue from operations (Gross) | 21 | 30,35,075.11 | 31,65,219.83 |
| Less: Excise Duty | | 6,717.82 | 9,096.44 |
| Revenue from operations (Net) | | 30,28,357.29 | 31,56,123.39 |
| II. Other income | 22 | 7,430.15 | 19,987.07 |
| III. Total Revenue (I + II) | | 30,35,787.44 | 31,76,110.46 |
| IV. EXPENSES | | | |
| Cost of materials consumed | 23 | 12,63,771.62 | 13,19,176.63 |
| Purchases of Stock-in-Trade | 24 | 15,13,076.98 | 15,51,993.23 |
| Changes in inventories of finished goods, work-in-progress and stock in trade | 25 | 28,947.55 | 25,083.44 |
| Employee benefits expense | 26 | 22,697.11 | 22,459.48 |
| Other expenses | 27 | 2,27,862.19 | 1,81,233.39 |
| Total expenses | | 30,56,355.45 | 30,99,946.17 |
| IV-A Earning before Interest and Finance cost, Tax, Depreciation & Amortisation (EBITDA) (III-IV) | | (20,568.01) | 76,164.29 |
| Finance costs | 28 | 68,849.13 | 55,115.46 |
| Depreciation, amortisation and impairment expenses | 29 | 18,211.25 | 19,224.58 |
| Less: Adjusted to Business Development Reserve | | 2,637.70 | 3,190.96 |
| | | 15,573.55 | 16,033.62 |
| V. Profit/Loss before exceptional and extraordinary items and tax | | (1,04,990.69) | 5,015.21 |
| VI. - Reversal of excess Managerial Remuneration paid in earlier year [Refer Note 34] | | 74.91 | — |
| - Profit on disposal of investments | | — | 5,231.31 |
| - Others [Refer Note 35] | | 164.06 | — |
| VII. Profit/(Loss) before extraordinary items and tax (V - VI) | | (1,04,751.72) | 10,246.52 |
| VIII. Extraordinary Items | | — | — |
| IX Profit/(Loss) before tax (VII- VIII) | | (1,04,751.72) | 10,246.52 |
| X Tax expense: | | | |
| (1) Current tax | | (29.34) | 2,413.43 |
| (2) Deferred tax | 4 | (7,944.23) | (299.07) |
| (3) Tax for earlier years | | (43.54) | 373.63 |
| | | (8,017.11) | 2,487.99 |
| XI Profit/(Loss) for the year after taxation before share of Results of Associates and Minority Interest (IX-X) | | (96,734.61) | 7,758.53 |
| Share of Net Profit/(Loss) of Associates | | (227.66) | (467.05) |
| Minority Interest | | 3,006.21 | 711.02 |
| XII Profit/(Loss) for the year | | (93,956.06) | 8,002.50 |
| XIII Earnings per equity share: | | | |
| [Nominal Value per share ₹ 2/- (March 31, 2015 : ₹ 2/-)] | | | |
| (1) Basic-Before Exceptional & Extraordinary items | 36 | (28.19) | 1.26 |
| (2) Diluted-Before Exceptional & Extraordinary items | 36 | (28.19) | 1.26 |
| (3) Basic-After Exceptional & Extraordinary items | 36 | (28.12) | 2.39 |
| (4) Diluted After Exceptional & Extraordinary items | 36 | (28.12) | 2.39 |

See accompanying notes A - B and 1 to 44 which form integral part of these financial statements

As per our report of even date attached
For and on behalf of
P.D. Kunte & Co. (Regd.)
Chartered Accountants

D. P. Sapre
Partner
Membership No. 40740
Place: Mumbai
Date: May 30, 2016

For and on behalf of the Board of Directors

R. L. Gupta
Company Secretary

V Suresh Kumar
Chief Financial Officer

Place: Mumbai
Date: May 30, 2016

Kailash Shahra
Chairman
DIN:00062698

Dinesh Shahra
Managing Director
DIN:00533055

Ruchi Soya Industries Limited

Consolidated Cash Flow Statement

| Particulars | For the year ended March 31, 2016 [Current Reporting Period] ₹ in lakh | For the year ended March 31, 2015 [Previous Reporting Period] ₹ in lakh |
|---|--|---|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/(loss) before tax, share of Results of Associates and Minority Interest | (1,04,751.72) | 10,246.52 |
| Adjustments for : | | |
| Depreciation, amortisation and impairment expenses | 15,573.55 | 16,033.62 |
| Finance Cost | 68,849.13 | 55,115.46 |
| Employee Stock Options Scheme [ESOP] | (12.10) | 4.24 |
| Provision for wealth tax | — | 12.00 |
| Foreign Currency Translation Reserve | 640.29 | 67.85 |
| Minority Interest in net assets | 207.05 | (1,724.99) |
| Amount Debited to Business Development Reserve | (9,085.52) | (14,115.43) |
| Provision for diminution in value of investments | 1,648.97 | — |
| Additional Depreciation on account of Transition provisions of Schedule II | — | 7,068.87 |
| Additional Depreciation on account of revaluation and Reversal of Revaluation Reserve on sale of assets | 2,637.70 | 3,208.70 |
| Interest Income | (5,450.93) | (7,289.94) |
| Dividend Income | (28.60) | (30.38) |
| Provision for Gratuity and compensated absences | 223.16 | 343.77 |
| Share of loss in Limited Liability Partnership | — | 16.02 |
| Net (Gain)/Loss on sale/ Discard of Fixed assets | 32.77 | (186.38) |
| Provision for Diminution in value of investments | (0.72) | (0.49) |
| Provision for Doubtful Debts | 519.04 | — |
| Allowance for Doubtful Loans and Advances | 268.29 | (245.82) |
| (Gain)/loss on sale of current investments (net) | (0.95) | (134.64) |
| (Gain)/loss on sale of long term investments (net) | — | (5,231.31) |
| Net unrealised exchange loss/(gain) | (4,309.12) | (23,798.59) |
| | 71,712.01 | 29,112.57 |
| Operating profit/(loss) before working capital changes | | |
| Changes in working capital | (33,039.71) | 39,359.09 |
| Adjustments for : | | |
| Decrease/(Increase) in Inventories | 67,352.11 | 58,159.64 |
| Decrease/(Increase) in Trade Receivables | (58,552.40) | (1,57,157.79) |
| Decrease/(Increase) in Other Balance with Banks | 38,975.70 | 28,129.08 |
| Decrease/(Increase) in Long-term loans & advances | (2,465.34) | (3,866.85) |
| Decrease/(Increase) in Short-term loans & advances | (10,445.90) | (53,985.03) |
| Decrease/(Increase) in Other current assets and non current assets | 5,997.53 | 3,995.14 |
| Increase /(Decrease)in Other Current and non current Liabilities | (34,590.45) | 14,407.21 |
| Increase /(Decrease)in Trade payables | (15,241.42) | 44,309.60 |
| | (8,970.17) | (66,009.00) |
| Cash generated from operations | (42,009.88) | (26,649.93) |
| Taxes paid (net of refund) including dividend tax | (4,116.47) | (419.93) |
| Net Cash Generated from Operating (Activities) | (46,126.35) | (27,069.86) |

Consolidated Cash Flow Statement (Contd.)

| Particulars | For the year ended March 31, 2016 [Current Reporting Period] ₹ in lakh | For the year ended March 31, 2015 [Previous Reporting Period] ₹ in lakh |
|---|--|---|
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Interest received | 5,450.93 | 7,289.94 |
| Purchase of Fixed assets | (6,201.24) | (15,882.32) |
| Sale of Fixed assets | 334.19 | 12,600.89 |
| Purchase of current and non current investments | (3,060.36) | (22,007.31) |
| Sale of current and non current investments | 3,051.38 | 28,415.21 |
| Dividend received | 28.60 | 30.38 |
| Net Cash Used in Investing Activities | (396.50) | 10,446.79 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Increase/(decrease) in Long Term Borrowings | (27,791.18) | (40,104.16) |
| Increase/(decrease) in Short Term Borrowings | 161,820.18 | 95,820.86 |
| Dividend paid | (546.56) | (546.50) |
| Intercompany Deposits (given)/ Refunded | (2,627.74) | (379.60) |
| Finance Cost | (68,849.13) | (55,115.46) |
| Proceeds from Issue/conversion of Shares | 14.11 | 4.90 |
| Share application money pending allotment | 26.89 | — |
| Net Cash From Financing Activities | 62,046.57 | (319.96) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 15,523.72 | (16,943.03) |
| Opening balance of cash and cash equivalents | 10,897.68 | 27,840.71 |
| Closing balance of cash and cash equivalents | 26,421.40 | 10,897.68 |
| Increase/(decrease) in cash or cash equivalents | 15,523.72 | (16,943.03) |
| Cash and cash equivalents comprise of: | | |
| Cash on hand | 669.93 | 724.70 |
| Balances with Banks | 25,751.47 | 10,172.98 |
| Total | 26,421.40 | 10,897.68 |

As per our report of even date attached
For and on behalf of
P.D. Kunte & Co. (Regd.)
Chartered Accountants

D. P. Sapre
Partner
Membership No. 40740

Place: Mumbai
Date: May 30, 2016

For and on behalf of the Board of Directors

R. L. Gupta
Company Secretary

V Suresh Kumar
Chief Financial Officer

Place: Mumbai
Date: May 30, 2016

Kailash Shahra
Chairman
DIN:00062698

Dinesh Shahra
Managing Director
DIN:00533055

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

A GENERAL INFORMATION

Ruchi Soya Industries Limited ("the Company") is a Public Limited Company engaged primarily in the business of processing of oil-seeds and refining of crude oil for edible use. The Company also produces oil meal, food products from soya and value added products from downstream and upstream processing. The Company is also engaged in trading in various products and generation of power from

wind energy. The Company has manufacturing plants across India and is listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The other Subsidiary Companies, Associates Companies, joint ventures and a Trust entity/ies located in India and abroad are engaged in manufacture/trading of edible oil/agriculture and other related products, biofuels, plantation activities and solar power generation.

A.1 BASIS OF CONSOLIDATION

- a) The consolidated financial statements relate to Ruchi Soya Industries Limited (the Company) and its subsidiaries, its associates, Joint Venture and Trust where the Company is a beneficiary as under :

| Name of the entity | Country of origin | Relation-ship | Percentage of holding | | Net Assets [Total assets minus Total liabilities] | | Share in Profit or Loss | |
|---|-------------------|---|-----------------------|---------|---|-----------|------------------------------------|------------|
| | | | 2015-16 | 2014-15 | As% of Consolidated net assets | ₹ in lakh | As% of Consolidated Profit or Loss | ₹ in lakh |
| A. Domestic | | | | | | | | |
| - Subsidiary Company | | | | | | | | |
| Ruchi Worldwide Limited | India | Subsidiary | 52.48 | 52.48 | 3.21 | 3,973.82 | 5.81 | (5,456.23) |
| Mrig Trading Private Limited | India | Subsidiary | 100 | 100 | 0.00 | (0.35) | 0.00 | (0.11) |
| Ruchi J-oil Private Limited | India | Subsidiary | 51 | 51 | 6.81 | 8,424.23 | 0.80 | (748.48) |
| RSIL Holdings Private Limited | India | Subsidiary | 100 | 100 | 0.48 | 596.27 | 0.01 | (5.47) |
| Ruchi Hi-rich Seeds Private Limited | India | Step down subsidiary | 55 | 55 | 0.65 | 804.69 | 0.11 | (103.68) |
| - Associate | | | | | | | | |
| GHI Energy Private Limited | India | Associate | 49 | 49 | N.a. | N.a. | 0.08 | (76.65) |
| Ruchi Kagome Foods India Private Limited | India | Associate | 40 | 40 | N.a. | N.a. | 0.16 | (151.02) |
| - Trust | | | | | | | | |
| RSIL Beneficiary Trust | India | Trust where Company is the sole beneficiary | 100 | 100 | 0.76 | 936.91 | 0.00 | (0.03) |
| - Limited Liability Partnership | | | | | | | | |
| Indian Oil Ruchi Biofuels LLP (Limited Liability Partnership) | India | Joint venture where Company is a partner | 50 | 50 | N.a. | N.a. | N.a. | N.a. |
| B. Foreign | | | | | | | | |
| - Subsidiary Company and its step down subsidiaries | | | | | | | | |
| Ruchi Industries Pte. Limited | Singapore | Subsidiary | 100 | 100 | 4.04 | 5,002.09 | 0.00 | (2.23) |
| Ruchi Agri Plantation (Cambodia) Pte. Limited | Cambodia | Step down subsidiary | 100 | 100 | 0.84 | 1,035.12 | 0.01 | (14.02) |
| Ruchi Agri Private Limited Company | Ethiopia | Step down subsidiary | 100 | 100 | -0.08 | (95.95) | 0.88 | (824.30) |
| Ruchi Agri SARLU | South Africa | Step down subsidiary | 100 | 100 | -0.02 | (28.13) | 0.01 | (5.38) |
| Palmolein Industries Pte. Limited | Cambodia | Step down subsidiary | 100 | 100 | -0.01 | (8.44) | 0.00 | 0.00 |
| Ruchi Middle East Dmcc | Dubai | Step down subsidiary | 100 w.e.f. 15.11.2015 | N.a. | 0.26 | 323.25 | 0.02 | (20.33) |
| Ruchi Ethiopia Holdings Limited | Dubai | Subsidiary | 100 | 100 | -0.53 | (659.90) | 1.09 | (1,028.26) |
| Ruchi Agritrading Pte. Limited | Singapore | Step down subsidiary | 100 | 100 | 3.68 | 4,558.21 | 0.02 | (15.20) |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

- b) The consolidated financial statements have been prepared in accordance with Accounting Standard 21 (AS-21), Accounting Standard 23 (AS-23) and Accounting Standard 27 (AS-27) as notified under Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and their recognised accounting practices and policies.
- i) The financial statements of the Company and its subsidiaries (including step down subsidiaries) and the Trust where the Company is a sole beneficiary have been combined on a line to line basis by adding together like items of assets, liabilities, Revenue, income and expenses after making necessary adjustments for eliminations, regrouping and variations in accounting policies, if any whenever practicable.
- ii) The financial statements of Associates have been consolidated using the Equity method of accounting.
- iii) The financial statements of joint venture Limited Liability Partnership (LLP) where the Company is a partner have been consolidated using proportionate consolidation method.
- iv) Intragroup balances, intragroup transactions and resulting unrealised profits / losses have been eliminated in full.
- v) The excess of / shortfall in cost to the Company of its investment over the Company's portion of equity as at the date of investment is recognised in the consolidated financial statements as goodwill / capital reserve. The resultant goodwill, if any, is charged to the Statement of Profit and Loss.
- vi) In case of foreign subsidiaries, revenue items are consolidated at the quarterly average rates prevailing during the year. At the year end, monetary items are translated at rates prevailing at the end of the year.
- vii) Differences on elimination arising on account of translation differences are accumulated in Foreign Currency Translation Reserve.
- A.2 Minority interest in the net assets of subsidiaries has been separately disclosed in the consolidated financial statements. Minority interest in income for the year has been separately disclosed in the Statement of Profit and Loss.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost

convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts.

These financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.

B.2 TANGIBLE AND INTANGIBLE ASSETS:

Tangible and intangible assets (other than those acquired under Hire Purchase Schemes) are stated at cost of acquisition / revalued amount, less accumulated depreciation and impairments, if any. Revalued assets are stated at their fair value as at the date of revaluation based on report of approved valuer less accumulated depreciation. Cost of fixed assets includes taxes, duties, freight and other incidental expenses related to the acquisition and installation after reducing Cenvat credit received/receivable, if any. With effect from 1st April, 2011, gain/loss on account of fluctuation in exchange rates pertaining to long term foreign currency monetary items, to the extent it is related to acquisition of depreciable assets, is adjusted to the cost of the assets.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value. Any expected loss is recognised immediately in the Statement of Profit and Loss. Fixed assets acquired under Hire Purchase Schemes are valued at cash price less depreciation.

In accordance with the requirements of Accounting Standard 16 (AS 16), "Borrowing Costs", borrowing costs attributable to acquisition/construction of a qualifying asset (i.e. an asset requiring substantial period of time to get ready for intended use or sale) are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Pre-operative expenses incurred during construction period are capitalised, where appropriate.

B.3 INTANGIBLE ASSET UNDER DEVELOPMENT

Expenditure on development for production of new or substantially improved variety of seeds capable of resulting into an intangible asset is capitalised and amortised over the expected useful life. Pending completion of development, the same is included under the head 'Intangible assets under development'.

B.4 DEPRECIATION AND AMORTISATION:

Depreciation being the difference between original cost/ revalued amount and estimated residual value

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

is provided over the estimated useful life of the asset. The useful life of assets & the estimated residual value, which are different from those prescribed under Schedule II to the Companies Act, 2013, are based on technical advice. Depreciation on additions during the year is provided on pro rata basis with reference to month of addition/installation. Depreciation on assets disposed /discarded is charged upto the date of sale excluding the month in which such asset is sold.

B.5. IMPAIRMENT OF ASSETS:

The Company reviews the carrying value of tangible and intangible assets for any possible impairment at each Balance Sheet date. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of net selling price and value in use. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value at appropriate discount rates. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

B.6. INVENTORIES:

Inventories, other than realisable by-products, are valued at lower of cost and net realisable value. The cost of inventories is arrived at on moving average price method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of manufactured products comprises direct costs and production overheads including depreciation. Realisable by products are valued at net realisable value. Cost of trading items includes cost of purchase and other costs of acquisition attributable thereto.

B.7. RETIREMENT BENEFITS:

- (i) Short term employee benefits are recognised as an expense in the Statement of Profit and Loss of the year in which service is rendered.
- (ii) Contribution to defined contribution schemes such as Provident Fund, Family Pension Fund and Superannuation Fund are charged to the Statement of Profit and Loss.
- (iii) The Company makes annual contribution to Employees Group Gratuity cum Life Assurance Scheme in respect of qualifying employees and the same is recognised as an expense in the Statement of Profit and Loss. Additional liability, if any, in respect of gratuity and liability in respect of leave encashment is recognised on the basis of valuation done by an

independent actuary applying Project Unit Credit Method. The actuarial gain/loss arising during the year is recognised in the Statement of Profit and Loss of the year.

B.8. INVESTMENTS:

Investments that are readily realisable and are intended to be held for not more than one year, are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at cost or fair value, whichever is lower. Non-current investments are carried at cost. However, provision is made for diminution in the value of these investments, which in the opinion of Board of Directors is other than temporary and the same is made for each investment individually.

Investments include investments in shares of companies registered outside India. Such investments are stated at cost by converting relevant foreign currency at the rate of exchange prevailing on the date of acquisition.

B.9. PREMIUM ON REDEMPTION OF DEBENTURES:

Premium payable, if any, on redemption of debentures is spread over the life of debentures.

B.10. FOREIGN EXCHANGE TRANSACTIONS:

Transactions in foreign currency are accounted at the exchange spot rate prevailing on the date of the transaction. Year end receivables and payables are translated at year end rate of exchange. With effect from 1st April 2011, gain/loss on account of fluctuations in exchange rates pertaining to long term foreign currency borrowings to the extent they are related to acquisition of depreciable fixed assets is adjusted to the cost of asset, and in case of other long term borrowings, the same are amortised over the life of such long term borrowings.

In all other cases, the difference on account of fluctuation in the rate of exchange is recognised in the Statement of Profit and Loss.

B.11. FORWARD EXCHANGE CONTRACTS:

In case of forward exchange contracts, premium/discount arising at the inception of the contracts is spread over the life of the contracts. Exchange fluctuation on such contracts is recognised in the Statement of Profit & Loss in the year in which there is a change in exchange rates.

B.12. BORROWING COSTS:

In accordance with the requirements of Accounting Standard (AS)16, "Borrowing Costs", borrowing costs directly attributable to acquisition, construction or production of a qualifying asset are added to the

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Other borrowing costs are charged to The Statement of Profit and Loss.

B.13. EMPLOYEE STOCK OPTIONS:

Stock options granted to employees under the "Ruchi Soya Employee Stock Option Plan 2007" are accounted as per accounting treatment prescribed by SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the 'Guidance Note on Share Based Payments' issued by the Institute of Chartered Accountant of India (ICAI). Accordingly, the excess of market price of the shares as on the date of grant of options over the exercise price is recognised as deferred employee compensation and is charged to the Statement of Profit and Loss on straight-line basis over the vesting period of the respective option. The number of options expected to vest is based on the best available estimate and is revised, if necessary, where subsequent information indicates that the number of stock options expected to vest differs from the previous estimates.

B.14. REVENUE RECOGNITION :

Sale of goods:

Domestic sales are recognised at the point of dispatch of goods when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are net of returns. Sales are stated net of trade discounts and taxes on sale.

Export sales are recognised when significant risks and rewards in respect of ownership of goods are transferred to the buyer as per the terms of the contract.

Export entitlements are recognised as income when the right to receive the same as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate realisation.

Carbon Credits are recognised on credit of Carbon Emission Reduction (CER) by the approving authority in a manner it is unconditionally available to the generating entity.

Sale of Services:

Revenue from services is recognised on rendering of the services.

Other Income:

- (i) Dividend income on investment is recognised when the right to receive dividend is established.
- (ii) Interest and other income are recognised on accrual basis on time proportion basis.

B.15 LEASE ACCOUNTING:

As a Lessee

Operating lease payments are recognised as expenditure in the Statement of Profit and Loss as per the terms of the respective lease agreements.

As a Lessor

The Company has given assets on an operating lease basis. Lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

B.16. ACCOUNTING OF TAXES ON INCOME:

Tax expense comprises of current tax and deferred tax. Current tax is measured at amount expected to be paid to tax authorities using the applicable tax rates. Deferred tax assets and liabilities are recognised for future tax consequences attributable to timing difference between taxable income and accounting income that are capable of reversal in one or more subsequent years and are measured using relevant enacted tax rates.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

B.17. PROVISIONS AND CONTINGENT LIABILITIES:

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value.

Contingent Liabilities :Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company. The amount of liability is based on a reliable estimate when it is probable that an outflow of resources will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision for contingent liability is not discounted and is determined based on best estimate required to settle the obligation at the year end date. Contingent assets are not recognized in the financial statements.

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

NOTE-1 SHARE CAPITAL

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|--|-------------------------|-------------------------|
| A Authorised | | |
| i) Equity Shares | | |
| 1,01,02,50,000 (Previous year 1,01,02,50,000) of face value LoF ₹ 2/- each | 20,205.00 | 20,205.00 |
| ii) Cumulative Redeemable Preference Shares | | |
| 51,00,000 (Previous year 51,00,000) of face value of ₹ 100/- each | 5,100.00 | 5,100.00 |
| | 25,305.00 | 25,305.00 |
| B Issued, Subscribed and paid-up | | |
| i) Equity Shares | | |
| 33,41,00,722 (Previous year 33,40,60,422) of face value of ₹ 2/- each fully paid-up | 6,682.01 | 6,681.21 |
| ii) Cumulative Redeemable Preference Shares | | |
| 2,00,000 (Previous year 2,00,000) of face value of ₹ 100/- each fully paid-up | 200.00 | 200.00 |
| | 6,882.01 | 6,881.21 |

(a) Reconciliation of numbers of shares

| Particulars | As at March 31, 2016 | | As at March 31, 2015 | |
|--|----------------------|-----------------------|----------------------|-----------------------|
| | Number of Shares | Amount (₹ in lakh) | Number of Shares | Amount (₹ in lakh) |
| i) Equity Shares: | | | | |
| Balance as at the beginning of the year | 3,34,060,422 | 6,681.21 | 3,34,046,422 | 6,680.93 |
| Add: | | | | |
| Shares issued under Employee Stock option during the year | 40,300 | 0.80 | 14,000 | 0.28 |
| Balance as at the end of the year | 3,34,100,722 | 6,682.01 | 3,34,060,422 | 6,681.21 |
| ii) Preference Shares | | | | |
| Balance as at the beginning of the year | 2,00,000 | 200.00 | 2,00,000 | 200.00 |
| Add: | | | | |
| Shares issued during the year | — | — | — | — |
| Balance as at the end of the year | 2,00,000 | 200.00 | 2,00,000 | 200.00 |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

(b) Rights, Preferences and Restrictions attached to shares

Equity Shares: The Company has one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Lock in Restrictions

None of the shares are subject to lock in restrictions.

Preference Shares: 6% Non-Convertible Redeemable Cumulative Preference Shares of ₹ 100/- each were issued

pursuant to the Scheme of Amalgamation and Arrangement between Sunshine Oleochem Limited, Ruchi Soya Industries Limited and their respective shareholders sanctioned by the Hon'ble High Court of judicature of Mumbai in an earlier year on the same terms and conditions as originally issued by Sunshine Oleochem Limited.

These preference shares are redeemable as follows:

- i) First installment of ₹ 33/- per preference share on completion of 144 months from March 31, 2009.
 - ii) Second installment of ₹ 33/- per preference share on completion of 156 months from March 31, 2009.
 - iii) Third installment of ₹ 34/- per preference share on completion of 168 months from March 31, 2009.
- (c) Shares allotted under Employee Stock Option Plan Scheme, 2007 as modified from time to time. Refer Note 2(M).

(d) Details of shares held by shareholders holding more than 5% shares in the Company.

| | As at March 31, 2016 | | As at March 31, 2015 | |
|---|-------------------------|--------|-------------------------|--------|
| | Number of Shares | % | Number of Shares | % |
| EQUITY SHARES | | | | |
| Mr. Dinesh Shahra [On behalf of Disha Foundation] | 4,74,40,350 | 14.20% | 4,74,40,350 | 14.20% |
| Dinesh Shahra (HUF) | 1,72,05,836 | 5.15% | 1,72,05,836 | 5.15% |
| Soyumm Marketing Private Limited | 3,23,04,323 | 9.67% | 2,91,45,577 | 8.72% |
| Spectra Realities Private Limited | 1,81,00,000 | 5.42% | 1,81,00,000 | 5.42% |
| Sawit Plantations Pte Limited | 1,96,12,913 | 5.87% | 1,96,12,913 | 5.87% |
| PREFERENCE SHARES | | | | |
| Ruchi Infrastructure Limited | 2,00,000 | 100% | 2,00,000 | 100% |

(e) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- (a) Aggregate number and class of shares allotted as fully paid-up pursuant to contract (s) without payment being received in cash: Nil
- (b) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares: Nil
- (c) Aggregate number and class of shares bought back: Nil

(f) For shares reserved for issue under options - Refer Note 2 (M).

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

NOTE-2 RESERVES AND SURPLUS

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| A Securities Premium Account | | |
| Balance as at the beginning of the year | 45,937.32 | 45,922.83 |
| Add: On exercise of employee stock options | 33.60 | 14.49 |
| Balance as at the end of the year | 45,970.92 | 45,937.32 |
| B Capital Redemption Reserve | | |
| Balance as at the beginning of the year | 8,770.98 | 8,770.98 |
| Less: Utilised during the year | — | — |
| Balance as at the end of the year | 8,770.98 | 8,770.98 |
| C General Reserve | | |
| Balance as at the beginning of the year | 41,800.94 | 40,800.94 |
| Add: Transfer from Statement of Profit and Loss | — | 1,000.00 |
| Balance as at the end of the year | 41,800.94 | 41,800.94 |
| D Business Development Reserve (Refer Note N) | | |
| Balance as at the beginning of the year | 24,051.04 | 38,166.47 |
| Less: | | |
| Additional Depreciation on account of revaluation of fixed assets | 2,637.70 | 3,190.96 |
| Provision/ (Reversal of provision) for doubtful debts and doubtful advances (net of deferred tax) | 514.85 | (162.26) |
| Additional Depreciation on account of Transition provisions of Schedule II | — | 7,068.87 |
| Provision for diminution in value of investments | 1,648.97 | — |
| Bad debts and advances written off (net of current tax) | 116.08 | 18.85 |
| Advertisement & sales promotion expenses (net of current tax) | 4,094.67 | 3,981.27 |
| Reversal of Revaluation [Refer Note 11(v)] | 50.50 | — |
| Additional Charge on sale of revalued assets | 22.75 | 17.74 |
| | 14,965.52 | 24,051.04 |
| E Capital Reserve | | |
| Balance as at the beginning of the year | 4,856.90 | 4,856.90 |
| Add: Addition during the year | — | — |
| Balance as at the end of the year | 4,856.90 | 4,856.90 |
| F Capital Investment subsidy | | |
| Balance as at the beginning of the year | 30.00 | 30.00 |
| Less: Utilised during the year | — | — |
| Balance as at the end of the year | 30.00 | 30.00 |
| G Revaluation Reserve | | |
| Balance as at the beginning of the year | 704.85 | 704.85 |
| Less: Utilised during the year | — | — |
| Balance as at the end of the year | 704.85 | 704.85 |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

NOTE-2 RESERVES AND SURPLUS

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| H Foreign currency translation reserve | | |
| Balance as at the beginning of the year | 592.71 | 524.86 |
| Add: Addition during the year | 637.89 | 67.85 |
| Balance as at the end of the year | 1,230.60 | 592.71 |
| I Hedging Reserve (Refer Note O) | (200.30) | (544.57) |
| J Share Options Outstanding | | |
| Employee Stock Options Outstanding | 89.23 | 117.87 |
| Less: Deferred Employees Compensation Expenses | 23.63 | 19.86 |
| Balance as at the end of the year | 65.60 | 98.01 |
| K Foreign Currency Monetary Item Translation Difference Account (Refer Note 40) | (605.38) | (776.45) |
| L Surplus in Statement of Profit and Loss | | |
| Balance as at the beginning of the year | 93,227.16 | 91,217.95 |
| Add: Profit/(Loss) for the year | (93,956.06) | 8,002.50 |
| Less: Depreciation taken to Retained Earnings on account of Transition provisions of Schedule II of Companies Act, 2013 (Net of Deferred tax) | — | 4,335.46 |
| Less: Appropriations | | |
| Transferred to General Reserve | — | 1,000.00 |
| Transferred to Proposed Dividend | | |
| - Preference | — | 12.00 |
| - Equity | — | 534.56 |
| - Dividend Distribution tax | — | 111.27 |
| Balance as at the end of the year | (728.90) | 93,227.16 |
| | 1,16,861.73 | 2,18,748.89 |

M EMPLOYEES STOCK OPTIONS

- The Company vide resolution passed at their Extra Ordinary General Meeting held on November 28, 2007 as modified by resolution passed at the Extra Ordinary Meeting held on June 16, 2009 approved grant of up to 54,71,000 options to eligible directors and employees of the Company and its subsidiary Ruchi Worldwide Limited.
- In terms of the said approval, the eligible employees/ directors are entitled against each option to subscribe for one equity share of face value of ₹ 2/- each at a premium of ₹ 33/- per share.
- The holders of the Employee Stock Options are entitled to exercise the option within a period of three

years from the date of first vesting, failing which they stand cancelled. In the case of termination of employment by the Company, all options, vested or not, stand cancelled immediately. In case of voluntary resignation, all un-vested options stand cancelled. The resigning employees may exercise the vested options concurrently with the resignation, beyond which such options stand cancelled. In the event of death of an employee, retirement or the employee becoming totally and permanently disabled, all unvested options vest immediately and can be exercised during the original term of the option.

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

- (d) The Company had granted options to its directors and employees as follows:

| Date of Grant | Number of Options | Exercise Price | Particulars of vesting | | |
|------------------------------|-------------------|----------------|------------------------------|------------------------------|------------------------------|
| | | | 20% | 30% | 50% |
| April 1 st 2008 | 1,237,000 | ₹ 35/- | April 1 st 2009 | April 1 st 2010 | April 1 st 2011 |
| October 1 st 2009 | 1,495,000 | ₹ 35/- | October 1 st 2010 | October 1 st 2011 | October 1 st 2012 |
| April 1 st 2010 | 253,500 | ₹ 35/- | April 1 st 2011 | April 1 st 2012 | April 1 st 2013 |
| April 1 st 2011 | 198,000 | ₹ 35/- | April 1 st 2012 | April 1 st 2013 | April 1 st 2014 |
| April 1 st 2012 | 15,000 | ₹ 35/- | April 1 st 2013 | April 1 st 2014 | April 1 st 2015* |
| April 1 st 2013 | 219,000 | ₹ 35/- | April 1 st 2014 | April 1 st 2015 | April 1 st 2016 |
| April 1 st 2014 | 275,000 | ₹ 35/- | April 1 st 2015 | April 1 st 2016 | April 1 st 2017 |
| April 1 st 2015 | 437,500 | ₹ 35/- | April 1 st 2016 | April 1 st 2017 | April 1 st 2018 |
| Total | 4,130,000 | | | | |

The movement in the Employee Stock Options during the year ended March 31, 2016 is as follows:

| Date of Grant | Opening Balance as on 1st April, 2015 | Issued during the year | Cancelled | Exercised during the year | Closing Balance as on March 31, 2016 |
|-----------------------------|---------------------------------------|------------------------|---------------|---------------------------|--------------------------------------|
| April 1 st 2011 | 79,500 | — | 54,750 | 24,750 | — |
| April 1 st 2012* | 4,000 | — | — | — | 4,000 |
| April 1 st 2013 | 1,72,500 | — | 15,000 | 8,250 | 1,49,250 |
| April 1 st 2014 | 2,75,000 | — | 10,000 | 7,300 | 2,57,700 |
| April 1 st 2015 | — | 4,37,500 | — | — | 4,37,500 |
| Total | 5,31,000 | 4,37,500 | 79,750 | 40,300 | 8,48,450 |

Note : * Indicates as at March 31, 2016 the said option is yet to expire considering the grace period of one year.

- N** (a) In an earlier year, the Hon'ble High Court of judicature of Mumbai, had approved u/s. 391-394 the Scheme of Amalgamation and Arrangement of 'Mac Oil Palm Limited' with Ruchi Soya Industries Limited and its shareholders, which was effective from April 1, 2009.
- (b) Pursuant to the Scheme referred to in (a) above, the Company had, in an earlier year, created Business Development Reserve from the balance standing to the credit of General Reserve & Securities Premium Account.
- In terms of the Scheme, as and when deemed fit by the Board, the said Business Development Reserve is available for adjusting various expenses, including advertisement, sales promotion, development of brands, research and development activities, provision/ write off of doubtful debtors/current assets/loans and advances, additional depreciation necessitated by revaluation of fixed assets and expenses of amalgamation including expenses of the Transferor Company i.e. Mac Oil Palm Limited, incurred on or after 1st April 2009, after adjusting for any tax effects, both current and deferred tax thereon.
- (c) As approved by the Board, an amount of ₹ 9,085.52 lakh (previous year ₹ 14,115.43 lakh) comprising of the following has been debited during the year to Business Development Reserve in accordance with the said Scheme.

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

₹ in lakh

| Particulars | 2015-16 | 2014-15 |
|---|-----------------|------------------|
| Additional Depreciation on account of revaluation of fixed assets | 2,637.70 | 3,190.96 |
| Provision/ (Reversal of provision) for doubtful debts and doubtful advances (net of deferred tax) | 514.85 | (162.26) |
| Additional Depreciation on account of Transition provisions of Schedule II | — | 7,068.87 |
| Provision for diminution in value of investments | 1,648.97 | — |
| Bad debts and advances written off (net of current tax) | 116.08 | 18.85 |
| Advertisement & sales promotion expenses (net of current tax) | 4,094.67 | 3,981.27 |
| Reversal of Revaluation [Refer Note 11(v)] | 50.50 | — |
| Additional Charge on sale of revalued assets | 22.75 | 17.74 |
| Total | 9,085.52 | 14,115.43 |

(d) Had the Scheme, approved by the Hon'ble High Court, not prescribed the accounting treatment as described in (b) above,

i) the Company would have been required to:

Credit an amount of ₹ 36,157.70 lakh to Revaluation Reserve instead of the Business Development Reserve.

Debit the additional depreciation of ₹ Nil (previous Year ₹ 7,068.87 lakh) on account of depreciation on account of transition provisions of Schedule II to Companies Act, 2013 arising from the revaluation of fixed assets of ₹ 2,637.70 lakh (previous year ₹ 3,190.96 lakh), Reversal of revaluation amounting to ₹ 50.50 lakh [Previous year ₹ Nil/- and additional charge on sale of assets ₹ 22.75 lakh (previous year ₹ 17.74 lakh)] to Revaluation Reserve instead of Business Development Reserve and credit an equivalent amount to the Statement of Profit and Loss. Accordingly there is no impact on the Statement of Profit and Loss.

Debit the Advertisement and Sales Promotion expenses of ₹ 4,094.67 lakh (net of current tax thereon) (previous year ₹ 3,981.27 lakh) to the Statement of Profit and Loss.

Debit the amount of ₹ 1,648.97 lakh (previous year Nil) as on account of provision for diminution in value of investments and Debit the amount of ₹ 514.85 lakh (previous year credit ₹ 162.26 lakh) being the provision for doubtful debts / advances [net of deferred tax thereon] and Debit the amount

of ₹ 116.08 lakh (previous year ₹ 18.85 lakh) being the Bad Debts and advances written off [net of current tax thereon] to the Statement of Profit & Loss.

ii) As a cumulative impact of the treatment described in para (i) above, the accumulated balance in the General Reserve and Securities Premium account as at March 31, 2016 would have been higher by ₹ 5,193.54 lakh and ₹ 23,842.30 lakh respectively, loss for the year would have been higher by ₹ 6,374.57 lakh, the accumulated balance in the Statement of Profit and Loss as at March 31, 2016 would have been lower by ₹ 26,024.59 lakh, the balance in Revaluation Reserve would have been higher by ₹ 11,954.28 lakh and the balance in Business Development Reserve would have been ₹ Nil.

However, the aggregate balance in Reserves and Surplus as at March 31, 2016 would have remained the same.

○ The Company has adopted the principles of derivatives and hedge accounting prescribed in Accounting Standard (AS) 30 "Financial Instruments: Recognition and Measurement", to account for interest rate swaps. Accordingly, mark to market losses of ₹ 200.30 lakh (net of taxes) upto the year ended March 31, 2016 [Previous year ₹ 544.57 lakh (net of taxes)] on account of interest rate swaps designated as effective hedge has been recognised in the balance sheet under the head "Hedging Reserve". The corresponding derivative liability has been disclosed under Other Long Term Liabilities in Note 5 and Other current Liabilities in Note 9.

P Amount of Dividends proposed to be distributed

| Particulars | As at March 31, 2016 | | As at March 31, 2015 | |
|---------------------|----------------------|-----------|----------------------|-----------|
| | Number of Shares* | ₹ in lakh | Number of Shares | ₹ in lakh |
| – Equity Shares | 33,41,00,722 | — | 33,41,00,722 | 534.56 |
| – Preference Shares | 200,000 | — | 200,000 | 12.00 |

Note: * Indicates number of shares to be determined as on Record date.

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

NOTE-3 LONG -TERM BORROWINGS

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| A Term Loans from Banks | | |
| Secured | | |
| - Rupee Loans (Refer Note C below) | 4,966.67 | 10,959.61 |
| - Foreign Currency Loans (Refer Note C below) | 33,268.18 | 54,318.83 |
| - Long Term Maturity of Finance Lease Obligation (Refer Note C below) | 25.49 | 40.90 |
| B Deferred payment liabilities | | |
| Unsecured | | |
| - Deferred Sales Tax Liability (Refer Note D below) | 6,012.83 | 6,745.01 |
| | 44,273.17 | 72,064.35 |

C Nature of Security and terms of repayment for secured borrowings

| Rupee Loans | | | |
|---|---|--|---|
| Name of the lender | Rate of Interest | Nature of Security | Terms of Repayment |
| Term loan from Axis Bank amounting to ₹ 841.83 lakh (March 31, 2015: ₹ 1,516.12 lakh) | BBR+2.5% p.a. | Secured by a first pari passu charge over the moveable fixed assets, factory land and railway siding, both present & future, located at Durgawati in Bihar. | Repayable in 18 Equal quarterly installments starting at the end of 9 months from date of first disbursement (commenced from February, 2013) of sanctioned amount of ₹ 3,000.00 lakh. |
| Term loan from IDBI Bank amounting to ₹ Nil (March 31, 2015: ₹ 1,222.22 lakh) | BBR+3.5% p.a. | Secured by a first pari passu charge over all the fixed assets, both present and future, located at Haldia (West Bengal), Patalganga and Nagpur (Maharashtra) together with first exclusive charge on the entire fixed assets, both present and future, located at Washim (Maharashtra). | Repayable in 18 equal quarterly installments (commenced from September, 2011) of sanctioned amount of ₹ 10,000.00 lakh. |
| Term loan from State Bank of India amounting to ₹ 3,827.52 lakh [including FCNRRB USD 47.88 lakh] (March 31, 2015: ₹ 4,848.66 lakh) | BBR+1.75% p.a. [FCNRRB LIBOR 6 Months + 3.25% p.a.] | a) Secured by first exclusive charge on movable and immovable fixed assets of the Company's unit located at Village Bhuvad, Tehsil Anjar, District Kutch, Gujarat. b) Collateral Second charge over the entire current assets including stocks of raw material and finished goods, receivables and other current assets on pari passu basis, with other term lenders. | Repayable in 20 equal quarterly installments (commenced from March 2014) of sanctioned amount of ₹ 6,500.00 lakh. |
| Corporate Loan III from State Bank of India amounting to ₹ 1,263.68 lakh (March 31, 2015: ₹ 5,072.39 lakh) | BBR + 3.65% p.a. | Secured by a first exclusive charge over the fixed assets, both present and future, at Kota (Rajasthan), Chennai (Tamil Nadu) and Shriganganagar (Rajasthan) and first pari passu charge over the fixed assets, both present and future, located at Haldia (West Bengal), Patalganga & Nagpur (Maharashtra), Mangalore (Karnataka) and Manglia (Madhya Pradesh). Collateral: | Repayable in 20 equal quarterly installments (commenced from June 2011) of sanctioned amount of ₹ 25,000.00 lakh. |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

C Nature of Security and terms of repayment for secured borrowings

| Name of the lender | Rate of Interest | Nature of Security | Terms of Repayment |
|--|--|---|--|
| | | Second charge over the entire current assets including stocks of raw material, finished goods and other current assets on pari passu basis with other lenders. | |
| Corporate Loan IV from State Bank of India amounting to ₹ 13,528.84 lakh [including FCNRB USD 162.20 lakh] (March 31, 2015: ₹ 18,210.64 lakh) | BBR+1.75% p.a. [FCNRB LIBOR 6 Months + 3.25% p.a.] | a) Secured by an Extension of exclusive first charge on movable and immovable fixed assets located at Shriganganagar (Rajasthan), Kota (Rajasthan) and Chennai (Tamil Nadu) and extension of first pari passu charge on movable and immovable fixed assets located at Haldia (West Bengal), Mangalore (Karnataka) Patalganga & Nagpur (Maharashtra), and Mangliya (Madhya Pradesh) and b) Collateral Second charge over the entire current assets including stocks of raw material and finished goods receivables and other current assets on pari passu basis, with other term lenders. | Repayable in 20 equal quarterly installments (commenced from June 2013) of sanctioned amount of ₹ 30,000.00 lakh. |
| Corporate Loan V from State Bank of India amounting to ₹ 22,021.68 lakh [including FCNRB USD 285.69 lakh] (March 31, 2015: ₹ 27,711.14 lakh [including FCNRB USD 430.00 lakh]) | BBR+3.5% p.a. [FCNRB LIBOR 6 months +4% p.a.] | a) Secured by first exclusive charge/ extension of exclusive charge on movable and immovable fixed assets of the Company's unit located at Shriganganagar A 69-70 & C 366-367, RIICO Udyog Vihar, Kota RIICO Industrial Area Bundi, Chennai Kannigaiquer Village, Talalvali Chanda Mangliya village Indore, Mangliya b) Secured by Extension of first pari passu charge on movable and immovable fixed assets of the Company's unit located at Haldia, Mangalore Bikampady Industrial Area, Patalganga & Nagpur. Collateral Security : Second charge over the entire current assets including stocks of raw material and finished goods, receivables and other current assets on pari passu basis, with other term lenders. | Repayable in 20 quarterly installments (commenced from June 2014) of sanctioned amount of ₹ 30,000.00 lakh out of that first four installment shall be of ₹ 1,000.00 lakh each, next twelve installments shall be of ₹ 1,500.00 lakh each, and last four installment shall be of ₹ 2,000.00 lakh each. |
| Term loan from State Bank of India amounting to ₹ 5,605.62 lakh (March 31, 2015: ₹ Nil) | BBR+2.5% p.a. | Secured by a hypothecation of first exclusive charge over the power receivables from wind farm projects at Palsodi (Madhya Pradesh) and Dhule (Maharashtra) and the movable fixed assets of the Company related and pertaining to the wind farm projects setup at the specified locations. | Repayable in 40 equal quarterly installments (commenced from June 2015) of sanctioned amount of ₹ 6,000.00 lakh. |
| Foreign Currency Loans | | | |
| ECB I in foreign currency from DBS Bank Ltd. amounting to ₹ Nil (March 31, 2015: ₹ 3,134.00 lakh) | LIBOR 6 months* + 340 bps p.a. | Secured by a first charge over the fixed assets, both present and future, of manufacturing units at Guna (Madhya Pradesh), Daloda (Madhya Pradesh), Baran (Rajasthan) and Gadarwara (Madhya Pradesh). | Repayable in 5 semi annual installments (commenced from April, 2013) of 15%, 20%, 20%, 20% & 25% of sanctioned amount of US \$ 200.00 lakh. |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

C Nature of Security and terms of repayment for secured borrowings

| Name of the lender | Rate of Interest | Nature of Security | Terms of Repayment |
|---|--------------------------------|---|---|
| ECB II in foreign currency from DBS Bank Ltd. amounting to ₹ 8,092.61 lakh (March 31, 2015: ₹ 9,276.64 lakh) | LIBOR 6 months* + 290 bps p.a. | Secured by a first charge over the fixed assets, both present and future, of manufacturing Refinery unit(s) at Kandla (Gujarat). | Repayable in 6 semi annual installments (commenced from September, 2014) of 13%, 13%, 13%, 13% 24% & 24% of sanctioned amount of US \$ 200.00 lakh. |
| ECB III in foreign currency from DBS Bank Ltd. amounting to ₹ 16,583.22 lakh (March 31, 2015: ₹ 18,804.00 lakh) | LIBOR 6 months* + 370 bps p.a. | Secured by a first charge over the fixed assets, both present and future, of manufacturing units at Guna (Madhya Pradesh), Daloda (Madhya Pradesh), Baran (Rajasthan), Gadarwara (Madhya Pradesh) and Refinery unit(s) at Kandla (Gujarat). | Repayable in 5 semi annual installments (commenced from March, 2016) of 16.66%, 20%, 20%, 20% & 23.34% of sanctioned amount of US \$ 300.00 lakh. |
| ECB I in foreign currency from Standard Chartered Bank amounting to ₹ 994.99 lakh (March 31, 2015: ₹ 3,760.80 lakh) | LIBOR 3 months* + 260 bps p.a. | Secured by a first charge over the windmills, both present & future, at Maliya Miyana (Gujarat), Piploda (Madhya Pradesh), Fatehgrah (Rajasthan), Shergrah (Rajasthan), & Osiyan (Rajasthan). | Repayable in 16 quarterly installments (commenced from June, 2012) out of that first eight installments shall be 5% & next eight installment shall be 7.5% of sanctioned amount of US \$ 200.00 lakh. |
| ECB II in foreign currency from Standard Chartered Bank amounting to ₹ Nil (March 31, 2015: ₹ 4,178.67 lakh) | LIBOR 3 months* + 225 bps p.a. | Secured by a first charge over the windmills, both present & future, at Piploda (Madhya Pradesh), Palsodi (Madhya Pradesh) & Fatehgrah (Rajasthan). | Repayable in 6 semi annual equal installments (commenced from June, 2013) of sanctioned amount of US \$ 200.00 lakh. |
| ECB III in foreign currency from Standard Chartered Bank amounting to ₹ 4,425.38 lakh (March 31, 2015: ₹ 5,007.58 lakh) | LIBOR 3 months* + 340 bps p.a. | Secured by first and exclusive charge on movable fixed assets, both present and future, of refinery at Kakinada (Andhra Pradesh). | Repayable in 18 quarterly installments (commenced from June, 2012) of sanctioned amount of USD 158.95. lakh. |
| Term loan from Development Bank of Ethiopia amounting to ₹ 2,079.22 lakh (Birr 674.79 lakh) (March 31, 2015: ₹ 2,062.22 lakh (Birr 674.79 lakh)) [Refer Note F] | 8.5% p.a. | First degree mortgage upon the whole entire assets and property of the project (including all vehicles) with principal Registration Certificate number EIA-PC-01/3349/09 at Ethiopia. | Repayable in Installments as mutually agreed of sanctioned amount of Birr 4,100.70 lakh. |
| Long Term Maturity of Finance Lease Obligation | | | |
| Vehicle Loan from HDFC Bank amounting to ₹ 42.59 lakh (March 31, 2015: ₹ 58.14 lakh) | 9.51% p.a. | Hypothecation of vehicles aquired out of the said loan. | Repayable in 60 equal monthly installments (commenced from July 2013) of the sanctioned amount of ₹ 81.00 lakh. |

BBR- Base Bank Rate

PLR- Prime Lending Rate

LIBOR- London Interbank Offered Rate

LTMLR- Long Term Minimum Lending Rate

* Indicates the said Interest rates are hedged by various interest swap instruments.

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

- a) In addition to the securities specified above, loans amounting to ₹ 47,089.17 lakh Including interest accrued and due on borrowings ₹ 546.36 lakh [March 31, 2015: ₹ 58,581.18 lakh Including interest accrued and due on borrowings ₹ 480.34 lakh] are secured by personal guarantee of Managing Director.
- b) The charges referred to above, rank pari passu inter se the lenders at each locations, wherever applicable.
- c) The loan balances as appearing in Security table above are including ₹ 40,809.19 lakh (Previous Year ₹ 39,063.55 lakh) being Current maturities of long-term debts and ₹ 265.22 lakh (Previous Year ₹ 480.34 lakh) being Interest accrued and due on borrowings included under Note 9.
- D** Deferred Payment Liability is on account of Deferred Sales tax [Including ₹ 732.18 lakh (Previous year ₹ 460.35 lakh) included under Current Liabilities in Note 9] denotes interest free sales tax deferral under Schemes of State Government of Andhra Pradesh & Tamil Nadu. The same are repayable in annual installments beginning from June 2014 in case of Andhra Pradesh and from August 2015 in case of Tamil Nadu.
- E** During the year, there have been few instances of delay in repayment of principal amount and payment of interest amount as per details below :

| Particulars of Loans | Amount of continuing delay as on March 31, 2016 and paid subsequently (₹ in Lakh) | | Due date for payment | Actual date of payment |
|------------------------------------|---|---------------------|----------------------|------------------------|
| | of Principal Amount | of Interest accrued | | |
| ECB II from DBS Bank Ltd. | 1,724.66 | 141.09 | 29-Mar-2016 | 11-Apr-2016 |
| ECB I from Standard Chartered Bank | 994.99 | 8.15 | 29-Mar-2016 | 28-Apr-2016 |
| Total | 2,719.65 | 149.25 | | |

- F** As per the terms of the loan agreement repayment of loan was to commence in April 2014, but rephasing and restructuring proposal has been submitted to the Bank and requested to postpone the repayment schedule and proposal is under consideration of Bank.

NOTE-4 DEFERRED TAX LIABILITIES (NET)

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|---|----------------------|----------------------|
| Deferred Tax Liabilities | | |
| Depreciation | 33,207.16 | 33,324.06 |
| Deferred Tax Assets | | |
| Provision for doubtful debts & advances | 3,505.03 | 3,174.83 |
| Unabsorbed Depreciation | 7,027.73 | 1,921.25 |
| Other timing differences | 4,775.47 | 2,387.23 |
| Total | 17,898.93 | 25,840.75 |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

NOTE-5 OTHER LONG-TERM LIABILITIES

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|--|-------------------------|-------------------------|
| A Trade Payables | | |
| Agency & Other Deposits | 1,500.92 | 1,206.48 |
| Customers' Advances [Refer Note 30A(c)(v) and 30(B)(b)(i)] | 9,275.82 | 18,551.64 |
| B Others | | |
| Other liabilities (Refer Note below) | 909.76 | 1,219.09 |
| | 11,686.50 | 20,977.21 |

Note:

- i) Other liabilities include ₹ 62.20 lakh [Previous Year ₹ 307.20 lakh] on account of Derivative Liability (Refer Note 2 [O]).
- ii) Other liabilities includes ₹ 4.23 lakh [Previous year ₹ 4.13 lakh] due to Related parties. (Refer Note 32)

NOTE-6 LONG TERM PROVISIONS

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|--|-------------------------|-------------------------|
| A Provision for employee benefits | | |
| i) Provision for Gratuity | — | — |
| ii) Provision for compensated absences | 13.54 | 5.00 |
| B Other Provisions | | |
| Provision for Taxation | 232.64 | 318.87 |
| | 246.18 | 323.87 |

NOTE-7 SHORT TERM BORROWINGS

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|--|-------------------------|-------------------------|
| A Loans repayable on demand | | |
| Term Loans from Banks | | |
| i) Secured | | |
| Working Capital Loans from Banks (Refer Note C below) | 2,63,073.53 | 79,193.12 |
| ii) Unsecured | | |
| From Banks / Financial Institutions (Refer Note C below) | 1,82,502.45 | 1,81,479.64 |
| B Others | | |
| From Others | 22,628.42 | 46,443.90 |
| | 4,68,204.40 | 307,116.66 |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

| C | Name of the lender | Rate of Interest | Nature of Security | Terms of Repayment |
|---|---|---|---|--|
| | Working Capital Loans from Banks amounting to ₹ 2,59,100.33 lakh (March 31, 2015: ₹ 79,772.88 lakh) | Packing Credit Loans (Ranging from 9.60% p.a. to 11.70% p.a.) and other working capital loans (Ranging from 11.20% p.a. to 14.20% p.a.) | First pari passu charge within the Consortium Member banks over the current assets, both present and future and second pari passu charge within the Consortium Member banks over the movable and immovable fixed assets, both present and future. | Repayable on demand during the facility tenure of 12 months. |

The loan balances as appearing in Security table above are including ₹ 608.55 lakh (Previous year ₹ 579.76 lakh) being Interest accrued and due on borrowings.

- a In addition to the securities specified above, secured loans amounting to ₹ 2,24,953.87 lakh [Including interest accrued and due ₹ 608.55 lakh] - (March 31, 2015: ₹ 68,049.57 lakh [Including interest accrued and due ₹ 579.32 lakh]) are secured by personal guarantee of Promoter Director/s.
- b Personal guarantee of Managing Director has been given for unsecured loans to the tune of ₹ 8,000.00 lakh.
- c During the year, the Company has availed buyer's credit. The amount of ₹ 1,48,532.00 lakh (Previous year ₹ 1,51,479.64 lakh) outstanding on account of buyer's credit is guaranteed by the banks against fixed deposits of ₹ Nil/- (Previous year ₹ 41,450.30 lakh) placed with them and against credit lien of non-fund based limit of ₹ 1,49,967.64 lakh (Previous year ₹ 1,09,240.34 lakh).
- d The secured working capital loan includes ₹ 16,074.29 lakh on account of delay in making payment towards amount fallen due under Letter of Credit which has been paid subsequently.

NOTE-8 TRADE PAYABLES

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| - Due to Micro, Small and Medium Enterprises (Refer Note i below) | 870.21 | 439.06 |
| - Due to others (Refer Note ii below) | 6,26,773.99 | 6,46,353.77 |
| | 6,27,644.20 | 6,46,792.83 |

- i) The Company has identified (based on information available) certain suppliers as those registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the MSMED Act are as follows:

| | As at March 31, 2016 | As at March 31, 2015 |
|--|-------------------------|-------------------------|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 750.84 | 356.43 |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 119.38 | 82.63 |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | 3,547.78 | 3,696.00 |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | — | — |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | — | — |
| Interest due and payable towards suppliers registered under the MSMED Act, for payments already made | 112.38 | 82.02 |
| Interest remaining due and payable for earlier years | 82.63 | 55.60 |
| Amount of Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid) | 29.75 | 26.42 |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

ii) Due to others includes

- (a) Bills Payable [Secured against first pari passu charge on current assets of the Company, second pari passu charge on movable and immovable fixed assets and personal guarantee of promoter, director(s) among working capital consortium member banks] ₹ 37,430.83 lakh [Previous year ₹ 116,979.31 lakh].
- (b) Amount payable to Related parties ₹ 174.18 lakh [Previous year ₹ 160.75 lakh] (Refer Note 32).

NOTE-9 OTHER CURRENT LIABILITIES

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| a Current maturities of long-term debt | | |
| - From Banks [including amount overdue ₹ 2,719.65 lakh (Previous year ₹ Nil)] [Refer Note 3 E] | 40,764.54 | 39,046.30 |
| - From State Government (Refer Note 3 D) | 732.18 | 460.35 |
| b Current maturities of finance Lease obligations | 44.65 | 17.24 |
| c Interest accrued but not due on borrowings | 1,129.89 | 610.03 |
| d Interest accrued and due on borrowings [including amount overdue of ₹ 149.25 lakh (Previous year ₹ Nil)] [Refer Note 3 E] | 1,042.55 | 1,060.10 |
| e Unclaimed Dividends (Refer Note i below) | 38.49 | 41.55 |
| f Non-Trade payables (Refer Note ii & iii below) | | |
| Creditors for capital expenditure | 209.11 | 856.88 |
| Others | 2,451.83 | 569.97 |
| g Customers' Advances [Refer Note 30A(c) (v) and 30(B)(b)(i)] | 88,536.59 | 1,20,756.04 |
| h Other liabilities (Refer Note iv below) | 13,483.72 | 10,659.10 |
| | 1,48,433.55 | 1,74,077.56 |

i There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

ii Non-Trade payables include ₹ 99.61 lakh [Previous year ₹ 1.52 lakh] due to Related parties. (Refer Note 32)

iii Non-Trade payables include ₹ 2,263.94 lakh [Previous year ₹ 403.88 lakh] due to banks on account of forward exchange contracts.

iv Other liabilities include ₹ 138.10 lakh [Previous Year ₹ 237.37 lakh] on account of Derivative Liability (Refer Note 2 'O').

NOTE-10 SHORT TERM PROVISIONS

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|--|-------------------------|-------------------------|
| A Provision for employee benefits | | |
| i) Provision for Gratuity | 250.75 | 222.74 |
| ii) Provision for Compensated absences | 964.40 | 777.79 |
| B Others | | |
| Taxation (Net) | 11.30 | 1,910.16 |
| Dividend Payable | — | 546.56 |
| | 1,226.45 | 3,457.25 |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

C Disclosures as required under AS -15 are as under:

₹ in lakh

| | 2015-2016 | | 2014-2015 | |
|---|-----------------|----------------------|-----------------|----------------------|
| | Gratuity | Compensated absences | Gratuity | Compensated absences |
| i) Change in obligation during the year | | | | |
| Obligation at the beginning of the year | 1,876.61 | 832.43 | 1,414.61 | 803.14 |
| Add: On account of Acquisition of Oil Refinery Business undertaking of Ruchi Infrastructure Limited | - | - | 22.91 | 13.27 |
| Less: On account of sale of Gemani | - | - | (83.06) | (118.42) |
| Current Service cost | 198.29 | 111.46 | 150.20 | 118.14 |
| Past Service cost | - | - | - | - |
| Interest Cost | 149.19 | 65.74 | 123.61 | 63.57 |
| Actuarial (Gains)/Losses | 134.90 | 27.75 | 334.44 | (41.78) |
| Benefits payments | (119.03) | (5.63) | (86.10) | (5.49) |
| Obligations at the end of the year | 2,239.96 | 1,031.75 | 1,876.61 | 832.43 |
| Change in the fair value of plan assets | | | | |
| Fair value of plan assets at the beginning of the year | 1,657.43 | 49.64 | 1,432.25 | 141.38 |
| Add: On account of Acquisition of Oil Refinery Business undertaking of Ruchi Infrastructure Limited | - | - | 23.93 | - |
| Less: On account of sale of Gemani | - | - | (56.18) | (95.06) |
| Adjustment to Opening Balance | - | - | - | - |
| Expected return on plan assets | 131.76 | 3.95 | 118.43 | 4.03 |
| Contributions | 310.27 | 4.24 | 217.03 | 4.61 |
| Benefits paid | (119.03) | (4.54) | (86.10) | (5.07) |
| Actuarial Gains/(Losses) | 9.14 | 0.51 | 8.07 | (0.25) |
| Fair value of plan assets at the end of the year | 1,989.57 | 53.80 | 1,657.43 | 49.64 |
| Amount recognized in balance sheet | | | | |
| Present value of defined benefit obligation at the end of the year | 2,239.96 | 1,031.75 | 1,876.61 | 832.43 |
| Fair value of plan assets at the end of the year | 1,989.57 | 53.80 | 1,657.43 | 49.64 |
| Liability recognized in balance sheet | (250.39) | (977.95) | (219.18) | (782.79) |
| Balance sheet reconciliation | | | | |
| Net liability at the beginning of the year | 219.18 | 782.79 | (17.64) | 661.76 |
| Add: On account of Acquisition of Oil Refinery Business undertaking of Ruchi Infrastructure Limited | - | - | (6.29) | 13.27 |
| Less: On account of sale of Gemani | - | - | (26.88) | (23.36) |
| Expenses recognized during the year | 341.47 | 200.49 | 487.21 | 136.16 |
| Contributions during the year | (310.27) | (5.33) | (217.03) | (5.04) |
| Adjustment to Opening Balance | - | - | - | - |
| Benefits paid | - | - | (0.19) | - |
| Net liability as at the end of the year | 250.38 | 977.95 | 219.18 | 782.79 |
| Current portion of Net liability/(Net assets) | 250.75 | 964.40 | 222.74 | 777.79 |
| Non-current portion of Net liability/(Net assets) | - | 13.54 | - | 5.00 |
| Current portion of Net liability/(Net assets) | (0.37) | - | (3.56) | - |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

C Disclosures as required under AS -15 are as under:

₹ in lakh

| | 2015-2016 | | 2014-2015 | |
|--|--|--|--|--|
| | Gratuity | Compensated absences | Gratuity | Compensated absences |
| Amounts recognized in the Statement of profit and loss | | | | |
| Current service cost | 198.29 | 109.73 | 150.20 | 117.38 |
| Past service cost | - | - | - | - |
| Interest cost | 17.43 | 61.51 | 5.18 | 59.54 |
| Expected return on plan assets for the year | - | 0.28 | - | - |
| Actuarial (Gains)/Losses | 125.76 | 28.97 | 331.83 | (40.77) |
| Expenditure recognized in the Statement of profit and loss | 341.48 | 200.49 | 487.21 | 136.15 |
| Actual return on plan assets | | | | |
| Expected return on plan assets for the year | 131.76 | 3.95 | 118.43 | 4.03 |
| Actuarial Gains/(Losses) | 9.14 | 0.51 | 8.07 | (0.25) |
| Actual return on plan assets | 140.90 | 4.46 | 126.50 | 3.78 |
| Percentage of each category of plan assets to fair value of plan assets | | | | |
| Insurer managed funds | 100% | 100% | 100% | 100% |
| Actuarial assumptions | | | | |
| Discount Rate Current | 7.38% to 8.04% | 7.38% to 8.04% | 7.95% to 7.99% | 7.95% to 7.99% |
| Salary escalation Current | 6.00% | 6.00% | 6.00% | 6.00% |
| Rate of return on plan assets | 7.38% to 8.04% | 7.38% to 8.04% | 7.95% to 8.75% | 7.95% to 8.75% |
| Retirement Age | 58 - 60 Years | 58 - 60 Years | 58 - 60 Years | 58 - 60 Years |
| Attrition Rate | For Service 4 yrs & Below 8% p.a. to 10.50% p.a. & For service 5 yrs and above 2.00% p.a./27.19% for all service group | For Service 4 yrs & Below 8% p.a. to 10.50% p.a. & For service 5 yrs and above 2.00% p.a./27.19% for all service group | For Service 4 yrs & Below 9.03% to 12.54% p.a. & For service 5 yrs and above 2.00% p.a./2% p.a for all service group/PS 1-5 3% PS5-42-1%/For service 4 years and below 12.39% per annum and for services 5 years and above 2% per annum. | For Service 4 yrs & Below 9.03% to 12.54% p.a. & For service 5 yrs and above 2.00% p.a./2% p.a for all service group/PS 1-5 3% PS5-42-1%/For service 4 years and below 12.39% per annum and for services 5 years and above 2% per annum. |
| Mortality Rate | Indian Assured Lives Mortality (2006-08) Ultimate/LIC (1994-96) Ultimate | Indian Assured Lives Mortality (2006-08) Ultimate/LIC (1994-96) Ultimate | Indian Assured Lives Mortality (2006-08) Ultimate/LIC (1994-96) Ultimate | Indian Assured Lives Mortality (2006-08) Ultimate/LIC (1994-96) Ultimate |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

Other disclosures

Gratuity is payable to all employees at the rate of 15 days salary for each completed year of service. In respect of employees covered by the Payment of Gratuity Act, 1965, the same is subject to a maximum of ₹ 10.00 lac.

Salary escalation is considered in line with the industry practice considering promotion and demand and supply of the employees.

ii) Defined contribution plan

The Company has recognised ₹ 943.63 lac (Previous year ₹ 898.07 lac) towards contribution to Provident Fund and ₹ 68.94 lac (Previous year ₹ 79.10 lac) towards Employee State Insurance in the Statement of Profit and Loss.

iii) Expected Contribution to the Funds in the next year

₹ in lakh

| | 2015-2016 | 2014-2015 |
|----------------|-----------|-----------|
| Gratuity | 469.94 | 419.06 |
| Provident Fund | 1,029.21 | 1,082.92 |

iv) Amounts recognised in current year and previous four years

₹ in lakh

| Particulars | 31st March 2016 | 31st March 2015 | 31st March 2014 | 31st March 2013 | 31st March 2012 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Gratuity | | | | | |
| Defined benefit obligation | 2,239.96 | 1,876.61 | 1,414.61 | 1,293.64 | 975.62 |
| Fair Value of Plan Assets | 1,989.57 | 1,657.43 | 1,432.25 | 1,126.60 | 946.03 |
| Surplus / (Deficit) | (250.39) | (219.18) | 17.64 | (167.04) | (29.59) |
| Experience adjustments on plan liabilities Loss/(Gains) | 123.08 | 115.01 | 100.39 | 100.05 | 110.73 |
| Experience adjustments on plan assets (Loss)/Gains | 9.14 | 8.07 | 3.68 | 10.48 | 19.80 |
| Compensated absences | | | | | |
| Defined benefit obligation | 1,031.75 | 832.43 | 803.14 | 665.69 | 474.46 |
| Fair Value of Plan Assets | 53.80 | 49.64 | 141.38 | 88.86 | 55.06 |
| Surplus / (Deficit) | (977.95) | (782.79) | (661.76) | (576.83) | (419.40) |
| Experience adjustments on plan liabilities Loss / (Gains) | 8.25 | (85.62) | (46.18) | 40.61 | 5.63 |
| Experience adjustments on plan assets (Loss) / Gains | 0.51 | (0.25) | 0.88 | 4.89 | 1.15 |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

₹ in lakh

NOTE-11 FIXED ASSETS

| PARTICULARS | GROSS BLOCK | | | DEPRECIATION | | | | NET BLOCK | | | | | |
|---|---------------------|------------------|--|----------------------|---------------------|------------------------------------|---------------------------------|------------------------|---|---------------------------|----------------------|----------------------|----------------------|
| | As on April 1, 2015 | Additions | Disposals/ Translation adjustments exchange difference | As at March 31, 2016 | Upto March 31, 2015 | For the year (Refer Note ii below) | Translation exchange difference | Disposals/ adjustments | On account of Transition provision of Schedule II | Provisions for impairment | Up to March 31, 2016 | As at March 31, 2016 | As at March 31, 2015 |
| (i) TANGIBLE ASSETS | | | | | | | | | | | | | |
| Own Assets: | | | | | | | | | | | | | |
| Free Hold Land [Refer Note (v) below] | 23,524.64 | 31.68 | 50.50 | 27.94 | 23,533.76 | — | — | — | — | — | — | 23,533.76 | 23,524.64 |
| Lease Hold Land | 2,701.44 | — | — | -76.67 | 2,624.77 | 432.17 | 105.50 | 0.28 | — | — | 537.95 | 2,086.82 | 2,269.27 |
| Buildings | 66,469.76 | 1,899.90 | 64.27 | 119.69 | 68,425.08 | 16,935.23 | 2,930.94 | 0.21 | 13.00 | — | 19,853.38 | 48,571.70 | 49,534.53 |
| Plant & Equipments | 2,40,705.90 | 9,088.18 | 314.12 | 49.37 | 2,49,529.33 | 1,15,343.27 | 11,934.84 | -0.73 | 183.24 | 31.46 | 1,27,125.60 | 1,22,403.73 | 1,25,362.63 |
| Windmills | 54,358.01 | 709.74 | — | — | 55,067.75 | 13,530.38 | 2,122.60 | — | — | — | 15,652.98 | 39,414.77 | 40,827.63 |
| Furniture & Fixtures | 2,239.46 | 85.97 | 0.04 | 37.83 | 2,363.22 | 1,317.30 | 171.52 | 16.37 | 0.04 | — | 1,505.15 | 858.07 | 922.16 |
| Vehicles | 3,583.00 | 156.19 | 221.40 | 17.30 | 3,535.09 | 1,783.14 | 378.99 | 6.80 | 97.31 | — | 2,071.62 | 1,463.47 | 1,799.86 |
| Office Equipments | 3,635.41 | 243.35 | 65.94 | 11.50 | 3,824.32 | 2,844.56 | 399.08 | 3.87 | 55.72 | — | 3,191.79 | 632.53 | 790.85 |
| Assets given on Operating Lease: | | | | | | | | | | | | | |
| Lease Hold Land | 12.73 | — | — | — | 12.73 | 1.86 | 0.25 | — | — | — | 2.11 | 10.62 | 10.87 |
| Buildings | 158.65 | — | — | — | 158.65 | 51.64 | 7.17 | — | — | — | 58.81 | 99.84 | 107.01 |
| Plant & Equipments | 189.77 | — | — | — | 189.77 | 180.38 | 0.17 | — | — | — | 180.55 | 9.22 | 9.39 |
| Total | 3,97,578.77 | 12,215.01 | 716.27 | 186.96 | 4,09,264.47 | 1,52,419.93 | 18,051.06 | 26.80 | 349.31 | 31.46 | 1,70,179.94 | 2,39,084.53 | 2,45,158.84 |
| (ii) INTANGIBLE ASSETS | | | | | | | | | | | | | |
| Own Assets: | | | | | | | | | | | | | |
| Trade Marks | 36.00 | — | — | — | 36.00 | 36.00 | — | — | — | — | 36.00 | — | — |
| Computer Software | 1,366.59 | 47.82 | — | 0.04 | 1,414.45 | 1,032.60 | 128.73 | 0.04 | — | — | 1,161.37 | 253.08 | 333.99 |
| Total | 1,402.59 | 47.82 | — | 0.04 | 1,450.45 | 1,068.60 | 128.73 | 0.04 | — | — | 1,197.37 | 253.08 | 333.99 |
| Grand Total | 3,98,981.36 | 12,262.83 | 716.27 | 187.00 | 4,10,714.92 | 1,53,488.53 | 18,179.79 | 26.84 | 349.31 | 31.46 | 1,71,377.31 | 2,39,337.61 | 2,45,492.83 |
| Previous year | 3,96,407.94 | 19,145.63 | 16,437.90 | -134.31 | 3,98,981.36 | 1,25,988.77 | 19,224.58 | 6.91 | 4,005.65 | 12,273.92 | 1,53,488.53 | 2,45,492.83 | 2,70,419.17 |

Notes :

- (i) Additions during the year includes -
- (a) Interest capitalised ₹ 4.04 lakh (Previous year ₹ 32.72 lakh) including ₹ 2.72 lakh (Previous year ₹ 1.02 lakh) under capital work in progress.
- (b) Adjustment on account of exchange differences ₹ 1,833.04 lakh (Previous year ₹ 2,051.25 lakh) Refer Note 40.
- (ii) Depreciation, amortisation and Impairment expenses for the year includes ₹ 2,637.70 lakh (Previous year ₹ 3,190.96 lakh) being additional depreciation on account of revaluation which has been charged to Business Development Reserve pursuant to Scheme approved by High Court (Refer Note 2 N).
- (iii) Fixed assets include assets having written down value of ₹ 5,542.87 lakh (Previous year ₹ 81.20 lakh) representing plant & equipments and building which are not wholly:
- (iv) Buildings include ₹ 0.02 lakh (Previous year ₹ 0.02 lakh) being cost of Shares in Co-operative Societies. Title deeds in respect of shares amounting to ₹ 0.005 lakh are in the process.
- (v) Amount of disposals / adjustments in respect of freehold land denotes prior period adjustment on reversal of revaluation made in an earlier year. (Refer Note 2 N).

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

NOTE-12 NON-CURRENT INVESTMENTS

₹ in lakh

[(At cost less provision for other than temporary diminution) Refer Note E(i) Below]

| | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| A Investment in Equity Instruments: | | |
| a) Quoted | | |
| Non-Trade Investments | | |
| i) 8,83,500 (Previous year 8,83,500) Equity Shares of ₹ 10/- each fully paid up in National Steel & Agro Industries Limited | 264.87 | 264.87 |
| Less: Provision for diminution in value of investments | (154.43) | — |
| | 110.44 | 264.87 |
| ii) 4,00,000 (Previous year 4,00,000) Equity Shares of ₹ 10/- each fully paid up in Anik Industries Limited | 100.00 | 100.00 |
| iii) 2,73,24,239 (Previous year 2,73,24,239) Equity Shares of ₹ 1/- each fully paid up in Ruchi Infrastructure Limited | 10,180.23 | 10,180.23 |
| Less: Provision for diminution in value of investments | (1,381.83) | — |
| | 8,798.40 | 10,180.23 |
| iv) 17,71,700 (Previous year 17,71,700) Equity Shares of ₹ 10/- each fully paid up in Ruchi Strips & Alloys Limited | 185.00 | 185.00 |
| Less: Provision for diminution in value of investments | (112.72) | — |
| | 72.28 | 185.00 |
| v) 1,19,300 (Previous year 1,19,300) Equity Shares of ₹ 10/- each fully paid up in Sarthak Global Limited | 11.93 | 11.93 |
| vi) 1,80,000 (Previous year 1,80,000) Equity Shares of ₹ 2/- each fully paid up in Blue Chip India Limited | 17.38 | 17.38 |
| Less: Provision for diminution in value of investments | (16.27) | (16.99) |
| | 1.11 | 0.39 |
| vii) 35,000 (Previous year 35,000) Equity Shares of ₹ 10/- each fully paid up in Sharadraj Tradelink Limited | 3.82 | 3.82 |
| b) Unquoted - | | |
| In associate companies | | |
| Non-Trade Investments | | |
| 4,40,050 (Previous year 4,40,050) Equity Shares of ₹ 10/- each fully paid up in GHI Energy Private Limited | 1,305.94 | 1,305.94 |
| Add/(Less) : Group Share of Profits/(Losses) upto 31.3.2016 | (723.67) | (647.02) |
| | 582.27 | 658.92 |
| 1,76,000 (Previous year 1,76,000) Equity Shares of ₹ 10/- each fully paid up in Ruchi Kagome Foods India Private Limited | 1,760.00 | 1,760.00 |
| Add/(Less) : Group Share of Profits/(Losses) upto 31.3.2016 | (125.69) | 25.32 |
| | 1,634.31 | 1,785.32 |
| Others | | |
| Non-Trade Investments | | |
| i) 25,000 (Previous year 25,000) Equity shares of ₹ 10/- each fully paid-up in Ruchi Infotech Limited | 2.50 | 2.50 |
| ii) 6,00,000 (Previous year 6,00,000) Equity shares of ₹ 10/- each fully paid-up in Ruchi Acroni Industries Limited | 60.00 | 60.00 |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

NOTE-12 NON-CURRENT INVESTMENTS

₹ in lakh

[(At cost less provision for other than temporary diminution)]

| | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| iii) 35,000 (Previous year 35,000) Equity shares of ₹ 10/- each fully paid-up in E-Ruchi Marketing (P) Limited | 3.50 | 3.50 |
| iv) 16,100 (Previous year 16,100) Equity Shares of ₹ 10/- each fully paid up in National Board of Trade Private Limited | 0.01 | 0.01 |
| v) 21,500 (Previous year 21,500) Equity Shares of ₹ 10/- each fully paid up in Hereld Commerce Limited | 11.38 | 11.38 |
| Less: Provision for diminution in value of investments | (11.38) | (11.38) |
| B Investment in Preference Shares | | |
| Unquoted | | |
| In associate companies | | |
| Non-Trade Investments | | |
| 10,46,435 (Previous year 10,46,435) 6% Non Cumulative, Non Convertible Redeemable Preference Shares of ₹ 100/- each fully paid up in GHI Energy Private Limited | 1,046.44 | 1,046.44 |
| C Investment in Government or Trust Securities | | |
| National Saving Certificates/Kisan Vikas Patra (deposited with Government authorities) | 2.12 | 2.55 |
| D Other Investments | | |
| i) Right, title & interest in Ruchi Soya Industries Ltd. Beneficiary Trust (Refer Note E(ii) below) | 936.97 | 936.97 |
| ii) Investment in Limited Liability Partnership (LLP) (Refer Note E(iii) below) | | |
| Balance in Capital account of Indian Oil Ruchi Biofuels LLP | 159.80 | 149.80 |
| Balance in Current account of Indian Oil Ruchi Biofuels LLP | (139.72) | (139.72) |
| | 20.08 | 10.08 |
| TOTAL: | 13,386.18 | 15,252.53 |
| Aggregate amount of quoted investments | 10,763.23 | 10,763.23 |
| Market Value of quoted investment | 9,153.96 | 2,497.58 |
| Aggregate amount of unquoted investments | 5,288.66 | 4,517.66 |
| Aggregate provision for diminution in value of quoted investments | 1,665.25 | 16.98 |
| Aggregate provision for diminution in value of unquoted investments | 11.38 | 11.38 |

| | |
|--------------------------------------|--|
| E i) | Diminution in the value denotes permanent diminution in the value of investments. In case of unlisted securities the same is determined based on valuation reports and in case of listed securities determined based on the prevailing market prices. |
| ii) | Pursuant to Schemes u/s. 391-394, of then applicable The Companies Act, 1956 approved by the Hon'ble High Court of judicature at Mumbai and Delhi in an earlier year, 76,30,115 Equity shares of the Company are held by a Trust for the benefit of the Company and its successors. The right, title and interest in the Trust has been shown under the head 'Non-current Investments' at cost in accordance with the accounting policy of the Company. The dividend received by the Trust in respect of these shares is included under the head 'Dividend' under 'Other Income' in Note 22. |
| iii) | The Company is holding 50% of the partner's contribution in the Limited Liability Partnership (LLP). Details are as below: |
| | Indian Oil Ruchi Biofuels LLP |
| Name of the LLP Firm | Ruchi Soya Industries Limited |
| Name of the Partners of the LLP Firm | Indian Oil Corporation Limited |
| Total Capital | ₹ 309.60 lakh |
| Shares of each Partner | 50% |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

NOTE-13 LONG-TERM LOANS & ADVANCES

₹ in lakh

Unsecured, considered good (unless otherwise stated):

| | As at March 31, 2016 | As at March 31, 2015 |
|--|-------------------------|-------------------------|
| Capital Advances | 469.95 | 635.81 |
| Security and Other Deposits [Loans and advances to Related parties ₹ 2,111.00 lakh (Previous Year 2,111.00 lakh) Refer Note 32] | 7,407.26 | 5,746.78 |
| Advance Income-Tax including tax deducted at source (Net) | 6,013.97 | 3,385.79 |
| MAT Credit Entitlement | — | 423.92 |
| Other Loans and advances [Refer Note 30 A (c) (vii)] | 4,894.27 | 3,923.55 |
| | 18,785.45 | 14,115.85 |

NOTE-14 OTHER NON-CURRENT ASSETS

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|--------------------------------------|-------------------------|-------------------------|
| Interest Accrued but not due | | |
| On Investments | 0.51 | 0.41 |
| On Fixed Deposits With Bank | 70.42 | 26.28 |
| Balance with Bank in Deposit Account | 70.93 | 26.69 |

NOTE-15 CURRENT INVESTMENTS

₹ in lakh

(At cost or fair value, whichever is lower)

| | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| A. INVESTMENTS IN MUTUAL FUNDS (Quoted) | | |
| i) 1,00,000 Units (Previous year 1,00,000 Units) of SBI Magnum Multicap Fund- Growth of ₹ 10/- each. | 10.00 | 10.00 |
| ii) 60,681.871 Units (Previous year 60,681.871 Units) of SBI Magnum Equity Fund -Regular plan- Growth of ₹ 41.20 each. | 25.00 | 25.00 |
| iii) 50,000 Units (Previous year 50,000 Units) of SBI Infrastructure Fund-Regular plan Growth of ₹ 10/- each. | 5.00 | 5.00 |
| iv) 774.446 Units (Previous year 774.446 Units) of PNB Principal Emerging Blue Chip Fund - Regular plan Growth of ₹ 10/- each. | 0.17 | 0.17 |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

NOTE-15 CURRENT INVESTMENTS

₹ in lakh

(At cost or fair value, whichever is lower)

| | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| B. INVESTMENT IN GOVERNMENT/ TRUST SECURITIES | | |
| National Saving Certificates/Kisan Vikas Patra (deposited with Government authorities) | 7.24 | 6.88 |
| TOTAL: | 47.41 | 47.05 |
| Aggregate amount of quoted investments | 40.17 | 40.17 |
| Market Value of quoted investment | 82.57 | 84.32 |
| Aggregate amount of unquoted investments | 7.24 | 6.88 |

NOTE-16 INVENTORIES

₹ in lakh

(As valued and certified by the Management)

| | As at March 31, 2016 | As at March 31, 2015 |
|--|-------------------------|-------------------------|
| Stock-in-trade (At lower of cost and net realisable value except realisable by-products which are valued at net realisable value) | | |
| a) Raw Materials (including packing material) | | |
| Goods in transit | 21,449.87 | 60,028.85 |
| Others | 1,19,914.09 | 1,19,364.26 |
| b) Work-in-progress | 1,042.39 | 1,643.22 |
| c) Finished goods | | |
| Goods in transit | 1,840.40 | 1,038.02 |
| Others | 71,936.54 | 95,090.07 |
| d) Stock in Trade (in respect of goods acquired for trading) | 18,771.04 | 24,712.27 |
| e) Realisable by-products | 5,012.97 | 5,187.30 |
| f) Consumables, Stores & Spares and others | | |
| Goods in transit | 147.90 | 33.35 |
| Others | 8,527.28 | 8,897.25 |
| | 2,48,642.48 | 3,15,994.59 |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

Details of Inventory

(i) Details of Work in Progress

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|-------------|-------------------------|-------------------------|
| Extractions | — | 120.92 |
| Vanaspati | 144.34 | 198.44 |
| Oils | 98.00 | 148.14 |
| Others | 800.05 | 1,175.72 |
| | 1,042.39 | 1,643.22 |

(ii) Details of Finished goods (including Realisable By-products)

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|------------------------|-------------------------|-------------------------|
| Extractions | 9,071.44 | 21,326.73 |
| Vanaspati | 5,056.51 | 6,718.86 |
| Oils | 56,562.75 | 65,817.36 |
| Food Products | 2,587.56 | 1,734.35 |
| Realisable by-products | 5,012.97 | 5,187.30 |
| Others | 498.68 | 530.79 |
| | 78,789.91 | 1,01,315.39 |

(iii) Stock in Trade (in respect of goods acquired for trading)

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|------------------|-------------------------|-------------------------|
| Seed Extractions | 34.64 | — |
| Oils | 8,502.75 | 3,947.77 |
| Others | 10,233.65 | 20,764.50 |
| | 18,771.04 | 24,712.27 |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

NOTE-17 TRADE RECEIVABLES

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|--|-------------------------|-------------------------|
| Outstanding for a period exceeding 6 months from the date they were due for payment | | |
| Secured, considered good | — | — |
| Unsecured, considered good [Refer Note (b) below] | 48,661.42 | 26,750.65 |
| Considered Doubtful | 7,813.70 | 7,294.66 |
| | 56,475.12 | 34,045.31 |
| Other trade receivables | | |
| Secured, considered good | 7,374.51 | 3,902.28 |
| (Guaranteed by bank to the extent of ₹ 7,374.51 lakh (Previous year ₹ 3,902.28 lakh)) | | |
| Unsecured, considered good | 6,77,335.82 | 6,45,015.99 |
| | 7,41,185.45 | 6,82,963.58 |
| Less: Provision for doubtful debts | 7,813.70 | 7,294.66 |
| | 7,33,371.75 | 6,75,668.92 |

Note: (a) The above includes debts due from firms/private companies in which director is partner/director ₹ Nil (Previous year ₹ 6,628.62 lakh). (b) Includes debts amounting to ₹ 22,721.13 lakh due within six months from extended due dates.

NOTE-18 CASH AND BANK BALANCES

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| A Cash and cash equivalents | | |
| Cash on hand | 669.93 | 724.70 |
| Balances with Banks | | |
| i) In Current Accounts | 23,437.05 | 5,528.97 |
| ii) In Demand Deposit Accounts with less than or equal to 3 months maturity | | |
| - Against Buyers Credit [Refer Note 7 C (c)] | — | 1,140.00 |
| - Against Margin Money [Under lien] | — | 0.27 |
| - Others | 2,314.42 | 3,503.74 |
| Total A | 26,421.40 | 10,897.68 |
| B Other Balances with Banks | | |
| Earmarked Unclaimed Dividend Accounts | 38.50 | 41.55 |
| In Deposit Accounts | | |
| Original Maturity less than or equal to 3 months | | |
| - Against Margin Money [Under lien] | 100.43 | 467.64 |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

NOTE-18 CASH AND BANK BALANCES

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|--|-------------------------|-------------------------|
| Original Maturity more than 3 months but less than or equal to 12 months | | |
| - Against Buyers Credit [Refer Note 7 C (c)] | — | 40,310.30 |
| - Against Margin Money [Under lien] | 4,406.48 | 4,664.28 |
| - Others | 2,874.57 | 978.37 |
| Original Maturity more than 12 months | | |
| - Against Margin Money [Under lien] | 184.23 | 157.12 |
| - Others | 340.58 | 301.23 |
| Total B | 7,944.79 | 46,920.49 |
| Total (A + B) | 34,366.19 | 57,818.17 |

NOTE-19 SHORT-TERM LOANS AND ADVANCES

₹ in lakh

Unsecured, considered good (unless otherwise stated):

| | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| Loans and advances to Related Parties (Refer Note 32) | 794.28 | 1,880.09 |
| Other Loans and Advances | | |
| - Advances recoverable in cash or in kind or for value to be received (Refer Note ii & iii) | | |
| Considered good | 1,40,728.71 | 1,29,912.28 |
| Considered doubtful | 2,314.11 | 2,045.82 |
| - Intercorporate Deposits (Refer Note i & iv below) | 7,631.06 | 5,003.32 |
| - Security and Other Deposits | 934.12 | 487.13 |
| | 1,52,402.28 | 1,39,328.64 |
| Less: Allowance for doubtful loans and advances | 2,314.11 | 2,045.82 |
| | 1,50,088.17 | 1,37,282.82 |

- i Intercorporate Deposits include ₹ Nil [Previous Year ₹ 158.28 lakh] kept with Related parties (Refer Note 32)
- ii Advances recoverable in cash or in kind or for value to be received includes ₹ 75.25 lakh (Previous year ₹ 0.12 lakh) receivable from related party (Refer Note 32)
- iii Refer Note 30 B (b) (iii).
- iv In respect of certain advances included under inter-corporate deposits, the Company has charged interest on advances given on net daily products of balances due from/payable to these companies during the year. The Company has been advised that this is in compliance with the provisions of section 186 of the Companies Act, 2013.

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

NOTE-20 OTHER CURRENT ASSETS

₹ in lakh

Unsecured considered good

| | As at March 31, 2016 | As at March 31, 2015 |
|--|-------------------------|-------------------------|
| Interest Accrued but not due | | |
| On Investments | 5.41 | 7.18 |
| On Fixed Deposits with Banks | 314.23 | 1,681.19 |
| On Other deposits [Including amount receivable from related party ₹ 128.93 lakh (previous year ₹ 241.26 lakh) (Refer Note 32)] | 938.63 | 864.23 |
| Other Receivables | 6,040.72 | 10,617.09 |
| | 7,298.99 | 13,169.69 |

NOTE-21 REVENUE FROM OPERATIONS

₹ in lakh

| | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|---|--------------------------------------|--------------------------------------|
| A Sales of products | 30,01,209.30 | 31,08,422.78 |
| Less: Excise duty | 6,717.82 | 9,096.44 |
| | 29,94,491.48 | 30,99,326.34 |
| B Sale of Services | | |
| Processing charges received | 358.64 | 276.49 |
| C Other Operating revenue | | |
| Export Incentives | 4,628.99 | 8,962.01 |
| Vat/CST/Entry tax Refund claim/Remission claim | 4,772.93 | 7,136.58 |
| Income from Power generation [Including Carbon Credits VER/ CERs amounting to ₹ 12.96 lakh (previous year ₹ Nil/-)] | 4,349.98 | 4,767.88 |
| Other operating income | 19,755.27 | 35,654.09 |
| | 30,28,357.29 | 31,56,123.39 |

₹ in lakh

| | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|---------------------------|--------------------------------------|--------------------------------------|
| D Details of Sales | | |
| Textured Soya Proteins | 46,621.92 | 53,850.03 |
| Realisable by-products | 75,328.17 | 75,220.05 |
| Seed Extractions | 3,17,572.98 | 3,51,821.96 |
| Oils | 20,87,251.65 | 19,63,123.58 |
| Vanaspati | 79,688.80 | 99,159.17 |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

₹ in lakh

| | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|---|--------------------------------------|--------------------------------------|
| Pulses/Grains/Other | 2,29,519.39 | 3,88,556.70 |
| Raw materials | 42,099.67 | 37,450.30 |
| Seedling | 555.39 | 798.33 |
| Scrap Sales | 3,687.27 | 4,180.20 |
| Others | 1,18,884.06 | 1,34,262.46 |
| | 30,01,209.30 | 31,08,422.78 |
| E Earning in Foreign Currency- | | |
| Export of goods calculated on F.O.B. basis | 2,01,288.50 | 4,15,379.25 |
| Merchandise Trade | 2,81,640.10 | 1,87,298.73 |
| F Operating Income includes | | |
| Gain-Contract Settlement-Purchase & Sales (net) | 19,755.27 | 35,654.09 |

NOTE-22 OTHER INCOME

₹ in lakh

| | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|---|--------------------------------------|--------------------------------------|
| A Net gain/(Loss) on sale of current investments | 0.95 | 134.64 |
| B Net Gain/(Loss) on Sale/Discard of Fixed Assets | 0.26 | 188.27 |
| C Net Gain/ (Loss) on foreign currency transaction/translation | - | 11,223.56 |
| D Lease Rent (Gross)[Refer (i) below] | 46.49 | 76.04 |
| E Other Non-Operating Income [Refer (ii) below] | 1,902.92 | 1,044.24 |
| F Interest Income | 5,450.93 | 7,289.94 |
| G Dividend Income | | |
| - From Other than Subsidiary Companies [Refer Note E (ii) of Note 12] | 28.60 | 30.38 |
| | 7,430.15 | 19,987.07 |

i) **As a lessor:**

The Company has given certain assets - Land, building and plant and machinery on operating leases. These non-cancellable lease arrangements range upto 12 months. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

₹ in lakh

| Particulars | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|------------------------------------|--------------------------------------|--------------------------------------|
| Lease rental Receipts for the year | 45.46 | 68.77 |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|---|-------------------------|-------------------------|
| With respect to non-cancellable operating leases, the future minimum lease receipts are as follows: | | |
| – Not later than one year | 4.33 | 4.33 |
| – Later than one year and not later than five years | - | - |
| – Later than five years | - | - |

ii) Other Non-Operating Income comprises

₹ in lakh

| Particulars | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|---|--------------------------------------|--------------------------------------|
| Liabilities no longer required written back | 1,219.53 | 152.88 |
| Indirect Tax Refunds | 113.84 | 132.82 |
| Other Receipts | 569.55 | 758.54 |
| | 1,902.92 | 1,044.24 |

NOTE-23 COST OF MATERIAL CONSUMED

₹ in lakh

| | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|------------------|--------------------------------------|--------------------------------------|
| Raw Material | 12,01,180.55 | 12,52,983.32 |
| Packing Material | 62,591.07 | 66,193.31 |
| | 12,63,771.62 | 13,19,176.63 |

(a) Details of Raw Material Consumed:

₹ in lakh

| ITEM | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|---------------------|--------------------------------------|--------------------------------------|
| Soya DOC/Floor | 66.05 | 16.83 |
| Seeds | 3,06,820.03 | 3,89,860.44 |
| Oil Cake | 9,406.11 | 10,241.38 |
| Oils | 8,60,582.15 | 8,19,094.35 |
| Fresh Fruit Bunches | 21,071.23 | 23,407.65 |
| Others | 3,234.98 | 10,362.67 |
| | 12,01,180.55 | 12,52,983.32 |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

Value of imported and indigenous raw material consumed & percentage thereof to total consumption.

| | 2015-2016 | | 2014-2015 | |
|------------|--------------|----------------------------|-------------|----------------------------|
| | (₹ in lakh) | % to the total consumption | (₹ in lakh) | % to the total consumption |
| Imported | 10,46,056.87 | 87.09 | 7,77,794.42 | 62.08 |
| Indigenous | 1,55,123.68 | 12.91 | 4,75,188.90 | 37.92 |

(b) Details of Packing Material Consumed:

| | 2015-2016 | | 2014-2015 | |
|------------|-------------|----------------------------|-------------|----------------------------|
| | (₹ in lakh) | % to the total consumption | (₹ in lakh) | % to the total consumption |
| Imported | — | — | — | — |
| Indigenous | 62,591.07 | 100.00 | 66,193.31 | 100.00 |

NOTE-24 PURCHASES OF STOCK-IN-TRADE

₹ in lakh

| Purchase of Stock-in-trade | 15,13,076.98 | 15,51,993.23 |
|--|---------------------|---------------------|
| | 2015-16 | 2014-15 |
| A) Details of Purchases (Items traded in) | | |
| Textured Soya Proteins/Flours | 186.65 | 5,392.23 |
| Realisable by-products | 32,419.94 | 15,556.70 |
| Seed Extractions | 1,68,513.19 | 1,24,875.92 |
| Oils | 9,56,318.34 | 9,09,984.22 |
| Vanaspatis | 105.03 | 2,094.19 |
| Pulses/Grains/Other traded items | 3,55,533.83 | 4,94,089.97 |
| | 15,13,076.98 | 15,51,993.23 |

₹ in lakh

| Particulars | 2015-16 | 2014-15 |
|---|--------------|--------------|
| B) Value of imports (For Trading and Consumption in respect of Domestic Companies) | | |
| Purchase of Oil (CIF) | 10,20,783.42 | 11,12,168.34 |
| Purchases for Merchandise exports | 2,78,043.39 | 1,85,879.85 |
| Purchase of Consumables/packing materials (CIF) | 567.80 | 432.50 |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

NOTE-25 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

₹ in lakh

| | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|--|--------------------------------------|--------------------------------------|
| Finished goods | | |
| Opening Stock | 1,01,315.39 | 1,25,516.99 |
| Closing Stock | 78,789.91 | 1,01,315.39 |
| | 22,525.48 | 24,201.60 |
| Work-in-progress | | |
| Opening Stock | 1,643.22 | 5,304.69 |
| Closing Stock | 1,042.39 | 1,643.22 |
| | 600.83 | 3,661.47 |
| Traded Goods | | |
| Opening Stock | 24,712.27 | 21,933.28 |
| Closing Stock | 18,771.04 | 24,712.27 |
| | 5,941.23 | (2,778.99) |
| Variation in Excise duty on closing stock | (119.99) | (0.64) |
| | 28,947.55 | 25,083.44 |

For breakup of Inventories under broad heads refer Note 16 below.

NOTE-26 EMPLOYEE BENEFITS EXPENSE

₹ in lakh

| | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|---|--------------------------------------|--------------------------------------|
| Salary, Wages and Bonus (Refer Note 33) | 20,587.76 | 19,977.23 |
| Contribution to Provident and Other Funds | 1,071.81 | 1,081.42 |
| Gratuity | 358.28 | 540.69 |
| Employee Stock Option Scheme (ESOP) | (12.10) | 4.24 |
| Workmen & Staff Welfare expenses | 691.36 | 855.90 |
| | 22,697.11 | 22,459.48 |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

NOTE-27 OTHER EXPENSES

₹ in lakh

| | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|--|--------------------------------------|--------------------------------------|
| Manufacturing expenses | 11,416.78 | 11,764.86 |
| Consumables | 8,123.75 | 10,882.76 |
| Consumption of Stores & Spares parts | 6,736.93 | 7,381.79 |
| Power & Fuel (net of recoveries) | 22,221.44 | 27,449.78 |
| Rent (net of recoveries) | 12,484.42 | 9,942.11 |
| Repairs to Buildings | 526.40 | 454.21 |
| Repairs to Plant & Equipments | 2,164.63 | 2,190.91 |
| Repairs to Others | 795.00 | 817.83 |
| Rates & Taxes | 1,914.85 | 1,695.96 |
| Insurance (net of recoveries) | 1,589.02 | 1,909.43 |
| Freight & forwarding (net of recoveries) | 51,694.75 | 55,102.36 |
| CSR Expenditure (Refer Note H below) | 55.89 | 46.81 |
| Donation | 4.94 | 20.57 |
| Share of loss in Limited Liability Partnership/subsidiary | - | 16.02 |
| Provision/ Write-off of Doubtful/ Bad Debts and Advances (Refer Note D below) | 333.91 | 66.38 |
| Provision for Diminution in value investments (Refer Note E below) | (0.72) | (0.49) |
| Miscellaneous expenses written off | - | - |
| Net (Gain)/Loss on Sale/Discard of Fixed Assets (Refer Note F below) | 33.03 | 1.89 |
| Net (Gain)/ Loss on foreign currency transaction/translation | 67,092.70 | 692.22 |
| Export expenses | 2,951.02 | 11,547.98 |
| Commission & rebate | 4,898.83 | 5,580.35 |
| Advertisement & sales promotion (Refer Note G below) | 3,399.64 | 4,088.06 |
| Travelling & conveyance | 2,348.37 | 2,476.04 |
| Bank Commission & charges | 7,841.88 | 6,160.32 |
| Other expenses (Net of recoveries) (Refer Note I below) | 19,234.73 | 20,945.24 |
| | 2,27,862.19 | 1,81,233.39 |

A. Operating leases

As a lessee:

The Company has entered into Operating Lease arrangements towards use of godown, office, residential and etc facilities. The minimum future payments during non-cancellable period under the foregoing arrangements in the aggregate for each of the following period which are generally in range of 11 months & 320 months are as follows :

₹ in lakh

| | Year ended March 31, 2016 | Year ended March 31, 2015 |
|--|------------------------------|------------------------------|
| With respect to all operating leases: | | |
| Lease payments recognised in the Statement of Profit and Loss during the year. | 7,710.78 | 5,643.31 |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

With respect to non-cancellable operating leases, the future minimum lease payments are as follows:

| | ₹ in lakh | |
|---|-------------------------|-------------------------|
| | As at March 31, 2016 | As at March 31, 2015 |
| Not later than one year | 960.55 | 1,330.14 |
| Later than one year and not later than five years | 996.97 | 1,590.51 |
| Later than five years | 18.98 | 1,203.89 |

B. DETAILS OF STORES & SPARES CONSUMED:

| | 2015-2016 | | 2014-2015 | |
|------------|-------------|-------------------------------|-------------|-------------------------------|
| | (₹ in lakh) | % to the total consumption | (₹ in lakh) | % to the total consumption |
| Imported | 241.85 | 3.04 | 298.47 | 3.11 |
| Indigenous | 7,705.41 | 96.96 | 9,304.48 | 96.89 |

Note: Including store items of ₹ 1,210.33 lakh (Previous year ₹ 2,221.15 lakh) capitalised.

C. Expenditure in Foreign currency

| | ₹ in lakh | |
|-----------------------|-----------|----------|
| Particulars | 2015-16 | 2014-15 |
| Foreign Travel | 283.36 | 350.87 |
| Commission and rebate | 246.42 | 454.42 |
| Other expenses | 1,993.45 | 3,378.76 |

D. [Excludes ₹ 116.08 lakh (Previous year ₹ 18.85 lakh) pertaining to Bad debts and advances written off debited to Business Development Reserve] and Excludes ₹ 514.85 lakh [Previous year ₹ 162.26 lakh] Provision/(Reversal of provision) for doubtful debts and doubtful advances (net of deferred tax). Refer Note 2(N).

E. Excludes Provision for diminution in value of investments ₹ 1,648.97 lakh (Previous year ₹ Nil/-). Refer Note 2(N).

F. [Excludes ₹ 22.75 lakh (Previous year ₹ 17.74 lakh) Additional charge on sale of revalued assets and Reversal of Revaluation ₹ 50.50 lakh (Previous year ₹ Nil/-) debited to Business Development Reserve Refer Note 2 (N).]

G. [Excludes ₹ 4,094.67 lakh (Previous year ₹ 3,981.27 lakh) both years net of current tax thereon debited to Business Development Reserve] Refer Note 2(N).

H. Details of CSR Expenditure

The expenditure incurred on Corporate Social Responsibility (CSR) is as under:

| | | | |
|--|---------------------------------------|-------------------------------------|-------------|
| (i) Gross amount required to be spent by the company during the year | | | 194.06 lakh |
| (ii) During the year on | Amount Spent, and paid (₹ in lakh) | Amount Spent, Unpaid (₹ in lakh) | Total |
| – Construction/Acquisition of any asset | — | — | — |
| – On purpose other than above | 55.89 | — | 55.89 |

I. Other expenses includes ₹ 5,240.07 lakh (Previous year ₹ 3,131.08 lakh) loss on NCDEX, MCX and ACE.

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

NOTE-28 FINANCE COSTS

₹ in lakh

| | For the year ended March 31, 2016 [Current Reporting Period] | For the year ended March 31, 2015 [Previous Reporting Period] |
|---|---|--|
| Interest | | |
| – On Loans (Refer Note below) | 31,565.69 | 27,638.36 |
| – On Others | 22,903.58 | 17,130.77 |
| Other borrowing costs | 1,239.70 | 2,976.24 |
| Applicable net gain/loss on foreign currency transactions and translation | 13,140.16 | 7,370.09 |
| | 68,849.13 | 55,115.46 |
| | | |
| Interest on Loans includes expenditure in foreign currency | 4,571.94 | 5,527.51 |
| Interest on others includes expenditure in foreign currency | 2,517.45 | 386.18 |

NOTE-29 DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSES

₹ in lakh

| | For the year ended March 31, 2015 | For the year ended March 31, 2014 |
|--|--------------------------------------|--------------------------------------|
| Depreciation and Impairment on Tangible assets | 18,082.52 | 19,079.09 |
| Amortisation on Intangible assets | 128.73 | 145.49 |
| | 18,211.25 | 19,224.58 |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

NOTE-30 CONTINGENT LIABILITIES AND COMMITMENTS

₹ in lakh

(to the extent not provided for)

| | For the year ended March 31, 2016 [Current Reporting Period] | For the year ended March 31, 2015 [Previous Reporting Period] |
|--|---|--|
| A Contingent liabilities | | |
| a) Claims against the Company not acknowledged as debts (to the extent quantified) | 1,077.59 | 1,273.49 |
| b) Guarantees | | |
| (i) Outstanding bank Guarantees | 7,396.89 | 4,797.43 |
| (ii) Outstanding letter of credit | - | - |
| (ii) Outstanding corporate gurantees given to banks on behalf of | | |
| - Indian Subsidiary (Share in sanctioned amount ₹ 61,065.73 lakh (Previous year ₹ 61,065.73 lakh) | - | 45,278.90 |
| - Indian Associate (Sanctioned amount ₹ 9,600.00 lakh (Previous year ₹ 9,600.00 lakh) | - | 6,700.00 |
| - Foreign Subsidiary (Sanctioned amount ₹ 105,800.97 lakh (Previous year ₹ 97,780.80 lakh) | - | 45,268.09 |
| c) Other Money for which Company is Contingently liable | | |
| (i) EPCG Licences benefit in event of default of Export Obligation | 358.90 | 607.11 |
| (ii) Income tax/Sales tax/Excise/Octroi/Custom duty/ESIC/ Electricity Duty/demand disputed | 1,09,157.26 | 89,278.66 |
| (iii) Bills discounted | 39,021.68 | 64,239.73 |
| (iv) During an earlier year, the Company had received claims amounting to US\$ 662.68 lakh (to the extent quantified) from two overseas entities (claimants) in respect of performance guarantees purportedly given by the Company as a second guarantor on behalf of an overseas entity in respect of contracts entered into between the claimants and the overseas entity. The Company denies giving the guarantees and has disputed the claims and is in the process of taking appropriate legal actions and making suitable representations in the matter. The Company does not expect that any amount will become payable in respect of the claims made. No provision is made in respect of the same in the books of account. | | |
| (v) Interest liability, if any, in respect of advance from customers in the event of default. | 945.37 | 456.25 |
| (vi) No Provision has been made in respect of claims of ₹ 52,320.64 Lacs (Previous Year ₹ 52,320.64 lacs) under the Biological Diversity Act, 2002 since in the opinion of the Company the claim has been incorrectly raised and has been disputed by the Company. | | |
| (vii) On divestment of shares of Gemini Edibles and Oil Pvt. Ltd. in an earlier year, pursuant to the Share Purchase Agreement, the Company paid an amount of ₹ 2,836.52 lakh to the said Company by way of deposit which is refundable on receipt of various incentives by the said Company from Government authorities. Of the total amount paid, the Company has received refund of ₹ 2,276.43 lakh till March 31, 2016. The Company expects to recover the balance amount of ₹ 560.09 lakh fully. Accordingly, no provision is considered necessary in this regards. | | |
| (viii) The Competition Commission of India has issued a notice under section 36(2) read with section 41(2) of The Competition Act, 2002 (the Act) into alleged violations of the said Act. The Company has made representation in the matter from time to time. Later a investigation by Director General was initiated under section 26(1) of the Act. The hearing was completed on February 25, 2016 The final order of the Commission is awaited. Pending receipt of the order, liability, if any, that may arise in this regard cannot be ascertained at this stage. | | |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

| | 2015-2016 | 2014-2015 |
|--|-------------|-------------|
| B Commitments | | |
| a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) | 480.14 | 834.47 |
| b) Other Commitments | | |
| i) Export Commitment in relation to advance received | 1,14,404.35 | 1,33,302.11 |
| ii) Export Obligations in relation to EPCG Benefits | 4,442.80 | 4,347.58 |
| iii) Other advances recoverable in cash or kind under Note 19 Short Term Loans and Advances include advances of ₹ 49,969.15 lakh given to suppliers for supply of castor seeds against firm commitments. There is a substantial volatility in the market price of the said commodity as compared to the contracted price. The amount of loss that may be incurred on purchase of the said goods cannot be ascertained at this stage. | | |

ADDITIONAL INFORMATIONS

NOTE-31 SEGMENT RELATED INFORMATION

- (a) Segment information required to be disclosed in accordance with Accounting Standard 17 (AS-17) relating to 'Segment Reporting' is given in Para (f) below.
- (b) The Company has disclosed business segments as the primary segments. Segments have been identified taking into account the type of products, the differing risks and returns and the internal reporting system. The various segments identified by the Company comprise as under:
- | | |
|-----------------------|--|
| Extractions | Various types of seed extractions |
| Vanaspati | Vanaspati, Bakery fats and Table spread |
| Oils | Crude oils, refined oils |
| Food Products | Textured Soya protein, Soya flour |
| Wind Power Generation | Electricity Generation from Wind Mills |
| Others | Gram, Wheat, Rice, Maize, Corn, Seeds, Coffee, Marine Products, Tuar, Peas, Barley, Soap, Fresh Fruit Bunch, seedling and Plant and Equipment, Cotton Bales, Toiletry preparations and Cotton seed oil cake. |
- By products related to each segment have been included under the respective segment.
- (c) Extraction is considered as the primary product resulting from the solvent extraction process and crude oil as the secondary product. While computing segment results, all costs related to solvent extraction process are charged to the extraction segment and recovery on account of crude oil is credited to the said segment. Credit for recovery of crude oil is taken on the basis of average monthly market price.
- (d) The Company has disclosed geographical segments as the secondary segment. Secondary segments comprise of domestic market & exports.
- (e) Segment revenue, segment results, segment assets and segment liabilities include respective amounts directly identified with the segment and also an allocation on reasonable basis of amounts not directly identified. The expenses which are not directly relatable to the business segments are shown as unallocated corporate cost. Assets and liabilities that can not be allocated between the business segments are shown as unallocated corporate assets and liabilities respectively.

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

| | ₹ in lakh | | | | | | | | | | | | | | | |
|--|--------------------|--------------------|------------------|------------------|---------------------|---------------------|------------------|------------------|--------------------|--------------------|------------------|------------------|--------------------|--------------------|---------------------|---------------------|
| | Extractions | | Vanaspatti | | Oils | | Food Products | | Others | | Wind Turbine | | Total | | | |
| | 2015-16 | 2014-15 | 2015-16 | 2014-15 | 2015-16 | 2014-15 | 2015-16 | 2014-15 | 2015-16 | 2014-15 | 2015-16 | 2014-15 | | 2015-16 | 2014-15 | 2015-16 |
| SEGMENT REVENUE | | | | | | | | | | | | | | | | |
| External Revenue | | | | | | | | | | | | | | | | |
| – Domestic Sales | 2,09,159.03 | 1,49,520.53 | 79,233.06 | 99,230.32 | 19,36,876.41 | 17,91,932.25 | 42,378.65 | 48,667.45 | 2,75,271.34 | 4,56,854.81 | 4,580.54 | 4,901.20 | 5,491.33 | 15,547.95 | 25,52,990.36 | 25,66,654.51 |
| – Export Sales (Including Mercantile Sales) | 1,42,119.07 | 2,38,133.56 | 512.22 | 326.55 | 2,53,811.09 | 2,52,070.44 | 4,932.44 | 5,971.37 | 81,422.26 | 1,12,954.03 | — | — | — | — | 4,82,797.08 | 6,09,455.95 |
| Total External Revenue | 3,51,278.10 | 3,87,654.09 | 79,745.28 | 99,556.87 | 21,90,687.50 | 20,44,002.69 | 47,311.09 | 54,638.82 | 3,56,693.60 | 5,69,808.84 | 4,580.54 | 4,901.20 | 5,491.33 | 15,547.95 | 30,35,787.44 | 31,76,110.46 |
| Add: Intersegment Sales | 1,69,191.39 | 2,15,425.48 | — | — | 64,482.47 | 83,377.97 | — | — | — | — | 1,162.84 | 1,417.64 | — | — | 2,34,836.70 | 3,00,221.09 |
| Total Segment Revenue | 5,20,469.49 | 6,03,079.57 | 79,745.28 | 99,556.87 | 22,55,169.97 | 21,27,380.66 | 47,311.09 | 54,638.82 | 3,56,693.60 | 5,69,808.84 | 5,743.38 | 6,318.84 | 5,491.33 | 15,547.95 | 32,70,624.14 | 34,76,331.55 |
| Segment Results before Finance Costs, Tax and before share of Results of Associates and Minority Interest | (14,792.64) | 3,530.02 | 181.46 | 1,863.59 | 32,915.92 | 35,743.49 | 3,149.02 | 1,536.82 | (64,229.65) | 10,803.08 | 2,403.39 | 3,946.47 | 4,230.94 | 3,607.20 | (56,141.56) | 60,130.67 |
| Less: Finance Cost | | | | | | | | | | | | | | | 68,849.13 | 55,115.46 |
| Profit before exceptional and extraordinary items and tax | | | | | | | | | | | | | | | (1,04,990.69) | 5,015.21 |
| Exceptional items | | | | | | | | | | | | | | | 238.97 | 5,231.31 |
| – Reversal of excess Managerial Remuneration paid in earlier year [Refer Note 34] | | | | | | | | | | | | | | | 74.91 | — |
| – Profit on disposal of investments | | | | | | | | | | | | | | | 164.06 | — |
| – Others [Refer Note 35] | | | | | | | | | | | | | | | (1,04,751.72) | 10,246.52 |
| Profit before taxation & Extra ordinary item | | | | | | | | | | | | | | | — | — |
| Extra ordinary item | | | | | | | | | | | | | | | (1,04,751.72) | 10,246.52 |
| Profit before taxation | | | | | | | | | | | | | | | (29.34) | 2,413.43 |
| Current tax | | | | | | | | | | | | | | | (7,944.23) | (299.07) |
| Deferred tax | | | | | | | | | | | | | | | (43.54) | 373.63 |
| Tax for earlier years | | | | | | | | | | | | | | | (96,734.61) | 7,758.53 |
| Profit/(Loss) for the year after taxation before share of Results of Associates and Minority Interest | 3,42,879.28 | 3,27,387.41 | 35,543.05 | 24,981.12 | 7,50,441.57 | 7,65,103.12 | 16,843.20 | 12,836.58 | 1,23,703.70 | 1,48,742.60 | 42,790.65 | 45,702.86 | 1,48,773.49 | 1,42,679.17 | 14,30,974.94 | 14,67,432.86 |
| SEGMENT ASSETS | 83,815.80 | 84,056.38 | 46.83 | 89.15 | 5,05,790.72 | 5,31,116.71 | 551.21 | 599.97 | 34,824.57 | 30,233.08 | — | — | — | — | 7,46,409.02 | 8,02,815.70 |
| Total cost incurred during the year to acquire segment assets | 1,073.62 | 8,046.62 | 369.85 | 1,229.75 | 10,397.15 | 6,245.26 | 727.73 | 647.95 | (224.50) | (273.82) | 709.74 | 637.78 | 2,994.62 | 6,533.75 | 16,248.21 | 23,067.29 |
| Depreciation, amortisation and impairment expenses | 3,473.77 | 3,606.68 | 1,033.09 | 980.17 | 5,645.94 | 6,208.19 | 528.89 | 497.32 | 647.77 | 555.73 | 2,138.76 | 2,100.24 | 2,105.33 | 2,085.29 | 15,573.55 | 16,033.02 |
| Non-Cash expenses other than Depreciation, amortisation and impairment expenses | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Unallocable assets | | | | | | | | | | | | | | | — | — |
| Investments | | | | | | | | | | | | | | | — | — |
| Current investments | | | | | | | | | | | | | | | 47.41 | 47.05 |
| Non-current investments | | | | | | | | | | | | | | | 13,386.18 | 15,252.53 |
| Short term Advance Income Tax including TDS (Net) | | | | | | | | | | | | | | | — | — |
| Long term Advance Income tax including TDS (Net) | | | | | | | | | | | | | | | 6,013.97 | 3,385.79 |
| Unallocable liabilities | | | | | | | | | | | | | | | — | — |
| Long Term Borrowings | | | | | | | | | | | | | | | 5,55,061.49 | 4,19,765.00 |
| – Secured | | | | | | | | | | | | | | | 80,112.08 | 1,05,442.98 |
| – Unsecured | | | | | | | | | | | | | | | 6,745.01 | 7,205.36 |
| Short Term Borrowings | | | | | | | | | | | | | | | 2,63,073.53 | 79,193.12 |
| – Secured | | | | | | | | | | | | | | | 2,05,130.87 | 2,27,923.54 |
| – Unsecured | | | | | | | | | | | | | | | 17,898.93 | 25,840.75 |
| Deferred Tax liabilities (Net) | | | | | | | | | | | | | | | 232.64 | 318.87 |
| Long term Provision for taxation (Net) | | | | | | | | | | | | | | | — | — |
| Short term Provision for taxation (Net) | | | | | | | | | | | | | | | 11.30 | 1,910.16 |

(i) Segment Information:

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

NOTE-32

Disclosure of transactions with related parties as required by Accounting Standard 18 (AS-18), relating to Related Party Disclosure has been given in (iv) below. Related parties as defined under clause 3 of the Accounting Standard have been identified on the basis of representation made by key managerial personnel and information available with the Company.

Related party relationships

i) Parties where control exists

Ruchi Kagome Foods India Private Limited (Associate)
GHI Energy Private Limited (Associate)
Indian Oil Ruchi Bio Fuels, Limited Liability Partnership

ii) Key Management Personnel & their relatives

Mr. Dinesh Shahra, Managing Director
Mr. Kailash Shahra, Brother of Managing Director
Mr. Suresh Shahra, Brother of Managing Director
Mr. Santosh Shahra, Brother of Managing Director
Mrs. Abha Devi Shahra, Wife of Managing Director
Mr. Sarvesh Shahra, Son of Managing Director
Ms. Amrita Shahra, Daughter of Managing Director
Mr. Ankesh Shahra, Son of Managing Director
Ms. Amisha Shahra, Daughter of Managing Director
Mrs. Vidhyadevi Khandelwal, Sister of Managing Director
Mr. V. K. Jain, Whole-time Director
Mrs. Geeta Devi Koolwal, (Sister of Managing Director)
Mrs. Vashu Devi Jhalani, (Sister of Managing Director)
Mr. Ramjilal Gupta, (Company Secretary)
Mr. V. Suresh Kumar, (Chief Financial Officer)

iii) Entities where Key Management Personnel or relatives of Key Management Personnel have significant influence.

Ruchi Infrastructure Limited
Dinesh Shahra HUF
Disha Foundation (Trust) (Formerly Shiva Foundation)
High Tech Realities Private Limited
Kailash Shahra HUF
Mahadeo Shahra & Sons
Mahadeo Shahra Sukrat Trust
Ruchi Marktrade Private Limited (upto December 31, 2015)
Mahakosh Holdings Private Limited
Ruchi Bio-fuels Private Limited
Santosh Shahra HUF
Shahra Brothers Private Limited
Shahra Estate Private Limited
Suresh Shahra HUF
J oil Mill, Inc
DJ Hendrick International Inc.
Toyota Tsusho Corporation J - Oil Mill Inc

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

Related Party Transactions

(Previous year's figures are mentioned in brackets below the figures for current year)

iv) Parties where control exists

₹ in lakh

| Particulars | GHI Energy Private Ltd. | Indian Oil Ruchi Bio Fuels, Limited liability Partnership | Ruchi Kagome Foods India Pvt. Ltd | Total |
|---|-------------------------|---|-----------------------------------|------------------------|
| REVENUE | | | | |
| Reimbursement of Expenses Received | 61.25 (82.09) | — | 38.68 (12.85) | 99.93 (94.94) |
| EXPENSES: | | | | |
| Guarantees given | 6,106.00 (6,700.00) | — | — | 6,106.00 (6,700.00) |
| Contribution in Limited Liability Partnership | — | 10.00 (20.00) | — | 10.00 (20.00) |
| Share of Loss in Investment | — | — | — | — |
| | — | (16.02) | — | (16.02) |
| AMOUNT RECEIVABLE | | | | |
| Advances/other receivables | — | — | 35.31 (2.01) | 35.31 (2.01) |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

| Particulars | Key Management Personnel | | | | | | Relatives of Key Management Personnel | | | | | | Total |
|---|--------------------------|---------------|--------------------|---------------------------------------|--------------------|-------------------|---------------------------------------|-------------------|---------------------|---------------------------------------|-------------------|---------------------------|---------|
| | Key Management Personnel | | | Relatives of Key Management Personnel | | | Key Management Personnel | | | Relatives of Key Management Personnel | | | |
| | Mr. Dinesh Shahra | Mr. V.K. Jain | Mr. Ramjilal Gupta | Mr. V. Suresh Kumar | Mr. Kailash Shahra | Ms. Amrita Shahra | Mr. Sarvesh Shahra | Mr. Suresh Shahra | Ms. Abhadevi Shahra | Ms. Ankesh Shahra | Ms. Amisha Shahra | Ms. Vidya Devi Khandetwal | |
| | 251.70 | 34.43 | 50.64 | 113.97 | — | — | 74.59 | — | — | — | — | — | 74.59 |
| | (227.20) | (36.17) | (50.98) | (73.22) | — | — | (61.76) | — | — | — | — | — | (61.76) |
| EXPENSES: | | | | | | | | | | | | | |
| Remuneration Including Perks | | | | | | | | | | | | | |
| Sitting Fee Paid | | | | | 0.30 | | | | | | | | 0.30 |
| | | | | | (0.35) | | | | | | | | (0.35) |
| Dividend Paid | 3.38 | — | 0.05 | 0.04 | 3.47 | 0.32 | 8.49 | 0.41 | 6.13 | 5.38 | 4.85 | — | 29.77 |
| | (3.38) | — | (0.05) | (0.04) | (3.47) | (0.32) | (8.49) | (0.55) | (6.13) | (5.38) | (4.85) | — | (29.91) |
| Rent Paid | 0.90 | — | — | — | 0.90 | — | 0.90 | — | 27.00 | 0.90 | — | — | 28.80 |
| | — | — | — | — | — | — | (0.90) | — | (27.00) | (0.83) | — | — | (28.73) |
| AMOUNT RECEIVABLE | | | | | | | | | | | | | |
| Advances | — | — | 0.34 | — | 0.34 | — | — | — | — | — | — | — | — |
| | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Other Receivables (denotes excess remuneration recoverable Refer Note 34) | 74.91 | — | — | — | 74.91 | — | — | — | — | — | — | — | — |
| | — | — | — | — | — | — | — | — | — | — | — | — | — |
| AMOUNT PAYABLE | | | | | | | | | | | | | |
| Other Liabilities | 4.23 | — | — | — | 4.23 | — | — | — | — | — | — | — | — |
| | — | — | (4.13) | — | (4.13) | — | — | — | — | — | — | — | — |
| Non-Trade payables | 89.58 | 0.45 | 4.13 | 1.69 | 95.85 | 3.76 | — | — | — | — | — | — | 3.76 |
| | — | — | — | (1.52) | 1.52 | — | — | — | — | — | — | — | — |

v) Key Management Personnel & their Relatives

₹ in lakh

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

| Particulars | ₹ in lakh | | | | | | | | | | | | | | | |
|---|---------------------------|------------------------------|------------------------------------|----------------------------------|--------------------------|--------------------------------|----------------------------|------------------------------|-------------------|--------------------|-------------------|--------------------|----------------------|---|-------------------------------|-------------|
| | Ruchi Infrastructure Ltd. | Shahra Brothers Private Ltd. | Mahadeo Shahra & Sons Private Ltd. | High Tech Realities Private Ltd. | Disha Foundation (Trust) | Mahakosh Holdings Private Ltd. | Shahra Estate Private Ltd. | Ruchi Bio Fuels Private Ltd. | Dinesh Shahra HUF | Kailash Shahra HUF | Suresh Shahra HUF | Santosh Shahra HUF | Mahadeo Shahra Trust | Toyota Tsusho Corporation Japan Oil Mill Inc. | DJ Hendrik International Inc. | Total |
| REVENUE | | | | | | | | | | | | | | | | |
| Sale of goods | 33,291.26 | | | | | | | | | | | | | | | 33,291.26 |
| Processing Charges Received / Receivable | (92,642.71) | | | | | | | | | | | | | | | (92,642.71) |
| Dividend Received | 16.39 | | | | | | | | | | | | | | | 16.39 |
| Interest received/ receivable (net) | (16.39) | | | | | | | | | | | | | | | (16.39) |
| | 3.45 | | | | | | 143.25 | | | | | | | | | 146.70 |
| | (27.43) | | | | | | (240.64) | | | | | | | | | (268.07) |
| EXPENSES: | | | | | | | | | | | | | | | | |
| Purchase of goods | 64,289.71 | | 105.51 | | | | | 1,441.28 | | | | | | | | 65,836.50 |
| Purchase of DEPB & Other Licence | (36,126.37) | | (76.32) | | | | | — | | | | | | | | (36,202.69) |
| | 174.63 | | | | | | | | | | | | | | | 174.63 |
| | (1,011.76) | | | | | | | | | | | | | | | (1,011.76) |
| Rent/Storage charges Paid | 1,104.31 | 2.86 | 1.30 | 3.00 | 142.22 | 4.88 | | 0.90 | 0.90 | 9.34 | 3.23 | | | | | 1,272.04 |
| Reimbursement of Expenses | (744.72) | (2.92) | (1.01) | (6.00) | (127.55) | (4.77) | | (0.90) | (0.90) | (9.23) | (3.02) | | | | | (900.12) |
| | 6.15 | | | | | | | | | | | | | | | 6.15 |
| Dividend Paid (Including Preference Dividend) | 13.22 | 4.69 | — | — | 75.90 | 4.02 | 1.62 | — | 27.53 | 0.14 | 0.28 | 1.04 | — | — | — | 128.44 |
| Port Hire Charges Paid / Payable | (13.22) | (4.69) | — | — | (75.90) | (4.02) | (1.62) | — | (27.53) | (0.14) | (0.28) | (1.04) | — | — | — | (128.44) |
| Donation Given | — | | | | | | | | | | | | 51.57 | | | 51.57 |
| Commission & Brokerage | | | 28.84 | | | | | | | | | | (48.26) | | | (19.42) |
| Testing & Analysis charges | | | (44.51) | | | | | | | | | | | 3.93 | | (44.51) |
| Professional fees & Technical know-how | | | | | | | | | | | | | | | | |
| Supervision Charges | | | 18.11 | | | | | | | | | | | | | 18.11 |
| | | | (18.01) | | | | | | | | | | | | | (18.01) |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

| Particulars | ₹ in lakh | | | | | | | | | | | | | | | |
|-----------------------------|---------------------------|------------------------------|------------------------------------|----------------------------------|--------------------------|--------------------------------------|-------------------------|------------------------------|-------------------|--------------------|-------------------|--------------------|----------------------|---|-------------------------------|------------|
| | Ruchi Infrastructure Ltd. | Shahra brothers Private Ltd. | Mahadco Shahra & Sons Private Ltd. | High Tech Realities Private Ltd. | Disha Foundation (Trust) | Disha Mahakosh Holdings Private Ltd. | Shahra Estate Pvt. Ltd. | Ruchi Bio Fuels Private Ltd. | Dinesh Shahra HUF | Kailash Shahra HUF | Suresh Shahra HUF | Santosh Shahra HUF | Mahadeo Shahra Trust | Toyota Tsusho Corporation Japan Oil Mill Inc. | DJ Hendrik International Inc. | Total |
| AMOUNT RECEIVABLE | | | | | | | | | | | | | | | | |
| Loan and Advances | | | | | | | | 758.97 | | | | | | | | 758.97 |
| | | | | | | | | (1,878.09) | | | | | | | | (1,878.09) |
| Intercorporate Deposit | | | | | | | | | | | | | | | | |
| Accrued Interest receivable | | | | | | | | 128.93 | | | | | | | | 128.93 |
| | | | | | | | | (216.57) | | | | | | | | (241.26) |
| Rent Deposit | | | | | | | | | | | | | | | | |
| Trade Receivable | | | | | | | | 238.57 | | | | | | | | 238.57 |
| | | | | | | | | (238.57) | | | | | | | | (6,867.19) |
| Security Deposit receivable | | | | | | | 750.00 | 1,350.00 | | | 11.00 | | | | | 2,111.00 |
| | | | | | | | (750.00) | (1,350.00) | | | (11.00) | | | | | (2,111.00) |
| AMOUNT PAYABLE | | | | | | | | | | | | | | | | |
| Trade Payables | 0.17 | 5.61 | 25.06 | | | | 3.29 | | | 14.07 | | | | | 125.98 | 174.18 |
| | | (2.24) | (85.84) | | | | | | | (6.65) | (0.25) | | | | (65.77) | (160.75) |

Note :

1. Remuneration paid to the Managing Director (Key Management Personnel) excludes expenditure on rent free accommodation since rent is paid to relative of key management personnel and the same has been disclosed separately.

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

NOTE-33

Employee costs includes remuneration of ₹ 129.32 lakh to the Managing Director of the Company (of which ₹ 27.51 lakh has been paid) in excess of the permissible limits, prescribed under Section 197 of the Companies Act, 2013. The Company proposes to apply to the Central Government for the necessary approval for remuneration in excess of permissible limits and also obtain sanction of the members in the ensuing General Meeting.

NOTE-34

Out of the excess remuneration of ₹ 187.37 lakh paid to the Managing Director of the Company in the preceding year, the Central Government has since partially approved remuneration of ₹ 112.46 lakh. The balance of ₹ 74.91 lakh has been written back and included in the Statement of Profit & Loss under the head Exceptional Items and is shown as recoverable from the Managing Director under the head short term loans and advances in Note 19. The Company has again applied to the Central Government.

NOTE-35

During the year ended March 31, 2016, the Company discovered misappropriation of approximately ₹ 900.00 lakh by certain employees at two of its branches situated in the State of Andhra Pradesh by inflating the expenses for the earlier years. The Company has filed a First Information Report with Criminal Investigation Department (CID), Andhra Pradesh. The matter is under investigation by CID. The Company has recovered ₹ 164.06 lakh in this regard till date which has been disclosed as an Exceptional Item in the Statement of Profit and Loss.

NOTE-36 EARNINGS PER SHARE

₹ in lakh

| Particulars | For the year ended March 31, 2016 | For the year ended March 31, 2015 |
|---|--------------------------------------|--------------------------------------|
| a) Basic earnings per share | | |
| i) Profit / (Loss) for the year | (93,956.06) | 8,002.50 |
| Less : Extraordinary Items and Exceptional items | 238.97 | 5,231.31 |
| Add: Tax on Extraordinary Items and Exceptional items | - | 1,457.00 |
| Profit/(Loss) after tax Before Extraordinary Items and Exceptional items | (94,195.03) | 4,228.19 |
| Less : Preference dividend including tax thereon | - | 14.44 |
| Profit/(Loss) attributable to equity shareholders Before Extraordinary Items and Exceptional items | (94,195.03) | 4,213.75 |
| ii) Profit/(Loss) after tax | (93,956.06) | 8,002.50 |
| Less : Preference dividend including tax thereon | - | 14.44 |
| Profit attributable to equity shareholders | (93,956.06) | 7,988.06 |
| iii) Weighted average number of equity shares : | | |
| Equity shares as at the beginning of the year | 3,34,060,422 | 3,34,046,422 |
| Add : Adjustment for shares issued | 34,024 | 11,699 |
| | 3,34,094,446 | 3,34,058,121 |
| Basic earning per share Before Extraordinary Items and Exceptional items | (28.19) | 1.26 |
| Basic earning per share After Extraordinary Items and Exceptional items | (28.12) | 2.39 |
| b) Diluted earnings per share | | |
| i) Profit/(Loss) attributable to equity shareholders [As per working in (a)(i) above] | (94,195.03) | 4,213.75 |
| ii) Profit/(Loss) attributable to equity shareholders [As per working in (a)(ii) above] | (93,956.06) | 7,988.06 |
| iii) Weighted average number of equity shares | 3,34,094,446 | 3,34,058,121 |
| Increase in shares on account of Dilutive Shares | 66,375 | 66,375 |
| | 3,34,160,821 | 3,34,124,496 |
| Diluted earnings per share Before Extraordinary Items and Exceptional items | (28.19) | 1.26 |
| Diluted earnings per share After Extraordinary Items and Exceptional items | (28.12) | 2.39 |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2015

NOTE-37 DISCLOSURE ON DERIVATIVE INSTRUMENTS

₹ in lakh

I The Company has entered into the following derivative instruments:

The Company uses foreign currency/forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The Company does not use forward contracts for speculative purposes.

A) The following are the outstanding Forward Exchange Contracts entered into by the Company as on 31st March, 2016

| Particulars | 2015-2016 | | | 2014-2015 | | |
|---|------------------|---|----------------------------|------------------|---|----------------------------|
| | No. of Contracts | Foreign Currency Equivalent (₹ in lakh) | INR Equivalent (₹ in lakh) | No. of Contracts | Foreign Currency Equivalent (₹ in lakh) | INR Equivalent (₹ in lakh) |
| Covers against exports | | | | | | |
| USD | 80 | USD 2,511.61 | 175,810.75 | 74 | USD 6,043.38 | 402,454.54 |
| Amount payable in foreign currency on account of the following | | | | | | |
| Import of goods and services | 9 | USD 225.04 | 15,204.42 | 20 | USD 1,046.08 | 65,700.29 |
| Loans and interest payable | 45 | USD 2,168.29 | 148,971.12 | 20 | USD 1,238.64 | 80,193.35 |

B) The Company also uses derivative contracts other than forward contracts to hedge the interest rate and currency risk on its capital account. The Company does not use these contracts for speculative purposes.

| Particulars | 2015-2016 | | | 2014-2015 | | |
|--|------------------|---|----------------------------|------------------|---|----------------------------|
| | No. of Contracts | Foreign Currency Equivalent (₹ in lakh) | INR Equivalent (₹ in lakh) | No. of Contracts | Foreign Currency Equivalent (₹ in lakh) | INR Equivalent (₹ in lakh) |
| a) Option contracts to hedge against imports | 8 | USD 4,950.00 | 328,347.86 | 6 | USD 6,400.00 | 401,152.00 |
| b) Coupon Rate Swap to hedge against fluctuations in interest rate | 5 | USD 438.71 | 29,101.22 | 11 | USD 704.56 | 44,161.69 |
| c) Options to hedge against FCNR Loan | 1 | USD 250.00 | 16,583.23 | 2 | USD 515.00 | 32,280.20 |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

II The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

| Particulars | 2015-16 | | | 2014-15 | |
|---|----------|---------------------------------------|--------------------------|---------------------------------------|--------------------------|
| | Currency | Foreign Currency Equivalent ₹ in lakh | INR Equivalent ₹ in lakh | Foreign Currency Equivalent ₹ in lakh | INR Equivalent ₹ in lakh |
| Amount receivable in foreign currency on account of the following: | | | | | |
| Export Sales | USD | 653.64 | 43,357.58 | 983.07 | 60,999.30 |
| | EUR | 45.16 | 3,391.34 | 43.35 | 2,898.04 |
| Merchandise Trade | USD | 1,919.46 | 1,27,323.33 | 881.92 | 54,723.44 |
| Amount payable in foreign currency on account of the following | | | | | |
| Import of goods and services | USD | 1,294.43 | 85,862.98 | 995.72 | 62,624.25 |
| | EUR | — | — | 0.07 | 5.09 |
| Purchase of Merchandise Exports | USD | 1,820.31 | 1,20,746.69 | 798.49 | 50,049.56 |
| Loans and interest payable | USD | 777.82 | 51,595.14 | 1,840.31 | 1,13,622.47 |

NOTE-38 CAPITAL WORK-IN-PROGRESS [Refer Note below]

₹ in lakh

| | As at March 31, 2016 | As at March 31, 2015 |
|--|-------------------------|-------------------------|
| TANGIBLE ASSETS | | |
| Buildings | 134.09 | 1,022.16 |
| Plant & Equipment | 3,413.23 | 8,746.46 |
| Expenditure during Construction period | 3.28 | 15.82 |
| Inventory of Capital items | 654.72 | 977.89 |
| Total | 4,205.32 | 10,762.33 |

During an earlier year, the Company acquired a unit comprising leasehold land, buildings and plant and machinery situated at Gram Sumari Salamatpur, Dist. Raisen, Madhya Pradesh. The said sale has been registered in the name of the Company during the year. Pending resolution of litigations preferred by some parties before the Hon'ble High Court of Madhya Pradesh, Jabalpur, the Company has not received the possession of the said unit. In the absence of possession, the amount of ₹ 9,92.21 lakh being the consideration paid towards acquisition, stamp duty and registration charges and other costs incurred, has been included under Capital Work in Progress.

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

NOTE-39 EXPENDITURE INCURRED DURING CONSTRUCTION PERIOD HAS BEEN DEALT WITH AS UNDER:

₹ in lakh

| | 2015-16 | 2014-15 |
|---|-------------|--------------|
| Opening Balance | 15.81 | 81.96 |
| Adjustment on account of Exchange Fluctuation | — | 0.20 |
| Finance Charges | 4.04 | 32.72 |
| | 19.85 | 114.88 |
| Less: Allocated to buildings & plant & machinery & capitalized/expensed out | 16.57 | 99.07 |
| Balance pending allocation to be capitalized | 3.28 | 15.81 |

NOTE-40

The Company has exercised the option provided under paragraph 46A of AS 11: The Effects of Changes in Foreign Exchange Rates inserted vide Notification dated December 29, 2011. Consequently, the exchange differences on long term foreign currency monetary items are dealt with in the following manner:

The exchange difference to the extent it relates to acquisition of depreciable asset, is adjusted to the cost of the depreciable asset, and depreciated over the balance life of the asset.

In other cases, the exchange difference is accumulated in a Foreign Currency Monetary Item Translation Difference Account, and amortised over the balance period of such long term asset/ liability.

- Accordingly, the Company has adjusted exchange loss of ₹ 1,833.04 lakh (Previous year: ₹ 2,051.25 lakh) in respect of long term foreign currency monetary items relating to acquisition of depreciable fixed assets to the cost of fixed assets and
- Amortised exchange loss relating to long term foreign currency monetary item in other cases over the life of the long term liability and included ₹ 605.38 lakh (Previous year ₹ 776.45 lakh) being the unamortised portion in Foreign Currency Monetary Item Transaction Account (Refer Note 2 K)

NOTE-41

Pursuant to disclosure pertaining to Section 186 (4) of the Companies Act, 2013 the following are the details thereof:

1 Investments made

The same are classified under respective heads for purposes as mentioned in their object clause. Refer Note 12 and 15.

2 Guarantees/Securities given

The same are classified under respective heads for purposes of Loan availments from Banks by subsidiaries/associate Companies. Refer Note 30A (b).

3 Details of Loans and advances given to parties covered under section 186 of the companies Act, 2013

| | 2015-16 | 2014-15 |
|---|-----------------|-----------------|
| Classfine Trading Company Private Limited | 99.99 | 89.52 |
| Comfort Point Export Private Limited | 63.71 | 57.04 |
| Mirage Impex Private Limited | 13.37 | 11.97 |
| Narayan Mercantile Private Limited | 1,304.25 | 1,167.64 |
| Sarthak Industries Limited | 98.65 | 88.31 |
| Swastik Worldwide Private Limited | 373.80 | 334.65 |
| Evershine Oleochem Limited | 5,677.29 | 3,095.91 |
| Ruchi Infrastructure Limited | — | 158.28 |
| Ruchi Bio Fuel Private Limited | 758.97 | 1,878.09 |
| | 8,390.03 | 6,881.41 |

The above loans given are classified under respective heads and are charged interest at the rate of 13 % per annum. The same are taken for meeting out the working capital requirements of the respective Companies. Refer Note 19.

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

NOTE-42

During the year, the subsidiary Company has incurred expenditure (as per details given below) on development for production of new or substantially improved seeds capable of resulting into an intangible asset: (₹ in lakh)

| Particulars | As at March 31, 2015 | for the Year | As at March 31, 2016 |
|--|-------------------------|-----------------|-------------------------|
| Employee benefits expense | | | |
| Salary, Wages and Bonus | 60.46 | 77.60 | 138.06 |
| Contribution to Provident and Other Funds | 1.58 | 3.08 | 4.66 |
| Gratuity | 4.63 | 1.41 | 6.04 |
| Workmen & Staff Welfare expenses | 1.05 | 1.87 | 2.92 |
| | 67.72 | 83.96 | 151.68 |
| Other Expenses | | | |
| Nursery development expenses | 24.15 | 40.84 | 64.99 |
| Consumables | 0.26 | — | 0.26 |
| Consumption Consumables, Stores & Spares and others | 0.74 | — | 0.74 |
| Rent | 16.84 | 15.81 | 32.65 |
| Rates & Taxes | 52.88 | 22.18 | 75.06 |
| Insurance | 0.28 | 0.51 | 0.79 |
| Freight & forwarding | 1.00 | 1.25 | 2.25 |
| Legal and Professional Fees | 300.14 | 116.25 | 416.40 |
| Net (Gain)/ Loss on foreign currency transaction/translation | 1.04 | 10.49 | 11.53 |
| Travelling & conveyance | 14.35 | 27.72 | 42.07 |
| Bank Commission & charges | 1.32 | — | 1.32 |
| Other expenses | 6.04 | 16.24 | 22.28 |
| | 419.04 | 251.30 | 670.34 |
| Total | 486.76 | 335.26 | 822.02 |

The Company's subsidiary proposes to apply for registration of the said intangible asset on completion of the development. Pending completion of the development, the expenditure incurred is included under the head 'Intangible assets under development'.

NOTE-43

Pursuant to requirements of first proviso to sub section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014. The Company has given disclosure of the said requirement in Form AOC-1 as Annexure -I.

NOTE-44

Previous Year Figures:

The figures for the previous year have been regrouped wherever necessary to conform to current years classification.

As per our report of even date attached

For and on behalf of
P.D. Kunte & Co. (Regd.)
Chartered Accountants

D. P. Sapre
Partner
Membership No. 40740

Place: Mumbai
Date: May 30, 2016

For and on behalf of the Board of Directors

R. L. Gupta
Company Secretary

V Suresh Kumar
Chief Financial Officer

Place: Mumbai
Date: May 30, 2016

Kailash Shahra
Chairman

Dinesh Shahra
Managing Director

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

Annexure-I: Pursuant to requirements of first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014. The Company has given the disclosure of the said requirement in FORM AOC -I.

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

| Sl. No. | Name of the Subsidiary | Domestic Subsidiary | | | | Subsidiary | Subsidiary | Subsidiary | Step down Subsidiary |
|---------|--|-------------------------|------------------------------|-----------------------------|-------------------------------|-------------------------------------|------------|------------|----------------------|
| | | Subsidiary | Subsidiary | Subsidiary | Subsidiary | | | | |
| 1 | Ruchi Worldwide Limited | 1 | 2 | 3 | 4 | 5 | | | |
| | | Ruchi Worldwide Limited | Mrig trading Private Limited | Ruchi J-Oil Private limited | RSIL Holdings Private Limited | Ruchi Hi-Rich seeds Private Limited | | | |
| 2 | Reporting Period for the subsidiary concerned, if different from the holding Company's reporting period | n.a. | n.a. | n.a. | n.a. | n.a. | | | |
| 3 | Reporting Currency and Exchange rate on the last date of the relevant Financial Year in the case of foreign Subsidiary | n.a. | n.a. | n.a. | n.a. | n.a. | | | |
| 4 | Share Capital | 189,407,000 | 100,000 | 4,000,000 | 60,600,000 | 106,848,100 | | | |
| 5 | Reserves & surplus | 207,974,672 | (135,398) | 838,423,162 | (973,027) | (26,378,789) | | | |
| 6 | Total Assets | 8,179,531,318 | 11,202 | 854,856,938 | 59,656,423 | 100,959,691 | | | |
| 7 | Total Liabilities | 8,179,531,318 | 11,202 | 854,856,938 | 59,656,423 | 100,959,691 | | | |
| 8 | Investments | - | - | - | 58,769,700 | - | | | |
| 9 | Turnover | 26,831,672,159 | - | 214,107,750 | - | 2,889,670 | | | |
| 10 | Profit before taxation | (545,691,795) | (10,725) | (74,848,468) | (546,908) | (10,497,323) | | | |
| 11 | Provision for taxation | (68,812) | - | - | - | (129,325) | | | |
| 12 | Profit after taxation | (545,622,983) | (10,725) | (74,848,468) | (546,908) | (10,367,998) | | | |
| 13 | Proposed Dividend | - | - | - | - | - | | | |
| 14 | % of shareholding | 52.48% | 100% | 51% | 100% | 55% | | | |

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2016

| Sl. No. | Name of the Subsidiary | Subsidiary | Subsidiary | Subsidiary | Step down subsidiary 8 | Step down subsidiary 9 | Step down subsidiary 10 | Step down subsidiary 11 | Step down subsidiary 12 | Step down subsidiary 13 |
|---------|--|-------------------------------|---------------------------------|---|------------------------------------|---------------------------------|-------------------------|-------------------------|----------------------------------|-------------------------|
| 1 | Ruchi Industries Pte. Limited | Ruchi Industries Pte. Limited | Ruchi Ethiopia Holdings Limited | Ruchi Agri Plantation (Cambodia) pte. limited | Ruchi Agri Private Limited Company | Ruchi Agri Trading Pte. Limited | Ruchi Agri Sorbu | Ruchi Middle East DMCC | Palmolien Industries Pte Limited | |
| 2 | Reporting Period for the subsidiary concerned, if different from the holding Company's reporting period | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 3 | Reporting Currency and Exchange rate on the last date of the relevant Financial Year in the case of foreign Subsidiary | USD | USD | USD | BIRR | USD | Ariary | USD | USD | USD |
| 4 | Share Capital | 6,000,000 | 303,247,804 | 7,777,384 | 393,247,804 | 2,000,000 | 132,672,433 | 10,000,000 | 246,620 | 517,429 |
| 5 | Reserves & surplus | 1,542,022 | 196,699,160 | (8,540,538) | (459,237,453) | (439,504) | (29,153,566) | (134,342,958) | (396,461,776) | 4,871,618 |
| 6 | Total Assets | 8,219,257 | 545,132,122 | (349,913) | (38,578,175) | 2,174,733 | 144,256,356 | 89,153,695 | 274,709,291 | 49,100,286 |
| 7 | Total Liabilities | 8,219,257 | 545,132,122 | (349,913) | (38,578,175) | 2,174,733 | 144,256,356 | 89,153,695 | 274,709,291 | 49,100,286 |
| 8 | Investments | 4,527,660 | 300,257,790 | (404,922) | (57,610,911) | - | - | - | - | - |
| 9 | Turnover | - | - | - | - | 283,141 | 890,263 | 346,548,594 | 22,463,788,914 | - |
| 10 | Profit before taxation | (4,390) | (223,478) | (1,556,737) | (102,925,858) | (21,455) | (1,402,440) | (26,456,881) | (82,430,517) | (72,174) |
| 11 | Provision for taxation | - | - | - | - | - | - | (44,260) | (2,935,894) | 100,000 |
| 12 | Profit after taxation | (4,390) | (223,478) | (1,556,737) | (102,925,858) | (21,455) | (1,402,440) | (26,456,881) | (82,430,517) | (27,914) |
| 13 | Proposed Dividend | - | - | - | - | - | - | - | - | - |
| 14 | % of shareholding | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

Notes:

1 Names of Subsidiaries which are yet to commence operations.

2 Names of Subsidiaries which have been Liquidated or sold during the year.

Annexure B: Associates and Joint Ventures

Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Associates and Joint Ventures

| Name of Associates/Joint Ventures | GHI Energy Private Limited | Ruchi Kogome Ruchi India Private Limited |
|--|----------------------------|--|
| 1 Latest audited Balance Sheet Date | 30.04.2016 | 27.05.2016 |
| 2 Shares of Associates/Joint Ventures held by the Company as on the year end | | |
| Number | 440,050 | 176,000 |
| Amount of investment in Associates/Joint Venture | 130,594,000 | 176,000,000 |
| Extended of holdings % | 49% | 40 % |
| 3 Description of how there is significant influence | Due to % Shareholding | Due to % Shareholding |
| 4 Reason why the associates/joint venture is not consolidated | N.a | N.a |
| 5 Networth attributable to shareholdings as per latest audited Balance Sheet | 118,830,422 | 408,576,893 |
| 6 Profit/Loss for the year | (7,664,850) | (15,101,839) |
| i. Considered in Consolidation | (8,393,700) | (22,652,757) |
| ii. Not Considered in Consolidation | | |



RUCHI SOYA INDUSTRIES LIMITED

(CIN – L15140MH1986PLC038536) Regd. Office : “Ruchi House”, Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (East), Mumbai – 400 065.

NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the members of Ruchi Soya Industries Limited will be held on Wednesday, September 14, 2016 at 10.45 AM at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai - 400018, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2016, the reports of Board of Directors and Auditors thereon; and the audited consolidated financial statements of the Company for the financial year ended March 31, 2016.
2. To appoint a Director in place of Mr. Vijay Kumar Jain (DIN: 00098298), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditors and to fix their remuneration and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, and pursuant to the recommendations of the Audit Committee and resolution passed by the members at the 28th Annual General Meeting of the Company held on September 26, 2014, the appointment of M/s. P.D. Kunte & Co., Chartered Accountants (Firm Registration No. 105479W), as the Auditors of the Company to hold office till the conclusion of the 31st Annual General Meeting, be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors.”

4. To ratify the appointment of Branch Auditors and to fix their remuneration and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit

and Auditors) Rules, 2014 as amended from time to time, and pursuant to the recommendations of the Audit Committee and resolution passed by the members at the 28th Annual General Meeting of the Company held on September 26, 2014, the appointment of M/s. KR & Co., Chartered Accountants (Firm Registration No. 025217N), as the Branch Auditors of the Company to hold office till the conclusion of 33rd Annual General Meeting, be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix such remuneration as may be recommended by the Audit Committee in consultation with the Branch Auditors.”

SPECIAL BUSINESS:

5. To approve the re-appointment of Mr. Vijay Kumar Jain as Wholetime Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder read with Schedule V of the Companies Act, 2013 {including any statutory modification(s) or re-enactment thereof for the time being in force}, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Vijay Kumar Jain (DIN:00098298) as whole-time Director of the Company for a further period of three years with effect from April 1, 2016 to March 31, 2019 on the terms and conditions as set out in the explanatory statement annexed to the notice.

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded to designate Mr. Vijay Kumar Jain as Executive Director of the Company with effect from August 12, 2016.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, shall not exceed ₹ 80.00 lacs per annum subject to the provisions of the Companies Act, 2013 and Rules made thereunder.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or inadequate profits, Mr. Vijay Kumar Jain, Executive Director shall be paid such remuneration (as set out in the explanatory statement) or such revised/increased remuneration, as approved by the Board of Directors from time to time, as the case may be, as minimum remuneration subject to approval of the Central Government, if required in terms of Section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Dinesh Chandra Shahra, Managing Director (DIN : 00533055) and Mr. R.L. Gupta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and execute all such documents, instruments and writings as may be necessary, desirable or expedient for the aforesaid purpose, including filing of relevant forms with the Office of the Registrar of Companies, Maharashtra in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder.”

6. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2017 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to M/s. KG Goyal & Co., Cost Accountants (Firm Registration No. 000017), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, amounting to ₹ 4,40,000/- (Rupees Four Lacs Forty Thousand Only) subject to payment of applicable taxes thereon and re-imbursment of out of pocket expenses, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT Mr. Dinesh Chandra Shahra (DIN: 00533055), Managing Director, Mr. Vijay Kumar Jain (DIN: 00098298), Executive Director and Mr. R.L. Gupta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limiting to, filing of necessary forms, returns, submissions under the Companies Act, 2013.”

7. To approve the excess remuneration paid/payable to Mr. Dinesh Chandra Shahra, Managing Director and in

this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197 and Schedule V of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 {including any statutory modification(s) or re-enactment thereof, for the time being in force} and subject to the approval of the Central Government, the approval of members of the Company be and is hereby accorded to pay remuneration to Mr. Dinesh Chandra Shahra in accordance with the approval(s) obtained from the members and waive the recovery of excess managerial remuneration, pertaining to the financial year ended March 31, 2016, over and above the limits prescribed under Section 197 and Schedule V of the Companies Act, 2013, of ₹ 1,29,31,679/- (Rupees One Crore Twenty Nine Lac Thirty One Thousand Six Hundred and Seventy Nine Only) from Mr. Dinesh Chandra Shahra, Managing Director of the Company.

RESOLVED FURTHER THAT Mr. Vijay Kumar Jain, Executive Director (DIN:00098298) and Mr. R.L. Gupta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limiting to, filing of necessary forms, returns, applications, submissions under the Companies Act, 2013.”

8. To approve revision in remuneration payable to Mr. Dinesh Chandra Shahra, Managing Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and in partial modification to the approval of members of the Company accorded by way of Special Resolution dated March 25, 2016 for re-appointment of Mr. Dinesh Chandra Shahra (DIN:00533055) as Managing Director of the Company with effect from January 7, 2016 to January 6, 2019, the approval of members of the Company be and is hereby accorded to pay the revised remuneration as set out in the explanatory statement for the period from June 1, 2016 to March 31, 2017, to Mr. Dinesh Chandra Shahra, Managing Director of the

Company provided that for the remaining period of his tenure, the remuneration and other terms and conditions as approved by the members vide Special Resolution passed on March 25, 2016 shall be applicable.

RESOLVED FURTHER THAT where in financial year 2016-17, the Company has no profits or inadequate profits, Mr. Dinesh Chandra Shahra, Managing Director shall be paid such revised remuneration (as set out in the explanatory statement) as minimum remuneration subject to approval of the Central Government, if required, in terms of Section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary and/or alter the terms and conditions of his re-appointment within the maximum limit of remuneration payable to him pursuant to the approval accorded by members by way of Special Resolution dated March 25, 2016.

RESOLVED FURTHER THAT Mr. Vijay Kumar Jain, Executive Director (DIN: 00098298) and Mr. R.L. Gupta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and execute all such documents, instruments and writings as may be necessary, desirable or expedient for the aforesaid purpose, including filing of relevant forms with the Office of the Registrar of Companies, Maharashtra in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder.”

9. To approve the expenses for service of documents to members and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed thereunder, the consent of the Company be and is hereby accorded to charge from a member fee in advance, a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode if any request has been made by such member for delivery of such document to him through such mode of service provided that such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company.

RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to estimate the actual expenses and intimate the member for payment of appropriate fee in advance.

RESOLVED FURTHER THAT Mr. Dinesh Chandra Shahra, Managing Director (DIN: 00533055) Mr. Vijay Kumar Jain, Executive Director (DIN: 00098298) and Mr. R.L. Gupta, Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to above resolution.”

By order of the Board of Directors

Registered Office:

Ruchi Soya Industries Ltd.

“Ruchi House”, Royal Palms,
Survey No. 169, Aarey Milk Colony,
Near Mayur Nagar, Goregaon (East),
Mumbai - 400 065

R. L. Gupta
Company Secretary

Date : August 12, 2016

Place : Mumbai

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. An Explanatory Statement pursuant to the provisions of Section 102 (1) of the Companies Act, 2013, setting out the material facts in respect of the special business to be transacted at the meeting is annexed hereto.
3. Corporate members/Societies intending to send their authorized representative to attend the AGM are requested to send a duly certified copy of Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.

4. Members/proxies attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
5. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
6. All relevant documents referred to in accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during the office hours on all working days except Saturday between 11.00 A.M. to 1.00 P.M. up to the date of Annual General Meeting.
7. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote.
8. Members seeking any information with regard to the accounts are requested to write to the Company at least ten days before the date of Annual General Meeting so as to enable the management to keep the information ready at the meeting.
9. The amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had, accordingly, transferred the unpaid and unclaimed dividend amount pertaining to dividend for the financial year 2007-08 to the IEPF within the stipulated time period during the year.
10. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
11. The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/depositories, unless any member has requested for a physical copy of the same. For members, who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that the Notice and the Annual Report 2015-16 is also available on the Company's website viz www.ruchisoya.com.
12. Members holding shares in physical form are requested to intimate changes pertaining to their bank account details, mandates, nominations, change of address, e-mail address etc., if any, to the Company or Company's Registrar and Share Transfer Agent. Members holding shares in electronic form must intimate the changes, if any, to their respective Depository Participants.
13. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
14. The route map of the venue of the meeting is given in the Notice. The prominent landmark for easy location of the venue of the Meeting is Dr. Annie Besant Road, Worli, Mumbai.
15. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to the members the facility to exercise their right to vote at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL). The facility for voting through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
 - A. The instructions for e-voting are as under:
 - (i) The e-voting period begins on Saturday, September 10, 2016 at 10.00 AM and ends on Tuesday, September 13, 2016 at 5.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 7, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - (ii) The voting rights of the members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on the cut-off date. A person whose name is recorded in the Register of members or in the Register of

Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility for remote e-voting as well as voting at the meeting.

- (iii) The Shareholders who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- (iv) The shareholders should log on to the e-voting website www.evotingindia.com.
- (v) Click on Shareholders.
- (vi) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (ix) If you are a first time user follow the steps given below:

| | |
|-----|---|
| PAN | <p>For Members holding shares in Demat Form and Physical Form</p> <p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ● In case the sequence number is less than 8 digits enter the applicable number of 0s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
|-----|---|

| | |
|--|--|
| Dividend Bank Details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (vi). |
|--|--|

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for **"RUCHI SOYA INDUSTRIES LIMITED"**.
- (xiv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xviii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xix) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xx) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xxi) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a Compliance User id using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

B. The Board of Directors of the Company has appointed Mr. Prashant D. Diwan, Practicing Company Secretary

as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.

C. The Scrutinizer shall not later than two days of conclusion of 30th Annual General Meeting, submit a consolidated scrutinizer’s report to the Chairman/Managing Director of the Company, who shall declare the results forthwith.

EXPLANATORY STATEMENT

[Pursuant to provisions of Section 102(1) of the Companies Act, 2013]

Item No. 5

Mr. Vijay Kumar Jain was re-appointed by the members of the Company at its 27th Annual General Meeting held on August 30, 2013, as Director (Commercial) of the Company from April 1, 2013 for a period of three years with remuneration. The term of office of Mr. Vijay Kumar Jain as Director (Commercial) expired on March 31, 2016.

Having regard to the vast knowledge, experience and dedicated services rendered by him towards the growth of the Company, it is incumbent that his services should continue to be available to the Company.

Hence, the Board of Directors, on recommendations of the Nomination & Remuneration Committee, at its meeting held on May 30, 2016, has re-appointed Mr. Vijay Kumar Jain as whole-time Director of the Company for a further period of three years with effect from April 1, 2016, subject to the approval of members on the following terms and conditions of his remuneration:

1. Basic Salary : ₹ 1,02,566/- per month.
2. House Rent Allowance : ₹ 56,733/- per month.
3. Other Allowance : ₹ 52,048/- per month.
4. Ex-gratia : ₹ 11,969/- per month.
5. Re-imbursment of medical expenses subject to maximum of ₹ 1,250/- per month.
6. Re-imbursment of Vehicle running and maintenance expenses subject to a maximum of ₹ 20,500/-.
7. Leave travel allowance, leave encashment, contribution to provident fund and family pension fund, bonus, performance bonus and gratuity as per policy of the Company.

The Board also approved on recommendation of the Nomination and Remuneration Committee of the Board to revise the aforesaid remuneration payable to him from time to time, as may be approved by the Board, or the Nomination and Remuneration Committee during his tenure, subject to a maximum ceiling of

₹ 80.00 lacs (Rupees Eighty lacs only) per annum including Salary, allowances, variable salary/performance bonus, perquisites, reimbursement of expenses, Leave travel allowance, contribution to provident fund and family pension fund, leave encashment, bonus and gratuity as per policy of the Company.

At its meeting held on August 12, 2016, the Board approved to designate Mr. Vijay Kumar Jain as Executive Director of the Company. In the interest of the Company, it is recommended that the members approve such re-appointment/change in designation. Mr. Vijay Kumar Jain is 58 years old and is Bachelor of Science & holding Diploma in Business Management. He has more than 33 years experience in the field of import, export & commercial activities and is associated with the Company since two decades. He was appointed on the Board of the Company on September 30, 2009.

He is not related to any director or key managerial personnel of the Company and holds 141 equity shares (0%) of the Company in his individual capacity. He has attended two meetings out of four meetings of the Board of Directors of the Company held during the financial year 2015-16. He has drawn the total remuneration of ₹ 34.43 lacs during the year 2015-16. He is not on the Board and Committees of any other listed entity. The details of his directorships are as under:

Directorships

1. Ruchi Worldwide Limited
2. Uttaranchal Bio Fuels Ltd.
3. Evershine Oleochem Ltd.
4. Mrig Trading Pvt. Ltd.
5. RSIL Holding Pvt. Ltd.
6. Union Infrastructure Solutions Pvt. Ltd.
7. Indian Vanaspati Producers Association
8. Ruchi Agri Plantation (Cambodia) Pte. Ltd.
9. Palmolien Industries Pte. Ltd.
10. Ruchi Agri PLC.
11. Ruchi Agri SARLU.

Among the Non-Executive Directors of the Company, Mr. Kailash Chandra Shahra, Chairman, holds 1,98,500 equity shares and Mr. Sajeve Deora, Non-executive Independent Director (Resigned from April 21, 2016) was holding 56,000 equity shares of the Company during the year ended March 31, 2016.

The information as required under Schedule V of the Companies Act, 2013, is attached herewith.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013 and regulation 36(3) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the special resolution as set out at Item No. 5 of the Notice for approval of the members.

Save and except Mr. Vijay Kumar Jain and his relatives, to the extent of their shareholding interest, if any, none of the other directors/key managerial personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 5 of the Notice.

Item No. 6

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. KG Goyal & Co., Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017 at a remuneration of ₹ 4,40,000/- (Rupees Four Lacs Forty Thousand Only), subject to payment of applicable taxes thereon and re-imburement of out of pocket expenses.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, consent of the members is sought to ratify the remuneration payable to the Cost Auditors.

The Board recommends the Ordinary Resolution as set out at Item No. 6 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in the resolution as set out at Item No. 6 of the Notice.

Item No. 7

The members of the Company at their 24th Annual General Meeting held on September 30, 2010 had re-appointed Mr. Dinesh Chandra Shahra as Managing Director of the Company for a period of five years with effect from January 7, 2011 and approved the remuneration payable to him in accordance with the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions of the Companies Act, 1956. Later, vide special resolution dated March, 25, 2016, the members have also approved payment of such remuneration during April 1, 2015 to January 6, 2016 as minimum remuneration, in the event of loss or inadequacy of profit.

Mr. Dinesh Chandra Shahra was further re-appointed by the members of the Company by means of passing a special resolution through postal ballot dated March 25, 2016 for a period of three years with effect from January 7, 2016 to

January 6, 2019 with remuneration payable to him, in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013.

Due to loss incurred by the Company during the financial year 2015-16 (hereinafter referred to as “the year”), the remuneration paid/payable to Mr. Dinesh Chandra Shahra, Managing Director of the Company for the year had exceeded by ₹ 1,29,31,679/- (Rupees One Crore Twenty Nine Lac Thirty One Thousand Six Hundred and Seventy Nine Only) over and above the limits as prescribed under the provisions of Section 197 and Schedule V of the Companies Act, 2013. Turbulent economic market conditions in global markets coupled with steep fall in the prices of commodities such as soyabean, edible oils, coffee, guar gum and castor businesses have been the major reasons for losses of the Company during the year. The Nomination & Remuneration Committee as well as the Board of Directors of the Company at their respective meetings held on May 30, 2016, have proposed to waive the recovery of excess remuneration of ₹ 1,29,31,679/- (Rupees One Crore Twenty Nine Lac Thirty One Thousand Six Hundred and Seventy Nine Only) paid/payable to Mr. Shahra during the year.

The Board of Directors solicits approval of the members for waiver of recovery of excess managerial remuneration of ₹ 1,29,31,679/- (Rupees One Crore Twenty Nine Lac Thirty One Thousand Six Hundred and Seventy Nine Only) paid/payable to Mr. Shahra by way of special resolution as set out at Item No. 7 of the Notice.

Mr. Dinesh Chandra Shahra (DIN: 00533055), Managing Director and Mr. Kailash Chandra Shahra (DIN: 00062698), Chairman of the Company, being his relative are interested in the resolution. None of the other directors/key managerial personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution as set out at Item No. 7 of the Notice.

Item No. 8

The members of the Company had re-appointed Mr. Dinesh Chandra Shahra as Managing Director of the Company by means of passing a special resolution through postal ballot dated March 25, 2016 for a further period of three years from January 7, 2016 to January 6, 2019 in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013.

Based on the performance of the Company during the financial year 2015-16, it appears that the profit for the financial year 2016-17 may be inadequate for the purpose of payment of managerial remuneration as approved by the members. Considering the above fact and in consultation with the Managing

Director, the Nomination & Remuneration Committee and the Board of Directors of the Company at the request of Mr. Dinesh Chandra Shahra, have proposed revised remuneration payable to Mr. Dinesh Chandra Shahra, Managing Director for the period from June 1, 2016 to March 31, 2017, at their respective meetings held on May 30, 2016, subject to the approval of members of the Company. The details of revised remuneration are as follows:-

1. Salary: ₹ 10,00,000/- per month.
2. Medical Reimbursement: Reimbursement of expenses incurred for self and family subject to a ceiling of six months salary in a year.
3. Leave Travel Concession: Reimbursement of expenses incurred for self and family once in a year in accordance with the Rules of the Company.
4. Club Fees: Reimbursement of fees of clubs subject to maximum of 2 (two) clubs including admission and life membership fees.
5. Personal Accident Insurance: Reimbursement of premium not exceeding ₹ 1,00,000/- per annum.
6. Provident Fund: Company's contribution towards provident fund as per the rules of the Company for the time being in force.
7. Gratuity: As per rules of the Company but shall not exceed one half month's salary for each completed year of service.
8. Telephone: Company's telephone will be provided at the residence for Company's business and personal use.
9. Car: A car with driver will be provided to him for Company's business and personal use.
10. Rent free furnished accommodation and reimbursement of cost of electricity, water and maintenance charges in respect thereof.

Mr. Dinesh Chandra Shahra is 64 years old and is B.E. (Chemical Engineering) from HBTI, Kanpur, UP and has more than 39 years experience in the field of corporate strategy and general management & administration. He was inducted on the Board of Directors on January 7, 1986. He has been guiding the Company since three decades and has immensely contributed to the growth and diversification of the Company.

Mr. Dinesh Chandra Shahra is not related to any director or key managerial personnel, except Mr. Kailash Chandra Shahra (DIN: 00062698) Chairman of the Company. He holds in his individual capacity 21,11,383 equity shares (0.63%) of the Company. He has attended all the meetings of the Board of Directors held during the financial year 2015-16. During the financial year 2015-16, he has drawn the total remuneration (Including

excess remuneration as given in Item No. 7 of the Notice) of ₹ 278.70 lacs. He is not on the Board and Committees of any other listed entity.

The details of his directorships, membership/chairmanship of committees of other boards are as under:

Directorships

1. Shahra Brothers Pvt. Ltd.
2. Shahra Estate Pvt. Ltd.
3. Ruchi Worldwide Limited
4. Evershine Oleochem Ltd.
5. Brightstar Infrastructure Pvt. Ltd.
6. Indivar Beauty Pvt. Ltd.
7. IFarm Venture Advisors Pvt. Ltd.
8. IFarm Equity Advisors Pvt. Ltd.
9. Delite Ventures Pvt. Ltd.
10. Saharsh Brokers Pvt. Ltd.
11. RSIL Holdings Pvt. Ltd.

Memberships/Chairmanships of Committees

1. Chairman of Corporate Social Responsibility Committee of the Board of Ruchi Worldwide Ltd.

The information as required under Schedule V of the Companies Act, 2013, is attached herewith. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The Board recommends the special resolution as set out at Item No. 8 of the Notice for approval of the members.

Mr. Dinesh Chandra Shahra (DIN: 00533055), Managing Director and Mr. Kailash Chandra Shahra (DIN: 00062698), Chairman of the Company with their relatives, are interested in the resolution. None of the other directors/key managerial personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution as set out at Item No. 8 of the Notice.

Item No. 9

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivery at his office or residence address or by such electronic or other mode as may be prescribed. Further, proviso to sub-section (2) of Section 20 states that a member may request for delivery of any document through a particular mode, for which shareholder shall pay such fees in advance as may be determined

by the company in its Annual General Meeting. Accordingly, the Board of Directors in their meeting held on August 12, 2016 has proposed that a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by any member for delivery of such documents to him through such mode of service, be taken to cover the cost of such delivery.

The Board recommends the Ordinary Resolution as set out at Item No. 9 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in the resolution as set out at Item No. 9 of the Notice.

By order of the Board of Directors

Registered Office:

Ruchi Soya Industries Ltd.

“Ruchi House”, Royal Palms,
Survey No. 169, Aarey Milk Colony,
Near Mayur Nagar, Goregaon (East),
Mumbai - 400 065

R. L. Gupta
Company Secretary

Date : August 12, 2016

Place : Mumbai

ATTACHMENT TO THE EXPLANATORY STATEMENT FOR ITEM NO. 5 & 8

The following information pertaining to Mr. Dinesh Chandra Shahra and Mr. Vijay Kumar Jain are furnished pursuant to the provisions of Schedule V to the Companies Act, 2013:

I. GENERAL INFORMATION:

(i) Nature of Industry

The Company is a leading manufacturer of healthier edible oils, soya food, premium table spread, vanaspati and bakery fats and is one of highest exporters of soya meal, lecithin and other food ingredients from India.

(ii) Date of commencement of commercial production

December, 1986.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable.

(iv) Financial performance based on given indicators

Figures of revenue, sales and profit recorded during last five financial years are as follows:

(Rs. in Crores) (v) Foreign investments or collaborators, if any

| Financial Year | Revenue | Branded Sales | Export Sales | Profit after tax |
|----------------|---------|---------------|--------------|------------------|
| 2015-16 | 27,805 | 9,094 | 1,754 | (879) |
| 2014-15 | 28,412 | 8,357 | 3,360 | 61 |
| 2013-14 | 24,601 | 6,965 | 3,599 | 13 |
| 2012-13 | 26,485 | 6,348 | 4,321 | 236 |
| 2011-12 | 26,224 | 5,544 | 3,234 | 122 |

The Company has not entered into any foreign collaboration. As per the shareholding pattern as on March 31, 2016, 25 FIIs hold 1,70,56,526 equity shares representing 5.10%, 5 Overseas Corporate Bodies hold 1,24,95,110 equity shares representing 3.74% and 22 Foreign Corporate Bodies hold 5,97,12,607 representing 17.87% of the paid-up equity share capital of the Company.

II. INFORMATION ABOUT THE APPOINTEES:

| S.No. | Particulars | Mr. Dinesh Chandra Shahra | Mr. Vijay Kumar Jain |
|-------|---------------------------------|---|---|
| (a) | Background Details | Mr. Dinesh Chandra Shahra, aged 64 years completed his graduation in engineering from HBTI, Kanpur (UP) from the faculty of Chemical Engineering and has more than 39 years experience in the field of Corporate Strategy and General Management & Administration. He is associated with the Company since inception and under his visionary leadership, the Company is one of the largest integrated oilseed solvent extraction and edible oil refining Companies in terms of oilseed crushing and oil refining capacity. | Mr. V.K. Jain is 58 years old and is Bachelor of Science & Diploma in Business Management. He was appointed on the Board of the Company on September 30, 2009. He has more than 33 years experience in the field of import, export & commercial activities and is associated with the Company since two decades. |
| (b) | Past Remuneration | ₹ 278.70 Lacs for the Financial Year 2015-16 subject to the approval of Central Government. | ₹ 34.43 Lacs for the Financial year 2015-16. |
| (c) | Recognition or Awards | Mr. Dinesh Chandra Shahra has received "Oilman of the year" award by Globoil in 1999 and conferred with "Globoil Man of the Decade" award in 2006 and also recipient of several awards including Dun & Bradstreet's 'The No-1 Food Processing Company in India'; and Solvent Extractors Association Award for contribution towards development of Indian Vegetable Oil Industry. He was honored as the Best CEO by Business World Magazine in 2010. Mr. Dinesh Chandra Shahra was also a member of Advisory Committee constituted by the Government of India for enhancing commodity futures and headed various national and international organizations including Soya Food Promotion & Welfare Association (SFPWA). | None |
| (d) | Job profile and his suitability | As Managing Director of the Company he is responsible for the management of the Company, subject to the superintendence, guidance and control of the Board of Directors. Taking into account his previous experience, educational background, knowledge about the industry and the nature and size of operations of the Company, he is a fit and proper person as the Managing Director of the Company. | He will be responsible for the import, export & commercial matters of the Company in the ordinary course of business. Considering the above and having regard to his age, qualifications, ability, experience and looking to the business requirement, the proposed re-appointment is in the interest of the Company. |

| S.No. | Particulars | Mr. Dinesh Chandra Shahra | Mr. Vijay Kumar Jain |
|-------|---|---|--|
| (e) | Remuneration Proposed | The revised remuneration details are provided in the respective explanatory statement to the special business. | The remuneration details are provided in the respective explanatory statement to the special business. |
| (f) | Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person | Taking into consideration the size of the Company, the profile of Mr. Shahra, the responsibilities shouldered on him and the industry bench marks, the proposed revised remuneration is reasonable, justified and commensurate with the remuneration packages paid in the comparable Companies. | The remuneration proposed to be paid to Mr. V.K. Jain is reasonable and as per industry standard. |
| (g) | Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any | Mr. Dinesh Chandra Shahra has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his remuneration in the capacity of a Managing Director. He holds 21,11,383 (0.63%) equity shares of the Company. | Mr. V.K. Jain has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his remuneration in the capacity of Executive Director. He holds 141 (0%) equity shares of the Company. |

III. OTHER INFORMATION:

(a) Reasons for loss or inadequate profits

- Lower capacity utilization of solvent extraction plants primarily due to lower production of soya crop, poor arrival of soyabean in domestic market and disparity in export of final product ;
- Lowest commodity prices; and
- Thin margin on refining of imported crude edible oil.

(b) Steps taken or proposed to be taken for improvement

The Company has initiated various steps to improve its operational performance/liquidity, including lowering its operating cost, augmenting its branded sales and diversifying in profitable ventures. Improved productivity

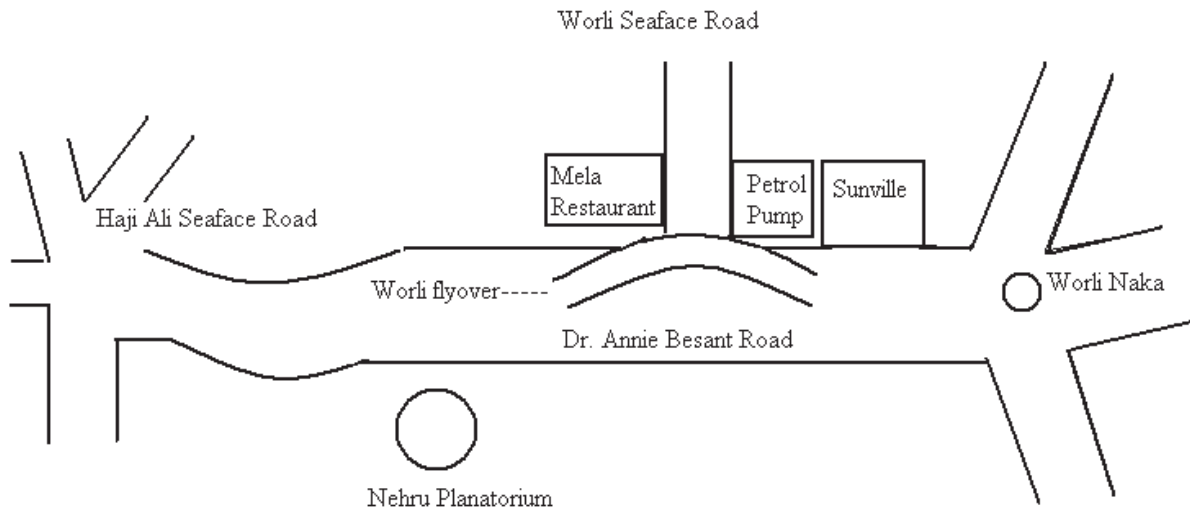
and cost control measures have been put in place. Various realignment initiative ensured reduced debt burden on the Company resulting in overall reduction in finance cost.

(c) Expected increase in productivity and profit in measurable terms

The Company expects that with the improvement in consumer sentiment and increased consumer spending will enable the growth momentum to pick up. The management Continues to be optimistic towards the external economic environment and expects consumer demand to become more consistent and robust in the current financial year. Further, various policy decisions taken would act as growth channel for the Company which would contribute in increased revenues and higher margins.

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Ruchi Soya Industries Limited
30th Annual General Meeting
on
Wednesday, September 14, 2016
at 10.45 AM
at Sunville Deluxe Pavilion,
9, Dr. Annie Besant Road, Worli, Mumbai – 400 018.



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RUCHI SOYA INDUSTRIES LIMITED

(CIN – L15140MH1986PLC038536)

Regd. Office : “Ruchi House”, Royal Palms, Survey, No.169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (East), Mumbai – 400 065.

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

| | |
|--------------------------|----------------------|
| Name of the member (s) : | |
| Registered address : | |
| E-mail id : | |
| Folio No./Client Id* : | DP ID* : |

*Applicable to shareholders holding shares in electronic form.

I/We (name) of
(place) being the holder(s) of shares of the above named Company, hereby appoint :

- Name:
Address:
E-mail Id: Signature:, or failing him
- Name:
Address:
E-mail Id: Signature:, or failing him
- Name:
Address:
E-mail Id: Signature:

Continued overleaf

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RUCHI SOYA INDUSTRIES LIMITED

(CIN – L15140MH1986PLC038536)

Regd. Office : “Ruchi House”, Royal Palms, Survey, No.169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (East), Mumbai – 400 065.

ATTENDANCE SLIP

| | | | |
|--------------|-------|---------------|-------|
| DP.Id* | | Folio No. | |
| Client Id* : | | No. of Shares | |

*Applicable to shareholders holding shares in electronic form

Name and Address of Shareholder :

I hereby record my presence at the 30th Annual General Meeting of the Company held at Sunville Deluxe Pavillion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai – 400 018 on Wednesday, the 14th September, 2016 at 10.45 am.

Signature of Shareholder

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company to be held on 14th September, 2016 at 10.45 a.m. at Sunville Deluxe Pavillion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai – 400 018 and at any adjournment thereof in respect of such resolutions as are indicated below :

| Resolution No. | Resolution | For | Against |
|----------------|--|-----|---------|
| 1 | To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2016, the reports of Board of Directors and Auditors thereon; and the audited consolidated financial statement of the Company for the financial year ended March 31, 2016. | | |
| 2 | To appoint a Director in place of Mr. Vijay Kumar Jain (DIN : 00098298) who retires by rotation and being eligible, offers himself for re-appointment. | | |
| 3 | To ratify the appointment of Auditors and to fix their remuneration. | | |
| 4 | To ratify the appointment of Branch Auditors and to fix their remuneration. | | |
| 5 | To re-appoint Mr. Vijay Kumar Jain (DIN: 00098298) as Whole-time Director | | |
| 6 | To ratify the remuneration of the Cost Auditors for the financial year ended March 31, 2017. | | |
| 7 | To approve the excess remuneration paid/payable to Mr. Dinesh Chandra Shahra, Managing Director. | | |
| 8 | To approve revision in remuneration of Mr. Dinesh Chandra Shahra, Managing Director. | | |
| 9 | To approve the expenses for service of documents to members of the Company. | | |

Signed this _____ day of _____ 2016

Affix
Revenue
Stamp

Signature of shareholder

Signature of Proxy holder

Note :This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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Corporate Information

BOARD OF DIRECTORS

Chairman

Kailash Shahra

Managing Director

Dinesh Shahra

Directors

Vijay Kumar Jain

Executive Director

Prabhu Dayal Dwivedi

N. Murugan

Navin Khandelwal

Mrs. Meera Dinesh Rajda

Mr. Sajeve Deora

(upto April 20, 2016)

CHIEF FINANCIAL OFFICER

V. Suresh Kumar

COMPANY SECRETARY

R. L. Gupta

AUDITORS

P.D. Kunte & Co. (Regd.)

COST AUDITORS

K.G. Goyal & Co.

REGISTERED OFFICE

Ruchi House
Royal Palms, Survey No.169,
Aarey Milk Colony,
Near Mayur Nagar, Goregaon (East)
Mumbai – 400065 Maharashtra
Phone: (+91-22) 39388200 /
39388300

E-mail: ruchisoya@ruchigroup.com
Website: www.ruchisoya.com

BANKERS

Axis Bank Limited

Bank of Baroda

Bank of India

Bank of Maharashtra

Central Bank of India

Corporation Bank

Dena Bank

ICICI Bank Limited

IDBI Bank Limited

Oriental Bank of Commerce

Punjab National Bank

State Bank of Bikaner & Jaipur

State Bank of Hyderabad

State Bank of India

State Bank of Mysore

State Bank of Patiala

State Bank of Travancore

Syndicate Bank

The Karur Vysya Bank Limited

UCO Bank

Union Bank of India

SHARE TRANSFER AGENT

Sarthak Global Limited
170/10, Film Colony,
R.N.T. Marg, Indore – 452001
Madhya Pradesh

Phone: (+91-731) 4279626, 2523545
E-mail: investors@sarthakglobal.com

ADMINISTRATIVE & HEAD OFFICE

301, Mahakosh House, 7/5,
South Tukoganj
Nath Mandir Road, Indore – 452001
Madhya Pradesh

Phone: (+91-731) 2513281/282/283
E-mail: ruchisoya@ruchigroup.com
Website: www.ruchisoya.com

If undelivered, please return to:

Sarthak Global Limited

Registrars and Share Transfer Agents (Unit: Ruchi Soya Industries Limited)

170/10, RNT Marg, Film Colony, Indore – 452001, Madhya Pradesh

Phone: (+91-731) 4279626, 2523545

RUCHI SOYA INDUSTRIES LIMITED

CIN: L15140MH1986PLC038536

Registered Office: Ruchi House, Royal Palms, Survey No.169,

Aarey Milk Colony, Near Mayur Nagar, Goregaon (East),

Mumbai – 400065, Maharashtra,

Phone: (+91-22) 39388200/39388300,

Email: ruchisoyasecretarial@ruchigroup.com