

**RUCHI INFRASTRUCTURE LTD.**

101, The Horizon, 1st Floor, Nath Mandir Road,
11/5, South Tukoganj, Indore - 452001 (M.P.)
Tel. : 91-731-4017979, 4017989 Fax : 4017980
CIN-L65990MH1984PLC033878

RIL/2016

21/09/2016

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 32nd 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 INFRASTRUCTURE LTD.
COMPANY SECRETARY**Encl: As above**



Ruchi Infrastructure Limited

32nd Annual Report 2015-16



RUCHI INFRASTRUCTURE LIMITED

(CIN : L65990MH1984PLC033878)

ANNUAL REPORT 2015-2016

Board of Directors

Narendra Shah - Executive Director
Krishna Das Gupta
Veeresh Malik
Amrita Shahra Sachdev
Dinesh Shahra (upto April 8, 2016)
Naveen Gupta (upto April 21, 2016)
Dinesh Khandelwal (upto March 31, 2016)
Navamani Murugan (upto April 8, 2016)
Sajeve Deora (upto April 7, 2016)

Chief Financial Officer

Ravindra Kumar Kakani

Company Secretary

Ashish Mehta

Auditors

Ashok Khasgiwala & Co.,
Chartered Accountants

Cost Auditors

K.G. Goyal & Co.,
Cost Accountants

Bankers

Rabobank International
South Indian Bank Ltd.

Registrar & Share Transfer Agent

Sarthak Global Limited
170/10, Film Colony,
R.N.T. Marg,
Indore - 452 001.
Tel: +91 731 4279626, 2526388
e-mail: investors@sarthakglobal.com

Registered Office

615, Tulsiani Chambers, Nariman Point,
Mumbai - 400 021.
Tel: +91 22 6656 0600
e-mail: ruchiiinfrastructural@ruchigroup.com
Website: www.ruchiiinfrastructure.com

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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 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in 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 statements, whether as a result of new information, future events or otherwise.

Notice

Notice is hereby given that the Thirty Second Annual General Meeting of the members of Ruchi Infrastructure Limited will be held on Wednesday, September 14, 2016 at 12.45 PM 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 Mrs. Amrita Shahra Sachdev (DIN:01494961), who retires by rotation and being eligible, offers herself 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 subject to the resolution passed by the members at their 30th Annual General Meeting (AGM) approving the appointment of M/s. Ashok Khasgiwala & Co., Chartered Accountants (Firm Registration No. 0743C), as the Statutory Auditors of the Company to hold office till the conclusion of the 35th Annual General Meeting, the Company hereby ratifies such appointment from the conclusion of this AGM until the conclusion of the AGM to be held for the financial year 2016-17 on such remuneration as may be determined by the Board of Directors.”

SPECIAL BUSINESS:

4. To approve appointment of Mr. Narendra Shah (DIN:02143172) as the Executive Director 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 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 {Including any statutory modification(s) or re-enactment thereof for the time being in force}, Mr. Narendra Shah (DIN:02143172), who holds office up to the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER 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 appointment of Mr. Narendra Shah (DIN:02143172) as the Executive Director of the Company for a period of three years with effect from April 8, 2016 on the terms and conditions as set out in the explanatory statement annexed to the notice.

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 Rs. 60 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. Narendra Shah, 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 Mrs. Amrita Shahra Sachdev (DIN:01494961), Director and Mr. Ashish Mehta, 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.”

5. To approve the material related party transactions 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 in terms of Regulation 23(8) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {including any statutory modification(s) or re-enactment thereof for the time

Notice (Contd.)

being in force), the material related party transactions entered into by the Company with M/s. Ruchi Soya Industries Ltd. during the financial year 2015-16, details of which are set out in the explanatory statement annexed to this notice, be and are hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do, all such acts, matters, deeds and things, settle any queries/difficulties/doubts as may arise in this regard and execute such addendum contracts/arrangements/transactions, documents and writings and make such changes to the terms and conditions of these contracts/arrangements/transactions as may be considered necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental thereto in the best interest of the Company.

RESOLVED FURTHER THAT Mr. Narendra Shah (DIN:02143172), Executive Director, Mrs. Amrita Shahra Sachdev (DIN:01494961), Director and Mr. Ashish Mehta, 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."

6. 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 being 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. Narendra Shah, (DIN: 02143172) Executive Director, Mrs. Amrita Shahra Sachdev, (DIN: 01494961) Director and Mr. Ashish Mehta, 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."

7. 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), and subject to such Orders, Rules, Notifications as may be promulgated by the appropriate authorities in this regard, the Cost Auditors appointed by the Board of Directors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, be paid the remuneration as set out in the statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT Mr. Narendra Shah (DIN: 02143172), Executive Director, Mrs. Amrita Shahra Sachdev (DIN: 01494961), Director and Mr. Ashish Mehta, 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."

Registered Office:
Ruchi Infrastructure Ltd.
615, Tulsiani Chambers, Nariman Point,
Mumbai – 400 021

By order of the Board of Directors

Date : August 9, 2016
Place : Gurgaon

Ashish Mehta
Company Secretary

Notice (Contd.)

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 (SEBI) 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 Company's 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 will also be available on the Company's website viz www.ruchiinfrastructure.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 at page no. 107 of the Annual Report. 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 32nd 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.

Notice (Contd.)

- 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:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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 0's 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)	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. <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 INFRASTRUCTURE 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.

Notice (Contd.)

- (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 32nd Annual General Meeting, submit a consolidated scrutinizer's report to the Executive Director of the Company, who shall declare the results forthwith.

Notice (Contd.)

EXPLANATORY STATEMENT

[Pursuant to provisions of Section 102(1) of the Companies Act, 2013]

Item No. 4

The Board of Directors of the Company, at its meeting held on April 8, 2016, appointed Mr. Narendra Shah as an Additional Director and Executive Director of the Company for a period of three years with effect from April 8, 2016, subject to the approval of members in General Meeting. Pursuant to the provisions of Section 161 of the Companies Act, 2016, Mr. Narendra Shah will hold office up to the date of ensuing Annual General Meeting of the Company. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Narendra Shah for the office of Director of the Company.

Mr. Narendra Shah is 59 years old and holds Masters Degree in Commerce and LLB from Sagar Universtiy, Madhya Pradesh. He has more than 36 years experience in the field of account and finance and is associated with the Company since 1986. Since last three decades he is actively involved in taxation, finance and business operations of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. In the opinion of the Board, Mr. Shah fulfills the conditions for his appointment as a Director/Executive Director as specified in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Having regard to the vast knowledge and experience, it is in the interest of the Company to appoint him as a Director/Executive Director of the Company. The terms and conditions of remuneration of Mr. Shah as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors subject to the approval of shareholders, at their respective meetings are as follows:

- (a) Basic Salary : ₹ 732435/- p.a.
- (b) HRA : ₹ 265602/- p.a.
- (c) Other Allowance : ₹ 311283/- p.a.
- (d) Conveyance Allowance : ₹ 19200/- p.a.
- (e) Leave travel allowance, leave encashment, contribution to provident fund and family pension fund, Bonus, Performance Bonus and gratuity as per policy of the Company.

It is also proposed to authorise the Board to revise the aforesaid remuneration payable to him from time to time, as may be recommended by the Nomination and Remuneration Committee, during his tenure, subject to a maximum ceiling of ₹ 60.00 lacs (Rupees Sixty 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.

He is not related to any director or key managerial personnel of the Company and does not hold any equity shares of the Company in his individual capacity. Since the date of his appointment as Director (i.e. April 8, 2016) he has attended all meetings of the Board. He has not drawn any remuneration as director during the financial year 2015-16. He is not on the Board and Committees of any other listed entity. He is on the Boards of Peninsular Tankers Pvt. Ltd., Mrig Trading Pvt. Ltd., Union Infrastructure Solutions Pvt. Ltd. and Mangalore Liquid Impex Pvt. Ltd.

None of the non-executive directors holds any equity shares of the Company.

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 ordinary resolution as set out at Item No. 4 of the Notice for approval of the members.

Save and except Mr. Narendra Shah 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 is in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 4 of the Notice.

Item No. 5

During the financial year 2015-16, your Company has entered into certain business transactions with M/s. Ruchi Soya Industries Limited (RSIL), a group Company, which is a "Related Party" as defined under Section 2(76) of the Companies Act, 2013.

The details of such transactions are :-

S.No.	Nature of transactions with Ruchi Soya Industries Ltd.	Amount (₹ in Crores)
1	Purchase of Goods	334.70
2	Processing Charges paid	1.88
3	Sale of Goods /Assets	614.16
4	Storage/ Cargo Handling Income received	9.87
	Total	960.61

Above transactions entered into by the Company with RSIL are in the ordinary course of business and are at arm's length basis. In terms of the provisions of Regulation 23(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 all existing material related party contracts or arrangements entered into prior to the date at notification of said Regulations, need to be approved by the members in the first general meeting subsequent to notification at these regulations. The transactions entered into by the Company with RSIL are material in terms of these Regulations and therefore require approval of the Company by way of Ordinary Resolution.

The Board recommends the Ordinary Resolution as set out at item No. 5 of the Notice for approval of the members.

Save and except Mrs. Amrita Shahra Sachdev and her relatives, to the extent of their shareholding interest, if any, none of the other directors/key managerial personnel of the Company and their relatives is 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

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 he 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 9, 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. 6 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel and their relatives, is concerned or interested (financially or otherwise) in the resolution as set out at Item No. 6 of the Notice.

Item No. 7

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. K.G. 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 ₹ 40,000/- (Rupees forty thousand only), subject to payment of applicable taxes thereon and re-imbursment 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. 7 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel and their relatives, is concerned or interested (financially or otherwise) in the resolution as set out at Item No. 7 of the Notice.

Registered Office:

Ruchi Infrastructure Ltd.

615, Tulsiani Chambers, Nariman Point,
Mumbai – 400 021

Date : August 9, 2016

Place : Gurgaon

By order of the Board of Directors

Ashish Mehta
Company Secretary

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the Thirty Second Annual Report together with the Audited Financial Statements of the Company for the year ended March 31, 2016.

FINANCIAL RESULTS:

	2015-2016 (₹ in Crore)	2014-2015 (₹ in Crore)
Revenue from operations	2,322.72	1,059.63
Profit/(Loss) before Depreciation, Tax and Exceptional Items	5.77	(5.02)
Exceptional Items*	—	40.55
Profit before depreciation and tax	5.77	35.53
Depreciation	10.00	12.50
Profit before taxation	(4.23)	23.03
Provision for taxation	(0.76)	(5.10)
Provision for tax for earlier years	—	(0.70)
Profit after taxation from continuing operations	(4.99)	17.23
Profit/(Loss) from discontinued operations*	—	(21.63)
Tax Expense for discontinued operations*	—	(7.35)
Profit/(Loss) after tax from discontinued operations	(4.99)	(14.28)
Profit/(Loss) after taxation	(4.99)	2.95
Balance brought forward from previous year	16.69	22.34
Less: Depreciation adjustment as per Companies Act, 2013	—	3.17
Amount available for appropriation	11.70	22.12
APPROPRIATION		
Proposed Dividend		
– Preference	3.28	3.28
– Equity	—	1.23
Tax on dividend	0.67	0.92
Balance as at end of year	7.75	16.69

*During the financial year 2014-15, the Company has transferred its oil refining business in accordance with approval accorded by members of the Company in January, 2014, pursuant to Section 293(1)(a) of the Companies Act, 1956. Exceptional items mentioned above, represents the gain on transfer of the Oil refining business, which has also been referred as dis-continued operations in above mentioned results.

TRANSFER TO RESERVES

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

DIVIDEND

Your Directors recommend dividend on 54,60,613 – 6% Non Convertible Cumulative Redeemable Preference Shares of ₹ 100/- each amounting to ₹ 3.28 Crores. The Board of Directors regrets its inability to recommend any dividend on equity shares 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 revenue from operations of your Company was ₹ 2322.72 Crores as against ₹ 1059.63 Crores during the previous financial year. The Company has incurred loss after tax of ₹ 4.99 Crores as compared to profit after tax of ₹ 2.95 Crores during the previous year.

The performance of the Company has been severely impacted in view of certain sectors performing adversely, which impacted segments in which the Company had larger volumes and higher market shares. General factors such as general economic environment and consequent adverse market costs and high financial cost have severely affected the margins of the Company. Further, the Company incurred loss on sale of certain non-core investments and diminution in value of its investment in a subsidiary.

The Company continues to focus on its core business of storage infrastructure and renewable energy and is also evaluating opportunities for further investment in renewable energy business, keeping in the view need and prospects of clean energy and sustainability.

Directors' Report (Contd.)

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the applicable provisions of the Companies Act, 2013 including the Accounting Standard 21 on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for the financial year 2015-16.

DIRECTORS

As per the provisions of Section 152 of the Companies Act, 2013, Mrs. Amrita Shahra Sachdev, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

During the year, the members of the Company at its 31st Annual General Meeting held on September 23, 2015, had appointed Mrs. Amrita Shahra Sachdev as a Director of the Company, liable to retire by rotation, pursuant to the provisions of Section 152 of the Companies Act, 2013 ("the Act") and Clause 49 of the erstwhile Listing Agreement. At the 31st Annual General Meeting Mr. Krishna Das Gupta and Mr. Veeresh Malik were appointed as Independent Directors, pursuant to provisions of Section 149 and other applicable provisions of the Companies Act, 2013. Mr. K. P. Mandhana and Mr. Dinesh Khandelwal resigned from the Board with effect from July 6, 2015 and March 31, 2016 respectively. The Board of Directors place on record its sincere appreciation for the valuable contribution made by them during their association with the Company.

The Board of Directors of the Company, at its meeting held on April 8, 2016 has appointed Mr. Narendra Shah as an Additional Director, and Executive Director of the Company for a period of three years with effect from April 8, 2016 subject to the approval of shareholders. The terms & conditions of the appointment of Mr. Narendra Shah including remuneration are set out in the notice convening the 32nd Annual General Meeting of the Company. The Company is in receipt of notice under Section 160 of the Companies Act, 2013 proposing his candidature for directorship of the Company.

Mr. Dinesh Chandra Shahra, Mr. Sajeve Deora, Mr. N. Murugan and Mr. Naveen Gupta have resigned from Directorship of the Company with effect from April 8, 2016, April 7, 2016, April 8, 2016 and April 21, 2016 respectively. The Board of Directors place on record its sincere appreciation for the valuable contribution made by them during their association 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 is disqualified for being appointed as Director, 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 the appointment of Mr. Narendra Shah at the ensuing Annual General Meeting is given in the notice convening the 32nd Annual General Meeting of the Company.

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

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel's of the Company are as follows:

Mr. Dinesh Chandra Shahra, Managing Director (Upto April 8, 2016)

Mr. Narendra Shah, Chief Financial Officer (Upto April 7, 2016)

Mr. Narendra Shah, Executive Director (from April 8, 2016)

Mr. Ravindra Kumar Kakani, Chief Financial Officer (from April 8, 2016)

Mr. Ashish Mehta, Company Secretary

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.

Directors' Report (Contd.)

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various committees as per the criteria of evaluation provided in the Nomination, Remuneration and Evaluation Policy adopted by the Company. The performance evaluation of Independent Directors was carried out by the entire Board and the performance evaluation of the Managing Director and the Non Independent Directors was carried out by the Independent Directors.

MEETINGS OF THE BOARD

The Board of Directors of the Company met five times during the financial year 2015-16. The meetings were held on May 27, 2015 (adjourned to May 30, 2015), August 14, 2015, November 2, 2015 and February 10, 2016.

EXTRACT OF ANNUAL RETURN

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

AUDITOR AND AUDITORS' REPORT

STATUTORY AUDITORS

The Auditors Reports on the financial statements of the Company for the year 2015-16 is un-qualified and self explanatory.

M/s. Ashok Khasgiwala & Co., Chartered Accountants (Firm Registration No. 0743C) were appointed as Statutory Auditors of the Company in the 30th Annual General Meeting of the Company for a period of five years i.e. until the conclusion of the 35th Annual General Meeting of the Company, subject to ratification of their appointment by members at every Annual General Meeting held after the above said AGM. The Board proposes ratification of the appointment of M/s. Ashok Khasgiwala & Co., Chartered Accountants as Statutory Auditors of the Company for approval of the members in the ensuing Annual General Meeting.

M/s. Ashok Khasgiwala & 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 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. A resolution regarding ratification of the remuneration payable to M/s. K.G. Goyal & Co., Cost Accountants, forms part of the Notice convening the 32nd 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, 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** and is self explanatory.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company has four subsidiaries as at March 31, 2016 i.e. Mangalore Liquid Impex Pvt. Ltd., Union Infrastructure Solutions Pvt. Ltd., Peninsular Tankers Pvt. Ltd. and Ruchi Renewable Energy Pvt. Ltd.

The Company does not have any joint venture and associate Company during the year under review, however financials of an associate partnership firm, namely, Narang & Ruchi Developers have been consolidated in terms of applicable Accounting Standard.

The statement containing salient features of the financial statements and highlights of performance of its Subsidiary 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.ruchiinfrastructure.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.ruchiinfrastructure.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.ruchiinfrastructure.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, investment and securities, are provided in the standalone financial statements (Please refer Note 46 to the standalone financial statements).

Directors' Report (Contd.)

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 on quarterly basis in terms of the transactions under such omnibus approval of the Committee.

During the year, the Company has entered into certain related party transactions with M/s. Ruchi Soya Industries Limited which are material in terms of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and to approve the aforesaid transactions, an ordinary resolution is being proposed at the 32nd Annual General Meeting of the Company for approval of the members. 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.ruchiinfrastructure.com. Your directors draw attention of the members to Note 46 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

Since the Company does not have any manufacturing activity, the information required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is not applicable to the Company.

No Technology Absorption was effected during the year under review.

Foreign Exchange earning was ₹ 44.95 Crores (Previous year ₹ 279.91 Crores) and Foreign Exchange Outgo was ₹ 4.88 Crores (Previous year ₹ 190.43 Crores)

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations to safeguard and protect from loss, unauthorized use or disposition of its assets. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system of the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. All the transactions are properly authorized, recorded and reported to the Management of the Company. Significant audit observations and recommendations along with corrective actions taken by the management thereon are presented to the Audit Committee and thereafter to the Board.

RISK MANAGEMENT

With focussed approach towards core business of infrastructure and renewable energy, the Board regularly reviews the risk management strategy of the Company.

CORPORATE GOVERNANCE

The Company has in practice a comprehensive system of Corporate Governance. A separate report on Corporate Governance in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms integral part of this report. Certificate regarding compliance of conditions of Corporate Governance issued by Statutory Auditors is annexed to this Report as **Annexure III**.

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 IV** to this report.

The 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, may be made available to the members on request and the Annual Report is being sent to the members excluding such particulars.

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 and the Companies Act, 2013, which deals with the genuine concerns about unethical behavior, actual or suspected fraud and violation of the Company's Code of Conduct and ethics. The Vigil Mechanism/Whistle Blower Policy is uploaded on the website of the Company at www.ruchiinfrastructure.com.

NOMINATION, REMUNERATION AND EVALUATION POLICY

In accordance with the provisions of Section 178 of the Companies Act, 2013 and the 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 V** to this report. The same is also available on the website of the Company i.e. www.ruchiinfrastructure.com.

CORPORATE SOCIAL RESPONSIBILITY

The Company has a duly constituted CSR Committee, which is responsible for fulfilling the CSR objectives of the Company. The Committee comprises of three Directors viz. Mrs. Amrita Shahra Sachdev (Chairman of the Committee), Mr. Veeresh Malik and Mr. Narendra Shah (Members). The Company has also formulated a Corporate Social Responsibility Policy (CSR Policy)

Directors' Report (Contd.)

which is available on the website of the Company at www.ruchiinfrastructure.com. Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure VI** to this Report.

COMMITTEES OF THE BOARD

The Board of Directors of the Company has the following Committees; 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, 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 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, 2015	:	Nil
No. of Complaints received	:	Nil
No. of Complaints disposed off	:	Not Applicable
No. of complaints pending as on March 31, 2016	:	Nil

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.
4. The Managing Director of the Company did not receive any remuneration or commission from any of the subsidiaries of the Company.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. 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.

ACKNOWLEDGEMENT

Your Directors place on record their gratitude for the valued support and assistance extended to the Company by the Shareholders, Banks, Financial Institutions and 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

Place : Gurgaon
Date : August 9, 2016

Narendra Shah
Executive Director
DIN:02143172

Amrita Shahra Sachdev
Director
DIN:01494961

Directors' Report (Contd.)

ANNEXURE I TO DIRECTORS' REPORT

EXTRACT OF ANNUAL RETURN (FORM NO. MGT-9)

as on the financial year ended on 31.03.2016

[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	L65990MH1984PLC033878
ii)	Registration Date	August 28, 1984
iii)	Name of the Company	Ruchi Infrastructure Limited
iv)	Category/Sub-Category of the Company	Company Limited by Shares
v)	Address of the Registered office & contact details	615, Tulsiani Chambers, Nariman Point, Mumbai- 400021, Maharashtra Tel. No.: +91 22 22824851 Fax No. +91 22 22023160 e-mail: ashish_mehta@ruchigroup.com
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 - 452 001. Tel: +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:

S. No.	Name & Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1.	Storage & Warehousing	52109	1.45
2.	Trading of Oils	-	30.90
3.	Trading in Agri Commodities	-	67.27

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

S. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Mangalore Liquid Impex Private Limited II Floor, Shri Ram Towers, Kuloor Junction, Mangalore, Karnataka-575013	U85110KA1997PTC021887	Subsidiary	98	2(87)
2	Peninsular Tankers Private Limited 615, Tulsiani Chambers, Nariman Point, Mumbai, Maharashtra-400021	U35100MH2007PTC176717	Subsidiary	100	2(87)
3	Union Infrastructure Solutions Private Limited 615, Tulsiani Chambers, Nariman Point, Mumbai, Maharashtra-400021	U74120MH2011PTC223411	Subsidiary	100	2(87)
4	Ruchi Renewable Energy Private Limited 615, Tulsiani Chambers, Nariman Point, Mumbai, Maharashtra-400021	U40104MH2008PTC185366	Subsidiary	100	2(87)

Directors' Report (Contd.)

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	26721571	25199300	51920871	25.30	23215961	25199300	48415261	23.59	(1.71)
b) Central Govt.	—	—	—	—	—	—	—	—	—
c) State Govt.	—	—	—	—	—	—	—	—	—
d) Bodies Corporate	39935384	19920700	59856084	29.16	39935384	19920700	59856084	29.16	—
e) Banks/FI	—	—	—	—	—	—	—	—	—
f) Any other									
Dinesh Chandra Shahra (On behalf of Disha Foundation)	—	—	—	—	3505610	—	3505610	1.71	1.71
Sub-total (A)(1)	66656955	45120000	111776955	54.46	66656955	45120000	111776955	54.46	—
(2) Foreign									
a) NRI- Individuals	—	—	—	—	7600000	—	7600000	3.70	3.70
b) Other- Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corporate	—	—	—	—	—	—	—	—	—
d) Banks/FI	—	—	—	—	—	—	—	—	—
e) Any other	—	—	—	—	—	—	—	—	—
Sub-total (A)(2)	—	—	—	—	7600000	—	7600000	3.70	3.70
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	66656955	45120000	111776955	54.46	74256955	45120000	119376955	58.16	3.70
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	—	—	—	—	—	—	—	—	—
b) Banks/FI	—	—	—	—	—	—	—	—	—
c) Central Govt.	—	—	—	—	—	—	—	—	—
d) State Govt.	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIs	29478885	—	29478885	14.36	430000	—	430000	0.21	(14.15)
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(1)	29478885	—	29478885	14.36	430000	—	430000	0.21	(14.15)
(2) Non Institutions									
a) Bodies corporates									
i) Indian	38318526	12087000	50405526	24.56	39414658	12087000	51501658	25.10	0.54
ii) Overseas	5822800	—	5822800	2.84	27233742	—	27233742	13.27	10.43
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	5554294	48200	5602494	2.73	5898145	46200	5944345	2.90	0.17
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakh	747339	—	747339	0.36	747339	—	747339	0.36	0.00
c) Others - Clearing Members	1405943	—	1405943	0.69	5903	—	5903	—	(0.69)
Sub-total (B)(2):	51848902	12135200	63984102	31.18	73299787	12133200	85432987	41.63	10.45
Total Public Shareholding (B) = (B)(1)+(B)(2)	81327787	12135200	93462987	45.54	73729787	12133200	85862987	41.84	(3.70)
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	147984742	57255200	205239942	100.00	147986742	57253200	205239942	100.00	—

Directors' Report (Contd.)

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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	Neha Shahra	400000	0.19	—	400000	0.19	—	—
2	Sarvesh Shahra	5971	—	—	5971	0.00	—	—
3	Umesh Shahra	4800000	2.34	2.34	4800000	2.34	—	—
4	Neeta Shahra	4800000	2.34	—	4800000	2.34	—	—
5	Savitridevi Shahra	1200000	0.58	—	1200000	0.58	—	—
6	Sunaina Shahra	2400000	1.17	—	2400000	1.17	—	—
7	Kailash Chandra Shahra (Huf)	7200000	3.51	—	7200000	3.51	3.36	—
8	Vishesh Shahra	4799990	2.34	—	4799990	2.34	—	—
9	Sureshchandra Shahra (Huf)	1200000	0.58	—	1200000	0.58	—	—
10	Bhavna Goel	2400000	1.17	—	2400000	1.17	—	—
11	Ushadevi Shahra	1200000	0.59	—	1200000	0.59	—	—
12	Santosh Shahra	7200000	3.51	—	7200000	3.51	—	—
13	Aditi Shahra	2400000	1.17	—	2400000	1.17	—	—
14	Ruchi Shahra	2400000	1.17	—	2400000	1.17	—	—
15	Manish Shahra	4802000	2.34	—	4802000	2.34	—	—
16	Mrudula Shahra	1197300	0.58	—	1197300	0.58	—	—
17	Dinesh Shahra Huf	10000	—	—	10000	—	—	—
18	Dinesh Chandra Shahra (on Behalf of Disha Foundation)	3505610	1.71	—	3505610	1.71	—	—
19	Ruchi Soya Industries Limited	27324239	13.31	—	27324239	13.31	—	—
20	Mahakosh Holdings Private Limited	15057840	7.34	—	15057840	7.34	—	—
21	Mahakosh Papers Private Limited	6000000	2.92	—	6000000	2.92	—	—
22	Soyumm Marketing Private Limited	4453305	2.17	—	4453305	2.17	—	—
23	Sarthak Industries Limited	1950700	0.95	—	1950700	0.95	—	—
24	Viksit Engineering Limited	2400000	1.17	—	2400000	1.17	—	—
25	Nutrela Marketing Private Limited	1200000	0.59	—	1200000	0.59	—	—
26	Shahra Brothers Private Limited	1470000	0.72	—	1470000	0.72	—	—
27	Ankesh Shahra	—	—	—	7600000	3.70	—	3.70
	Total	111776955	54.46	2.34	119376955	58.16	3.36	3.70

Directors' Report (Contd.)

(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		Share holding 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	Ankesh Shahra	—	—	Purchase of 76,00,000 equity shares upto 15.04.2015	76,00,000	3.70	7600000	3.70

Note: Expect 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 GDRs and ADRs)

S. 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	Bunkim Finance & Inv. Pvt. Ltd.	2,89,86,321	14.12	2,89,86,321	14.12
2	Jayati Finance & Inv. Pvt. Ltd.	82,98,813	4.04	96,93,813	4.72
3	Cresta Fund Limited	85,94,699	4.19	85,94,699	4.19
4	APMS Investments Fund Limited	1,47,04,752	7.16	70,66,809	3.44
5	Antarika Resources Limited	58,22,800	2.84	58,22,800	2.84
6	Lotus Global Investments Limited	57,49,434	2.80	57,49,434	2.80
7	Anandmangal Investment & Finance Pvt. Ltd.	54,87,254	2.67	54,87,254	2.67
8	Keval India Limited	24,00,000	1.17	24,00,000	1.17
9	Sarthak Global Limited	16,80,000	0.82	16,80,000	0.82
10	Delhi Iron & Steel Co. Pvt. Ltd.	15,53,278	0.76	15,53,278	0.76

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

(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	Mr. Dinesh Chandra Shahra*	10,000	—	10,000	—
2	Mr. Dinesh Khandelwal*	100	—	100	—

* Mr. Dinesh Chandra Shahra and Mr. Dinesh Khandelwal has resigned from Directorship of the Company with effect from April 8, 2016 and March 31, 2016, respectively. None of the other Directors/Key Managerial Personnel hold any shares in the Company.

Directors' Report (Contd.)

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in ₹)

Particulars	Secured Loans excluding deposits (₹)	Unsecured Loans (₹)	Deposits (₹)	Total Indebtedness (₹)
Indebtness at the beginning of the financial year				
i) Principal Amount	2864408740	—	—	2864408740
ii) Interest due but not paid		—	—	—
iii) Interest accrued but not due	13937446	—	—	13937446
Total (i+ii+iii)	2878346186	—	—	2878346186
Change in Indebtedness during the financial year				
Addition	260000000	—	—	260000000
Reduction	(907509904)	—	—	(907509904)
Net Change	(647509904)	—	—	(647509904)
Indebtedness at the end of the financial year				
i) Principal Amount	2217897427	—	—	2217897427
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	12938855	—	—	12938855
Total (i+ii+iii)	2230836282	—	—	2230836282

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/ Manager	Total Amount
		Mr. Dinesh Chandra Shahra	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (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	13,44,000 - -	13,44,000 - -
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others (specify)	-	-
5	Others, please specify	-	-
	Total (A)	13,44,000	13,44,000
	Ceiling as per the Act	60,00,000	60,00,000

Mr. Dinesh Chandra Shahra has resigned from the directorship with effect from April 8, 2016.

Directors' Report (Contd.)

B. REMUNERATION TO OTHER DIRECTORS

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of the Directors					Total Amount
		Mr. N.* Murugan	Mr. Veeresh Malik	Mr. KD Gupta	Mr. Sajeve* Deora	Mr. K.P.* Mandhana	
1	Independent Directors						
	Fee for attending board committee meetings	48,000	8,000	16,000	24,000	8,000	1,04,000
	Commission	-	-	-	-	-	
	Others, please specify	-	-	-	-	-	
	Total (1)	48,000	8,000	16,000	24,000	8,000	1,04,000
2	Other Non-Executive Directors	Mr. Naveen* Gupta	Mrs. Amrita Shaha Sachdev	Mr. Dinesh* Khandelwal			
	Fee for attending board committee meetings	20,000	4,000	52,000	-	-	76,000
	Commission	-	-	-	-	-	
	Others, please specify	-	-	-	-	-	
	Total (2)	20,000	4,000	52,000	-	-	76,000
	Total (B)=(1+2)						1,80,000
	Total Managerial Remuneration						13,44,000
	Overall Ceiling as per the Act						60,00,000

* Refer para on "Directors" in the Directors Report for information on directors who retired from the Board.

C. Remuneration to Key Managerial Personnel other than Managing Director/Manager/Whole-time Director

(Amount in ₹)

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			
		Company Secretary	CFO-Mr. N.K. Maheshwari (upto April 3, 2015)	CFO-Mr. Narendra Shah (from May 30, 2015)	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	20,42,151	5,26,341	15,99,170	41,67,662
	(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	20,42,151	5,26,341	15,99,170	41,67,662

Directors' Report (Contd.)

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			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Directors' Report (Contd.)

ANNEXURE 'II' TO 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 Infrastructure Limited
615, Tulsiani Chambers
Nariman Point
Mumbai – 400 021

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ruchi Infrastructure Limited** having CIN: L65990MH1984PLC033878 (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;
- (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; and
 - (c) 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 and External Commercial Borrowings.
- (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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (e) 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.

Directors' Report (Contd.)

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 to the extent applicable, except that, the Composition of Board of Directors of the Company was not as per Clause 49IIA(2) of the Listing Agreement for part of the year.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non – Executive Directors and except Independent Directors for part of the year. 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 explanations given to me in the representations made by the management and relied upon by me, I further report that, during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

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

Date: 09.08.2016

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 Infrastructure Limited,
615, Tulsiani Chambers
Nariman Point
Mumbai – 400 021

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: 09.08.2016

Place: Mumbai

Directors' Report (Contd.)

Annexure III to the Directors' Report

Auditors' Certificate

To
The Members of
Ruchi Infrastructure Limited

We have examined the compliances of conditions of Corporate Governance by Ruchi Infrastructure 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the period 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 hereby 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 unattended 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
Ashok Khasgiwala & Co.
Chartered Accountants

Place: Gurgaon
Date: August 9, 2016

CA Ashok Khasgiwala
Partner
Membership No. 70288

Directors' Report (Contd.)

ANNEXURE IV TO THE DIRECTORS' REPORT

The information pursuant to Section 197 (12) 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 of the Company (Resigned with effect from April 8, 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 6.08 : 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 13%

Mr. Narendra Shah 88%

Mr. Ashish Mehta 16%

Note : Mr. Narandra Shah was promoted and designated as Chief Financial Officer during the year under review.

3. The percentage increase in the median remuneration of employees in the financial year : 6%
4. The number of permanent employees on the rolls of Company : 119 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 median increase was 39% in the financial year 2015-2016 compared to 13% at staff and worker level. There has been no exceptional circumstances for increase in the managerial remuneration.

6. The remuneration is as per the Nomination, Remuneration and Evaluation policy of the Company.

Directors' Report (Contd.)

ANNEXURE 'V' 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 Infrastructure 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 to include 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 (NRC) 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 provisions 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;
- 3.10 to develop a succession plan for the Board and to regularly review the plan;

Directors' Report (Contd.)

The composition and term of Nomination and Remuneration Committee shall be subject to 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) Chairman 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 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 the 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 as KMP or a level below KMP and 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 will 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.

Directors' Report (Contd.)

5. Letters of Appointment

Each of Directors/KMP/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 Managerial Personnel and other senior officials. The Directors, Key Managerial 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 the Rules made thereunder, if any.

The Nominations & 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 salaries)

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 Nominations & 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 applicable Income Tax Act / 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.

Directors' Report (Contd.)

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 Companies Act, 2013.

The following criteria may assist in determining how effective the performance 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 & approve 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 Director/Non-Independent Directors along with the Independent Directors will evaluate/assess each of the Independent Directors on the aforesaid parameters. 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 intervals.

8. Review and Amendment

- The Nomination and Remuneration Committee or the Board may review the policy as and when it deems necessary.
- 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.

Directors' Report (Contd.)

ANNEXURE 'VI' 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 CSR Policy was approved by the Board of Directors of the Company and has been uploaded on the Company's Website i.e. www.ruchiinfrastructure.com. A gist of the programs/activities that the Company has undertaken under the CSR Policy are mentioned below (Please refer Pont No. 5(c)).

2. The Composition of the CSR Committee:

The Company has a Corporate Social Responsibility Committee of Directors comprising of Mrs. Amrita Shahra Sachdev, Chairperson, Mr. Veeresh Malik and Mr. Narendra Shah, Members.

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

The average net profit of the Company was Rs. NIL.

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

Rs. NIL.

5. Details of CSR spent during the financial year:

(a) Total amount to be spent for the financial year: ₹ NIL. However, the company has spent Rs. 6.00 lacs towards CSR activities.

(b) Amount unspent, if any: Not Applicable

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.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 lacs)	Amount spent on the projects or programs. Sub-heads: (1) Direct expenditure on projects or programs, (2) Overheads (₹ in lacs)	Cumulative expenditure upto the reporting period (₹ in lacs)	Amount spent: Direct or through implementing agency (₹ in lacs)
1.	Education (Donation given to Prof. K. V. Thomas Vidyadhanam Trust)	Promoting Education	Kochi, Kerala	6.00	6.00	6.00	Donation given to Prof. K.V. Thomas Vidyadhanam Trust
		TOTAL		6.00	6.00	6.00	

6. In case the Company has failed to spend the two per cent 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: Not Applicable.

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.

Date: August 9, 2016

Place: Gurgaon

Narendra Shah
Executive Director
DIN: 02143172

Amrita Shahra Sachdev
Chairman-CSR Committee
DIN: 01494961

Management Discussion and Analysis Report

INDUSTRY STRUCTURE AND DEVELOPMENT

Your Company is primarily engaged in the businesses of storage infrastructure viz (a) storage facilities for handling bulk storage of liquid commodities such as edible oils, petroleum products, liquid chemicals etc. and (b) agricultural warehousing facilities for storing commodities such as, wheat, cotton, soybean, etc. The Company has also investments in renewable energy sector as a part of infrastructure business, with a view for expansion.

Considering the challenges in the domestic and international economies during the year under review, the overall volumes of storage industries have been resilient. However, keeping in view the growing domestic demand and low commodity prices, the demand for bulk storage of liquid commodities at port based locations is expected to increase to cater to the growing imports in the near future.

As regards storing of commodities such as wheat, soybean, etc., the demand has been fluctuating due to various factors including commercial parity, demand – supply of individual commodities at various points in time, cost of storing vis-a-vis benefits etc. Due to intense competition, un-seasonal rains and unfavourable weather conditions impacting the Soya and wheat production in the state of Madhya Pradesh and the consequent low procurement by Government due to prices ruling above Minimum Support Price and lack of commercial parity, the demand for storage has been subdued during the year under review. However, there is a need for an effective and economically viable storage solution that will totally integrate the supply chains for all commodities from the production centers to the consumption centers, thereby reducing physical waste and loss of value of commodities in the process of procurement, storage and distribution. Keeping in view the focus of the Indian Government on the rural economy and the farm sector and the expectation of improved weather conditions leading to better crop production, the demand for storage facilities in rural areas is likely to increase in the current year. Thus, the storage infrastructure facilities have vast potential to cater to the growing needs of various stakeholders.

INDUSTRY OUTLOOK

There is a vast gap in the quantity of agricultural produce and the available storage. Agro based supply chain requires strong integration, posing challenges at each step. There are systemic gaps both in terms of capacity and integration. Despite the obvious need for improvement and new government initiatives to stimulate growth, private investment is in short supply for reasons such as lack of knowhow and trained manpower, lack of backward & forward linkages to supplement value chain, high capital outlay, high operational costs due to high cost of power, lack of two way cargo movements, connectivity, infrastructural bottlenecks, efficient utilization of fleets, etc. resulting in low returns and long pay back period.

Keeping in view the rural development and need for storage infrastructure to bring in efficiencies in the commodity value chain and linkage between the points of production and consumption with minimal wastage. The Government has accorded priority in framing appropriate policies and providing support mechanism for developmental activities in this regard. Also, the expected increasing volumes of global trade entail a strong demand for growing storage infrastructure needs, at the port based areas for commodities such as petroleum products, edible oil, liquid chemicals, oil seed extractions etc. and at the in-land areas for storage of various commodities to cater to the growing economy and demand. The long term potential for growth in this sector is, therefore, promising and the demand for storage infrastructural requirements is likely to increase considerably in future.

BUSINESS STRATEGY

Driven by growth in production and consumption, organized retail outlets across India, logistics outsourcing, increased agricultural production, food security initiatives and the implementation of Goods and services tax, the demand for storage infrastructure is expected to grow significantly in the coming years. Also, the demand for storage facilities at port based locations for storage of edible oils, petroleum products, liquid bulk chemicals etc. has also been growing. Your Company has storage infrastructure facilities in six port locations, strategically placed to cater to all major states in India. Further your Company also has storage terminals in five inland locations. Our storage facilities are well connected to the railways to enable long distance supply and the port based facilities are integrated with ports to facilitate transportation by pipelines. Keeping in view good demand for liquid storage facilities at port based areas, your Company is examining the possibilities of expanding the capacities at the existing locations and /or exploring in new strategic locations to cater to the growing requirements.

The company is refocusing and re-energizing in consolidating its core infrastructure business and scaling down non core businesses such as supply chain activities which are subject to challenging commodity cycles, changing business dynamics, volatility in commodity prices, etc. The company is also in the process of realigning its core infrastructure businesses portfolio for a potential value creation and rebalancing in agricultural storage businesses to ensure that the assets are exploited to the maximum potential possible and stepping up the investment in renewable energy sector to generate better return on capital employed for the company as a whole, on a sustained basis. The other investments of the company are also being reviewed for opportunities to unlock value, from time to time.

RENEWABLE ENERGY

As a responsible corporate citizen, we are conscious of the need to promote environmental friendly and clean energy. Your Company is committed to focus on renewable energy and is actively engaged to expand our presence in the renewable energy sector through expansion of its subsidiary to strengthen sustainability. The renewable energy sector in India has a great and long term potential and the government has ambitious plans to promote it.

RISKS AND CONCERNS

The warehouse occupancies in agri commodities depends on weather cycle and also the changes bought in by the Government which happen on account of criticality of the food items. The pressure on the food pricing leads to the Govt. agencies as well

Management Discussion and Analysis Report (Contd.)

as the private parties lifting the stocks well before the scheduled timings/agreed periods. This problem has been particularly severe in the last 2-3 years due to pressure on agri commodities in India and even globally. The situation so faced was only for the last 2-3 years and improved business scenario is expected in the coming future.

However, the policies announced by the Government have been progressive in the infrastructure segment and are expected to remain so in future considering various factors including the infrastructural needs, demand-supply gap, inflation, economic growth and equitable view towards various stakeholders.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company's internal control systems are adequate and ensure that all corporate policies are strictly adhered to and that transparency is maintained at all levels and functions throughout the organization. Systems have been put in place at all levels to ensure optimum usage of resources and to minimize risks across all activities undertaken by the Company. The internal control systems are designed to ensure the safety of all assets of the Company and also to ensure that all transactions are carried out as per the documented policies, guidelines and procedures. The management reviews the potential risk factors on an ongoing basis and appropriate measures are taken to mitigate the risks.

ENERGY CONSERVATION

Energy costs have steadily risen over the last decade and are expected to carry on doing so as consumption grows. Energy efficiency programmes help us to reduce and manage energy costs, at the same time it is a step towards green environment and checking global warming. Your Company has taken initiatives towards energy conservation as mentioned here below:

1. To achieve optimum utilization of all energy equipments, all conventional electric motor starters have been replaced by Variable Frequency Drives (VFD) which results in smooth operation and reduced energy bills.
2. Conventional lighting fixtures have been replaced with energy efficient LED fittings.
3. To optimize the overall energy consumption, and to achieve reduction in electricity expenses, power factor controllers are being installed.
4. We have adopted a scientific approach to ascertain the illumination level required in storage facilities, office buildings and other relevant areas. By doing so the overall number of light fixtures have been rationalized and thus the cost saving has been achieved.

FINANCIAL REVIEW AND ANALYSIS

	2015-16	(₹ in Crores) 2014-15
Revenue from operations	2,322.72	1,059.63
Operating profit (PBDIT)	41.34	25.82
Exceptional items	-	40.55
Profit before depreciation, finance costs and tax	41.34	66.37
Depreciation	(10.00)	(12.50)
Finance costs	(35.57)	(30.84)
Profit before taxation	(4.23)	23.03
Provision for taxation	(0.76)	(5.10)
Provision for tax for earlier years	-	(0.70)
Profit after taxation from continuing operations*	(4.99)	17.23
Profit/(Loss) from discontinued operations*	-	(21.63)
Tax expense for discontinued operations*	-	(7.35)
Profit/(Loss) after tax from discontinued operations*	(4.99)	(14.28)
Profit/(Loss) for the year after taxation	(4.99)	2.95

*During the financial year 2014-15, the Company has transferred its oil refining business in accordance with approval accorded by members of the Company in January, 2014, pursuant to Section 293(1)(a) of the Companies Act, 1956. Exceptional items mentioned above, represents the gain on transfer of the Oil refining business, which has also been referred as discontinued operations in above mentioned results.

REVENUE AND PROFIT

During the year under review, the revenue from operations increased from ₹ 1059.63 Crores to ₹ 2322.72 Crores. The Company has incurred loss after tax of Rs. 4.99 Crores as compared to profit after tax of Rs. 2.95 Crores during the previous year. The loss incurred by the Company was mainly due to loss on sale of certain non core investments and diminution in value of its investment in a subsidiary.

There have not been any material changes/developments in Human Resources requirement during the year under review.

SEGMENT PERFORMANCE

The main segments in which your Company operates are Commodities (Trading in Oils and other commodities), Infrastructure (Storage, Agri Warehousing and Wind Energy). The detailed segment-wise performance is given in Note 48 under the Notes forming integral part of financial statements of the Company.

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Ruchi Infrastructure Limited ('the Company' or RIL) strives to conduct its affairs, with the objective of enhancing the value for all of its stakeholders. RIL believes improvement in business processes and practices is a continuous process, which facilitate companionship among the stakeholders and calls for fair, transparent and prudent corporate actions and behavior.

BOARD OF DIRECTORS:

Composition, Category and size of the Board

Board of Directors of RIL ('The Board') comprises of four directors. Mr. Narendra Shah is the executive director of the Company. Mr. Krishna Das Gupta and Mr. Veeresh Malik are independent non-executive directors. Mrs. Amrita Shahra Sachdev is another non-executive director on the Board. There is no institutional or nominee or government director on the Board. Mr. Veeresh Malik and Mr. Krishna Das Gupta were appointed as independent directors with effect from September 23, 2015 and Mr. Narendra Shah was appointed as executive director with effect from April 8, 2016. None of the directors is related to any of the other directors of the Company.

Mrs. Amrita Shahra Sachdev 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. Mrs Amrita Shahra Sachdev, being eligible, offers herself for reappointment. She was born in 1978 and is a Bachelor of Business Administration with specialization in marketing and psychology from Carnegie Mellon University, Pittsburgh, USA. She is not on the Board of any other public limited Company. She is not related to any other director of the Company.

Board Procedures and meeting held:

The Board met 5 times during the financial year 2015-16. The dates of board meetings are May 27, 2015 (adjourned to May 30, 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 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. Dinesh Shahra ¹	00533055	Managing Director (Executive)	5	5	Yes	-	3	-	1
Mr. Sajeve Deora ²	00003305	Independent (Non-executive)	5	2	No	-	5	3	3
Mr. Dinesh Khandelwal ³	00145321	Non-executive	5	4	Yes	-	-	-	1
Mr. N. Murugan ⁴	01309393	Independent (Non-executive)	5	4	Yes	-	2	-	2
Mr. Naveen Gupta ⁵	00101778	Independent (Non-executive)	5	2	No	-	-	-	-
Mr. K. P. Mandhana ⁶		Independent (Non-executive)	5	-	-	-	-	-	-
Mrs. Amrita Shahra Sachdev	01494961	Independent (Non-executive)	5	2	No	-	1	-	-
Mr. Veresh Malik	00325507	Independent (Non-executive)	5	2	Yes	-	-	-	-
Mr. Krishna Das Gupta	00374379	Independent (Non-executive)	5	2	Yes	-	3	2	3

1. Mr. Dinesh Shahra vacated the office of Managing Director with effect from April 8, 2016.
2. Mr. Sajeve Deora vacated the office of independent director with effect from April 7, 2016.
3. Mr. Dinesh Khandelwal vacated the directorship with effect from March 31, 2016.
4. Mr. N. Murugan vacated the office of independent director with effect from April 8, 2016.
5. Mr. Naveen Gupta vacated the directorship with effect from April 21, 2016.
6. Mr. K. P. Mandhana vacated the office of independent director with effect from July 6, 2015.

Corporate Governance Report (Contd.)

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 held by non – executive directors as on March 31, 2016 are table below. The Company has not issued any convertible instrument.

Sr. No	Name of Directors	Number & percentage of shares held as on March 31, 2016	
		Number	%
1	Mr. Naveen Gupta ¹	-	-
2	Mr. Dinesh Khandelwal ²	100	-
3	Mr. Sajeve Deora ³	-	-
4	Mr. N. Murugan ⁴	-	-
5	Mr. Veeresh Malik	-	-
6	Mrs. Amrita Shahra Sachdev	-	-
7	Mr. Krishna Das Gupta	-	-

1. Mr. Naveen Gupta vacated the directorship with effect from April 21, 2016.
2. Mr. Dinesh Khandelwal vacated the directorship with effect from March 31, 2016.
3. Mr. Sajeve Deora vacated the office of independent director with effect from April 7, 2016.
4. Mr. N. Murugan vacated the office of independent director with effect from April 8, 2016.

Web Link of Familiarisation program

As required under Regulation 25 (7) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, familiarisation program imparted to Independent Directors is posted on website of the Company: www.ruchiinfrastructure.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 is 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 consists of Mr. Krishna Das Gupta (Chairman), Mr. Veeresh Malik and Mr. Narendra Shah. 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. Dinesh Khandelwal, who resigned from the directorship of the company with effect from March 31, 2016, was a member of Audit committee. Mr. Sajeve Deora who vacated the office of independent Director of the Company with effect from April 7, 2016 was Chairman of Audit Committee and Mr. N. Murugan who vacated the office of independent Director of the Company with effect from April 8, 2016 was a member of Audit Committee. Thereafter, the Board appointed Mr. Veeresh Malik and Mr. Narendra Shah as the members of the Audit Committee.

Corporate Governance Report (Contd.)

Meeting and attendance during the year:

During the financial year 2015-16, the Audit Committee met on May 26, 2015, August 13, 2015, November 2, 2015 and February 10, 2016. The meetings were scheduled in advance. Mr. N. Murugan attended all meetings held during the year ended March 31, 2016. Mr. Dinesh Khandelwal and Mr. Sajeve Deora attended three and two meetings respectively 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 recommend 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. Krishna Das Gupta and its other members are Mrs. Amrita Shahra Sachdev and Mr. Veeresh Malik. The Chairman of the Committee is an Independent, non-Executive Director and has a strong financial and accounting background with immense experience. 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. Sajeve Deora, who was chairman of the committee, vacated the office of Director of the Company with effect from April 7, 2016. Mr. Naveen Gupta, who vacated the office of Director of the Company with effect from April 21, 2016 and Mr. N. Murugan, who vacated the office of Director of the Company with effect from April 8, 2016 were members of the committee. Thereafter, the Board appointed Mr. Krishna Das Gupta as the Chairman of the Nomination and Remuneration Committee and Mrs. Amrita Shahra Sachdev and Mr. Veeresh Malik as members of the committee.

Meeting and attendance during the year:

During the financial year 2015-16, the Nomination and Remuneration Committee met on May 26, 2015 and August 13, 2015. Mr. Naveen Gupta attended all the meetings and Mr. Sajeve Deora and Mr. K. P. Mandhana 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 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

Corporate Governance Report (Contd.)

- clearly defining roles & monitoring activities of committees
- review of Company'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. 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 intervals.

Performance evaluation criteria for independent Directors are 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.ruchiinfrastructure.com.

REMUNERATION OF DIRECTORS:

(a) Remuneration of the Managing Director:

The remuneration paid to Mr. Dinesh Shahra, Managing Director during the financial year 2015-16 is ₹ 13.44 Lakh.

(b) 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 ₹ 4,000/- for each Board meeting and ₹ 4,000/- 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. Dinesh Khandelwal ¹	52,000
2	Mr. K. P. Mandhana ²	8,000
3	Mr. Sajeve Deora ³	24,000
4	Mr. N. Murugan ⁴	48,000
5	Mr. Naveen Gupta ⁵	20,000
6	Mrs. Amrita Shahra Sachdev	4,000
7	Mr. Krishna Das Gupta	16,000
8	Mr. Veeresh Malik	8,000

1 Mr. Dinesh Khandelwal vacated the directorship with effect from March 31, 2016.

2 Mr. K. P. Mandhana vacated the office of independent director with effect from July 6, 2015.

3 Mr. Sajeve Deora vacated the office of independent director with effect from April 7, 2016.

4 Mr. N. Murugan vacated the office of independent director with effect from April 8, 2016.

5 Mr. Naveen Gupta vacated the office of directorship 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. Veeresh Malik, Non-Executive Director (Chairman) and Mr. Narendra Shah, Executive Director. The composition of committee is in compliance with Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Mr. Ashish Mehta, Company Secretary is also the Compliance Officer of the Company.

Corporate Governance Report (Contd.)

Meeting and attendance:

During the financial year 2015-16, the Stakeholders' Relationship Committee comprised of Mr. Dinesh Khandelwal (Chairman) and Mr. Dinesh Shahra. It met on April 10, 2015, August 6, 2015, November 30, 2015 and February 29, 2016. Mr. Dinesh Shahra and Mr. Dinesh Khandelwal attended all meetings of the committee held during the year 2015-16. Mr. Dinesh Khandelwal who was chairman of the committee vacated office of the Director with effect from March 31, 2016 and Mr. Dinesh Shahra, Managing director of the Company resigned from the Board of Directors with effect from April, 8, 2016.

Detail of complaints received and resolved during the year:

S. No.	Type of complaint	No. of Complaints
(I)	Complaints received	01
(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:

29th AGM held on August 30, 2013 at 9.45 A.M.

No Special Resolution was passed.

30th AGM held on September 26, 2014 at 10.00 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.

31st AGM held on September 23, 2015 at 9.45 A. M.

No Special Resolution was passed.

Extra-ordinary General Meeting:

No extra-ordinary general meeting of the members of the Company was convened after the 31st Annual General Meeting of the Company held on September 23, 2015.

Procedure for Postal Ballot:

No Postal ballot conducted during the financial year 2015-2016.

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.ruchiinfrastructure.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 Net worth history, Turnover and Net profit for preceding years etc.

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting:

Date : Wednesday, September 14, 2016.

Time : 12.45 pm

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.

Corporate Governance Report (Contd.)

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)	509020
b) National Stock Exchange of India Limited (NSE)	RUCHINFRA

The ISIN of the Company is INE413B01023.

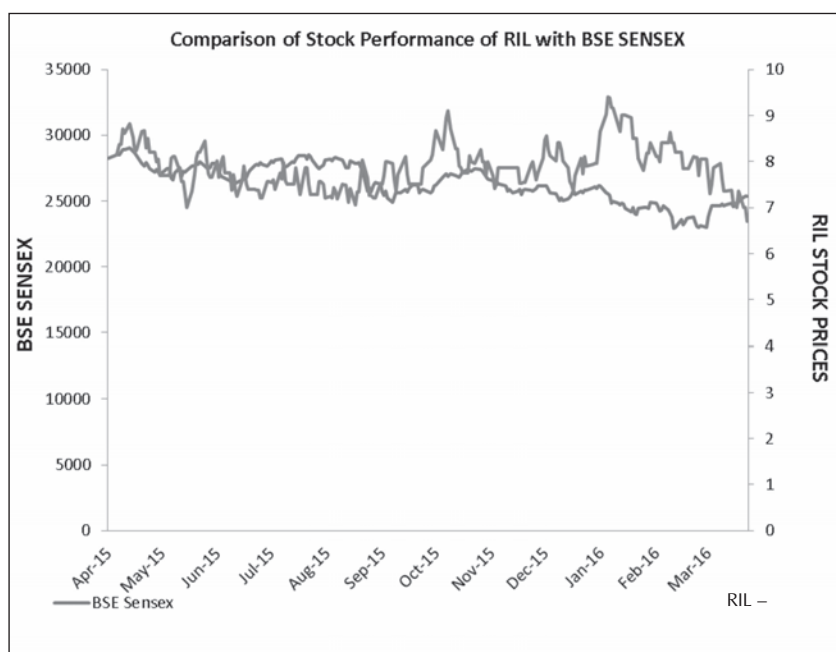
The Company has duly paid the annual listing fee for the financial years 2015-16 and 2016-17 to the BSE Limited and National Stock Exchange of India Limited.

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	9.14	7.70
May, 2015	8.45	7.00
June, 2015	8.35	6.89
July, 2015	8.30	7.20
August, 2015	8.04	7.00
September, 2015	8.53	7.20
October, 2015	9.10	7.42
November, 2015	8.31	7.40
December, 2015	8.94	7.35
January, 2016	9.87	7.70
February, 2016	8.63	7.60
March, 2016	8.44	6.50

COMPARISON OF STOCK PERFORMANCE OF RIL WITH BSE SENSEX



Registrars and Share Transfer Agent:

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

Corporate Governance Report (Contd.)

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:

Category		No. of shares held	% of holding
Promoter holding			
	1 Promoters		
	Indian Promoters	11,17,76,955	54.46
	Foreign Promoters	76,00,000	3.70
	2 Persons acting in concert	-	-
	Sub-total	11,93,76,955	58.16
Non-Promoters Holding			
	1 Institutions		
	FIs	4,30,000	0.21
	Sub-total	4,30,000	0.21
	2 Non Institutions		
	Bodies Corporate	7,87,35,400	38.36
	Individuals holding nominal capital upto ₹ 2.00 Lakh	55,67,556	2.72
	Individuals holding nominal capital more then ₹ 2.00 lac	4,28,069	0.21
	Any other (Clearing Members NRI and HUF)	7,01,962	0.34
	Sub-total	8,54,32,987	41.63
Custodian (depository for shares underlying GDRs)		-	-
	GRAND TOTAL	20,52,39,942	100

Distribution of shareholding as on March 31, 2016:

Range of Shares	No. of Shareholders	% of Shareholders	No. of Share held	% of Shareholding
001 – 2,500	6289	92.70	24,44,431	1.19
2,501 – 5,000	244	3.60	9,21,566	0.45
5,001 – 10,000	115	1.70	8,28,416	0.41
10,001 – 20,000	47	0.69	6,59,895	0.32
20,001 – 30,000	19	0.28	4,78,436	0.23
30,001 – 40,000	9	0.13	3,25,031	0.16
40,001 – 50,000	2	0.03	88,523	0.04
50,001 – 100,000	14	0.21	9,82,348	0.48
100,001 & Above	45	0.66	19,85,11,296	96.72
TOTAL	6,784	100.00	20,52,39,942	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. 14,79,86,742 equity shares of the Company, equal to 72.10 % of total issued capital of the Company as on March 31, 2016 were in dematerialized form.

Corporate Governance Report (Contd.)

Outstanding Convertible Instruments:

As on 31st March, 2016 there were no outstanding GDRs/ADRs/Warrants or any other Convertible Instruments.

Commodity price Risk / Foreign exchange Risk and Hedging Activities:

The core business of storage infrastructure and renewable energy are not prone to commodity price risk / foreign exchange risk. Accordingly, the Company adopts adhoc hedging tools on need basis for transactions involving foreign exchange.

Manufacturing Plant (Soap unit) Locations of the Company:

Ruchi Infrastructure Limited,
Village Sejwaya, Ghatabhillod, Distt. Dhar,
Madhya Pradesh - 454 773.

Address for Correspondence:

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

Mr. Ashish Mehta

Company Secretary

615, Tulsiani Chambers,

Nariman Point, Mumbai - 400021

email address : ashish_mehta@ruchigroup.com

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

OTHER DISCLOSURES:

(a) Transactions with related parties:

During the year, the Company has entered in to related party transactions with Ruchi Soya Industries Limited which are material in nature and to approve the aforesaid transactions an ordinary resolution is being proposed at the 32nd A.G.M. of the Company for approval of the members. 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.ruchiinfrastructure.com. The Company is complying with requirements of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(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.

(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.ruchiinfrastructure.com. The other disclosures in terms of Regulation 46 (2) are also made available in the said website link.

(e) Demat suspense account

There are no unclaimed shares / securities of the Company.

(f) 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.

Due disclosures have been made in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Regulations, in particular, Regulation 17 to 27 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Compliance Certificate issued by the Statutory Auditors on compliance of conditions of corporate governance is annexed to the Directors' Report.

For Ruchi Infrastructure Limited

Place : Gurgaon

Date : August 9, 2016

Executive Director

Independent Auditors' Report

To,
The Members of
RUCHI INFRASTRUCTURE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of Ruchi Infrastructure Limited ("The Company") which comprises the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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 statement 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 Standard 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 provision of the Act for safeguarding of 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 provision of the Act, the accounting and auditing standard and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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 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 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.

Opinion

In our opinion and to the best of our information and according to the 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 accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

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 sub section (11) of section 143 of the Act, we give in the Annexure 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 obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as 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 Balance Sheet, the Statement of Profit and Loss and 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.
 - d) In our opinion, the aforesaid 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.

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- e) On the basis of the written representations received from the directors as on 31st March 2016 taken on records by the Board of Director, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) 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 be 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 statement – refer note 29 to the financial statements;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

For **ASHOK KHASGIWALA & CO.,**
Chartered Accountants
(Firm Reg. No. 0743C)

Place : Mumbai
Date : 27.05.2016

CA Ashok Khasgiwala
Partner

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Ruchi Infrastructure Limited on the standalone financial statements for the year ended 31st March, 2016.

- i. In respect of its Fixed Assets :
 - a. The Company is maintaining 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 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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. In respect of its Inventories:

The inventories has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans to one company covered in the register maintained under section 189 of the Companies Act, 2013. The company has not granted any loans secured or unsecured to firms, LLPs or other parties covered in the register maintained under section 189 of the Companies Act, 2013. In respect of the aforesaid loans granted :
 - a. The terms and conditions of the grant of such loans are not prejudicial to the company's interest;
 - b. The party has repaid the principal amount as stipulated and have also been regular in the payment of interest to the company;
 - c. There is no amount overdue for more than 90 days and no balance is outstanding as at the year end.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made and guarantee given. The company has not provided any security in terms of section 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules, framed there under. As informed to us no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

Independent Auditors' Report (Contd.)

vii. In respect of Statutory dues :

- 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. There were no undisputed statutory dues in arrears, as at 31st March, 2016 for a 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 sales tax, value added tax, income tax, service tax, duties of customs, duties of excise which have not been deposited with appropriate authorities on account of any dispute except as follows :

Name of the Statute	Nature of Dues	(Amount in lakhs)	Related Period	Forum where dispute is pending
Sales Tax / VAT Acts	Sales Tax /Vat	4,28,515	2007-2008	M.P.Commercial tax appellate board
Sales Tax / VAT Acts	Sales Tax /Vat	4,73,681	2011-2012	Jt. Commissioner of Commercial Taxes, Mangalore
Sales Tax / VAT Acts	Sales Tax /Vat	3,54,273	2009-2010	Addl. Commissioner of Commercial taxes, Indore
Central Excise & Service Tax Act	Service Tax	2,80,29,281	2009-2010 to 2013-14	Appeal at CESTAT , New Delhi
Central Excise & Service Tax Act	Service Tax	1,63,82,196	2014-15	The Commissioner Indore
Central Excise & Service Tax Act	Service Tax	1,60,52,075	2009-2012	The Commissioner Indore
Income Tax Act	Income Tax	32,97,742	2007-2008 to 2009-10	CIT (Appeals) Mumbai
Income Tax Act	Income Tax	41,09,017	2012-2013	CIT (Appeals) Mumbai

- viii. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings to a financial institution, bank or government as on the balance sheet date. The Company has not issued any debenture.
- ix. In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and In our opinion and according to the information and explanations given to us, the term loans obtained during the year have been applied for the purpose for which they were obtained.
- x. During the course of our examination of the books of account 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, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to information and explanation given to us, the company is not a Nidhi Company therefore, the provision of para 3 (xii) of the Order is not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore the provision of para 3 (xiv) of the Order is not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him during the year, hence the provision of para 3 (xv) of the Order is not applicable to the company.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision of para 3 (xvi) of the Order is not applicable to the company for the year under audit.

For **ASHOK KHASGIWALA & CO.,**
Chartered Accountants
(Firm Reg. No. 0743C)

Place : Mumbai
Date : 27.05.2016

CA Ashok Khasgiwala
Partner

Independent Auditors' Report (Contd.)

Annexure B To the Independent Auditor's Report of even date on the Standalone Financial Statements of Ruchi Infrastructure 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 Infrastructure 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 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. 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.

Auditors' 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

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 **ASHOK KHASGIWALA & CO.,**
Chartered Accountants
(Firm Reg. No. 0743C)

Place : Mumbai
Date : 27.05.2016

CA Ashok Khasgiwala
Partner

Ruchi Infrastructure Limited

BALANCE SHEET AS AT MARCH 31, 2016

(Amounts in ₹)

Particulars	Note	As at March 31, 2016	As at March 31, 2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	1	75,13,01,242	75,13,01,242
(b) Reserves and surplus	2	142,40,50,948	151,33,34,891
		217,53,52,190	226,46,36,133
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	24,22,09,169	1,39,88,855
(b) Deferred tax liabilities (Net)	4	1,51,07,604	75,33,995
(c) Other long term liabilities	5	25,65,50,000	61,43,34,419
(d) Long-term provisions	6	32,97,502	28,55,787
		51,71,64,275	63,87,13,056
(3) Current Liabilities			
(a) Short-term borrowings	7	195,69,35,420	263,69,35,420
(b) Trade payables	8	180,93,37,899	444,00,48,603
(c) Other current liabilities	9	7,55,56,635	31,59,16,966
(d) Short-term provisions	10	4,27,85,399	5,52,05,841
		388,46,15,353	744,81,06,830
TOTAL		657,71,31,818	1035,14,56,019
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets	11		
(i) Tangible assets		143,67,74,790	150,99,01,582
(ii) Intangible assets		—	—
(iii) Capital work-in-progress		10,22,86,794	4,59,29,121
		153,90,61,584	155,58,30,703
(b) Non-current investments	12	80,51,48,651	85,77,62,607
(c) Long-term loans and advances	13	18,75,30,870	14,74,71,613
(d) Other non-current assets	14	4,55,82,211	46,96,529
		257,73,23,316	256,57,61,452
(2) Current Assets			
(a) Current investments	15	1,48,679	4,64,450
(b) Inventories	16	199,01,94,954	530,51,01,256
(c) Trade receivables	17	142,70,83,904	125,27,84,176
(d) Cash and bank balances	18	4,18,28,412	22,57,06,866
(e) Short-term loans and advances	19	28,21,48,577	52,76,92,566
(f) Other current assets	20	25,84,03,976	47,39,45,253
		399,98,08,502	778,56,94,567
TOTAL		657,71,31,818	1035,14,56,019
The accompanying notes to accounts forming an integral part to the financial statements	1 to 50		
General information and significant accounting policies	A-B		

As per our report of even date attached

For and on behalf of the Board of Directors

For ASHOK KHASGIWALA & CO.
Chartered Accountants

Narendra Shah
Executive Director
DIN 02143172

Krishna Das Gupta
Director
DIN 00374379

CA Ashok Khasgiwala
Partner
Membership No. 070288

Ravindra Kumar Kakani
Chief Financial Officer

Ashish Mehta
Company Secretary

Mumbai, May 27, 2016

Mumbai, May 27, 2016

Ruchi Infrastructure Limited

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2016

(Amounts in ₹)

Particulars	Note	For the year ended 31st March 2016	For the Year ended 31st March 2015
INCOME :			
I. Revenue from operations (Gross)	21	2322,72,70,594	1059,63,41,841
Less : Excise duty		—	—
Net revenue from operations		2322,72,070,594	1059,63,41,841
II. Other income	22	2,85,90,404	21,02,30,639
III. Total Revenue (I + II)		2325,58,60,998	1080,65,72,480
IV. EXPENSES			
Cost of materials consumed	23	28,44,58,592	27,59,61,888
Purchases of stock-in-trade	24	1852,85,05,222	1340,29,02,617
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	337,48,68,853	(361,00,63,848)
Employee benefits expense	26	8,16,06,894	5,99,50,690
Finance costs	27	35,56,75,278	30,83,76,673
Depreciation and amortisation expense	11	10,00,43,519	12,50,25,866
Other expenses	28	57,29,79,397	41,96,33,046
Total expenses		2329,81,37,755	1098,17,86,932
V. Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		(4,22,76,757)	(17,52,14,452)
VI. Exceptional items (Refer Note 37 (a))		—	40,55,47,017
VII. Profit/(Loss) before extraordinary items and tax (V+VI)		(4,22,76,757)	23,03,32,565
VIII. Extraordinary items		—	—
IX. Profit/(Loss) before tax (VII+VIII)		(4,22,76,757)	23,03,32,565
X. Tax Expense			
Current tax		—	7,59,30,785
Deferred tax		75,73,609	(2,49,62,795)
Tax for earlier years		—	70,53,487
XI. Profit/(loss) after tax from continuing operations (IX-X)		(4,98,50,366)	17,23,11,088
XII. Profit/(loss) from discontinued operations		—	(21,63,30,642)
XIII. Tax expense for discontinued operations		—	(7,35,30,785)
XIV. Profit/(loss) after tax from discontinued operations (XII-XIII)		—	(14,27,99,857)
XV. Profit/(loss) for the year (XI + XIV)		(4,98,50,366)	2,95,11,231
XVI. Earning per equity share (face value of ₹ 1/- each)			
(1) Basic	35	(0.44)	(0.05)
(2) Diluted		(0.44)	(0.05)
The accompanying notes to accounts forming an integral part to the financial statements	1 to 50		
General information and significant accounting policies	A-B		

As per our report of even date attached

For and on behalf of the Board of Directors

For ASHOK KHASGIWALA & CO.

Chartered Accountants

Narendra Shah
Executive Director
DIN 02143172

Krishna Das Gupta
Director
DIN 00374379

CA Ashok Khasgiwala
Partner
Membership No. 070288

Ravindra Kumar Kakani
Chief Financial Officer

Ashish Mehta
Company Secretary

Mumbai, May 27, 2016

Mumbai, May 27, 2016

Ruchi Infrastructure Limited

CASH FLOW STATEMENT ANNEXED TO FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2016

Particulars	2015-2016 ₹	2014-2015 ₹
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & Extraordinary Item	(4,22,76,755)	23,03,32,565
Adjustment For :		
Depreciation	10,00,43,519	12,50,25,866
Finance Cost	35,56,75,278	30,83,76,673
Interest Received	(1,12,86,504)	(34,11,079)
Dividend Income	(25,21,540)	(25,21,540)
Amortisation of Forex Expenses in FCMITDA	-	6,07,42,665
	-	(76,70,160)
(Profit) / Loss on Sale of Investments	1,06,93,330	-
Provision for diminution in value of investment	3,77,00,001	2,00,000
Reversal of depreciation	(17,87,112)	(5,45,171)
Share in Profit of Partnership Firm	(81,83,675)	(4,64,450)
Exceptional Items	-	(40,55,47,017)
Operating profit before working capital changes	43,80,56,542	30,45,18,352
Adjustment For :		
Trade and other receivables	29,36,27,960	24,73,70,837
Inventories	331,49,06,302	(367,29,73,279)
Trade and Other Payables	(303,02,82,651)	396,09,08,388
	57,82,51,611	53,53,05,946
Cash Generated from Operations	101,63,08,151	83,98,24,298
Direct Taxes Paid	(1,09,44,124)	(1,11,78,360)
Net cash flow from/ (used in) operating activities	100,53,64,027	82,86,45,938
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(11,54,02,878)	(19,72,85,034)
Subsidy Received	44,70,100	45,00,000
Sale of fixed assets	-	2,04,21,620
Purchase of New Investment	(25,35,49,726)	(4,64,450)
Sale of Investment	25,80,86,122	3,92,85,500
Interest Received	34,43,857	35,48,610
Dividend Received	25,21,540	25,21,540
(Investment in) / Redemption of bank deposit with maturity more than three months	10,28,53,515	(13,09,34,217)
Share in Profit of Partnership Firm	81,83,675	4,64,450
Cash Received on sale of Oil Unit	-	49,77,60,648
Net cash flow from /(used in) Investing Activities	1,06,06,205	23,98,18,667
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from long and short term Borrowing	24,69,73,152	12,99,43,069
Repayment of long and short term Borrowing	(89,34,84,465)	(20,52,25,988)
Finance Cost	(35,66,73,869)	(30,66,78,720)
Dividend and Dividend Tax Paid	(5,42,54,888)	(5,27,39,094)
Net cash flow from/(used in) financing activities	(105,74,40,070)	(43,47,00,733)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(4,14,69,838)	63,37,63,872
Cash Flow from Discontinued Operations		
Net cash flow from/ (used in) operating activities	-	(61,08,19,542)
Net cash flow from /(used in) Investing Activities	-	33,80,316
Net cash flow from/(used in) financing activities	-	(18,34,37,910)
Net Increase/ (Decrease) in Cash and Cash Equivalents from Discontinued Operations	-	(79,08,77,136)
Net Increase/ (Decrease) in Cash and Cash Equivalents for the year	(4,14,69,838)	(15,71,13,264)
Cash and Cash Equivalents at Beginning of the Year	7,67,72,963	23,38,86,227
Cash and Cash Equivalents at End of the Year	3,53,03,124	7,67,72,963
Increase (Decrease) in cash & cash equivalents	(4,14,69,839)	(15,71,13,264)

As per our Report of even date attached

For ASHOK KHASGIWALA & CO.
Chartered Accountants

CA Ashok Khasgiwala
Partner
Membership No. 070288
Mumbai, May 27, 2016

For and on behalf of the Board of Directors

Narendra Shah
Executive Director
DIN 02143172

Ravindra Kumar Kakani
Chief Financial Officer

Krishna Das Gupta
Director
DIN 00374379

Ashish Mehta
Company Secretary

Mumbai, May 27, 2016

Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

A. GENERAL COMPANY INFORMATION

Ruchi Infrastructure Ltd is a Public Limited Company incorporated on 28th August 1984 as Columbia Leasing and Finance Ltd. The name of the Company was changed to Ruchi Infrastructure and Finance Ltd on 2nd September 1994 and to Ruchi Infrastructure Ltd on 14th June 1995. The Company is engaged in the business of infrastructure, development and operation of Storage Tanks, Warehouses and Jetty and generation of power from wind energy. The Company is also engaged in trading of various commodities. The Registered Office of the Company is situated at 615, Tulsiani Chambers, Nariman Point, Mumbai-400021. The Company's shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

B. GENERAL INFORMATION AND STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

a. Basis of accounting:

The accounts have been prepared in accordance with the historical cost convention. The financial statements are prepared as a going concern under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India.

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 recognized accounting practices and policies.

b. Use of estimates:

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. The difference between actual results and estimates are recognized in the period in which the results are known/materialize.

c. Revenue recognition:

The company follows mercantile system of the accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

Sales revenue is recognized on transfer of the significant risks and rewards of ownership of the goods to the buyer and stated net of sales tax, VAT, trade discounts and rebates but includes excise duty.

Income from services is recognized as they are rendered based on arrangement/ agreement with the concern customers. The export incentives are accounted for on accrual basis taking into account certainty of realization and its subsequent utilization.

Interest income is recognized on time proportion basis.

Revenue from power supply is accounted for on the basis of sales to state distribution companies in terms of the power purchase agreement or on the basis of sales under merchant trading based on the contracted rate as the case may be.

Dividend income on investment is accounted for as and when the right to receive the payment is established.

d. Fixed assets:

i) Fixed assets

Fixed assets (tangible and intangible) are stated at cost of acquisition or construction, development, net of tax/duty credit availed if any, including any cost attributable for bringing the assets to its working condition for its intended use, less depreciation, amortization and impairment, if any (except freehold land).

ii) Capital expenditure

Assets under erection/installation are shown as "Capital work in progress", expenditure during construction period are shown as "pre-operative expenses" to be capitalized on erection/installations of the assets.

e. Depreciation:

Depreciation on fixed assets is provided in the manner specified in Schedule II to the Companies Act, 2013. Depreciation of an asset is the difference between original cost / revalued amount and the estimated residual value, is charged to the statement of profit and loss over the useful life of an asset on written down value method. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

Depreciation on addition/ disposal of assets has been provided on pro rata basis with reference to date of addition / disposal. Depreciation on assets disposed /discarded is charged up to the date on which such asset is sold.

Intangible assets - computer software are amortized over a period of 3/5 years.

f. Borrowing cost:

Borrowing cost attributable to the acquisition and constructions of qualifying assets are capitalized as part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged to statement of profit and loss.

Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

g. Valuation of inventories:

Inventories are valued at lower of cost or net realizable value, except by-product/scrap is valued at net realizable value. Cost of inventory is arrived at by using moving average price method. Cost of inventory is generally comprises of cost of purchases, cost of conversion and other cost incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of realizable by products is included as cost of the product.

h. Government grant:

Government grants and subsidies from Government are recognized when there is reasonable certainty that the grant/subsidy will be received and all attaching conditions will be complied with. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge. Government grants in the nature of promoter's contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve.

i. Investment:

Investment are valued at cost of acquisition. In case of long term investments, no provision is made for diminution in the value of investments, where, in the opinion of the Board of Directors such diminution is temporary.

Current investments are stated at lower of cost or market/fair value.

j. Foreign currency transaction:

(i) All transactions in foreign currency are recorded at the rates of the exchange prevailing on the dates when the relevant transactions took place; any gain/ loss on account of the fluctuations in the rate of exchange is recognized in the statement of profit and loss.

(ii) Monetary items in the form of loans, current assets and current liabilities in foreign currencies at the close of the year are converted in the Indian currency at the appropriate rate of exchange prevailing on the dates of the Balance Sheet. Resultant gain or loss on account of fluctuation in the rate of exchange is recognized in the statement of profit and loss.

(iii) In respect of the Forward Exchange Contracts entered into to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognized as income or expense over the life of the contract.

k. Employee benefits

(i) Post-employment benefit plans

(a) Defined contribution plan - contributions to provident fund and family pension fund are accrued in accordance with applicable statute and deposited with appropriate authorities.

(b) Defined benefit plan

(i) The liability in respect of leave encashment is determined using actuarial valuation carried out as at balance sheet date. Actuarial gains and losses are recognized in full in statement of profit and loss for the year in which they occur.

(ii) The company has opted for scheme with Life Insurance Corporation of India to cover its liabilities towards employees' gratuity. The annual premium paid to Life Insurance Corporation of India is charged to statement of profit and loss. The company also carries out actuarial valuation of gratuity using projected unit credit method as required by Accounting Standard 15 "Employee Benefits" (Revised 2005) and difference between fair value of plan assets and liability as per actuarial valuation as at year end is recognized in statement of profit and loss.

(ii) Short term employee benefits:

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employees render the services. These benefits include compensated absence also.

l. Provision, contingent liabilities and contingent Asset:

Provision involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

m. Taxes on Income:

Provision for current tax is the amount of tax payable on taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on the timing difference, being the difference between taxable income and the accounting income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

n. Segment accounting:

Following accounting policies have been followed by the company for segment reporting:

- (i) The company has disclosed business segment as the primary segment. Segments have been identified taking into account the type of products, the differing risk and returns and the internal reporting system. The various segments identified by the company comprised as under:

Name of segment	Comprised of
Trading	- Trading in oil, castor seeds and other commodities
Infrastructure	- Storage, agri warehousing, wind energy
Others	- Manufacturing of soaps and other activities

By products, scrap related to each segment have been included in respective segment.

- (ii) Segment revenue, segment results, segment assets and segment liabilities includes 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 segment are shown as un- allocable corporate cost. Assets and liabilities that cannot be allocated between the segments are shown as un- allocable corporate assets and liabilities respectively. Inter segment revenue are recognized at sale price.

o. Leases:

- (i) As a Lessee

Leases, where risk and reward of ownership, are significantly retained by the lessor are classified as operating leases and lease rental thereon are charged to the statement of profit and loss over the period of lease.

- (ii) As a Lessor

Asset subject to operating leases are included in fixed asset. Lease income is recognized in the statement of profit and loss on straight line basis over the lease term. Cost including depreciation are recognized as an expenses in the statement of profit and loss. Initial direct costs such as legal cost, brokerage cost etc. recognized immediately in the statement of profit and loss.

p. Impairment of assets:

The carrying amount of assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal/ external factors.

An asset is impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior period is reversed if there has been an indication that impairment loss recognized for an asset no longer exists or may have decreased.

q. Cash flow statement:

Cash Flows are reported using indirect method, whereby profit (loss) before extraordinary items and tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of the past or future cash receipts or payments. The cash flow from operating, investing and financial activities of the company are segregated based on the available information.

Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Amounts in ₹)

	As at March 31, 2016	As at March 31, 2015
NOTE - 1 : SHARE CAPITAL		
A Authorised		
i) Equity Shares 50,00,00,000 Equity Shares (Previous year 50,00,00,000 equity shares) of ₹ 1/- each	50,00,00,000	50,00,00,000
ii) Preference Shares 2,00,00,000 (Previous year 2,00,00,000) Non Convertible, Cumulative, Redeemable Preference Shares of ₹ 100/- each	200,00,00,000	200,00,00,000
	250,00,00,000	250,00,00,000
B Issued, Subscribed and Paid-up		
i) Equity Shares 20,52,39,942 Equity Shares (Previous year 20,52,39,942 equity shares) of ₹ 1/- each fully paid up	20,52,39,942	20,52,39,942
ii) Preference Shares 54,60,613 (Previous year 54,60,613) 6% Non Convertible, Cumulative, Redeemable Preference Shares of ₹ 100/- each fully paid up	54,60,61,300	54,60,61,300
Total	75,13,01,242	75,13,01,242

1.1 The reconciliation of the number of shares and amount outstanding is set out below:

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	Amount	No. of Shares	Amount
A. Equity Shares :				
Equity shares at the beginning of the year	20,52,39,942	20,52,39,942	20,52,39,942	20,52,39,942
Add: shares issued during the year	—	—	—	—
Equity shares at the end of the year	20,52,39,942	20,52,39,942	20,52,39,942	20,52,39,942
B. Preference Shares :				
Preference shares at the beginning of the year	54,60,613	54,60,61,300	54,60,613	54,60,61,300
Shares issued during the year	—	—	—	—
Preference shares at the end of the year	54,60,613	54,60,61,300	54,60,613	54,60,61,300

1.2 Terms / rights attached to equity shares:

The company has one class of equity shares having a par value of ₹ 1/- per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

1.3 Terms / rights attached to preference shares :

Preference shares are non convertible, cumulative, redeemable and have a par value of ₹100/- per share. Each preference shareholder is eligible for one vote per share only on resolutions affecting their rights and interest. Shareholders are entitled to dividend at the rate of 6% p.a. which is cumulative. In the event of liquidation of the company before redemption, the holders of preference shares will have priority over equity shares in the payment of dividend and repayment of capital.

Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

1.4 The details of shareholders' holding more than 5% Shares:

A. Equity Shares :

Name of shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Bunkim Finance and Investments Pvt. Ltd.	2,89,86,321	14.12	2,89,86,321	14.12
Ruchi Soya Industries Ltd.	2,73,24,239	13.31	2,73,24,239	13.31
Mahakosh Holdings Pvt. Ltd.	1,50,57,840	7.34	1,50,57,840	7.34
APMS Investment Fund Ltd.	70,66,809	3.46	1,47,04,752	7.16

B. Preference Shares :

Name of shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Wellway Development Ltd.	27,96,281	51.21	27,96,281	51.21
Apec Investments Ltd.	17,33,345	31.74	17,33,345	31.74
Everlead Trading Ltd.	9,30,987	17.05	9,30,987	17.05

1.5 The company had allotted 6% Non Convertible, Cumulative, Redeemable Preference Shares of ₹ 100/- each as under:

17,33,345 shares were allotted on March 31, 2006

37,27,268 shares were allotted on October 9, 2006

The aforesaid preference shares are redeemable as under :

₹ 33/- to be redeemed after 12 years from date of allotment

₹ 33/- to be redeemed after 13 years from date of allotment

₹ 34/- to be redeemed after 14 years from date of allotment

The company at its sole discretion has an option to prematurely redeem the preference shares in full or in part after completion of three years from the date of allotment.

1.6 For the period of five years immediately preceding the date at which the balance sheet is prepared, i.e. 31.03.2016, the company has not :

(i) allotted any shares pursuant to contract(s) without payment being received in cash.

(ii) allotted any shares as fully paid up by way of bonus shares.

(iii) bought back any shares / class of shares.

(Amounts in ₹)

	As at March 31, 2016	As at March 31, 2015
NOTE - 2 : RESERVES & SURPLUS		
Capital Reserve		
Balance as at the beginning of the year	33,78,73,450	33,78,73,450
Add : Received during the year	—	—
Balance as at the end of the year	33,78,73,450	33,78,73,450
Securities Premium Account		
Balance as at the beginning of the year	11,79,04,024	11,79,04,024
Add : Received during the year	—	—
Balance as at the end of the year	11,79,04,024	11,79,04,024
Capital Subsidy		
Balance as at the beginning of the year	20,00,000	20,00,000
Less : Transfer to general reserve	20,00,000	—
Balance as at the end of the year	—	20,00,000
General Reserve		
Balance as at the beginning of the year	88,86,40,864	88,86,40,864
Add : Transfer from capital subsidy	20,00,000	—
Balance as at the end of the year	89,06,40,864	88,86,40,864

Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	As at March 31, 2016	As at March 31, 2015
(Amounts in ₹)		
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	16,69,16,553	22,34,20,422
Add/ Less : Profit / (loss) for the year	(4,98,50,366)	2,95,11,231
	11,70,66,187	25,29,31,653
Less : Depreciation adjustment as per Companies Act 2013 (Previous year Net of deferred tax of ₹1,56,87,704/-) (Refer Note 32)	—	3,17,60,211
Less : Appropriations		
Transferred to general reserve	—	—
Proposed dividend - preference shares	3,27,63,678	3,27,63,678
Proposed dividend - equity shares	—	1,23,14,397
Tax on proposed dividend	66,69,899	91,76,814
Balance as at the end of the year	7,76,32,610	16,69,16,553
	142,40,50,948	151,33,34,891

NOTE - 3 : LONG - TERM BORROWINGS

a) Secured

Term Loans		
From State Bank of India (Refer Note (a) below)	13,21,58,928	20,94,60,027
Less: Subsidy amount received by bank from NABARD	13,21,58,928	—
	—	20,94,60,027
From HDFC Bank Ltd. (Refer Note (b) below)	1,39,88,855	1,80,13,293
From State Bank of India (Refer Note (c) below)	24,69,73,152	—
	26,09,62,007	22,74,73,320
Less: Shown under current maturities of long term borrowing		
Loan Installments due within 12 months		
State Bank of India	—	20,94,60,027
HDFC Bank Ltd	44,48,838	40,24,438
State Bank of India	1,43,04,000	—
	1,87,52,838	21,34,84,465
	24,22,09,169	1,39,88,855

a. Term Loan from State Bank of India

- i) Term loan from State Bank of India is secured by (a) exclusive first charge on the fixed assets of the company by way of mortgage created at various locations under the rural warehouses and agri marketing infrastructure facility project of the company (b) personal guarantee of a promoter/director of the company.
- ii) The term loan outstanding from State Bank of India of ₹ 13,21,58,928 against which a credit of subsidy received and lying with bank of ₹ 13,21,58,928 has been deducted. The loan account is yet not squared up as per terms of sanction pending NABARD approval.
- iii) Rate of interest on outstanding term loan as at the year end is nil. (Previous year 13.30 p.a.) on the interest bearing portion of loan.

b. (i) Term Loan from HDFC Bank Ltd.

Term loan of ₹ 59,70,000/- from HDFC Bank, Outstanding ₹ 30,17,008/- (Previous Year ₹ 41,62,995/-) is secured by charge on specific vehicles financed by the bank. The loan is repayable in 60 equated monthly installment of ₹ 1,24,700/- (including interest) commencing from July 2013 last installment being due in September 2018. Rate of interest as at the year end is 9.61% p.a.

(ii) Term Loan from HDFC Bank Ltd.

Term Loan of ₹ 1,62,42,847/- from HDFC Bank, Outstanding ₹ 1,09,71,846/- (Previous year ₹ 1,38,50,298/-) is secured by charge on specific vehicles financed by the bank. The loans are repayable in 60 equated monthly installment of ₹ 3,47,114/- (including interest) commencing from April 2014, last installment being due in March 2019. Rate of interest as at the year end is 10.25 % p.a.

Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

c. Term Loan from State Bank of India

- (i) Term loan of ₹ 26,00,00,000/- from State Bank of India outstanding ₹ 24,69,73,152 (Previous Year ₹ Nil) is secured by exclusive first charge on future receivables from sale of wind power, hypothecation charge on 18 wind turbine generators (WTG's) located at location No. P-161 to P-167, P-170 to P-178 Village Palsodi, and P-117, P-119 Village Gopalpura Dist. Ratlam (M.P) 17 WTG's and location No. N-22, Village Palnagar Dist. Dewas, (M.P) 1 WTG's.
- (ii) The loan is secured by personal guarantee of director/promoter of the company.
- (iii) The loan is repayable in 139 scattered monthly installments starting from September 2015 with the last installment due in March 2026.
- (iv) The rate of interest as at the year end is 12.10% p.a. (Previous year nil)

Year	No of Installments	Amount of Installments ₹	Total Amount ₹
2015-2016	7	18,57,000	1,29,99,000
2016-2017	12	11,92,000	1,43,04,000
2017-2018	12	13,54,000	1,62,48,000
2018-2019	12	13,00,000	1,56,00,000
2019-2020	12	15,17,000	1,82,04,000
2020-2021	12	16,25,000	1,95,00,000
2021-2022	12	18,42,000	2,21,04,000
2022-2023	12	19,50,000	2,34,00,000
2023-2024	12	21,67,000	2,60,04,000
2024-2025	12	22,75,000	2,73,00,000
2025-2026	12	24,92,000	2,99,04,000
2026-2027	11	28,71,000	3,15,81,000
2026-2027	1	28,52,000	28,52,000
TOTAL ..	139		26,00,00,000

- d. Secured long term borrowings aggregating to ₹ 24,69,73,152/- (Previous Year ₹ 21,02,74,172/-) including interest accrued but not due of ₹ Nil (Previous Year ₹ 8,14,145/-) are secured by personal guarantee of Director/promoter of the company. (Amounts in ₹)

	As at March 31, 2016	As at March 31, 2015
NOTE - 4: DEFERRED TAX LIABILITIES (NET)		
Deferred tax liability		
On account of difference between book depreciation and tax depreciation	2,53,88,908	3,30,29,991
	2,53,88,908	3,30,29,991
Deferred tax assets		
On account of unabsorbed losses under Income Tax Act, 1961	1,02,81,304	2,54,95,996
	1,02,81,304	2,54,95,996
Deferred tax liability (Net)	1,51,07,604	75,33,995
NOTE - 5: OTHER LONG TERM LIABILITIES		
Trade Payables		
– Due to micro and small enterprises	—	—
– Due to others (Refer Note 8 for MSMED Act, 2006 disclosure)	25,65,50,000	61,43,34,419
	25,65,50,000	61,43,34,419
NOTE - 6: LONG TERM PROVISIONS		
Provision for employee benefits (Refer Note 39 for disclosure as per AS-15)	32,97,502	28,55,787
	32,97,502	28,55,787

Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	As at March 31, 2016	(Amounts in ₹) As at March 31, 2015
NOTE - 7: SHORT TERM BORROWINGS		
Secured:		
(i) From Banks		
a. Export packing credit	—	50,00,00,000
b. Working capital loan - repayable on demand	107,00,00,000	125,00,00,000
(ii) From Others		
Working capital loan	88,69,35,420	88,69,35,420
	195,69,35,420	263,69,35,420

Note:

- Export packing credit / working capital demand loans from bank are secured by exclusive charge by way of pledge over all present and future specific current assets including book debts, stock, and other receivables.
- Working capital loan from others are secured by exclusive charge by way of pledge of commodities as acceptable to the lender.

	As at March 31, 2016	(Amounts in ₹) As at March 31, 2015
NOTE - 8: TRADE PAYABLES		
– Due to Micro and Small Enterprises	—	—
– Due to others	180,93,37,899	444,00,48,603
	180,93,37,899	444,00,48,603

Note:-

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

- Trade payables includes Nil/- (Previous Year Nil/-) amount due to Micro and Small Enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).
- The details of amount outstanding to micro and small enterprises are as under :

Particulars	As at March 31, 2016	As at March 31, 2015
Principle amount due and remain unpaid	—	—
Interest due on above and unpaid interest	—	—
Interest paid	—	—
Interest payment made beyond appointed day during the year	—	—
Interest due and payable for the period of delay	—	—
Interest accrued and remaining unpaid	—	—
Amount of further interest remaining due and payable in succeeding years	—	—

- The information has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by the auditors.

NOTE - 9: OTHER CURRENT LIABILITIES

a. Current maturities of long-term borrowings (Refer Note 3 for security details)	1,87,52,838	21,34,84,465
b. Interest accrued but not due on borrowings	1,29,38,855	1,39,37,446
c. Unclaimed dividends*	1,53,728	1,46,765
d. Other payables		
(i) Statutory dues	66,67,591	1,23,10,996
(ii) Advances from customers	1,98,71,140	6,24,59,080
(iii) Other liabilities**	1,71,72,483	1,35,78,214
	7,55,56,635	31,59,16,966

Note :

* There are no amount due and outstanding, to be credited to investors education and protection fund.

** Other liabilities includes amounts payable to employees and expenses.

Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Amounts in ₹)

	As at March 31, 2016	As at March 31, 2015
NOTE-10: SHORT TERM PROVISIONS		
a. Provision for employee benefits (Refer Note 39 for disclosure as per AS-15)	33,51,822	9,50,952
b. Provision - Others		
(i) For proposed preference dividend	3,27,63,678	3,27,63,678
(ii) For proposed equity dividend	—	1,23,14,397
(iii) For corporate tax on dividend	66,69,899	91,76,814
	4,27,85,399	5,52,05,841

NOTE - 11 : FIXED ASSETS

(Amounts in ₹)

	GROSS BLOCK				DEPRECIATION & AMORTISATION					NET BLOCK	
	As on 01.04.2015	Additions	Deductions	As on 31.03.2016	Upto 31.03.2015	For the year	Adjustment in retained earnings (refer note no. i)	Adjustment	Upto 31.03.2016	As on 31.03.2016	As on 31.03.2015
Tangible Assets											
Own Assets											
Land - Free hold	51,48,42,131	1,10,22,078	—	52,58,64,209	—	—	—	—	—	52,58,64,209	51,48,42,131
Land - Leasehold	3,26,55,483	—	—	3,26,55,483	1,34,98,226	12,11,676	—	—	1,47,09,902	1,79,45,581	1,91,57,257
Buildings	83,64,80,422	48,83,309	44,70,100	83,68,93,631	36,43,09,026	2,31,06,926	—	1,787,112	38,56,28,840	45,12,64,791	47,21,71,396
Plant and Machinery	117,56,83,160	1,23,62,986	—	118,80,46,146	84,10,05,147	4,70,94,517	—	—	88,80,99,664	29,99,46,482	33,46,78,013
Furniture & Fixtures	5,44,63,595	92,374	—	5,45,55,969	3,99,61,134	46,79,842	—	—	4,46,40,976	99,14,993	1,45,02,461
Vehicles	7,43,88,973	51,809	—	7,44,40,782	4,38,78,886	1,08,76,973	—	—	5,47,55,859	1,96,84,923	3,05,10,087
Office Equipment	57,41,388	11,87,159	—	69,28,547	46,13,605	8,44,285	—	—	54,57,890	14,70,657	11,27,783
Jetty - Leasehold	13,31,31,996	—	—	13,31,31,996	10,27,30,879	10,22,021	—	—	10,37,52,900	2,93,79,096	3,04,01,117
Assets given on operating lease											
Building	7,53,79,694	—	—	7,53,79,694	3,21,19,657	19,18,829	—	—	3,40,38,486	4,13,41,208	4,32,60,037
Plant & Machinery	34,61,95,045	—	—	34,61,95,045	29,69,43,745	92,88,450	—	—	30,62,32,195	3,99,62,850	4,92,51,300
TOTAL	324,89,61,887	2,95,99,715	44,70,100	327,40,91,502	173,90,60,305	10,00,43,519	—	17,87,112	183,73,16,712	143,67,74,790	150,99,01,582
Previous year	424,72,87,315	14,38,63,679	114,21,89,106	324,89,61,888	240,74,55,372	14,15,08,173	4,74,47,915	85,73,51,155	173,90,60,305	150,99,01,583	—
Intangible Assets											
Own Assets											
Software	47,250	—	—	47,250	47,250	—	—	—	47,250	—	—
TOTAL	47,250	—	—	47,250	47,250	—	—	—	47,250	—	—
Previous Year	2,77,250	—	2,30,000	47,250	2,10,454	25,533	—	1,88,737	47,250	—	—

Note : i) In the previous year adjustment in retained earning represents depreciation adjusted as per provision of New Companies Act, 2013 (Refer Note 32)

ii) Depreciation for the previous year represents depreciation related to :

	2014-2015
	₹
a) Continuing operations	12,50,25,866
b) Discontinued operations	1,65,07,840
	<u>14,15,33,706</u>

Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	As at March 31, 2016	(Amounts in ₹) As at March 31, 2015
NOTE - 12 : NON CURRENT INVESTMENTS		
a. In Equity Shares (Non Trade Investments)		
Quoted		
12,54,675 (Previous Year 12,54,675) Equity shares of ₹ 10/- each fully paid up in National Steel & Agro Industries Ltd.	48,03,500	48,03,500
9,500 (Previous Year 9,500) Equity shares of ₹ 10/- each fully paid up in Ruchi Strips & Alloys Ltd.	1,11,155	1,11,155
82,59,625 (Previous Year 82,59,625) Equity shares of ₹ 2/- each fully paid up in Ruchi Soya Industries Ltd.	32,75,16,711	32,75,16,711
	33,24,31,366	33,24,31,366
Unquoted		
In Subsidiary Companies		
70,00,000 (Previous Year 70,00,000) Equity shares of ₹ 10 each fully paid up in Peninsular Tankers Pvt. Ltd.	3,78,00,001	3,78,00,001
Less : Provision for diminution in value of investment	3,78,00,001	—
10,000 (Previous Year 10,000) Equity shares of ₹ 10/- each fully paid up in Union Infrastructure Solutions Pvt. Ltd.	1,00,000	1,00,000
Less : Provision for diminution in value of Investment	1,00,000	—
92,29,990 (Previous Year 10,000) Equity shares of ₹ 10/- each fully paid up in Ruchi Renewable Energy Pvt. Ltd.	25,36,49,726	1,00,000
Less : Provision for diminution in value of Investment	—	25,36,49,726
	25,36,49,726	1,00,000
In Other than Subsidiary Companies		
Nil (Previous Year 2,83, 459) Equity shares of ₹ 10/- each fully paid up in Arandi Investments Pvt. Ltd.	—	8,94,19,810
7,00,000 (Previous Year 7,00,000) Equity shares of ₹ 10/- each fully paid up in Ruchi Acroni Industries Ltd.	70,00,000	70,00,000
1,25,000 (Previous Year 1,25,000) Equity shares of ₹ 10/- each fully paid up in Ruchi Global Ltd.	12,50,000	12,50,000
Nil (Previous Year 29,95,100) Equity shares of ₹ 10/- each fully paid up in Indian Steel Corporation Ltd.	—	14,97,55,000
	26,18,99,726	28,52,24,811
Unquoted		
In Subsidiary Companies (Trade Investments)		
9,800 (Previous Year 9,800) Equity Shares of ₹ 10/- each fully paid up in Mangalore Liquid Impex Pvt. Ltd.	98,000	98,000
	98,000	98,000
b. In Preference Shares-Unquoted		
2,00,000 (Previous Year 2,00,000) 6% Redeemable Non Convertible Cumulative Preference Shares of ₹ 100/- each fully paid up in Ruchi Soya Industries Ltd	2,00,00,000	2,00,00,000
9,50,000 (Previous Year 9,50,000) 6% Non Convertible, Redeemable Cumulative Preference Shares of ₹ 100/- each fully paid up in Ruchi Realty Holdings Ltd.	10,07,00,000	10,07,00,000
	12,07,00,000	12,07,00,000
c. In Partnership Firm		
Capital account with Narang & Ruchi Developers (Refer Note 34)	9,00,19,559	11,93,08,430
	9,00,19,559	11,93,08,430
	80,51,48,651	85,77,62,607

Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	As at March 31, 2016	(Amounts in ₹) As at March 31, 2015
NOTE :		
a. Investments are valued at cost less provision for other than temporary diminution.		
b. Aggregate amount of quoted investments	33,24,31,366	33,24,31,366
c. Aggregate market value of quoted investments	28,58,11,935	38,87,24,848
d. Aggregate market value of unquoted investments-		
in equity shares	29,98,97,727	28,55,22,811
In preference shares	12,07,00,000	12,07,00,000
In partnership firm	9,00,19,559	11,93,08,430
e. Aggregate provision for diminution in value of investments	3,79,00,001	2,00,000
NOTE - 13: LONG-TERM LOANS AND ADVANCES		
Unsecured, considered good		
a. Capital advances	5,84,80,022	2,90,34,533
b. Security deposits	2,23,37,704	2,28,62,483
c. Balance with government authorities	3,36,527	1,42,105
d. Advance income tax and tax deducted at source (Net of provision for taxation of ₹ 16,06,57,987/- Previous Year ₹16,06,57,987/-)	10,63,76,617	9,54,32,492
	18,75,30,870	14,74,71,613
NOTE - 14: OTHER NON-CURRENT ASSETS		
a. Interest accrued on deposit	21,39,441	3,08,859
b. Balance with banks in deposit accounts having maturity over 12 months (earmarked as security for guarantees issued by bank)	4,34,42,770	38,87,670
c. Share application money	—	5,00,000
	4,55,82,211	46,96,529
NOTE - 15: CURRENT INVESTMENTS		
Unquoted		
Investment in Partnership Firm		
Balance in current account of Narang & Ruchi Developers (Refer Note 34)	1,48,679	4,64,450
	1,48,679	4,64,450
Note:		
a. Aggregate amount of unquoted investments	1,48,679	4,64,450
b. Current investments are valued at lower of cost or at fair value		
NOTE - 16: INVENTORIES		
(As valued and certified by the management)		
a. Raw Materials (including packing material)	6,12,66,485	13,03,934
b. Work-in-progress	2,16,003	1,85,400
c. Finished goods	13,01,76,149	5,53,833
d. Stock in trade	179,85,36,317	530,30,58,089
	199,01,94,954	530,51,01,256
Note: Inventories are valued at lower of cost or net realisable value, except by-products/scrap, which are valued at net realisable value.		

Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	As at March 31, 2016	(Amounts in ₹) As at March 31, 2015
Broad Categories of Inventory		
a. Details of Raw Materials		
Oils	5,75,98,001	—
Soaps	22,56,038	11,29,096
Packing materials	14,12,446	1,74,838
	<u>6,12,66,485</u>	<u>13,03,934</u>
b. Details of Work in Progress		
Soaps	2,16,003	1,85,400
	<u>2,16,003</u>	<u>1,85,400</u>
c. Details of Finished Goods		
Oils	12,94,34,198	—
Soaps	7,41,951	5,53,833
	<u>13,01,76,149</u>	<u>5,53,833</u>
d. Details of Stock In Trade		
Oils	4,77,96,843	58,43,21,841
Cotton	—	1,02,89,170
Castor seed	175,07,39,474	470,84,47,078
	<u>179,85,36,317</u>	<u>530,30,58,089</u>
NOTE - 17: TRADE RECEIVABLES		
Unsecured, Considered Good		
Outstanding for a period exceeding six months from the date they are due for payment	13,94,13,714	13,67,05,782
Other trade receivables*	128,76,70,190	111,60,78,394
	<u>142,70,83,904</u>	<u>125,27,84,176</u>
*Includes ₹ 1,05,33,038/- due from subsidiary (Previous Year ₹ 1,60,55,439/-)		
NOTE - 18: CASH AND BANK BALANCES		
Cash and Cash Equivalents		
a. Balances with banks		
In current accounts	3,05,07,906	6,86,97,148
In deposit accounts having maturity less than 3 months	25,75,939	46,89,694
b. Cash on hand	22,19,279	33,86,121
	<u>3,53,03,124</u>	<u>7,67,72,963</u>
Other Bank Balances		
a. In deposit accounts having maturity 3 to 12 months	63,71,560	2,10,98,119
b. In deposit accounts having maturity of more than 12 months	4,34,42,770	38,87,670
Less : Shown under other non current assets (Refer Note 14)	4,34,42,770	38,87,670
c. Balances with banks to the extent held as margin money	—	12,76,89,019
d. In earmarked unclaimed dividend account	1,53,728	1,46,765
	<u>4,18,28,412</u>	<u>22,57,06,866</u>
Note :		
Earmarked balances in deposit accounts		
(i) Deposit having maturity less than 3 months	25,75,939	46,89,694
(ii) Deposit having maturity 3 to 12 months	63,71,560	2,10,98,119
(iii) Deposits having maturity over 12 months	4,34,42,770	38,87,670

Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	(Amounts in ₹)	
	As at March 31, 2016	As at March 31, 2015
NOTE - 19: SHORT-TERM LOANS AND ADVANCES		
Unsecured, Considered Good		
a. Inter corporate Deposits - To others	—	50,00,000
b. Others		
(i) Advance to suppliers	2,98,78,757	7,24,44,871
(ii) Balance with government authorities	15,74,75,130	36,35,77,830
(iii) Other advances recoverable in cash or In kind or for value to be received	9,47,94,690	8,66,69,865
	<u>28,21,48,577</u>	<u>52,76,92,566</u>
NOTE-20 OTHER CURRENT ASSETS		
a. Interest accrued		
(i) On fixed deposits with banks	25,96,224	14,36,320
(ii) On others	48,52,161	—
b. Other receivable *	25,09,55,591	47,25,08,933
	<u>25,84,03,976</u>	<u>47,39,45,253</u>

*Other receivables include export incentive, premium on forex contracts etc.

	(Amounts in ₹)	
	For the year 2015-2016	For the year 2014-2015
NOTE - 21 : REVENUE FROM OPERATIONS		
A. Sales of products (Gross)	2282,40,54,190	1013,69,19,864
Less: Excise duty	—	—
Sale of services		
B. Cargo handling income	9,13,82,519	9,42,65,352
C. Rental income from storage and warehouse	24,47,89,588	23,94,32,648
D. Sale of wind power generated	6,23,62,684	6,96,64,662
	<u>2322,25,88,981</u>	<u>1054,02,82,526</u>
E. Other operating revenues		
Export incentive	44,94,633	5,60,59,315
Other operating income	1,86,980	—
	<u>46,81,613</u>	<u>5,60,59,315</u>
	<u>2322,72,70,594</u>	<u>1059,63,41,841</u>
Details of Sales of Products		
Oils	717,64,11,560	416,88,07,598
Vanaspati	—	3,05,00,554
Cotton	45,49,89,278	15,13,90,471
Extractions	6,28,566	195,25,95,443
Gaugum	—	30,93,97,085
Castor seeds	1516,92,53,429	307,91,21,911
Others	2,85,911	42,25,04,396
Soaps	2,24,85,446	2,26,02,406
	<u>2282,40,54,190</u>	<u>1013,69,19,864</u>

Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	For the year 2015-2016	(Amounts in ₹) For the year 2014-2015
NOTE - 25: CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Inventory at the beginning of the year		
Finished goods	5,53,833	4,82,568
Work-in-progress	1,85,400	1,54,700
Stock-in-trade	530,30,58,089	169,30,96,206
	<u>530,37,97,322</u>	<u>169,37,33,474</u>
Less : Inventory at the end of the year		
Finished goods	13,01,76,149	5,53,833
Work-in-progress	2,16,003	1,85,400
Stock-in-trade	179,85,36,317	530,30,58,089
	<u>192,89,28,469</u>	<u>530,37,97,322</u>
Net (increase)/ decrease in inventories	<u>337,48,68,853</u>	<u>(361,00,63,848)</u>
NOTE - 26: EMPLOYEE BENEFITS EXPENSE		
Salary, wages and other benefits	7,57,24,281	5,53,63,280
Contribution to provident and other funds	39,34,916	29,40,938
Workmen & staff welfare expenses	19,47,697	16,46,472
	<u>8,16,06,894</u>	<u>5,99,50,690</u>
NOTE - 27: FINANCE COSTS		
Interest expenses	34,99,06,722	22,92,75,946
Other borrowing costs	57,68,556	1,20,88,412
Net loss on foreign currency transactions and translation	—	6,70,12,315
	<u>35,56,75,278</u>	<u>30,83,76,673</u>
NOTE - 28: OTHER EXPENSES		
Stores & chemicals consumed	17,67,578	—
Processing charges	1,87,55,138	5,22,68,138
Power and fuel	—	22,18,324
Rent	10,19,99,975	4,54,27,521
Repairs and maintenance -		
of buildings	33,86,123	21,82,622
of plant and machinery	2,11,73,672	1,74,53,158
of others	83,96,833	74,76,076
Manufacturing expenses	7,75,798	7,43,724
Insurance	54,03,706	43,29,926
Rates and taxes	54,28,460	53,89,285
Bank charges and commission	13,15,759	17,76,398
Brokerage and commission	19,36,599	4,13,51,058
Freight and forwarding charges	47,00,914	5,32,608
Export expenses	2,16,79,489	13,90,10,884
Material handling expenses	11,31,99,487	5,39,09,298
Donation	4,41,500	7,16,240
CSR Expenses (Refer Note 49)	6,00,000	4,20,000
Net Loss/(gain) on foreign exchange transactions and translation	16,55,06,788	—
Loss on sale of long term investments	1,19,80,400	—
Provision for diminution in value of investments	3,77,00,001	2,00,000
Miscellaneous expenses	4,68,31,177	4,42,27,786
	<u>57,29,79,397</u>	<u>41,96,33,046</u>

Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	2015-2016	2014-2015
29. Contingent liabilities and commitments (to the extent not provided for)		
A. Contingent liabilities :		
(i) Bills discounted with company's bankers	34,07,68,476	33,32,07,007
(ii) Income tax/sales tax/customs duty/ Excise duty demands disputed in appeals	6,86,98,265	2,59,24,553
(iii) Corporate guarantee given on behalf of subsidiary (Ruchi Renewable Energy Pvt. Ltd.)	76,00,00,000	—
B. Commitments :		
Estimated amount of contracts remaining to be executed on capital account not provided for (Net of advances of ₹ 5,84,80,022/- (Previous Year ₹2,90,34,533/-)	1,88,92,365	2,82,23,388

30. Trade payables (Note 5 & 8) include bills payable for purchase of goods ₹ 198,91,21,920 (Previous Year ₹ 501,22,17,148/-).

31. In the opinion of Board of Directors, non-current and current assets, loans and advances have value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the balance sheet and that the provision for known liabilities is adequate and reasonable. There are no contingent liabilities other than stated herein above.

32. During the previous year, pursuant to the Companies Act 2013 ('the Act') being effective from April 1, 2014 the company has revised the useful life of fixed assets for providing depreciation on it. Accordingly, carrying amount as on April 1, 2014 has been depreciated over the remaining revised useful life of the assets. Due to this change the depreciation for the year ended 31st March 2015 was lower by ₹ 46,30,651/- and profit before tax was higher to that extent. In accordance with transitional provisions in respect of assets whose useful life is already exhausted as on April 1, 2014, depreciation of ₹ 3,17,60,211 (Net of deferred tax expenses of ₹1,56,87,704/-) has been recognized in the opening balance of retained earnings in accordance with requirements of the Note 7(b) of schedule II of the Act.

	2015-2016	2014-2015
33. Payment to the Auditor:		
(Incl service tax)		
a. For statutory audit	4,77,530	4,77,530
b. For tax audit	1,14,000	1,12,360
c. For other services	2,44,507	2,61,267
d. For cost audit	45 800	44,944
e. For reimbursement of expenses	12,709	23,300

34. Details of Investment in Partnership firm:

Narang & Ruchi Developers:

Name of the Partner	2015-16			2014-2015		
	Balance in Capital Account	Balance in Current Account	% age of share in Profit/Loss	Balance in Capital Account	Balance in Current Account	% age of share in Profit/Loss
Ruchi Infrastructure Ltd.	9,00,19,559	1,48,679	70	11,93,08,430	4,64,450	70
Narang Developers Pvt. Ltd.	1,00,02,173	6,21,994	30	1,32,56,492	1,99,050	30

Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

35. EARNING PER SHARE (EPS)

	2015-16	2014-15
I Basic and diluted earnings per share:		
a. Net profit/(loss) after tax	(4,98,50,366)	2,95,11,231
b. Less : Preference dividend including tax there on	3,94,33,570	3,94,33,557
c. Profit/(loss) available for equity shareholders	(8,92,83,936)	(99,22,326)
d. Weighted average number of equity shares	20,52,39,942	20,52,39,942
e. Nominal value of ordinary share	1	1
f. Basic and diluted earning per share	(0.44)	(0.05)

36. a. The company has set up agri-warehousing and marketing infrastructure at various locations against which company is entitled to back ended subsidy as per the scheme of Ministry of Agriculture, Government of India.
- b. The eligible amount of subsidy is disbursed by NABARD directly to the financing bank, which is kept in separate account by the bank and interest charged by bank on term loan amount equivalent to subsidy received is refunded/credited to the company. While payment of last installment of term loan or five years from the date of disbursement of first installment of term loan, whichever is later, the balance in subsidy account will be adjusted with the term loan.
- c. As per the accounting policy adopted consistently, the company has credited the subsidy of ₹ 44,70,100/- (Previous Year ₹ 45,00,000/-) to related asset account on receipt of sanction from competent authority. Depreciation provided on related assets in earlier years is reversed to statement of profit and loss on subsidy sanctioned during the year. During the year depreciation of ₹ 17,87,112/- (Previous Year ₹ 5,45,171/-) has been written back and shown in other income.
37. a. During the previous year (F.Y. 2014-15) the company had transferred its oil refining unit at Kakinada on a slump sale basis for a lump sum consideration of ₹ 49,77,60,648/- to Ruchi Soya Industries Ltd. as a going concern w.e.f. September 1, 2014. Oil refining unit sold is considered as discontinued operation from that date. Accordingly the following assets and liabilities have been transferred:

	₹	₹
Assets :		
Fixed assets	26,81,72,925	
Non current investments	77,000	
Long term loans and advances	3,79,21,175	
Current investments	10,78,00,000	
Inventories	97,56,71,835	
Trade receivables	90,66,21,867	
Cash and bank balances	20,99,41,154	
Short term loans and advances	15,09,59,387	
Other current assets	24,10,282	265,95,75,625
Liabilities :		
Long term borrowings	58,87,40,749	
Long term provisions	6,97,087	
Trade payables	178,90,55,325	
Other current liabilities	18,88,68,833	256,73,61,994
Net assets transferred		9,22,13,631
Consideration received		49,77,60,648
Profit/gain shown as exceptional item in statement of profit & loss		40,55,47,017

Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

- b. The amount of Revenue and expenses pertaining to the discontinued operations of oil refining business for the financial year 2014-15 are as under:

	₹
Revenue	682,29,12,778
Expenses	703,92,43,420
Profit/ (loss) before taxes	(21,63,30,642)
Tax expenses	(7,35,30,785)
Profit/(loss) after taxes	(14,27,99,857)

38. Disclosure on Financial and Derivative Instruments:

The company uses foreign currency forward exchange contracts to hedge its exposures in foreign currency related to firm commitment and highly probable forecasted transactions.

- (i) Notional amounts of forward contract entered into by the company and outstanding.

Particulars	2015-2016			2014-2015			
	Currency	No. of Contracts	Amount in Foreign Currency	Amount in INR	No. of Contracts	Amount in Foreign Currency	Amount in INR
Export of Goods/ Export Contracts	US \$	—	—	—	9	4,21,90,000	261,78,89,500

All the above contracts are for hedging purpose and not for speculation

- (ii) Foreign currency exposure which are not hedged as at year end:

- a. Payable in foreign currency

Particulars	2015-2016		2014-2015			
	Currency	Amount in Foreign Currency	Amount in INR	Currency	Amount in Foreign Currency	Amount in INR
	US \$	33,227	22,04,063	—	—	—

- b. Receivable in foreign currency

Particulars	2015-2016		2014-2015			
	Currency	Amount in Foreign Currency	Amount in INR	Currency	Amount in Foreign Currency	Amount in INR
	US \$	9,68,186	6,42,22,585	—	—	—

39. Disclosure as per AS-15 – Employee Benefits

A. GRATUITY

- (i) The company has opted for scheme with Life Insurance Corporation of India to cover its liabilities towards employees gratuity. The annual premium paid to Life Insurance Corporation of India is charged to profit and loss account. The company also carries out actuarial valuation of gratuity using projected unit credit method as required by Accounting Standard 15 “Employee Benefits” (Revised 2005) and difference between fair value of plan assets and liability as per actuarial valuation as at year end is recognized in statement of profit and loss.

Disclosure as per AS-15 is as under:

	2015-2016 ₹	2014-2015 ₹
Change in obligation during the year ended 31st March 2015		
Obligation at the beginning of the year	85,43,039	76,03,660
Current service cost	7,21,339	9,22,150
Interest cost	6,79,172	7,07,901
Actuarial (gains)/losses	15,30,466	8,02,326

Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	2015-2016 ₹	2014-2015 ₹
Benefits payments	(10,70,403)	(5,43,662)
Obligations at the end of the year	1,04,03,613	85,43,039
Change in the fair value of plan assets		
Fair value of plan assets at the beginning of the year	85,72,743	71,80,274
Expected return on plan assets	6,81,533	6,24,684
Contributions	—	12,59,190
Benefits paid	(10,70,403)	(5,43,662)
Actuarial gains/(losses) on plan assets	(37,866)	52,257
Fair value of plan assets at the end of the year	81,46,007	85,72,743
Amount recognised in balance sheet		
Present value of defined benefit obligation at the end of the year	(1,04,03,613)	(85,43,039)
Fair value of plan assets at the end of the year	81,46,007	85,72,743
Net (liability)/asset recognized in balance sheet	(22,57,606)	29,704
Balance Sheet Reconciliation		
Net liability at the beginning of the year	(29,704)	4,23,386
Expenses recognized during the year	22,87,310	8,06,100
Contributions during the year	—	(12,59,190)
Net liability/(asset) recognized in balance sheet	22,57,606	(29,704)
Amounts recognized in statement of profit and loss		
Current service cost	7,21,339	9,22,150
Net interest cost	(2,361)	83,217
Actuarial (gains)/losses	15,68,332	(1,99,267)
Expenditure recognized in the profit and loss account	22,87,310	8,06,100
Actual return on plan assets		
Expected return on plan assets for the year	6,81,533	6,24,684
Actuarial gains/(losses) on plan assets	(37,866)	52,257
Actual return on plan assets	6,43,667	6,76,941
Percentage of each category of plan assets to fair value of plan assets		
Insurer managed funds	81,46,007	85,72,743
Percentage	100%	100%
Actuarial assumptions		
Discount rate current	7.96%	7.95%
Salary escalation current	5.00%	5.00%
Rate of return on plan assets current	7.96%	8.70%

The Company's gratuity funds are managed by the Life Insurance Corporation of India and therefore the composition of the fund assets is not presently ascertained.

(ii) Expected contribution to the fund in the next year

	2015-2016	2014-2015
Gratuity	24,27,093	6,91,635

Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

iii) Amounts recognized in current year and previous four years

Particulars	31 st March 2016	31 st March 2015	31 st March 2014	31 st March 2013	31 st March 2012
Gratuity					
Defined benefit obligation	1,04,03,613	85,43,039	76,03,660	87,14,497	50,07,007
Fair value of plan assets	81,46,007	85,72,743	71,80,274	59,75,860	48,61,269
Surplus/(deficit)	(22,57,606)	29,704	(4,23,386)	(27,38,637)	(1,45,738)
Experience adjustments on plan liabilities loss/(gains)	15,37,894	(9,49,336)	(20,34,002)	27,27,992	8,76,982
Experience adjustments on plan assets (loss) / gains	(37,866)	52,257	50,376	69,441	62,724

B. LEAVE ENCASHMENT

The liability in respect of leave encashment is determined using actuarial valuation carried out as at balance sheet date. Actuarial gains and losses are recognized in full in statement of profit and loss for the year in which they occur.

Liability on account of leave encashment as at the year end ₹43,91,718/- (Previous Year ₹ 38,06,739/-)

40. Miscellaneous expenses in Note 28 includes ₹Nil/- (Previous Year ₹ 65,888/-) bad debts written off.

41. Value of Imported and indigenous stores & spares consumed:

	2015-16		2014-15	
	Value	%	Value	%
Imported	—	—	—	—
Indigenous	17,67,578	100	4,15,59,777	99.67

Note : The previous year figures are in respect of discontinued operations.

42. A. Value Of Imports calculated on CIF basis:

Raw materials & stock in trade	—	178,66,46,811
Stores, spares & consumables	—	1,37,752
Capital goods	15,07,719	—

B. Expenditure In Foreign Currency

Interest expenses	—	98,94,548
Ocean freight expenses	1,20,85,572	5,96,73,375
Brokerage	12,86,964	4,74,31,488
Other expenses	8,44,953	5,01,963

C. EARNING IN FOREIGN CURRENCY

Exports of goods – calculated on FOB basis	44,94,63,295	279,90,65,388
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43. Dividend remitted in foreign currency to non resident shareholders:

EQUITY SHARES	2014-15	2013-14
Number of non resident equity shareholders	1	1
Number of equity shares held by them	58,22,800	58,22,800
(i) Amount of dividend paid during the year	3,49,368	3,49,368
(ii) Year to which dividend relates	2014-2015	2013-14

Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	2015-16		2014-15	
	Value	%	Value	%
PREFERENCE SHARES				
Number of non resident preference shareholders		3		3
Number of preference shares held by them	54,60,613		54,60,613	
(i) Amount of dividend paid during the year	3,27,63,678		3,27,63,678	
(ii) Year to which dividend relates	2014-2015		2013-2014	

- 44. a. Leases - Where company is lessor:**
The assets given on operating leases by the company are included in fixed assets. Lease income is recognized in the statement of profit and loss on a straight line basis over the lease term. costs, including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs are recognized immediately in the statement of profit and loss.
The aggregate amount of operating lease income recognized in the statement of profit and loss is ₹ 18,75,04,138/- (Previous Year ₹ 17,38,64,329/-)
- b. Leases - where company is lessee:**
The company has taken office premises and warehouses under operating lease agreements. These are renewable on periodic basis at the option of both lessor and lessee.
The company has not recognized any contingent rent as expense in the statement of profit and loss.
The aggregate amount of operating lease payments recognized in the statement of profit and loss is ₹ 9,61,00,446/- (Previous Year ₹ 3,98,16,899/-).

45. Capital work-in-progress (building):

Expenditure incurred during construction period has been dealt with as under:

	2015-2016 ₹	2014-2015 ₹
Opening balance	1,26,74,110	4,04,968
Expenses incurred		
Professional fees	66,56,100	1,14,89,145
Travelling expenses	—	4,49,553
Electricity expenses	1,78,930	12,531
Security expenses	3,19,225	1,79,232
Repairs & maintenance (others)	—	84,270
Miscellaneous expenses	2,20,108	4,04,411
	2,00,48,473	1,30,24,110
Less : Amount written off	—	3,50,000
Balance pending allocation to be capitalised	2,00,48,473	1,26,74,110

46. (i) Disclosure Pursuant to Section 186 (4) of the Companies Act, 2013:

- a. Particulars of loan given and outstanding as on March 31, 2016:

Particulars	2015-2016 ₹	2014-2015 ₹
Anandmangal Investment and Finance Pvt. Ltd.	—	50,00,000

The above loans given are unsecured and classified under short term loans and advances as Inter corporate deposits and are charged interest at the rate of 12% p.a. The same are utilized by the recipient for general corporate purpose. (Refer Note 19).

b. Investment made and outstanding as at the year end:

The same are classified under respective heads for purposes as mentioned in their object clause. Refer Note 12 & 15. Guarantees/Securities given and outstanding as at the year end of the year

Guarantee given :	2015-2016	2014-2015
Ruchi Renewable Energy Pvt. Ltd. (Subsidiary)	76,00,00,000	—

(ii) Disclosure under regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

During the year company has given loan to Ruchi Renewable Energy Pvt. Ltd. wholly owned subsidiary. Balance as at 31st March, 2016 is Nil and maximum balance outstanding during the year was ₹ 27,33,00,000/-

Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

NOTE - 47 : RELATED PARTY DISCLOSURE

List of related parties and relationships:

a. Parties where control exists :

- Peninsular Tankers Private Limited (Subsidiary)
- Mangalore Liquid Impex Private Limited (Subsidiary)
- Union Infrastructure Solutions Pvt. Ltd. (Subsidiary)
- Ruchi Renewable Energy Pvt. Ltd. (Subsidiary)
- Narang and Ruchi Developers (Associate)

b. Key management personnel & their relative:

- Mr. Dinesh Chandra Shahra, Managing Director
- Mr. Kailash Shahra (Brother of Director)
- Mr. Suresh Shahra (Brother of Director)
- Mr. Santosh Shahra (Brother of Director)
- Mrs. Abha Devi Shahra (Wife of Director)
- Mr. Sarvesh Shahra (Son of Director)
- Ms. Amrita Dinesh Chandra Shahra (Daughter of Director)
- Mr. Ankesh Shahra (Son of Director)
- Ms. Amisha Shahra (Daughter of Director)
- Mrs. Geeta Devi Koolwal (Sister of Director)
- Mrs. Vashu Devi Jhalani (Sister of Director)
- Mrs. Vidhya Devi Khandelwal (Sister of Director)
- Mr. Ashish Mehta (Company Secretary)
- Mr. Narendra Shah (Chief Financial Officer) (w.e.f 30/05/2015)
- Mr. N.K. Maheshwari (Chief Financial Officer till 03/04/2015)

c. Entities where key management personnel & their relatives have significant influence and where transactions during the year exist.

1. Ruchi Biofuels Pvt. Ltd.
2. Ruchi Soya Industries Limited
3. Mahadeo Shahra Sukrut Trust
4. Disha Foundation (Trust)
5. Dinesh Shahra HUF
6. Suresh Shahra HUF

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NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Related party transactions:

Nature of relationship	Subsidiaries		Associate		Entities where KMP and relatives of KMP have significant influence			
	Mangalore Liquid Impex Pvt Ltd	Peninsular Tankers Pvt. Ltd.	Ruchi Renewable Energy Pvt Ltd	Narang & Ruchi Developers	Ruchi Soya Industries Ltd.	Ruchi Bio Fuels Pvt. Ltd.	Mahadeo Shakra Sukrut Trust	Dinesh Khandelwal (Trustee of Disha Foundation)
Service charges paid	—	—	—	—	—	—	—	—
Purchase of goods	—	—	—	—	334,69,95,766	—	—	—
Interest paid	—	—	—	—	923,73,35,430	—	—	—
Processing charges paid	—	—	—	—	3,45,083	—	—	—
Rent paid	—	—	—	—	27,42,936	—	—	—
Donation given	—	—	—	—	1,87,55,138	—	—	—
Purchase of shares	—	—	—	—	—	—	2,10,000	—
Dividend paid	—	—	—	—	—	—	4,20,000	—
Sale of goods/assets	—	—	—	—	16,39,454	—	—	50,000
Storage/cargo handling	1,40,27,500	—	—	—	16,39,454	—	—	2,10,336
Income received	1,73,77,920	—	—	—	614,15,45,507	—	—	2,10,336
Rent received	1,63,21,422	—	—	—	369,32,73,419	—	—	—
Interest received	—	6,870	—	—	9,87,20,081	8,82,132	—	—
Loan given	—	—	53,91,291	—	6,68,97,765	—	—	—
Consideration for transfer of refining business	—	—	27,33,00,000	—	—	—	—	—
Net assets of refining business transferred	—	—	—	—	—	40,55,47,017	—	—
Dividend received	—	—	—	—	—	9,22,13,631	—	—
Share application money paid	—	—	5,00,000	—	—	25,21,540	—	—
Investment in shares	—	—	25,35,49,726	—	—	25,21,540	—	—
Share in profit of partnership firm	—	—	—	—	81,83,675	—	—	—
Reduction of capital	—	—	—	—	4,64,450	—	—	—
BALANCES AS AT THE YEAR END								
Amount receivable	1,05,33,038	—	—	—	2,92,88,871	—	—	—
Trade receivable	1,60,55,439	—	—	—	—	—	—	—
Interest receivable	—	—	48,52,162	—	—	—	—	—
Amount payable	—	—	—	—	—	—	—	—
Trade payable	—	—	—	—	67,92,40,514	—	—	—

Nature of relationship	Key Management Personnel				Relatives of Key Management Personnel							
	Mr. Dimesh Shakra	Mr. N.K. Maheshwari	Mr. Ashish Mehta	Mr. Narendra Shah	Dimesh Shakra (HUF)	Kailash Shakra	Suresh Chandra Shakra (HUF)	Santosh Shakra	Sarvesh Shakra	Ankesh Shakra	Amrita Shakra	Vidya Devi Khandelwal
Remuneration / salary paid	13,44,000	5,26,341	20,42,151	15,99,170	—	—	—	—	—	—	—	—
Rent paid	8,49,033	9,09,188	15,00,661	—	—	—	—	—	—	—	—	—
Security deposit paid	—	—	—	—	36,00,000	—	—	—	—	—	—	—
Purchase of shares	—	—	—	—	36,00,000	—	—	—	—	—	—	—
Dividend paid	—	—	—	—	25,00,000	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	50,000	—	—
	—	—	—	—	600	4,32,000	358	4,32,000	358	4,56,000	—	30
	—	—	—	—	600	4,32,000	358	4,32,000	358	4,56,000	—	30

Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

48. Segment reporting

(a) Primary segment - business segment

(Amounts in ₹)

	Commodities	Infrastructure	Others	Unallocable	Total
Segment revenue	2280,62,50,357	39,85,34,791	2,24,85,446	—	222,72,70,594
	1017,03,76,773	40,33,62,662	2,26,02,406	—	1059,63,41,841
Segment result before finance cost and tax	18,46,93,471	18,39,01,397	46,90,217	(5,98,86,564)	31,33,98,521
	(1,87,11,251)	17,87,85,217	36,67,562	(3,05,79,307)	13,31,62,221
Finance cost					35,56,75,278
					30,83,76,673
Profit before tax, exceptional items					(4,22,76,757)
					(17,52,14,452)
Exceptional items					—
					40,55,47,017
Profit before tax					(4,22,76,757)
					23,03,32,565
Provision for taxes					—
Current tax					—
					7,59,30,785
Tax for earlier year					—
					70,53,487
Deferred tax					75,73,609
					(2,49,62,795)
Profit after taxes					(4,98,50,366)
					17,23,11,088
Segment assets	373,05,93,298	154,71,84,531	2,09,85,127	36,19,59,250	566,07,22,206
	72,324,99,500	164,36,48,322	1,78,92,813	50,20,10,656	939,60,51,291
Segment liabilities	206,56,31,818	1,96,32,493	11,37,421	3,30,89,705	211,94,91,438
	510,02,86,356	2,24,72,644	4,52,251	3,64,60,058	515,96,71,309
Segment depreciation	2,22,675	8,75,10,355	9,24,573	1,13,85,916	10,00,43,519
	—	11,16,78,329	11,523	13,36,014	12,50,25,866
Cost incurred to acquire fixed assets	1,70,490	2,90,28,240	—	4,00,985	2,95,99,715
	—	12,08,29,896	2,79,925	2,21,05,008	14,32,14,829
Non cash expenditure other than depreciation	—	—	—	—	—
	—	—	—	—	—
Secondary segment — geographical segment					
All operating facilities of the company are located in India					

	Year ended March 31, 2016	Year ended March 31, 2015
Domestic revenue	2277,22,81,316	770,07,44,816
Export revenue	45,49,89,278	289,55,97,025
Total revenue	2322,72,70,594	1059,63,41,841
Note :		
Unallocated segment liabilities exclude the following:		
Long-term borrowings	24,22,09,169	1,39,88,855
Deferred tax liabilities (net)	1,51,07,604	75,33,995
Short-term borrowings	195,69,35,420	263,69,35,420
Current maturities of long-term debt	1,87,52,838	21,34,84,465
Provision - employee benefits, taxation & dividend	4,92,83,158	5,52,05,841
Unallocated segment assets exclude the following:		
Current and non current investments	80,52,97,330	85,82,27,057
Interest accrued on deposits	47,35,665	17,45,179
Advance income tax (Net of provisions)	10,63,76,617	9,54,32,492

Notes

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

49. The Company is required to spend on Corporate social responsibility activities under Section 135 of the Companies Act, 2013 for the year ended March 31st, 2016 Nil (Previous Year ₹ 19,18,088) calculated as per Section 198 of the Companies Act 2013.
Expenditure incurred (Paid through Bank) on Corporate social responsibility activities during the year ₹ 6,00,000 (Previous Year ₹ 4,20,000) on other than capital expenditure.
50. Previous year figures have been re grouped or rearranged where ever considered necessary to make them comparable with current year's figures.

As per our report of even date attached

For ASHOK KHASGIWALA & CO.

Chartered Accountants

CA Ashok Khasgiwala

Partner

Membership No. 070288

Mumbai, May 27, 2016

For and on behalf of the Board of Directors

Narendra Shah

Executive Director

DIN 02143172

Ravindra Kumar Kakani

Chief Financial Officer

Krishna Das Gupta

Director

DIN 00374379

Ashish Mehta

Company Secretary

Mumbai, May 27, 2016

Independent Auditors Report

To,
The Members of
Ruchi Infrastructure Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Ruchi Infrastructure Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding and its subsidiary together referred to as "the Group") comprising the Consolidated Balance Sheet as at 31st March, 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 preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") 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 are responsible for 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 thereunder.

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 and presentation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. 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 consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors' in terms of their reports referred to in the Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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 consolidated state of affairs of the Group entities as at 31st March, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements of three subsidiary whose financial statements reflect total assets of ₹ 114,41,88,040 as at 31st March, 2016, total revenues of ₹ 3,29,36,381 and net profit/(loss) of ₹ (86,84,144) and cash inflows amounting to ₹ 12,14,79,170 for the year ended on that date as considered in the consolidated financial statements. These financial

statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books and reports of the other auditor.
 - c) 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 relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid 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.
 - e) On the basis of the written representations received from the directors of the Holding company, as on 31st March 2016 taken on records by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on 31st march, 2016 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its Subsidiaries Company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - g) 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 be best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group – refer note 27 to the consolidated financial statements;
 - ii. The Group did not have any long term contract including derivative contract for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company and its subsidiary company incorporated in India.

For **Ashok Khasgiwala & Co.**
Chartered Accountants
(Firm Reg. No. 0743C)

CA Ashok Khasgiwala
Partner
M.No. 70288

Place : Mumbai
Date : 27.05.2016

Independent Auditors' Report (Contd.)

Annexure A To the Independent Auditor's Report of even date on the Consolidated Financial Statements of Ruchi Infrastructure Limited Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2016, we have audited the internal financial controls over financial reporting of Ruchi Infrastructure Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies which are companies incorporated in India are responsible for establishing and maintaining internal financial controls 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. 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 the respective 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.

Auditors' 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 and obtained by other auditors in terms of their reports referred to in the Other Matters paragraph below, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to three subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Ashok Khasgiwala & Co.**
Chartered Accountants
(Firm Reg. No. 0743C)

CA Ashok Khasgiwala
Partner
M.No. 70288

Place : Mumbai
Date : 27.05.2016

Ruchi Infrastructure Limited

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

(Amounts in ₹)

Particulars	Note	As at 31st March, 2016	As at 31st March, 2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	1	75,13,01,242	75,13,01,242
(b) Reserves and surplus	2	161,65,30,839	154,71,58,754
		236,78,32,081	229,84,59,996
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	96,22,09,169	1,39,88,855
(b) Deferred tax Liabilities (Net)	4	1,15,62,308	—
(c) Other Long term liabilities	5	25,65,50,000	61,43,34,419
(d) Long-term provisions	6	32,97,502	28,55,787
		123,36,18,979	63,11,79,061
(3) Current Liabilities			
(a) Short-term borrowings	7	195,69,35,420	263,69,35,420
(b) Trade payables	8	197,13,24,752	444,00,71,246
(c) Other current liabilities	9	10,24,48,163	33,75,22,973
(d) Short-term provisions	10	4,27,85,399	5,52,05,841
		407,34,93,734	746,97,35,480
Minority interest		65,444	47,040
TOTAL		767,50,10,238	1039,94,21,577
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets	11		
(i) Tangible assets		243,15,52,112	152,10,97,974
(ii) Intangible assets		16,15,44,790	1,94,963
(iii) Capital work-in-progress		11,64,57,960	6,01,00,286
		270,95,54,862	158,13,93,223
(b) Non-current investments	12	55,14,00,925	81,98,64,606
(c) Deferred tax asset (Net)	4	—	2,34,26,897
(d) Long-term loans and advances	13	18,89,27,293	14,77,96,294
(e) Other non-current assets	14	4,56,20,576	42,31,707
		349,55,03,656	257,67,12,727
(2) Current Assets			
(a) Current investments	15	1,48,679	4,64,450
(b) Inventories	16	199,01,94,953	530,51,01,256
(c) Trade receivables	17	147,81,29,577	123,99,06,836
(d) Cash and bank balances	18	17,03,34,105	22,95,34,942
(e) Short-term loans and advances	19	28,71,41,220	57,37,56,113
(f) Other current assets	20	25,35,58,048	47,39,45,253
		417,95,06,582	782,27,08,850
TOTAL		767,50,10,238	1039,94,21,577
The accompanying notes to accounts forming an integral part to the financial statements	1 to 46		
General information and significant accounting policies	A-B		

As per our report of even date attached

For and on behalf of the Board of Directors

For ASHOK KHASGIWALA & CO.
Chartered Accountants

Narendra Shah
Executive Director
DIN: 02143172

Krishna Das Gupta
Director
DIN: 00374379

CA Ashok Khasgiwala
Partner
Membership No. 070288

Ravindra Kumar Kakani
Chief Financial Officer

Ashish Mehta
Company Secretary

Mumbai, May 27, 2016

Mumbai, May 27, 2016

Ruchi Infrastructure Limited

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

(Amounts in ₹)

Particulars	Note		For the year ended 31st March, 2016	For the year ended 31st March, 2015
INCOME :				
I. Revenue from operations (Gross)	21	2326,07,85,405		1062,06,68,947
Less : Excise duty		—	2326,07,85,405	—
Net revenue from operations			2326,07,85,405	1062,06,68,947
II. Other income	22		1,80,04,733	20,80,63,398
III. Total Revenue (I + II)			2327,87,90,138	1082,87,32,345
IV. EXPENSES				
Cost of materials consumed	23		28,44,58,592	27,59,61,888
Purchases of stock-in-trade	24		1854,44,67,993	1341,12,63,977
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25		337,48,68,853	(361,00,63,848)
Employee benefits expense	26		8,17,23,158	5,99,50,690
Finance costs	27		35,74,17,335	30,83,83,391
Depreciation and amortisation expense	11		11,23,05,240	12,61,51,267
Other expenses	28		54,87,25,858	43,11,96,722
Total expenses			2330,39,67,029	1100,28,44,087
V. Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)			(2,51,76,891)	(17,41,11,742)
VI. Exceptional items (Refer Note 37(a))			—	40,55,47,017
VII. Profit / (loss) before extraordinary items and tax (V + VI)			(2,51,76,891)	23,14,35,275
VIII Extraordinary items			—	—
IX. Profit / (Loss) before tax (VII +VIII)			(2,51,76,891)	23,14,35,275
X. Tax Expense				
Current tax			5,43,339	7,65,40,785
Deferred tax			3,49,89,205	(2,45,90,099)
Tax for earlier years			—	70,53,487
XI. Profit / (loss) after tax from continuing operations (IX - X)			(6,07,09,435)	17,24,31,102
XII Profit/(Loss) from discontinued operations			—	(21,63,30,642)
XIII Tax expense for discontinued operations			—	(7,35,30,785)
XIV Profit/(Loss) after tax from discontinued operations (XII - XIII)			(6,07,09,435)	(14,27,99,857)
XV Profit/(Loss) for the year (XI + XIV)			(6,07,09,435)	2,96,31,245
XVI Share in profit of associate			81,83,675	4,64,450
XVII Minority interest			(18,404)	(37,081)
XVIII Profit for the year			(5,25,44,164)	3,00,58,614
XVI Earning per equity share (face value of ₹ 1/- each)	35			
(1) Basic			(0.45)	(0.05)
(2) Diluted			(0.45)	(0.05)
The accompanying notes to accounts forming an integral part to the financial statements	1 to 46			
General information and significant accounting policies	A-B			

As per our report of even date attached

For ASHOK KHASGIWALA & CO.
Chartered Accountants

CA Ashok Khasgiwala
Partner
Membership No. 070288

Mumbai, May 27, 2016

For and on behalf of the Board of Directors

Narendra Shah
Executive Director
DIN: 02143172

Ravindra Kumar Kakani
Chief Financial Officer

Krishna Das Gupta
Director
DIN: 00374379

Ashish Mehta
Company Secretary

Mumbai, May 27, 2016

Ruchi Infrastructure Limited

CASH FLOW STATEMENT ANNEXED TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Particulars	2015-2016 ₹	2014-2015 ₹
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & Extraordinary Item	(2,51,76,891)	23,14,35,274
Adjustment For :		
Depreciation	11,23,05,240	12,61,51,267
Finance Cost	35,74,17,335	30,83,83,391
Interest Received	(88,84,508)	(34,13,996)
Dividend Income	(25,21,540)	(25,21,540)
Loss/(Profit) on sale of investments	1,06,93,330	-
Reversal of Depreciation	(17,87,112)	-
Amortisation of Forex Expenses in FCMITDA	-	6,07,42,665
(Profit) \ Loss on Sale of Fixed Assets	-	(59,64,452)
Provision for diminution in value of investment	-	-
Exceptional Items	-	(40,55,47,017)
	44,20,45,854	30,92,65,592
Operating profit before working capital changes	44,20,45,854	30,92,65,592
Adjustment For :		
Trade and other receivables	26,96,05,851	25,67,83,027
Inventories	331,49,06,302	(367,29,73,280)
Trade and Other Payables	(286,30,32,920)	398,55,60,066
	72,14,79,233	56,93,69,813
Cash Generated from Operations	116,35,25,089	87,86,35,405
Direct Taxes Paid	(1,18,89,205)	(1,17,53,971)
Net cash flow from/ (used in) operating activities	115,16,35,884	86,68,81,434
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(111,12,45,532)	(20,96,06,824)
Sale of fixed assets	-	2,26,70,741
Subsidy Recd	44,70,100	-
Purchase of New Investment	-	(2,41,964)
Sale of Investment	26,62,69,797	3,94,32,500
Interest Received	58,87,750	34,13,996
Dividend Received	25,21,540	25,21,540
(Investment in) / Redemption of bank deposit with maturity more than three months	10,24,42,411	(13,09,34,217)
Cash Received on sale of Oil Unit	-	49,77,60,648
Net cash flow from / (used in) Investing Activities	(72,96,53,934)	22,50,16,420
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from long and short term Borrowing	96,69,73,152	129,97,44,321
Repayment of long and short term Borrowing	(89,34,84,465)	(139,61,14,547)
Finance Cost	(35,84,15,926)	(30,83,83,391)
Dividend and Dividend Tax Paid	(5,42,54,889)	(5,27,39,094)
Net cash flow from/ (used in) financing activities	(33,91,82,128)	(45,74,92,711)
Net Increase/ (Decrease) in Cash and Cash Equivalents	8,27,99,822	63,44,05,143
Cash Flow from Discontinued Operations		
Net cash flow from/ (used in) operating activities	-	(61,08,19,542)
Net cash flow from / (used in) Investing Activities	-	33,80,316
Net cash flow from/ (used in) financing activities	-	(18,34,37,910)
Net Increase/ (Decrease) in Cash and Cash Equivalents from Discontinued Operations	-	(79,08,77,136)
Net Increase/ (Decrease) in Cash and Cash Equivalents for the year	8,27,99,822	(15,64,71,993)
Cash and Cash Equivalents at Beginning of the Year	8,06,01,039	23,70,73,032
Cash and Cash Equivalents at End of the Year	16,34,00,861	8,06,01,039
Cash and bank balances as at the year end	8,27,99,822	15,64,71,993

As per our report of even date attached

For ASHOK KHASGIWALA & CO.
Chartered Accountants

CA Ashok Khasgiwala
Partner
Membership No. 070288
Mumbai, May 27, 2016

For and on behalf of the Board of Directors

Narendra Shah
Executive Director
DIN: 02143172
Ravindra Kumar Kakani
Chief Financial Officer

Krishna Das Gupta
Director
DIN: 00374379
Ashish Mehta
Company Secretary

Mumbai, May 27, 2016

Notes

NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2016

A. GENERAL COMPANY INFORMATION

Ruchi Infrastructure Ltd is a Public Limited Company incorporated on 28th August 1984 as Columbia Leasing and Finance Ltd. The name of the Company was changed to Ruchi Infrastructure and Finance Ltd on 2nd September 1994 and to Ruchi Infrastructure Ltd on 14th June 1995. The Company is engaged in the business of infrastructure, development and operation of Storage Tanks, Warehouses and Jetty and generation of power from wind energy. The Company is also engaged in trading of various commodities. The Registered Office of the Company is situated at 615, Tulsiani Chambers, Nariman Point, Mumbai-400021. The Company's shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

The Company has the following subsidiaries :

Name of Subsidiary		% age of Holding
i. Peninsular Tankers Pvt Ltd	:	100
ii. Mangalore Liquid Imped Pvt Ltd	:	98
iii. Union Infrastructure Solutions Pvt Ltd	:	100
iv. Ruchi Renewable Energy Pvt Ltd	:	100

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting:

The accounts have been prepared in accordance with the historical cost convention. The financial statements are prepared as a going concern under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India.

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 recognized accounting practices and policies.

b. Use of estimates:

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. The difference between actual results and estimates are recognized in the period in which the results are known/materialize.

c. Revenue recognition:

The company follows mercantile system of the accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

Sales revenue is recognized on transfer of the significant risks and rewards of ownership of the goods to the buyer and stated net of sales tax, VAT, trade discounts and rebates but includes excise duty.

Income from services is recognized as they are rendered based on arrangement / agreement with the concern customers. The export incentives are accounted for on accrual basis taking into account certainty of realization and its subsequent utilization.

Interest income is recognized on time proportion basis.

Revenue from power supply is accounted for on the basis of sales to state distribution companies in terms of the power purchase agreement or on the basis of sales under merchant trading based on the contracted rate as the case may be.

Dividend Income on investment is accounted for as and when the right to receive the payment is established.

d. Fixed assets

(i) Fixed assets:

Fixed assets (Tangible and Intangible) are stated at cost of acquisition or construction, development, net of tax / duty credit availed if any, including any cost attributable for bringing the assets to its working condition for its intended use, less depreciation, amortization and impairment, if any (except freehold land).

(ii) Capital expenditure:

Assets under erection/installation are shown as "Capital work in progress", Expenditure during construction period are shown as "pre-operative expenses" to be capitalized on erection/installations of the assets.

e. Depreciation:

Depreciation on fixed assets is provided in the manner specified in Schedule II to the Companies Act, 2013. Depreciation of an asset is the difference between Original cost / revalued amount and the estimated residual value, is charged to the statement of profit and loss over the useful life of an asset on written down value method. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

Notes

NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2016

Depreciation on addition/ disposal of assets has been provided on pro rata basis with reference to date of addition / disposal. Depreciation on assets disposed /discarded is charged upto the date on which such asset is sold.

Intangible assets - computer software are amortized over a period of 3/5 years.

f. Borrowing cost:

Borrowing cost attributable to the acquisition and constructions of qualifying assets are capitalized as part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged to statement of profit and loss.

g. Valuation of inventories:

Inventories are valued at lower of cost or net realizable value, except by-product/scrap is valued at net realizable value. Cost of inventory is arrived at by using moving average price method. Cost of inventory is generally comprises of cost of purchases, cost of conversion and other cost incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of realizable by products is included as cost of the product.

h. Government grant:

Government grants and subsidies from Government are recognized when there is reasonable certainty that the grant/ subsidy will be received and all attaching conditions will be complied with. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge. Government grants in the nature of promoter's contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve.

i. Investment:

Investment are valued at cost of acquisition. In case of long term investments, no provision is made for diminution in the value of investments, where, in the opinion of the board of directors such diminution is temporary.

Current investments are stated at lower of cost or market/fair value.

j. Foreign currency transaction:

(i) All transactions in foreign currency are recorded at the rates of the exchange prevailing on the dates when the relevant transactions took place; any gain/ loss on account of the fluctuations in the rate of exchange is recognized in the statement of profit and loss.

(ii) Monetary items in the form of loans, current assets and current liabilities in foreign currencies at the close of the year are converted in the Indian currency at the appropriate rate of exchange prevailing on the dates of the Balance Sheet. Resultant gain or loss on account of fluctuation in the rate of exchange is recognized in the statement of profit and loss.

(iii) In respect of the forward exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognized as income or expense over the life of the contract.

k. Employee Benefits

(i) Post-employment benefit plans:

(a) Defined Contribution Plan - contributions to provident fund and family pension fund are accrued in accordance with applicable statute and deposited with appropriate authorities.

(b) Defined Benefit Plan -

(i) The liability in respect of leave encashment is determined using actuarial valuation carried out as at Balance Sheet date. Actuarial gains and losses are recognized in full in statement of profit and loss for the year in which they occur.

(ii) The company has opted for scheme with Life Insurance Corporation of India to cover its liabilities towards employees' gratuity. The annual premium paid to Life Insurance Corporation of India is charged to Statement of Profit and Loss. The company also carries out actuarial valuation of gratuity using projected unit credit method as required by Accounting Standard 15 "Employee Benefits" (Revised 2005) and difference between fair value of plan assets and liability as per actuarial valuation as at year end is recognized in statement of profit and loss.

(ii) Short term employee benefits:

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employees render the services. These benefits include compensated absence also.

Notes

NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2016

l. Provision, contingent liabilities and contingent asset:

Provision involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

m. Taxes on income:

Provision for current tax is the amount of tax payable on taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on the timing difference, being the difference between taxable income and the accounting income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

n. Segment accounting:

Following accounting policies have been followed by the company for segment reporting:

- (i) The company has disclosed business segment as the primary segment. Segments have been identified taking into account the type of products, the differing risk and returns and the internal reporting system. The various segments identified by the company comprised as under:

Name of segment	Comprised of
Trading	- Trading in oils, castor seeds and other commodities
Infrastructure	- Storage, agri warehousing, wind energy
Others	- Manufacturing of soaps and other activities

By products, scrap related to each segment have been included in respective segment.

- (ii) Segment revenue, segment results, segment assets and segment liabilities includes 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 segment are shown as un- allocable corporate cost. Assets and liabilities that cannot be allocated between the segments are shown as un- allocable corporate assets and liabilities respectively. Inter segment revenue are recognized at sale price.

o. Leases:

- (i) As a Lessee

Leases, where risk and reward of ownership, are significantly retained by the lessor are classified as operating leases and lease rental thereon are charged to the statement of profit and loss over the period of lease.

- (ii) As a Lessor

Asset subject to operating leases are included in fixed asset, lease income is recognized in the statement of profit and loss on straight line basis over the lease term. Cost including depreciation are recognized as an expenses in the statement of profit and loss. Initial direct costs such as legal cost, brokerage cost etc. recognized immediately in the statement of profit and loss.

p. Impairment of assets:

The carrying amount of assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal/ external factors.

An asset is impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior period is reversed if there has been an indication that impairment loss recognized for an asset no longer exists or may have decreased.

q. Cash flow statement:

Cash flows are reported using indirect method, whereby profit (loss) before extraordinary items and tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of the past or future cash receipts or payments. The cash flow from operating, investing and financial activities of the company are segregated based on the available information.

Notes

NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2016

r. Basis of Consolidation

- a) **The Consolidated financial statements relate to Ruchi Infrastructure Ltd. (the company) and its subsidiaries and associates as under :**

Entity	Basis of Consolidation	Country of Incorporation	% age of Shareholding of the Company	% age of Share in Consolidated (Profit)/Loss
Peninsular Tankers Pvt. Ltd.	Subsidiary	India	100	(19.44)
Mangalore Liquid Impex Pvt. Ltd.	Subsidiary	India	98	(5.31)
Union Infrastructure Solutions Pvt. Ltd.	Subsidiary	India	100	0.08
Ruchi Renewable Energy Pvt. Ltd.	Subsidiary	India	100	52.57
Narang & Ruchi Developers	Associate	India	90	—

- b) The consolidated financial statements have been prepared in accordance with Accounting Standard 21 (AS-21) as notified under rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and recognized accounting practices and policies on the following basis :
- The financial statements of the company and its subsidiaries have been combined on a line to line basis by adding together like items of assets, liabilities, income and expenses.
 - The financial statements of associates have been consolidated using the equity method of accounting.
 - Intragroup balances, intragroup transactions and resulting unrealized profits/losses have been eliminated in full.
 - 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 profit and loss account.
 - Figures pertaining to the subsidiaries and the partnership firm have been reclassified to bring them in line with parent company's financial statements.
 - The excess of / shortfall in the cost to the company of its investment over the company's portion of equity as at the date of investment is recognized in the consolidated financial statements as goodwill / capital reserve. The resultant goodwill, if any, is capitalized.
 - 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.

Notes

NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2016

Particulars	(Amounts in ₹)	
	As at March 31, 2016	As at March 31, 2015
Note - 1 : SHARE CAPITAL		
A Authorised		
i) Equity Shares 50,00,00,000 equity shares (Previous Year 50,00,00,000 equity shares) of ₹ 1/- each	50,00,00,000	50,00,00,000
ii) Preference Shares 2,00,00,000 (Previous Year 2,00,00,000) Non Convertible, Cumulative, Redeemable Preference Shares of ₹ 100/- each	200,00,00,000	200,00,00,000
	250,00,00,000	250,00,00,000
B Issued, Subscribed and Fully Paid-up		
i) Equity Shares 20,52,39,942 Equity Shares (Previous Year 20,52,39,942 equity shares) of ₹ 1/- each fully paid up	20,52,39,942	20,52,39,942
ii) Preference Shares 54,60,613 (Previous Year 54,60,613) 6 % Non Convertible, Cumulative, Redeemable Preference Shares of ₹ 100/- each fully paid up	54,60,61,300	54,60,61,300
TOTAL	75,13,01,242	75,13,01,242

1.1 The reconciliation of the number of shares and amount outstanding is set out below:

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	Amount	No. of Shares	Amount
A. Equity Shares :				
Equity shares at the beginning of the year	20,52,39,942	20,52,39,942	20,52,39,942	20,52,39,942
Add: shares issued during the year	—	—	—	—
Equity shares at the end of the year	20,52,39,942	20,52,39,942	20,52,39,942	20,52,39,942
B. Preference Shares :				
Preference shares at the beginning of the year	54,60,613	54,60,61,300	54,60,613	54,60,61,300
Shares issued during the year	—	—	—	—
Preference shares at the end of the year	54,60,613	54,60,61,300	54,60,613	54,60,61,300

1.2 Terms / rights attached to equity shares :

The company has one class of equity shares having a par value of ₹ 1/- per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

1.3 Terms / rights attached to preference shares :

Preference shares are non convertible, cumulative, redeemable and have a par value of ₹100/- per share. Each preference shareholder is eligible for one vote per share only on resolutions affecting their rights and interest. Shareholders are entitled to dividend at the rate of 6 % p.a. which is cumulative. In the event of liquidation of the company before redemption, the holders of preference shares will have priority over equity shares in the payment of dividend and repayment of capital.

Notes

NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
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1.4 The details of shareholders' holding more than 5 % shares :

A. Equity shares :

Name of shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Bunkim Finance and Investments Pvt. Ltd.	2,89,86,321	14.12	2,89,86,321	13.31
Ruchi Soya Industries Ltd.	2,73,24,239	13.31	2,73,24,239	13.31
Mahakosh Holdings Pvt. Ltd.	1,50,57,840	7.34	1,50,57,840	7.34
APMS Investment Fund Ltd.	70,66,809	3.46	1,47,04,752	7.16

B. Preference shares :

Name of shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Wellway Development Ltd.	27,96,281	51.21	27,96,281	51.21
Apec Investments Ltd.	17,33,345	31.74	17,33,345	31.74
Everlead Trading Ltd.	9,30,987	17.05	9,30,987	17.05

1.5 The company had allotted 6% Non Convertible, Cumulative, Redeemable Preference Shares of ₹ 100/- each as under:

17,33,345 shares were allotted on March 31, 2006

37,27,268 shares were allotted on October 9, 2006

The aforesaid preference shares are redeemable as under :

₹ 33/- to be redeemed after 12 years from date of allotment

₹ 33/- to be redeemed after 13 years from date of allotment

₹ 34/- to be redeemed after 14 years from date of allotment

The company at its sole discretion has an option to prematurely redeem the preference shares in full or in part after completion of three years from the date of allotment.

1.6 For the period of five years immediately preceding the date at which the balance sheet is prepared, i.e. 31.03.2016, the company has not :

(i) allotted any shares pursuant to contract(s) without payment being received in cash,

(ii) allotted any shares as fully paid up by way of bonus shares.

(iii) bought back any shares / class of shares

(Amounts in ₹)

	As at March 31, 2016	As at March 31, 2015
NOTE -2: RESERVES & SURPLUS		
Capital Reserve		
Balance as at the beginning of the year	55,22,34,685	55,20,47,632
Add : Share of Subsidiary	—	1,87,053
Add : Received during the year	—	—
Balance as at the end of the year	55,22,34,685	55,22,34,685
Securities Premium Account		
Balance as at the beginning of the year	11,79,04,024	11,79,04,024
Add : Received by subsidiary during the year	16,13,49,825	—
Balance as at the end of the year	27,92,53,849	11,79,04,024
Capital Subsidy		
Balance as at the beginning of the year	20,00,000	20,00,000
Less : Transfer to general reserve	20,00,000	—
Balance as at the end of the year	—	20,00,000
General Reserve		
Balance as at the beginning of the year	88,86,40,864	88,86,40,864
Add : Transfer from Capital Reserve	20,00,000	—
Balance as at the end of the year	89,06,40,864	88,86,40,864

Notes

NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2016

	As at March 31, 2016	(Amounts in ₹) As at March 31, 2015
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	(1,36,20,818)	4,23,35,667
Add/Less: (Loss)/Profit for the year	(5,25,44,164)	3,00,58,614
Balance as at the end of the year	(6,61,64,982)	7,23,94,281
Less : Depreciation adjustment as per Companies Act 2013 (Previous Year Net of deferred tax of ₹1,56,87,704/-) (Refer Note 32)	—	3,17,60,211
Less : Appropriations		
Transferred to general reserve	—	—
Proposed dividend - preference shares	3,27,63,678	3,27,63,678
Proposed dividend - equity shares	—	1,23,14,397
Tax on proposed dividend	66,69,899	91,76,814
Balance as at the end of the year	(10,55,98,559)	(1,36,20,818)
	161,65,30,839	154,71,58,754

NOTE - 3 : LONG -TERM BORROWINGS

a) Secured

Term Loans		
From State Bank of India (Refer Note (a) below)	13,21,58,928	20,94,60,027
Less : Subsidy amount received by bank from NABARD	13,21,58,928	—
From HDFC Bank Ltd. (Refer note (b) below)	1,39,88,855	1,80,13,293
From State Bank of India (Refer Note (c) below)	24,69,73,152	—
From Indian Renewable Energy Development Agency (Refer Note (d) below)	72,00,00,000	—
	98,09,62,007	22,74,73,320
Less: Shown under current maturities of long term debt		
Loan installments due within 12 months		
State Bank of India	—	20,94,60,027
HDFC Bank Ltd.	44,48,838	40,24,438
State Bank of India	1,43,04,000	—
	1,87,52,838	21,34,84,465
	96,22,09,169	1,39,88,855

a. Term Loan from State Bank of India

- i) Term Loan from State Bank of India is secured by (a) exclusive first charge on the fixed assets of the company by way of mortgage created at various locations under the rural warehouses and agri marketing infrastructure facility project of the company (b) personal guarantee of a director/promoter of the company.
- ii) The term loan outstanding from State Bank of India of ₹ 13,21,58,928 against which a credit of subsidy received and lying with bank of ₹ 13,21,58,928 has been deducted. The loan account is yet not squared up as per terms of sanction pending NABARD approval.
- iii) Rate of interest on outstanding term loan as at the year end is nil. (Previous year 13.30 p.a.) on the interest bearing portion of loan.

b. (i) Term Loan from HDFC Bank Ltd.

Term loan of ₹ 59,70,000/- from HDFC Bank, outstanding ₹ 30,17,008/- (Previous Year ₹41,62,995/-) is secured by charge on specific vehicles financed by the bank. The loan is repayable in 60 equated monthly installment of ₹ 1,24,700/- (including interest) commencing from July 2013, last installment being due in September 2018.

Rate of interest as at the year end is 9.61% p.a.

(ii) Term Loan from HDFC Bank Ltd.

Term Loan of ₹ 1,62,42,847/- from HDFC Bank, outstanding ₹ 1,09,71,846/- (Previous Year ₹1,38,50,298/-) is secured by charge on specific vehicles financed by the bank. The loans are repayable in 60 equated monthly installment of ₹3,47,114/- (Including interest) commencing from April 2014, last installment being due in March 2019. Rate of interest as at the year end is 10.25 % p.a.

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NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2016

c. Term Loan from State Bank of India

- (i) Term loan of ₹ 26,00,00,000/- from State Bank of India outstanding ₹ 24,69,73,152 (Previous Year ₹ Nil) is secured by exclusive first charge on future receivables from sale of wind power, hypothecation charge on 18 wind turbine generators (WTG's) located at location No. P-161 to P-167, P-170 to P-178 Village Palsodi, and P-117, P-119 Village Gopalpura Dist. Ratlam (M.P) 17 WTG's and location No. N-22, Village Palnagar Dist. Dewas, (M.P) 1 WTG's.
- (ii) The loan is secured by personal guarantee of director/promoter of the company.
- (iii) The loan is repayable in 139 scattered monthly installments starting from September 2015 with the last installment due in March 2026.
- (iv) The rate of interest as at the year end is 12.10% p.a. (Previous year nil)

Year	No of Installments	Amount of Installment	Total Amount
2015-2016	7	18,57,000	1,29,99,000
2016-2017	12	11,92,000	1,43,04,000
2017-2018	12	13,54,000	1,62,48,000
2018-2019	12	13,00,000	1,56,00,000
2019-2020	12	15,17,000	1,82,04,000
2020-2021	12	16,25,000	1,95,00,000
2021-2022	12	18,42,000	2,21,04,000
2022-2023	12	19,50,000	2,34,00,000
2023-2024	12	21,67,000	2,60,04,000
2024-2025	12	22,75,000	2,73,00,000
2025-2026	12	24,92,000	2,99,04,000
2026-2027	11	28,71,000	3,15,81,000
2026-2027	1	28,52,000	28,52,000
TOTAL	139		26,00,00,000

d. Term Loan from Indian Renewable Energy Development Agency (IREDA)

- A. Term loan of ₹ 72,00,00,000/- from IREDA is secured by :
 - (i) Mortgage on all the immovable properties of the windmill power generation project, both present and future.
 - (ii) Hypothecation of all movable assets pertaining to the project, both existing and future.
 - (iii) Charge on all the rights, title, interest, benefits, claims and demands whatsoever of the company pertaining to the project (including warranties and guarantees provided therein) but not limited to agreement for sale of CERs, if any.
 - (iv) Creation of pledge over 99% of the share capital of the company held by promoter in favour of IREDA.
 - (v) Corporate guarantee of Ruchi Infrastructure Ltd.
 - (vi) Interest rate as at the end of the year is 11.25% p.a. (net of rebate).
 - (vii) The loan is repayable in 48 quarterly installments commencing in April 2017 with the last installment due in July 2028.

Year	No of Installments	Amount of Installment	Total Amount
2017-2018	4	1,58,40,000	6,33,60,000
2018-2019	4	1,58,40,000	6,33,60,000
2019-2020	4	1,58,40,000	6,33,60,000
2020-2021	4	1,58,40,000	6,33,60,000
2021-2022	4	1,58,40,000	6,33,60,000
2022-2023	4	1,58,40,000	6,33,60,000
2023-2024	4	1,58,40,000	6,33,60,000
2024-2025	4	1,58,40,000	6,33,60,000
2025-2026	4	1,58,40,000	6,33,60,000
2026-2027	4	1,58,40,000	6,33,60,000
2026-2027	4	1,58,40,000	6,33,60,000
2028-2029	3	1,58,40,000	4,75,20,000
2028-2029	1	1,55,20,000	1,55,20,000
Total	48		76,00,00,000

Notes

NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2016

- d. Secured long term borrowings aggregating to ₹ 96,69,73,512/- (Previous Year ₹ 21,02,74,172/-) including interest accrued but not due of (Previous Year ₹ 8,14,145/-) are secured by personal guarantee of Director, promoter of the company.

	As at March 31, 2016	As at March 31, 2015
(Amounts in ₹)		
NOTE - 4 : DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability		
On account of difference between book depreciation and tax depreciation	3,37,90,967	3,32,62,607
	<u>3,37,90,967</u>	<u>3,32,62,607</u>
Deferred tax assets		
On account of unabsorbed losses under Income Tax Act, 1961	2,22,28,659	2,54,95,996
Other timing differences		3,11,93,508
	<u>2,22,28,659</u>	<u>5,66,89,504</u>
Deferred Tax Liability (Net)	<u>1,15,62,308</u>	<u>(2,34,26,897)</u>
NOTE - 5 : OTHER LONG TERM LIABILITIES		
Trade Payables		
- Due to Micro and Small Enterprises	—	—
- Due to others		61,43,34,419
	<u>25,65,50,000</u>	<u>61,43,34,419</u>
	<u>25,65,50,000</u>	<u>614,334,419</u>
NOTE - 6 : LONG TERM PROVISIONS		
Provision for employee benefits (Refer Note 39 for disclosure as per AS-15)	32,97,502	28,55,787
	<u>32,97,502</u>	<u>28,55,787</u>
NOTE - 7 : SHORT TERM BORROWINGS		
Secured :		
(i) From Banks		
a. Export packing credit	—	50,00,00,000
b. Working capital loan- Repayable on demand	107,00,00,000	125,00,00,000
(ii) From Others		
Working capital loan	88,69,35,420	88,69,35,420
	<u>195,69,35,420</u>	<u>263,69,35,420</u>

Note:

- (i) Export packing credit / working capital demand loans from bank are secured by exclusive charge by way of pledge over all present and future specific current assets including book debts, stock, and other receivables.
(ii) Working capital loan from others are secured by exclusive charge by way of pledge of commodities as acceptable to the lender.

	As at March 31, 2016	As at March 31, 2015
NOTE - 8 : TRADE PAYABLES		
- Due to Micro and Small Enterprises	—	—
- Due to others	197,13,24,752	444,00,71,246
	<u>197,13,24,752</u>	<u>444,00,71,246</u>

Notes

NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2016

	As at March 31, 2016	(Amounts in ₹) As at March 31, 2015
NOTE - 9 : OTHER CURRENT LIABILITIES		
a. Current maturities of long-term borrowings (Refer Note 3 for security details)	1,87,52,838	21,34,84,465
b. Interest accrued but not due on borrowings	1,29,38,855	1,39,37,446
c. Unclaimed dividends *	1,53,728	1,46,765
d. Other payables		
(i) Statutory dues	66,94,494	1,26,66,050
(ii) Advances from customers	1,98,71,140	6,24,59,080
(iii) Other liabilities **	4,40,37,108	3,48,29,167
	10,24,48,163	33,75,22,973

Note :

* There are no amount due and outstanding, to be credited to investors education and protection fund.

** Other Liabilities includes amounts payable to employees and expenses.

NOTE - 10 : SHORT TERM PROVISIONS

A Provision for employee benefits (Refer Note 39 for disclosure as per AS-15)	33,51,822	9,50,952
B Provision - Others		
(i) For proposed preference dividend	3,27,63,678	3,27,63,678
(ii) For proposed equity dividend	—	1,23,14,397
(iii) For corporate tax on dividend	66,69,899	91,76,814
	4,27,85,399	5,52,05,841

Notes

NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2016

NOTE - 11 : FIXED ASSETS

(Amounts in ₹)

	GROSS BLOCK				DEPRECIATION AND AMORTISATION					NET BLOCK	
	As on 01.04.2015	Additions	Deductions	As on 31.03.2016	Upto 01.04.2015	For the year	Adjustment in in Retained Earnings (Refer Note No ii)	Adjustment	Upto 31.03.2016	As on 31.03.2016	As on 31.03.2015
i Tangible Assets											
Own Assets											
Land - Free Hold	51,48,42,131	4,77,60,865	—	56,26,02,996	—	—	—	—	—	56,26,02,996	51,48,42,131
Land - Leasehold	3,26,55,483	—	—	3,26,55,483	1,34,98,226	12,11,676	—	—	1,47,09,902	1,79,45,581	1,91,57,257
Buildings	84,09,80,422	48,83,309	44,70,100	84,13,93,631	36,44,32,273	2,35,32,699	—	17,87,112	38,61,77,860	45,52,15,771	47,65,48,149
Plant and Machinery	118,34,69,297	97,14,32,851	—	215,49,02,148	84,20,00,849	5,89,06,320	—	—	90,09,07,169	125,39,94,979	34,14,68,448
Furniture & Fixtures	5,44,82,039	92,374	—	5,45,74,413	3,99,63,955	46,84,057	—	—	4,46,48,012	99,26,401	1,45,18,084
Vehicles	7,44,02,459	51,809	—	7,44,54,268	4,38,80,948	1,08,80,055	—	—	5,47,61,003	1,96,93,265	3,05,21,511
Office Equipment	57,45,112	12,21,159	—	69,66,271	46,15,173	8,61,133	—	—	54,76,306	14,89,965	11,29,939
Jetty - Leasehold	13,31,31,996	—	—	13,31,31,996	10,27,30,879	10,22,021	—	—	10,37,52,900	2,93,79,096	3,04,01,117
Assets Given on Operating Lease											
Building	7,53,79,694	—	—	7,53,79,694	3,21,19,657	19,18,829	—	—	3,40,38,486	4,13,41,208	4,32,60,037
Plant & Machinery	34,61,95,045	—	—	34,61,95,045	29,69,43,745	92,88,450	—	—	30,62,32,195	3,99,62,850	4,92,51,300
TOTAL	326,12,83,678	102,54,42,367	44,70,100	428,22,55,945	174,01,85,705	11,23,05,240	—	17,87,112	185,07,03,833	243,15,52,112	152,10,97,973
Previous Year	424,72,87,315	15,61,85,471	114,21,89,106	326,12,83,680	240,74,55,372	14,26,33,574	4,74,47,915	85,73,51,155	174,01,85,706	152,10,97,974	—
ii Intangible Assets											
Software	47,250	—	—	47,250	47,250	—	—	—	47,250	—	—
Goodwill	1,94,964	16,13,49,826	16,15,44,790	—	—	16,15,44,790	—	—	—	—	—
TOTAL	2,42,214	16,13,49,826	—	16,15,92,040	47,250	—	—	—	47,250	16,15,44,790	—
Previous Year	2,77,250	—	2,77,250	—	1,65,924	44,530	—	—	2,10,454	—	—

Note : i) In the previous year adjustment in retained earning represents depreciation adjust as per provision of New Companies Act, 2013 (Refer Note 32).

ii) Depreciation for the previous year represents depreciation related to :

	2014-2015
	₹
a) Continuing operations	12,61,51,267
b) Discontinued operations	1,65,07,840
	<u>14,26,59,107</u>

Notes

NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2016

	As at March 31, 2016	(Amounts in ₹) As at March 31, 2015
Note - 12 : NON CURRENT INVESTMENTS		
a In Equity Shares (Non Trade Investments)		
Quoted		
12,54,675 (Previous Year 12,54,675) Equity shares of ₹ 10/- each fully paid up in National Steel & Agro Industries Ltd.	48,03,500	48,03,500
9,500 (Previous Year 9,500) Equity shares of ₹ 10/- each fully paid up in Ruchi Strips & Alloys Ltd.	1,11,155	1,11,155
82,59,625 (Previous Year 82,59,625) Equity shares of ₹ 2/- each fully paid up in Ruchi Soya Industries Ltd.	32,75,16,711	32,75,16,711
	33,24,31,366	33,24,31,366
Unquoted		
In Other than Subsidiary Companies		
Nil (Previous Year 2,83,459) Equity shares of ₹ 10/- each fully paid up in Arandi Investments Pvt Ltd.	—	8,94,19,810
7,00,000 (Previous Year 7,00,000) Equity shares of ₹ 10/- each fully paid up in Ruchi Acroni Industries Ltd.	70,00,000	70,00,000
1,25,000 (Previous Year 1,25,000) Equity shares of ₹ 10/- each fully paid up in Ruchi Global Ltd.	12,50,000	12,50,000
Nil (Previous Year 29,95,100) Equity shares of ₹ 10/- each fully paid up in Indian Steel Corporation Ltd.	—	14,97,55,000
	82,50,000	24,74,24,810
b In Preference Shares- Unquoted		
2,00,000 (Previous Year 2,00,000) 6% Redeemable Non convertible Cumulative Preference Shares of ₹ 100/- each fully paid up in Ruchi Soya Industries Ltd.	2,00,00,000	2,00,00,000
9,50,000 (Previous Year 9,50,000) 6% Non Convertible, Redeemable Cumulative Preference Shares of ₹ 100/- each fully paid up in Ruchi Realty Holdings Ltd.	10,07,00,000	10,07,00,000
	12,07,00,000	12,07,00,000
c In Partnership Firm (Trade Investments)		
Capital account with Narang & Ruchi Developers (Refer Note 35)	9,00,19,559	11,93,08,430
	9,00,19,559	11,93,08,430
	55,14,00,925	81,98,64,606
NOTE :		
a. Investments are valued at cost less provision for other than temporary diminution.		
b. Aggregate amount of quoted investments	33,24,31,366	33,24,31,366
c. Aggregate market value of quoted investments	28,58,11,935	38,87,24,848
d. Aggregate market value of unquoted investments-		
In equity shares	82,50,000	24,74,24,810
In preference shares	12,07,00,000	12,07,00,000
In partnership firm	9,00,19,559	11,93,08,430
e. Aggregate provision for dimunition in value of investments	Nil	Nil

Notes

NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2016

	As at March 31, 2016	(Amounts in ₹) As at March 31, 2015
NOTE - 13 : LONG-TERM LOANS AND ADVANCES		
Unsecured, considered good		
a Capital advances	5,84,80,022	2,90,34,533
b Security deposits	2,33,39,528	2,31,94,307
c Balance with government authorities	3,36,527	1,42,105
d Advance Income tax and tax deducted at source (Net of Provision for taxation of ₹ 16,22,08,013/- Previous Year ₹15,12,04,500/-)	10,67,71,216	9,54,25,349
	<u>18,89,27,293</u>	<u>14,77,96,294</u>
NOTE - 14 : OTHER NON-CURRENT ASSETS		
a Interest accrued on deposit	21,39,831	3,09,210
b Balance with banks in deposit accounts having maturity over 12 months (Earmarked as security for guarantees issued by bank)	4,34,80,745	39,22,497
	<u>4,56,20,576</u>	<u>42,31,707</u>
NOTE - 15 : CURRENT INVESTMENTS		
Unquoted		
Investment in Partnership Firm		
Balance in current account of Narang & Ruchi Developers	1,48,679	4,64,450
	<u>1,48,679</u>	<u>4,64,450</u>
Note:		
a. Aggregate amount of unquoted investments	1,48,679	4,64,450
b. Current investments are valued at lower of cost or at fair value		
NOTE - 16 : INVENTORIES (As valued and certified by the management)		
a. Raw materials (including packing material)	6,12,66,484	13,03,934
b. Work-in-progress	2,16,003	1,85,400
c. Finished goods	13,01,76,149	5,53,833
d. Stock in trade	179,85,36,317	530,30,58,089
	<u>199,01,94,953</u>	<u>530,51,01,256</u>
Note: Inventories are valued at lower of or net realisable value, except by products/scrap, which are valued at net realisable value.		
Broad Categories of Inventory		
a. Details of Raw Materials		
Oils	5,75,98,001	—
Soaps	22,56,038	11,29,096
Packing materials	14,12,445	1,74,838
	<u>6,12,66,484</u>	<u>13,03,934</u>

Notes

NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2016

	(Amounts in ₹)	
	As at March 31, 2016	As at March 31, 2015
b. Details of Work in Progress		
Soaps	2,16,003	1,85,400
	<u>2,16,003</u>	<u>1,85,400</u>
c. Details of Finished Goods		
Oils	12,94,34,198	—
Soaps	7,41,951	5,53,833
	<u>13,01,76,149</u>	<u>5,53,833</u>
d. Details of Stock In Trade		
Oils	4,77,96,843	58,43,21,841
Cotton	—	1,02,89,170
Castor seed	175,07,39,474	470,84,47,078
	<u>179,85,36,317</u>	<u>530,30,58,089</u>
NOTE-17 TRADE RECEIVABLES		
Unsecured, Considered Good		
Outstanding for a period exceeding six months from the date they are due for payment	17,83,87,244	15,18,46,244
Other trade receivables	129,97,42,333	108,80,60,592
	<u>147,81,29,577</u>	<u>123,99,06,836</u>
NOTE - 18 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
a. Balances with banks		
In current accounts	15,84,82,159	7,24,11,430
In deposit accounts having maturity less than 3 months	25,75,939	46,89,694
b. Cash on hand	23,42,763	34,99,915
	<u>16,34,00,861</u>	<u>8,06,01,039</u>
Other Bank Balances		
a. In deposit accounts having maturity 3 to 12 months	67,79,516	2,10,98,119
b. In deposit accounts having maturity of more than 12 months	1,78,14,942	39,22,497
Less : Shown under other non current assets (Refer Note 13)	1,78,14,942	39,22,497
c. Balances with Banks to the extent held as margin money	—	12,76,89,019
d. In earmarked unclaimed dividend account	1,53,728	1,46,765
	<u>17,03,34,105</u>	<u>22,95,34,942</u>
Note :		
Earmarked balances in deposit accounts		
(i) Deposit having maturity less than 3 months	25,75,939	46,89,694
(ii) Deposit having maturity 3 to 12 months	67,79,516	2,10,98,119
(iii) Deposits having maturity over 12 months	1,78,14,942	39,22,497

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NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
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	As at March 31, 2016	(Amounts in ₹) As at March 31, 2015
NOTE - 19 : SHORT-TERM LOANS AND ADVANCES		
Unsecured, Considered Good		
a. Inter corporate Deposits - To others	—	50,00,000
b. Others		
(i) Advance to suppliers	2,98,78,757	7,24,44,871
(ii) Balance with government authorities	15,97,80,388	36,56,03,635
(iii) Other advances recoverable in cash or in kind or for value to be received	9,74,82,075	13,07,07,607
	28,71,41,220	57,37,56,113
NOTE - 20 : OTHER CURRENT ASSETS		
a. Interest accrued on fixed deposits with banks	26,02,457	14,36,320
b. Other receivable *	25,09,55,591	47,25,08,933
	25,35,58,048	47,39,45,253

*Other receivables include export incentive, premium on forex contracts etc.

Notes

NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2016

	(Amounts in ₹)	
	For the year 2015-2016	For the year 2014-2015
NOTE - 21 : REVENUE FROM OPERATIONS		
A. Sales of products (Gross)	2284,20,17,410	1014,58,67,681
Less: Excise duty	—	—
B. Sale of services		
Cargo handling income	7,40,04,599	9,42,65,352
C. Rental Income from storage and warehouse	27,70,62,840	25,48,11,937
D. Sale of wind power generated	6,30,18,943	6,96,64,662
	<u>2325,61,03,792</u>	<u>1056,46,09,632</u>
E. Other operating revenues		
Export incentive	44,94,633	5,60,59,315
Other operating income	1,86,980	—
	<u>46,81,613</u>	<u>5,60,59,315</u>
	<u>2326,07,85,405</u>	<u>1062,06,68,947</u>
Details of Sales of Products		
Oils	717,64,11,560	417,77,55,415
Vanaspati	—	3,05,00,554
Cotton	45,49,89,278	15,13,90,471
Extractions	1,85,91,786	195,25,95,443
Gaugum	—	30,93,97,085
Castor seeds	1,516,92,53,429	307,91,21,911
Others	2,85,911	42,25,04,396
Soaps	2,24,85,446	2,26,02,406
	<u>2284,20,17,410</u>	<u>1014,58,67,681</u>
NOTE - 22 : OTHER INCOME		
a. Interest income	88,84,508	34,13,996
b. Dividend income from long term investments from other than subsidiary companies	25,21,540	25,21,540
c. Profit on sale of fixed assets	—	59,64,452
d. Net gain on foreign currency transactions and translations	—	16,55,87,721
e. Profit on sale of investment	12,87,070	
f. Other non operating income (Refer note 36 (c))	53,11,615	3,05,75,689
	<u>1,80,04,733</u>	<u>20,80,63,398</u>
NOTE - 23: COST OF MATERIALS CONSUMED		
a. Raw materials consumed	27,36,32,265	26,56,34,407
b. Packing materials consumed	1,08,26,327	1,03,27,481
	<u>28,44,58,592</u>	<u>27,59,61,888</u>
a. Details of raw material consumed		
Oils	25,91,08,262	24,99,90,326
Soap	1,45,24,003	1,56,44,081
	<u>27,36,32,265</u>	<u>25,56,34,407</u>
b. Details of imported and indigenous materials consumed		
	2015-2016	2014-2015
	Amt in ₹	Amt in ₹
(i) Raw materials		
Imported	—	—
Indigenous	27,36,32,265	26,56,34,407
(ii) Packing materials		
Imported	—	—
Indigenous	1,08,26,327	1,03,27,481
	%	%
Imported	—	—
Indigenous	100	100

Notes

NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2016

	For the year 2015-2016	(Amounts in ₹) For the year 2014-2015
NOTE - 24 : PURCHASES OF STOCK-IN-TRADE		
Purchase of stock in trade	1854,44,67,993	1341,12,63,977
Details of purchase of stock-in-trade		
Oils	656,06,66,434	468,29,16,899
Vanaspati	—	3,14,43,870
Cotton	43,90,56,327	15,86,06,344
Extractions	1,66,22,770	140,56,05,096
Gaur	—	28,75,88,736
Castor seeds	1152,81,22,462	684,51,03,032
	1854,44,67,993	1341,12,63,977
NOTE - 25 : CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Inventory at the beginning of the year		
Finished goods	4,82,568	10,43,858
Work-in-progress	1,54,700	1,91,289
Stock in trade	169,30,96,206	2,03,29,143
	169,37,33,474	2,15,64,290
Less : Inventory at the end of the year		
Finished goods	5,53,833	4,82,568
Work-in-progress	1,85,400	1,54,700
Stock-in-trade	530,30,58,090	169,30,96,206
	530,37,97,323	169,37,33,474
Net (increase)/decrease in inventories	(361,00,63,849)	(167,21,69,184)
Add : Variation in excise duty on closing stock	—	—
	(361,00,63,849)	(167,21,69,184)
NOTE - 26 : EMPLOYEE BENEFITS EXPENSE		
Salary, wages and other benefits	5,53,63,280	4,53,93,040
Contribution to provident and other funds	29,40,938	24,87,009
Staff welfare expenses	16,46,472	13,35,011
	5,99,50,690	4,92,15,060
NOTE - 27 : FINANCE COSTS		
Interest expenses	22,92,82,664	22,49,33,372
Other borrowing costs	1,20,88,412	2,04,40,502
Net Loss on foreign currency transactions and translation	6,70,12,315	4,21,31,817
	30,83,83,391	28,75,05,691
NOTE - 28 : OTHER EXPENSES		
Stores & chemicals consumed	17,67,578	—
Processing charges	1,87,55,138	5,22,68,138
Power and fuel	—	22,18,324
Rent	10,83,32,826	5,18,62,506
Repairs and maintenance -		
Of buildings	33,86,123	22,00,122
Of plant and machinery	2,13,68,171	1,76,84,416
Of others	85,54,959	75,62,285
Manufacturing expenses	7,75,798	7,43,724
Insurance	54,60,605	43,55,988

Notes

NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2016

(Amounts in ₹)

	For the year 2015-2016	For the year 2014-2015
Rates and taxes	71,59,066	57,35,491
Bank charges and commission	13,16,901	17,77,285
Brokerage and commission	19,36,599	4,13,51,058
Freight and forwarding charges	47,00,914	5,32,608
Export expenses	2,16,79,489	13,90,10,884
Material handling expenses	11,58,28,541	5,67,01,888
Donation	4,41,500	7,16,240
CSR Expenses (Refer Note 45)	6,00,000	4,20,000
Net loss/(gain) on foreign exchange transactions and translation	16,55,06,788	—
Loss on sale of long term investments	1,19,80,400	—
Miscellaneous expenses	4,91,74,462	4,60,55,765
	54,87,25,858	43,11,96,722

29. Contingent liabilities and commitments (to the extent not provided for)

	2015-2016	2014-2015
A. Contingent liabilities :		
(I) Bills discounted with company's bankers	34,07,68,476	33,32,07,007
(II) Income tax/ sales tax/customs duty/ Excise duty demands disputed in appeals	6,86,98,265	2,59,24,553
B. Commitments :		
Estimated amount of contracts remaining to be executed on capital account not provided for (Net of advances of ₹ 5,84,80,022/- (Previous Year ₹ 2.90,34,533/-)	1,88,92,365	2,82,23,388

30. Trade payables (Note 5 & 8) include bills payable for purchase of goods ₹ 200,55,63,574/- (Previous Year ₹ 501,22,17,148/-).

31. In the opinion of board of directors, non-current and current assets, loans and advances have value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the balance sheet and that the provision for known liabilities is adequate and reasonable. There are no contingent liabilities other than stated herein above.

32. During the previous year, pursuant to the Companies Act 2013 ('the Act') being effective from April 1, 2014 the company has revised the useful life of fixed assets for providing depreciation on it. Accordingly, carrying amount as on April 1, 2014 has been depreciated over the remaining revised useful life of the assets. Due to this change the depreciation for the year ended March 31, 2015 was lower by ₹ 46,30,651/- and profit before tax was higher to that extent. In accordance with transitional provisions in respect of assets whose useful life is already exhausted as on April 1, 2014, depreciation of ₹ 3,17,60,211 (Net of deferred tax expenses of ₹ 1,56,87,704/-) has been recognized in the opening balance of retained earnings in accordance with requirements of the Note 7(b) of schedule II of the Act.

33. Payment to the Auditor:

	2015-2016	2014-2015
(Incl service tax)		
a. For statutory audit	5,42,338	5,22,002
b. For tax audit	1,39,000	1,12,360
c. For other services	2,44,507	2,61,267
d. For cost audit	45 800	44,944
e. For reimbursement of expenses	12,709	23,300

Notes

NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2016

34. Details of Investment in Partnership firm:

Narang & Ruchi Developers:

Name of the Partner	2015-16			2014-2015		
	Balance in Capital Account	Balance in Current Account	% age of share in Profit/Loss	Balance in Capital Account	Balance in Current Account	% age of share in Profit/Loss
Ruchi Infrastructure Ltd.	9,00,19,559	1,48,679	70	11,93,08,430	4,64,450	70
Narang Developers Pvt. Ltd.	1,00,02,173	6,21,994	30	1,32,56,492	1,99,050	30

35. EARNING PER SHARE (EPS):

	2015-16	2014-15
Basic and diluted earnings per share		
a. Net profit/(loss) after tax	(5,25,44,164)	3,00,58,614
b. Less : preference dividend including tax there on	3,94,33,570	3,94,33,557
c. Profit/(Loss) available for equity shareholders	(9,19,77,734)	(93,74,943)
d. Weighted average number of equity shares	20,52,39,942	20,52,39,942
e. Nominal value of per ordinary share	1	1
f. Basic and diluted earning per share	(0.45)	(0.05)

36. a. The company has set up agri-warehousing and marketing infrastructure at various locations against which company is entitled to back ended subsidy as per the scheme of Ministry of Agriculture, Government of India.
- b. The eligible amount of subsidy is disbursed by NABARD directly to the financing bank, which is kept in separate account by the bank and interest charged by bank on term loan amount equivalent to subsidy received is refunded/credited to the company. While payment of last installment of term loan or five years from the date of disbursement of first installment of term loan, whichever is later, the balance in subsidy account will be adjusted with the term loan.
- c. As per the accounting policy adopted consistently, the company has credited the subsidy of ₹ 44,70,100/- (Previous Year ₹ 45,00,000/-) to related asset account on receipt of sanction from competent authority. Depreciation provided on related assets in earlier years is reversed to statement of profit and loss on subsidy sanctioned during the year. During the year depreciation of ₹ 17,87,112/- (Previous Year ₹ 5,45,171/-) has been written back and shown in other income.
37. a. During the previous year (FY 2014-15) the company had transferred its oil refining unit at Kakinada on a slump sale basis for a lump sum consideration of ₹ 49,77,60,648/- to Ruchi Soya Industries Ltd. as a going concern w.e.f. 1st September 1, 2014. Oil refining unit sold is considered as discontinued operation from that date. Accordingly the following assets and liabilities have been transferred:

	₹	₹
Assets :		
Fixed assets	26,81,72,925	
Non current investments	77,000	
Long term loans and advances	3,79,21,175	
Current investments	10,78,00,000	
Inventories	97,56,71,835	
Trade receivables	90,66,21,867	
Cash and bank balances	20,99,41,154	
Short term loans and advances	15,09,59,387	
Other current assets	24,10,282	256,95,75,625
Liabilities :		
Long term borrowings	58,87,40,749	
Long term provisions	6,97,087	
Trade payables	178,90,55,325	
Other current liabilities	18,88,68,833	256,73,61,994
Net assets transferred		9,22,13,631
Consideration received		49,77,60,648
Profit/gain shown as exceptional item in statement, of profit & loss		40,55,47,017

Notes

NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
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- b. The amount of revenue and expenses pertaining to the discontinued operations of oil refining business for the financial year 2014-15 are as under :

Revenue	—	682,29,12,778
Expenses	—	703,92,43,420
Profit/(loss) before taxes	—	(21,63,30,642)
Tax expenses	—	(7,35,30,785)
Profit/(loss) after taxes	—	(14,27,99,857)

38. Disclosure on Financial and Derivative Instruments:

The company uses foreign currency forward exchange contracts to hedge its exposures in foreign currency related to firm commitment and highly probable forecasted transactions.

- (i) Notional amounts of forward contract entered into by the company and outstanding

Particulars	Currency	2015-2016			2014-2015		
		No. of Contracts	Amount in Foreign Currency	Amount in INR	No. of Contracts	Amount in Foreign Currency	Amount in INR
Export of goods/ export contracts	US \$	—	—	—	9	4,21,90,000	261,78,89,500

All the above contracts are for hedging purpose and not for speculation

- (ii) Foreign currency exposure which are not hedged as at year end:

- a. Payable in foreign currency

Particulars	Currency	2015-2016		2014-2015		
		Amount in Foreign Currency	Amount in INR	Currency	Amount in Foreign Currency	Amount in INR
	US \$	33,227	22,04,063	—	—	—

- b. Receivable in foreign currency

Particulars	Currency	2015-2016		2014-2015		
		Amount in Foreign Currency	Amount in INR	Currency	Amount in Foreign Currency	Amount in INR
	US \$	9,68,186	6,42,22,585	—	—	—

39. Disclosure as per AS-15 – Employee Benefits:

A. GRATUITY

- (i) The company has opted for scheme with Life Insurance Corporation of India to cover its liabilities towards employees gratuity. The annual premium paid to Life Insurance Corporation of India is charged to profit and loss account. The company also carries out actuarial valuation of gratuity using projected unit credit method as required by accounting Standard 15 "Employee Benefits" (Revised 2005) and difference between fair value of plan assets and liability as per actuarial valuation as at year end is recognized in statement of profit and loss.

Disclosure as per AS-15 is as under:

	2015-2016 ₹	2014-2015 ₹
Change in obligation during the year ended 31st March 2016		
Obligation at the beginning of the year	85,43,039	76,03,660
Current service cost	7,21,339	9,22,150
Interest cost	6,79,172	7,07,901
Actuarial (gains)/losses	15,30,466	8,02,326
Benefits payments	(10,70,403)	(5,43,662)
Obligations at the end of the year	1,04,03,613	85,43,039

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NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
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	2015-2016 ₹	2014-2015 ₹
Change in the fair value of plan assets		
Fair value of plan assets at the beginning of the year	85,72,743	71,80,274
Expected return on plan assets	6,81,533	6,24,684
Contributions	—	12,59,190
Benefits paid	(10,70,403)	(5,43,662)
Actuarial Gains/(Losses) on plan assets	(37,866)	52,,257
Fair value of plan assets at the end of the year	81,46,007	85,72,743
Amount recognized in balance sheet		
Present value of defined benefit obligation at the end of the year	(1,04,03,613)	(85,43,039)
Fair value of plan assets at the end of the year	81,46,007	85,72,743
Net (liability)/asset recognized in balance sheet	(22,57,606)	29,704
Balance sheet reconciliation		
Net liability at the beginning of the year	(29,704)	4,23,386
Expenses recognized during the year	22,87,310	8,06,100
Contributions during the year	—	(12,59,190)
Net liability/(asset) recognized in balance sheet	22,57,606	(29,704)
Amounts recognized in statement of profit and loss		
Current service cost	7,21,339	9,22,150
Net interest cost	(2,361)	83,217
Actuarial (gains)/losses	15,68,332	(1,99,267)
Expenditure recognized in the profit and loss account	22,87,310	8,06,100
Actual return on plan assets		
Expected return on plan assets for the year	6,81,533	6,24,684
Actuarial gains/(losses) on plan assets	(37,866)	52,,257
Actual return on plan assets	6,43,667	6,76,941
Percentage of each category of plan assets to fair value of plan assets		
Insurer managed funds	81,46,007	85,72,743
Percentage	100%	100%
Actuarial assumptions		
Discount rate current	7.96%	7.95%
Salary escalation current	5.00%	5.00%
Rate of return on plan assets current	7.96%	8.70%

The company's gratuity funds are managed by the Life Insurance Corporation of India and therefore the composition of the fund assets is not presently ascertained.

- (ii) Expected contribution to the fund in the next year

	2015-2016	2014-2015
Gratuity	24,27,093	6,91,635

- (iii) Amounts recognized in current year and previous four years

Particulars	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Gratuity					
Defined benefit obligation	1,04,03,613	85,43,039	76,03,660	87,14,497	50,07,007
Fair value of plan assets	81,46,007	85,72,743	71,80,274	59,75,860	48,61,269
Surplus/ (deficit)	(22,57,606)	29,704	(4,23,386)	(27,38,637)	(1,45,738)
Experience adjustments on plan liabilities loss / (gains)	15,37,894	(9,49,336)	(20,34,002)	27,27,992	8,76,982
Experience adjustments on plan assets (loss) / gains	(37,866)	52,257	50,376	69,441	62,724

Notes

NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
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B. LEAVE ENCASHMENT

The liability in respect of leave encashment is determined using actuarial valuation carried out as at balance sheet date. Actuarial gains and losses are recognized in full in statement of profit and loss for the year in which they occur.

Liability on account of leave encashment as at the year end ₹ 43,91,718/- (Previous Year ₹ 38,06,739/-)

40. Miscellaneous expenses in Note 28 includes ₹ Nil (Previous Year ₹ 65,888/-) bad debts written off.

41. a. Leases - where company is lessor:

The assets given on operating leases by the company are included in fixed assets. Lease income is recognized in the statement of profit and loss on a straight line basis over the lease term. costs, including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs are recognized immediately in the statement of profit and loss.

The aggregate amount of operating lease income recognized in the statement of profit and loss is ₹ 21,10,96,138 (Previous Year ₹ 25,48,11,937)

b. Leases - where company is lessee:

The company has taken office premises and warehouses under operating lease agreements. These are renewable on periodic basis at the option of both lessor and lessee.

The company has not recognized any contingent rent as expense in the statement of profit and loss.

The aggregate amount of operating lease payments recognized in the statement of profit and loss is ₹ 9,61,00,446/- (Previous Year ₹ 3,98,16,899/-)

42. Capital Work-In-Progress (Building):

Expenditure incurred during construction period has been dealt with as under:

	2015-2016 ₹	2014-2015 ₹
Opening balance	1,26,74,110	4,04,968
Expenses incurred		
Professional fees	66,56,100	1,14,89,145
Travelling expenses	—	4,49,553
Electricity expenses	1,78,930	12,531
Security expenses	3,19,225	1,79,232
Repairs & maintenance (others)	—	84,270
Miscellaneous expenses	2,20,108	4,04,411
	<u>2,00,48,473</u>	<u>1,30,24,110</u>
Less : amount written off	—	3,50,000
Balance pending allocation to be capitalised	<u>2,00,48,473</u>	<u>1,26,74,110</u>

NOTE - 43 : RELATED PARTY DISCLOSURE

List of related parties and relationships:

a. Parties where control exists :

Narang and Ruchi Developers (Associate)

b. Key management personnel & their relative:

Mr. Dinesh Chandra Shahra, Managing Director

Mr. Kailash Shahra (Brother of Director)

Mr. Suresh Shahra (Brother of Director)

Mr. Santosh Shahra (Brother of Director)

Mrs. Abha Devi Shahra (Wife of Director)

Mr. Sarvesh Shahra (Son of Director)

Ms. Amrita Dinesh Chandra Shahra (Daughter of Director)

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NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
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Mr. Ankesh Shahra (Son of Director)
Ms. Amisha Shahra (Daughter of Director)
Mrs. Geeta Devi Koolwal (Sister of Director)
Mrs. Vashu Devi Jhalani (Sister of Director)
Mrs. Vidhya Devi Khandelwal (Sister of Director)
Mr. Ashish Mehta (Company Secretary)
Mr. Narendra Shah (Chief Financial Officer) (w.e.f 30/05/2015)
Mr. N.K. Maheshwari (Chief Financial Officer till 03/04/2015)

c. Entities where key management personnel & their relatives have significant influence and where transactions during the year exist.

Ruchi Biofuels Pvt. Ltd.
Ruchi Soya Industries Limited
Mahadeo Shahra Sukrut Trust
Disha Foundation (Trust)
Dinesh Shahra HUF
Suresh Shahra HUF

Notes

NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
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Related Party Transactions

Nature of Relationship	Associate	Entities where KMP and relatives of KMP have significant influence			
	Narang & Ruchi Developers	Ruchi Soya Industries Ltd.	Ruchi Bio Fuels Pvt. Ltd.	Mahadeo Shahra Sukrut Trust	Dinesh Khandelwal (Trustee of Disha Foundation)
Service charges paid					
Purchase of goods	—	334,69,95,766	—	—	—
	—	923,73,35,430	—	—	—
Interest paid	—	3,45,083	—	—	—
	—	27,42,936	—	—	—
Processing charges paid	—	1,87,55,138	—	—	—
	—	—	—	—	—
Rent paid	—	—	—	—	—
	—	—	—	—	—
Donation given	—	—	—	2,10,000	—
	—	—	—	4,20,000	—
Purchase of shares	—	—	—	—	—
	—	—	—	—	50,000
Dividend paid	—	16,39,454	—	—	2,10,336
	—	16,39,454	—	—	2,10,336
Sale of goods /assets	—	614,15,45,507	—	—	—
	—	369,32,72,419	—	—	—
Storage/ cargo handling income received	—	9,87,20,081	8,82,132	—	—
	—	6,68,97,765	—	—	—
Consideration for transfer of refining business	—	—	—	—	—
	—	40,55,47,017	—	—	—
Net Assets of refining business transferred	—	—	—	—	—
	—	9,22,13,631	—	—	—
Dividend received	—	25,21,540	—	—	—
	—	25,21,540	—	—	—
Share in profit of partnership firm	81,83,675	—	—	—	—
	4,64,450	—	—	—	—
Reduction of capital	2,92,88,871	—	—	—	—
	—	—	—	—	—
BALANCES AS AT THE YEAR END					
Amount receivable					
Amount payable					
Trade payable	—	—	—	—	—
	—	67,92,40,514	—	—	—

Nature of relationship	Key management personnel			
	Mr. Dinesh Chandra Shahra	Mr. N. K. Maheshwari	Mr. Ashish Mehta	Mr. Narendra Shah
Remuneration / salary paid	13,44,000	5,26,341	20,42,151	15,99,170
	8,49,033	9,09,188	15,00,661	—

Nature of relationship	Relatives of key management personnel							
	Dinesh Shahra (HUF)	Kailash Shahra	Suresh Chandra Shahra (HUF)	Santosh Shahra	Sarvesh Shahra	Ankesh Shahra	Amrita Shahra	Vidya Devi Khandelwal
Rent paid	36,00,000	—	—	—	—	—	—	—
	36,00,000	—	—	—	—	—	—	—
Security deposit paid	—	—	—	—	—	—	—	—
	25,00,000	—	—	—	—	—	—	—
Purchase of shares	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	50,000	—
Dividend paid	600	4,32,000	72,000	4,32,000	358	4,56,000	—	30
	600	4,32,000	72,000	4,32,000	358	—	—	30

Notes

NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2016

44. Segment Reporting

(a) Primary segment - business segment

(Amounts in ₹)

	Commodities	Infrastructure	Others	Unallocable	Total
Segment revenue	2282,42,13,577	41,40,86,382	2,24,85,446	—	2326,07,85,405
	1017,93,24,590	41,87,41,951	2,26,02,406	—	1062,06,68,947
Segment result before finance cost and tax	18,65,99,270	15,63,59,550	46,90,217	(1,54,08,593)	33,22,40,444
	(1,82,77,035)	18,14,87,984	36,67,562	(3,26,06,862)	13,42,71,649
Finance cost					35,74,17,335
					30,83,83,391
Profit before tax, exceptional items					(2,51,76,891)
					(17,41,11,742)
Exceptional items					—
					40,55,47,017
Profit before tax					(2,51,76,891)
					23,14,35,275
Provision for taxes					
Current tax					5,43,339
					7,65,40,785
Tax for earlier year					—
					70,53,487
Deferred tax					3,49,89,205
					(2,45,90,099)
Profit after taxes					(6,07,09,435)
					17,24,31,102
Segment assets	378,74,50,845	255,63,15,612	2,09,85,127	64,71,95,547	701,19,47,131
	727,14,94,730	166,52,44,388	1,78,92,813	46,75,83,540	942,22,15,471
Segment liabilities	208,21,56,575	19,19,42,509	11,37,421	3,31,33,313	230,83,69,818
	5,10,03,08,999	4,40,39,380	4,63,922	3,64,87,658	518,12,99,959
Segment depreciation	2,22,675	9,97,72,075	9,24,573	1,13,85,917	11,23,05,240
	—	11,28,03,730	11,523	1,33,36,014	12,61,51,267
Cost incurred to acquire fixed assets	1,70,490	102,48,70,892	—	4,00,985	102,54,42,367
	—	13,31,51,688	2,79,925	2,21,05,008	15,55,36,621
Non cash expenditure other than depreciation	—	—	—	—	—
	—	—	—	—	—

Secondary segment – geographical segment

All operating facilities of the company are located in India

	Year ended March 31, 2016	Year ended March 31, 2015
Domestic revenue	2280,57,96,127	772,50,71,922
Export revenue	45,49,89,278	289,55,97,025
Total revenue	2326,07,85,405	1062,06,68,947

Note:

Unallocated segment liabilities exclude the following:

Long-term borrowings	96,22,09,169	1,39,88,855
Deferred tax liabilities (Net)	1,15,62,308	(2,34,26,897)
Short-term borrowings	195,69,35,420	236,69,35,420
Current maturities of long-term debt	1,87,52,838	21,34,84,465
Provision - Employee benefits, taxation & dividend	4,92,83,158	5,52,05,841

Unallocated segment assets exclude the following:

Current and non current investments	55,15,49,604	85,93,97,106
Interest accrued on deposits	47,42,288	—
Advance Income tax (net of provisions)	10,67,71,216	9,54,25,349

Notes

NOTES FORMING INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2016

45. The Company is required to spend on Corporate social responsibility activities under Section 135 of the Companies Act, 2013 for the year ended March 31st, 2016 Nil (Previous Year ₹ 19,18,088 calculated as per Section 198 of the Companies Act 2013).

Expenditure incurred (Paid through Bank) on Corporate social responsibility activities during the year ₹ 6,00,000 (Previous Year ₹ 4,20,000) on other than capital expenditure.

46. Previous year figures have been re grouped or rearranged where ever considered necessary to make them comparable with current year's figures.

As per our report of even date attached

For ASHOK KHASGIWALA & CO.

Chartered Accountants

CA Ashok Khasgiwala

Partner

Membership No. 070288

Mumbai, May 27, 2016

For and on behalf of the Board of Directors

Narendra Shah

Executive Director

DIN: 02143172

Ravindra Kumar Kakani

Chief Financial Officer

Krishna Das Gupta

Director

DIN: 00374379

Ashish Mehta

Company Secretary

Mumbai, May 27, 2016

ANNEXURE-1

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-1 Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Sr. No.		Subsidiary	Subsidiary	Subsidiary	Subsidiary
1	Name of the Subsidiary	Peninsular Tankers Pvt Ltd	Mangalore Liquid Impex Pvt Ltd	Union Infrastructure Solutions Pvt Ltd	Ruchi Renewable Energy Pvt Ltd
2	Reporting Period for the Subsidiary Concerned if different from holding Company's reporting period	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Reporting Currency and Exchange rate on the last date of the relevant Financial Year in the case of foreign Subsidiary	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Share Capital	7,00,00,000	1,00,000	1,00,000	9,22,99,900
5	Reserves & Surplus	(2,52,46,231)	31,72,195	(1,40,506)	15,15,66,006
6	Total Assets	6,12,78,526	3,66,74,746	3,102	111,95,33,233
7	Total Liabilities	6,12,78,526	3,66,74,746	3,102	111,95,33,233
8	Investments	-	-	-	-
9	Turnover	1,79,63,220	3,22,80,122	-	6,56,259
10	Profit before taxation	48,93,547	13,37,477	(21,145)	(1,32,35,050)
11	Provision for taxation	3,11,93,508	4,17,297	-	(36,57,963)
12	Profit after taxation	(2,62,99,961)	9,20,180	(21,145)	(95,77,087)
13	Proposed Dividend	-	-	-	-
14	% of shareholding	100%	98%	100%	100%

Notes : Names of Subsidiaries which are yet to commence Operations:

Union Infrastructure Solutions Pvt. Ltd.

Part "B": Associates and Joint Ventures

**Statement pursuant to Section 129 (3) of the Companies Act, 2013
related to Associate Companies and Joint Ventures**

Name of Associates/Joint Ventures	: Narang & Ruchi Developers
1. Latest audited Balance Sheet Date	: 31 ST March 2016
2. Shares of Associate/Joint Ventures held by the company on the year end	
Nos.	: Not Applicable
Amount of Investment in Associates/Joint Venture	: ₹ 9,01,68,238/-
Extent of Holding %	: 90%
3. Description of how there is significant influence	: Due to majority shareholding
4. Reason why the associate/joint venture is not Consolidated	: Not Applicable
5. Networth attributable to Shareholding as per latest audited Balance Sheet	: ₹ 9,07,13,165
6. Profit / Loss for the year	: ₹ 1,16,90,965
Considered in Consolidation	: ₹ 81,83,675
Not Considered in Consolidation	: ₹ 35,07,290
7. Names of associates or joint ventures which are yet to commence operations	: Nil
8. Names of associates or joint ventures which have been liquidated or sold during the year	: Nil

For and on behalf of the Board of Directors

Narendra Shah
Executive Director
DIN: 02143172

Krishna Das Gupta
Director
DIN: 00374379

Ravindra Kumar Kakani
Chief Financial Officer

Ashish Mehta
Company Secretary

Mumbai, May 27, 2016

Ruchi Infrastructure Limited

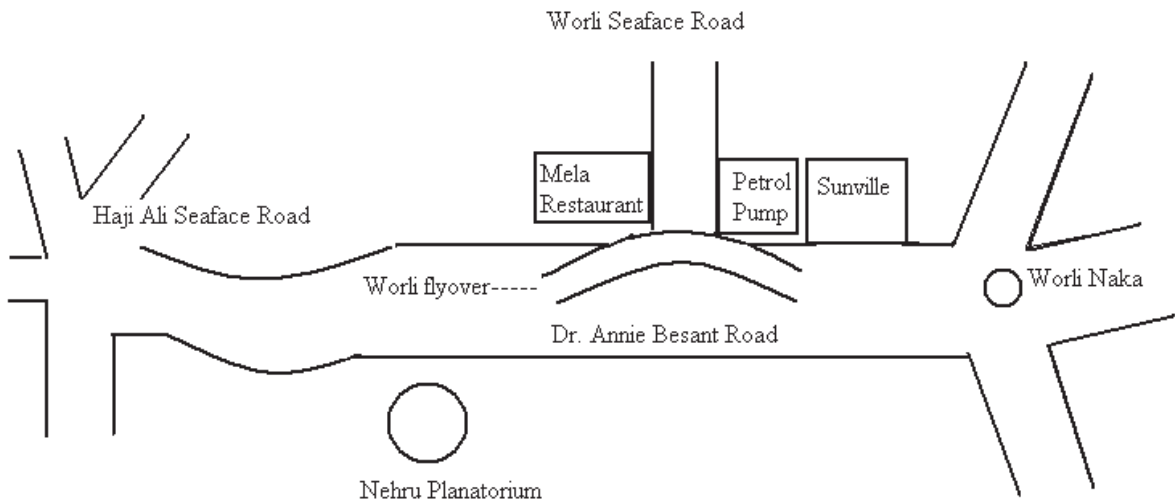
32nd Annual General Meeting

on

Wednesday, September 14, 2016

at 12.45 pm

**at Sunville Deluxe Pavilion,
9, Dr. Annie Besant Road, Worli, Mumbai - 400 018.**



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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]

CIN : L65990MH1984PLC033878
Name of the Company : Ruchi Infrastructure Limited
Registered office : 615, Tulsiani Chambers, Nariman Point, Mumbai – 400 021

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 :

1. Name:
Address:
E-mail Id: Signature:, or failing him
2. Name:
Address:
E-mail Id: Signature:, or failing him
3. Name:
Address:
E-mail Id: Signature:,

Continued overleaf

Ruchi Infrastructure Limited

CIN :L65990MH1984PLC033878

Registered office : 615, Tulsiani Chambers, Nariman Point, Mumbai – 400 021

Phone: +91 22 6656 0600/2282 4851 Email:ruchiinfrasecretarial@ruchigroup.com

ATTENDANCE SLIP

DP.Id*	
Client Id* :	

*Applicable to shareholders holding shares in electronic form

Folio No.	
No. of Shares	

Name and Address of Shareholder : _____

I hereby record my presence at the 32nd 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 September 14, 2016 at 12.45 pm.

Signature of Shareholder

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company to be held on Wednesday, September 14, 2016 at 12.45 p.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 :

Sr. 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 Mrs. Amrita Shahra Sachdev (DIN: 01494961), who retires by rotation and being eligible, offers herself for re-appointment.		
3	To ratify the appointment of Auditors and to fix their remuneration.		
4	To appoint Mr. Narendra Shah (DIN: 02143172) as an Executive Director.		
5	To approve the material related party transactions entered into during the financial year 2015-16.		
6	To approve expenses for service of documents to the members of the Company.		
7	To ratify the remuneration of the cost Auditors for the financial year ended March 31, 2017.		

Signed this _____ day of _____ 2016

Signature of shareholder :

Signature of Proxy holder :

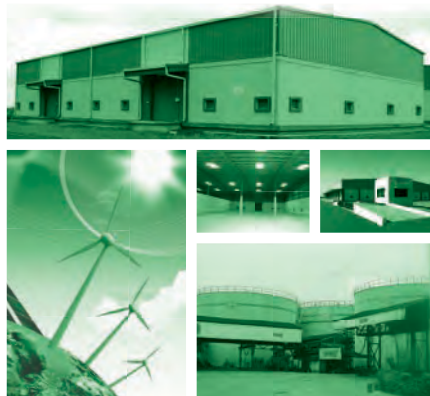
Affix Revenue Stamp

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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Book Post



If undelivered please return to:

Sarthak Global Limited

Registrar and Share Transfer Agent

(Unit: Ruchi Infrastructure Limited)

170/10, Film Colony, RNT Marg, Indore 452 001 Madhya Pradesh



Ruchi Infrastructure Limited

Registered Office:

615, Tulsiani Chambers, Nariman Point, Mumbai 400021 Maharashtra

Tel: +91 22 6656 0600