



RUCHI SOYA INDUSTRIES LIMITED

32ND ANNUAL REPORT 2017-18



RUCHI SOYA INDUSTRIES LIMITED

(CIN – L15140MH1986PLC038536)

{Company under Corporate Insolvency Resolution Process (CIRP)}

CORPORATE INFORMATION

BOARD OF DIRECTORS

(suspended during CIRP)

CHAIRMAN

Kailash Shahra
(upto September 27, 2017)

MANAGING DIRECTOR

Dinesh Shahra

DIRECTORS

Vijay Kumar Jain
Executive Director

Prabhu Dayal Divedi
(upto April 28, 2017)

N. Murugan
(upto March 26, 2018)

Navin Khandelwal
(upto October 22, 2018)

Meera Dinesh Rajda
(upto November 19, 2018)

RESOLUTION PROFESSIONAL

Shailendra Ajmera
(IP Registration No. IBBI/IPA-001/
IP-P00304/2017-18/10568)

CHIEF FINANCIAL OFFICER

Anil Singhal

COMPANY SECRETARY

R. L. Gupta

AUDITORS

Chaturvedi & Shah

COST AUDITORS

K. G. Goyal & Co.

BANKERS

State Bank of India
Central Bank of India
Punjab National Bank
Standard Chartered Bank – India
Corporation Bank
ICICI Bank Limited
IDBI Bank Limited
Bank of India
UCO Bank
Australia & New Zealand Banking Group Limited
Union Bank of India
Syndicate Bank
Bank of Maharashtra
Axis Bank Limited
DBS Bank – Singapore
Bank of Baroda
IDFC Bank Limited (assigned to Edelweiss ARC)
Dena Bank
The Karur Vysya Bank Limited
HDFC Bank Limited
Oriental Bank of Commerce
Rabo Bank
DBS Bank – India
Standard Chartered Bank - UK

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REGISTERED OFFICE

Ruchi House
Royal Palms, Survey No. 169,
Aarey Milk Colony, Near Mayur Nagar,
Goregaon (East)
Mumbai - 400 065 Maharashtra
Phone: (+91-22) 61090100 / 200
Email: ruchisoyasecretarial@ruchisoya.com
Website: www.ruchisoya.com

SHARE TRANSFER AGENT

Sarthak Global Limited
170/10, Film Colony,
R.N.T. Marg, Indore - 452 001
Madhya Pradesh
Phone: (+91-731) 4279626/2523545
Email: investors@sarthakglobal.com

ADMINISTRATIVE & HEAD OFFICE

301, Mahakosh House, 7/5, South Tukoganj,
Nath Mandir Road, Indore - 452 001
Madhya Pradesh
Phone: (+91-731) 2513281 / 282 / 283
Email: ruchisoyasecretarial@ruchisoya.com
Website: www.ruchisoya.com



RUCHI SOYA INDUSTRIES LIMITED

(CIN – L15140MH1986PLC038536) Regd. Office : “Ruchi House”, Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (East), Mumbai – 400 065.

NOTICE

The National Company Law Tribunal (“NCLT”), Mumbai Bench, vide order dated 15th December, 2017 (“Insolvency Commencement Order”) has initiated corporate insolvency resolution process (“CIRP”) based on petitions filed by Standard Chartered Bank and DBS Bank Ltd under section 7 of the Insolvency and Bankruptcy Code, 2016 (“the Code”). Mr. Shailendra Ajmera IP Registration No. IBBI/IPA-001/IP-P00304/2017-18/10568 was appointed as interim resolution professional (“IRP”) to manage affairs of the Company in accordance with the provisions of the Code. In the first meeting of the committee of creditors held on 12th January, 2018, Mr. Shailendra Ajmera had been confirmed as Resolution Professional (“RP”) / “Resolution Professional”) for the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were to be exercised by IRP / RP. By an order dated 8th June, 2018, NCLT has extended the CIRP for a further period of 90 days with effect from 12th June, 2018. Hence, this meeting is being convened by the Resolution Professional only to the limited extent of discharging the powers of the Board of Directors of the Company which has been conferred upon him in terms of provisions of Section 17 of the Code.

Notice is hereby given that the Thirty Second Annual General Meeting of the members of Ruchi Soya Industries Limited will be held on Thursday, the 27th December, 2018 at 11.00 A.M. at Rangswar Hall, Chavan Centre, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Mumbai -400 021, Maharashtra, 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, 2018, 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, 2018 and the reports of Auditors thereon 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 the stand-alone and consolidated Audited Financial Statements of the Company for the financial year ended

March 31, 2018, the reports of Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted.”

2. To appoint a Director in place of Mr. Vijay Kumar Jain (DIN: 00098298), who retires by rotation and being eligible, offers himself for re-appointment and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Vijay Kumar Jain (DIN: 00098298), Director of the Company, retiring by rotation at 32nd Annual General Meeting of the Company, being eligible for re-appointment, be and is hereby re-appointed as Director of the Company, who shall be liable to retire by rotation.”

SPECIAL BUSINESS

3. To ratify the remuneration of Cost Auditors for the financial year ending 31st March, 2019 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 {including any statutory modification(s) or re-enactment thereof, for the time being in force}, the remuneration payable to M/s. K. G. Goyal & Co., Cost Accountants (Firm Registration No. 000017), appointed by the Resolution Professional as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2019, amounting to ₹ 4,40,000/- (Rupees Four Lacs Forty Thousand Only) subject to payment of applicable taxes thereon and re-imbursalment of out of pocket expenses, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT Mr. R.L. Gupta, Company Secretary and Mr. Anil Singhal, Chief Financial Officer 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 and submissions under the Companies Act, 2013.”

Registered Office:

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

Place: New Delhi

Date : 1st December, 2018

By Order of Resolution Professional
For **Ruchi Soya Industries Limited**

(R L Gupta)
Company Secretary

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/HERSELF, 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 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. The necessary disclosure as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings "SS-2" issued by the Institute of Company Secretaries of India is provided in the Corporate Governance Report.
3. Corporate members/Societies intending to send their authorized representative to attend the Annual General Meeting (AGM) are requested to send a duly certified copy of Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
4. During the period beginning twenty-four hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, a member entitled to vote at the meeting is entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided that not less than three days of notice of such intention to inspect is given in writing to the Company.
5. Members, proxies and authorized representatives attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
6. Members, proxies and authorized representatives are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
7. All relevant documents referred to in accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on all working days except Saturday up to the date of Annual General Meeting.
8. 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.
9. 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.
10. Members who wish to claim their dividends that remain unclaimed are requested to correspond with the Company or to the Registrar and Share Transfer Agent. 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 2009-10 to the IEPF within the stipulated time period during the year.
11. The members are requested to note that shares on which dividend remains unclaimed for seven consecutive years will also be transferred to the IEPF in terms of the provisions of Section 124 of the Companies Act, 2013 and the applicable rules made thereunder.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. SEBI has further strengthened the guidelines to raise industry standards for Companies and their RTAs vide its circular dated April 20, 2018 and has advised Company to take special efforts to collect copy of PAN and bank account details of members holding shares in physical form. Accordingly, letters have been sent to such shareholders through Registered Post in July, 2018, August, 2018 and November, 2018. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to Registrar and Share Transfer Agent of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque.
13. The Annual Report for the year 2017-18, the Notice of AGM along with the attendance slip/proxy form, are 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. The members may note that the Notice of the 32nd AGM and the Annual Report 2017-18 will also be available on the Company's website viz www.ruchisoya.com.
14. 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.
15. To support the "Green Initiative", the 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.
16. The facility for making/varying/cancelling nominations is available for individual shareholders of the Company. Nominations can be made in Form SH-13 and any variation/cancellation thereof can be made by giving notice in Form SH-14, prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The forms can be obtained from the Company/Registrar and Share Transfer Agent or from the Website of the Ministry of Corporate Affairs at www.mca.gov.in.
17. The route map of the venue of the meeting is given at page no. 6 of the Annual Report. The prominent landmark for easy location of the venue of the Meeting is Mantralaya, Nariman Point, Mumbai.
18. 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 has provided a facility to its members to exercise their right to vote electronically at the 32nd Annual General Meeting through the electronic voting (e-voting) service facilitated by the Central Depository Services (India) Limited (CDSL). The facility for voting through ballot paper will also be made available at the meeting and the members, who have not already cast their votes by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper. The members who have cast their votes by remote e-voting prior to the meeting may attend the meeting but shall not be entitled to cast their votes again.
- A. The instructions for e-voting are as under:
 - (i) The e-voting period commences on Monday, the 24th December, 2018 at 10.00 A.M. and ends on Wednesday, the 26th December, 2018 at 5.00 P.M. 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. 14th December, 2018, 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 should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders/Members.
- (v) Now enter your user ID as under :-
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Characters DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter folio number registered with the Company.
- (vi) Next enter the Image Verification as displayed and click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters e.g if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of "**RUCHI SOYA INDUSTRIES LIMITED**".
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the changed 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.
- (xix) 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.
- (xx) 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.

(xxi) 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 Resolution Professional of the Company has appointed Mr. Prashant D. Diwan, Practicing Company Secretary as the Scrutinizer to scrutinize the remote e-voting/ballot 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 Resolution Professional of the Company, who shall declare the results forthwith.

Registered Office:

Ruchi Soya Industries Limited

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

Place: New Delhi

Date : 1st December, 2018

EXPLANATORY STATEMENT

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

Item No. 3

The Resolution Professional of the Company 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 31st March, 2019 at a remuneration of ₹ 4,40,000/- (Rupees Four Lacs Forty Thousand Only), subject to payment of applicable taxes thereon and re-imbursement 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.

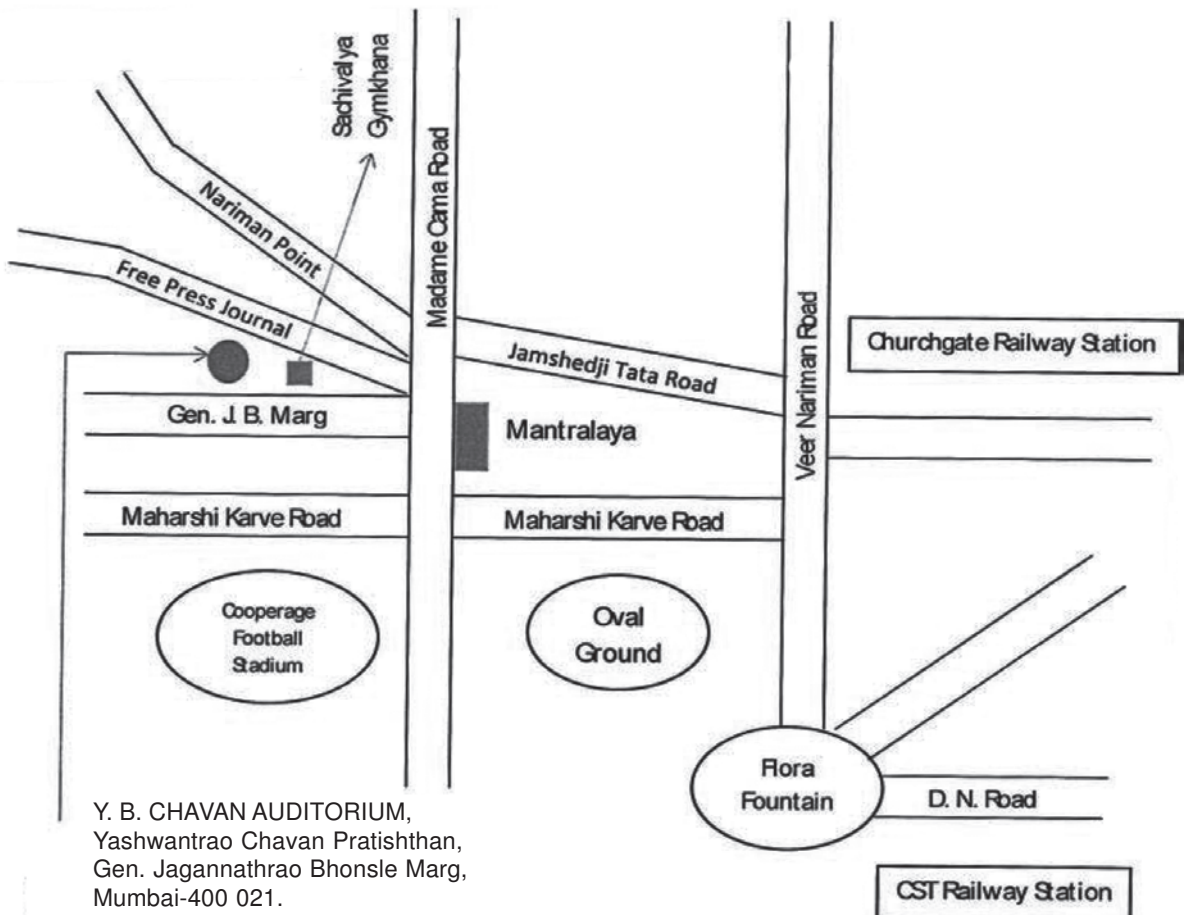
The Resolution Professional recommends the Ordinary Resolution as set out at Item No. 3 of the Notice for approval of the members.

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. 3 of the Notice.

By Order of Resolution Professional
For **Ruchi Soya Industries Limited**

(R L Gupta)
Company Secretary

ROUTE MAP TO AGM VENUE



Directors' Report

Dear Members,

Presentation on Thirty Second Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2018 is hereby submitted as under:

INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide order dated 15th December 2017 ("Insolvency Commencement Order") has initiated corporate insolvency resolution process ("CIRP") based on petitions filed by Standard Chartered Bank and DBS Bank Ltd under section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Shailendra Ajmera IP Registration No. IBBI/IPA-001/IP-P00304/2017-18/10568 was appointed as interim resolution professional ("IRP") to manage affairs of the Company in accordance with the provisions of Code. In the first meeting of committee of creditors held on 12th January 2018, Mr. Shailendra Ajmera had been confirmed as resolution professional ("RP/Resolution Professional") for the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were to be exercised by IRP / RP. By an order dated 8th June, 2018, NCLT has extended the CIRP for a further period of 90 days with effect from 12th June, 2018.

Since the company is under Corporate Insolvency Resolution Process (CIRP), as per Section 17 of the Insolvency & Bankruptcy Code, from the date of appointment of the Resolution Professional.

- the management of the affairs of the company shall vest in the Resolution Professional.
- the powers of the Board of Directors of the company shall stand suspended and be exercised by the Resolution Professional.
- the officers and managers of the company shall report to the Resolution Professional and provide access to such documents and records of the company as may be required by the Resolution Professional.
- the financial institutions maintaining accounts of the company shall act on the instructions of the Resolution Professional in relation to such accounts and furnish all information relating to the company available with them to the Resolution Professional.

FINANCIAL HIGHLIGHTS

(₹ in crores)

	2017-18	2016-17
Total Income	12,029.28	18,620.38
Profit/(Loss) before Depreciation, amortization and impairment expenses, provision for doubtful debts, advances, bad debts, financial guarantee obligations, others, exceptional items and tax	(719.70)	(216.30)
Less : Provision for doubtful debts, advances, bad debts, financial guarantee obligations and others	5,150.18	1,302.97
Profit/(Loss) before Depreciation, amortization, impairment expenses, exceptional items and tax	(5,869.88)	(1,519.27)
Less : Depreciation, amortization and impairment expenses	140.36	156.06
Profit/(Loss) before exceptional items and tax	(6,010.24)	(1,675.33)
Exceptional Items	-	44.90
Profit/(Loss) before tax	(6,010.24)	(1,630.43)
Add : Tax Expenses	436.96	373.23
Profit/(Loss) after tax for the year	(5,573.28)	(1,257.20)
Add : (i) Remeasurement of the defined benefit plans, not reclassified to profit or loss	0.53	0.82
(ii) Equity Instruments through other comprehensive income	0.51	(7.30)
Less : Income Tax related to above	-	0.28
Add : Fair Value changes in hedge reserve	-	2.00
Total comprehensive income for the year	(5,572.24)	(1,261.96)

PERFORMANCE REVIEW

Your company achieved a total income of ₹ 12,029.28 crores during the year under review as against ₹ 18,620.38 crores in the previous financial year. [Profit/ (Loss)] after Tax for the year stood at ₹ 5,573.28 crores as against ₹ 1,257.20 crores for the previous year. The performance of the company has been primarily impacted due to stretched working capital cycle, lower level of liquidity impacting capacity utilization and market conditions.

TRANSFER TO RESERVES

The Company has not transferred any amount to reserves during the year under review.

DIVIDEND

Your Company is under Corporate Insolvency Resolution Process (CIRP) and incurring losses, the Board of Directors (suspended during CIRP) does not recommend any dividend for the year 2017-18.

EXPORTS

The export of the Company during the year was ₹ 697.82 Crores as compared to ₹ 1,376.96 Crores during the last financial year. The decline in the export was mainly due to lack of working capital and intense competition in the export market.

CHANGE IN SHARE CAPITAL

There is no change in the share capital of the Company during the year under review.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 (‘the Act’) and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements form part of this Annual Report. The Consolidated Financial Statements are prepared in accordance with the Indian Accounting Standards (IND AS) notified under section 133 of the Act read with Companies (Accounts) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of section 152 of the Act, Shri Vijay Kumar Jain is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

During the year under review, due to health reasons, Mr. Murugan Navamani has resigned from Directorship of the Company with effect from March 26, 2018. Mr. Navin Khandelwal has vacated the office of Director with effect from October 22, 2018 due to some other pre-occupations and time engagements. Mrs. Meera Dinesh Rajda has vacated the office of Director with effect from November 19, 2018 due to health reasons.

The details of the familiarization programme for Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates and other related matters are available on the website of the Company i.e. www.ruchisoya.com/familiarisation_programme_for_Independent_Directors.pdf

Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the company are Mr. Dinesh Chandra Shahra, Managing Director, Mr. Vijay Kumar Jain, Executive Director, Mr. Anil Singhal, Chief Financial Officer and Mr. R.L. Gupta, Company Secretary.

It may be noted however that, pursuant to the NCLT order for commencement of the CIRP and in line with the provisions of the Code, the powers of the Board of Directors stand suspended and exercised by IRP / RP.

DIRECTORS’ RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Act, the Board of Directors (suspended during CIRP) confirms that:

- in the preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 31st March, 2018 and of the loss of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the annual accounts of the company have been prepared on a going concern basis;
- 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
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD EVALUATION

Since the powers of the Board of Directors have been suspended with effect from 15th December, 2017 pursuant to the orders dated 15th December, 2017 passed by Hon’ble National Company Law Tribunal (NCLT), Mumbai Bench, evaluation of Board has not taken place for the year 2017-18.

MEETINGS OF THE BOARD

The corporate insolvency resolution process (CIRP) of the Company has been in effect from December 15, 2017 as per the Orders passed by Hon’ble National Company Law Tribunal, Mumbai Bench. Prior to the commencement of CIRP, the Board of Directors met six times during the financial year 2017-18 and thereafter, since December 15, 2017 the powers of the Board of Directors have been suspended during the CIRP period. The dates of board meetings are May 29, 2017, August 14, 2017, September 6, 2017, September 26, 2017, November 2, 2017 and November 14, 2017.

One co-ordination meeting was called by Resolution Professional (RP) on 12th February, 2018 which was attended by Mr. Shailendra Ajmera, Resolution Professional, Mr. Dinesh Shahra, Managing Director, Mr. Vijay Kumar Jain, Executive Director, Mr. Navamani Murugan and Mrs. Meera Dinesh Rajda, Independent Directors.

EXTRACT OF ANNUAL RETURN OF THE COMPANY

The extract of the annual return of the Company as provided under sub-section (3) of section 92 of the Act is available at the website of the Company at link http://www.ruchisoya.com/Form_MGT_9_2018.pdf

AUDITORS AND THEIR REPORTS

Statutory Auditors

M/s. Chaturvedi & Shah., Chartered Accountants (Firm Registration No.101720W) were appointed as Statutory Auditors of the company at the Annual General Meeting held on 27th day of September, 2017, for a period of 5 years from the conclusion of 31st Annual General Meeting till the conclusion of 36th Annual General Meeting.

The Comments on the qualifications in the Auditors’ Report on the financial statements of the Company for financial year 2017-18 are as provided in the “Statement on Impact of Audit Qualifications” which is annexed hereafter as **Annexure I** and forms part of this report.

BRANCH AUDITORS

M/s. KR & Co., Chartered Accountants (Firm Registration No. 025217N) were appointed as Branch Auditors of the Company at the 28th Annual General Meeting of the Company for a period of five years i.e. until the conclusion of the 33rd Annual General Meeting of the Company, subject to ratification of their appointment by members at every Annual General Meeting held after the 28th Annual General Meeting. However, they have expressed their unwillingness to continue as Branch Auditors of the Company. The same has been taken on record.

COST AUDITORS

The Company has made and maintained the cost records as specified by the Central Govt. under sub-section (1) of section 148 of the Act. The Resolution Professional has re-appointed M/s. K.G. Goyal & Co., Cost Accountants (Registration No. 000017), to conduct audit of the cost accounting records of the Company for the financial year 2018-19 at a remuneration of ₹ 4.40 lakh (Rupees Four Lacs Forty Thousand Only) subject to payment of applicable taxes thereon and re-imbursalment of out of pocket expenses. As required under Section 148 of the Act, 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

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company (suspended during CIRP) had appointed Mr. Prashant Diwan, Practising Company Secretary, to conduct Secretarial Audit of the Company for the year ended March 31, 2018. The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed as **Annexure II** to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark, however, the reference to specific event / action which took place during the year is self explanatory.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2018, the Subsidiaries, Joint Ventures and Associate Companies of your Company are as follows:

Subsidiary Companies

Ruchi Worldwide Limited (Subsidiary)
 Mrig Trading Private Limited (Subsidiary)
 Ruchi J-Oil Private Limited (Subsidiary)
 Ruchi Ethiopia Holdings Limited, Dubai (Subsidiary)
 Ruchi Industries Pte. Limited, Singapore (Subsidiary)
 RSIL Holdings Private Limited (Subsidiary)
 Ruchi Agri PLC, Ethiopia (Step-down Subsidiary)
 Ruchi Agri Plantation (Cambodia) Pte. Limited, Cambodia (Step-down Subsidiary)
 Palmolien Industries Pte. Limited, Cambodia (Step-down Subsidiary)
 Ruchi Agri Trading Pte. Limited, Singapore (Step-down Subsidiary)
 Ruchi Agri SARLU, Madagascar (Step-down Subsidiary)
 Ruchi Middle East DMCC, Dubai (Step Down Subsidiary)

Joint Ventures

Indian Oil Ruchi Biofuels LLP

Associate Companies

GHI Energy Private Limited

There has been no material change in nature of business of the subsidiaries except that Ruchi J-Oil Private Limited has gone into voluntary liquidation with effect from 21st August, 2018 and in the matter of Ruchi Agri Private Limited Company, the Federal First Instance Court of The Federal Democratic Republic of Ethiopia has passed an order dated November 14, 2017 mentioning that "Bankruptcy decision was passed on Ruchi Agri Private Limited. This decision is said need to be effective for the time being in line with S/L/No.982."

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

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

PARTICULARS OF LOANS & ADVANCES, GUARANTEES, INVESTMENTS AND SECURITIES

Particulars of loans/advances, investments, guarantees made and securities provided during the year as required under the provisions of Section 186

of the Act and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the respective notes to the standalone financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into by the Company with related parties during the financial year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no materially significant related party transactions made by the Company with related parties which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are reportable in terms of the provisions of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of transactions with related parties are provided in Note 39 to the financial statements in accordance with the Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Since all the related party transactions entered into by the Company, were in ordinary course of business and were on Arm's length basis, disclosure in form AOC- 2 as required under Section 134(3)(h) of the Act is not applicable.

The policy on materiality of related party transactions and on dealing with related party transactions is available at Company's website at the link http://ruchisoya.com/RSIL_Policy_Materiality.pdf

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, is annexed as **Annexure III** to this Report.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of operations. The details relating to internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Report.

RISK MANAGEMENT

The company has established Risk Management process to manage various risks. The details of various risks that are being faced by the Company are provided in Management Discussion and Analysis Report, which forms part of this Report.

CORPORATE GOVERNANCE

Detailed Report on Corporate Governance as stipulated under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided under separate section and forms part of this Report.

The requisite certificate issued by Statutory Auditors of the Company confirming the compliance of the conditions stipulated under Regulations is attached to the Report on Corporate Governance.

EMPLOYEE STOCK OPTION SCHEME (ESOS)

During the year, the Company has not issued stock options to the employees of the Company. The details of shares issued under the Scheme and the disclosures in compliance with Section 62 of the Act read with rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Share based Employee Benefits)

Regulations, 2014 are annexed as **Annexure IV** to this report. During the financial year 2017-18, there has been no change in the Scheme. Further, it is confirmed that the Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014. The applicable disclosures as stipulated under Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014 with regard to the Scheme are available on the website of the Company at www.ruchisoya.com.

PARTICULARS OF EMPLOYEES

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

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has adopted a Vigil Mechanism/Whistle Blower Policy in terms of the provisions of Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to provide a formal mechanism to the Directors and employees of the Company to report their genuine concerns and grievances about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics. The policy provides adequate safeguards against victimization of Directors and employees who avail such mechanism and also provides for direct access to the Vigilance Officer and the Chairman of Audit Committee. The Audit Committee of the Board is entrusted with the responsibility to oversee the vigil mechanism. During the year, no personnel was denied access to the Audit Committee. The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at www.ruchisoya.com/RSIL_whistleBlower.pdf

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

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The aim of the policy is to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. 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. No complaint was pending at the beginning of the year and none was received during the year.

NOMINATION, REMUNERATION AND EVALUATION POLICY

In accordance with the provisions of Section 178 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a Nomination, Remuneration and Evaluation Policy which lays down a framework in relation to criteria for selection and appointment of Directors, Key Managerial Personnel and Senior Management of the Company along with their remuneration.

The Nomination, Remuneration and Evaluation policy of the company is available at company's website at the link <http://www.ruchisoya.com/Nomination%20and%20remuneration%20policy.pdf>.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has a duly constituted Corporate Social Responsibility (CSR) Committee, which is responsible for fulfilling the CSR objectives of the Company. The Committee comprises of Mr. N. Murugan (Chairperson), Mr. Dinesh Chandra Shahra and Mr. Vijay Kumar Jain (Members). The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) which was approved by the Board and is available at the website of the Company at link <http://www.ruchisoya.com/RSIL%20CSR%20Policy.pdf>.

During the year, the Company was not required to spend any amount on CSR activities/programs as the Company did not have positive average net profits calculated in terms of the provisions of Section 135 read with Section 198 of the Act. The Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure VI** to this Report.

OTHER COMMITTEES OF THE BOARD

Since the powers of the Board of Directors have been suspended w.e.f. 15th December, 2017 pursuant to the orders dated 15th December, 2017 passed by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, the powers of the various committees have also been suspended with effect from the same date as per SEBI circular No. SEBI/LAD-NRO/GN/2018/21 dated 31st May, 2018 and hence no meetings have since been conducted.

Prior to the commencement of corporate insolvency resolution process, the Board had three Committees viz Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee as mandated under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in a separate section forming part of the Annual Report.

SIGNIFICANT AND MATERIAL ORDERS

The following significant and material orders have been passed by the regulators or courts or tribunals (i) the Order dated December 15, 2017 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench initiating corporate insolvency resolution process in the company with effect from December 15, 2017; (ii) The Ministry of Corporate Affairs has passed an Order dated April 10, 2018 in regards to investigation into the affairs of the Company under section 212(1) of the Act; (iii) the Securities and Exchange Board of India (SEBI) had passed an ex-parte ad-interim order on 24th May, 2016 restricting the Company and other parties from buying, selling or dealing in the securities market either directly or indirectly, in any manner, whatsoever till further instructions. Thereafter, on 8th March, 2017, SEBI had confirmed the above referred order with an interim relief to the Company by permitting to trade or deal in commodity derivative markets for the limited purpose of hedging the physical market positions under the supervision of the Exchanges. Except the above, no other significant or material orders were passed by the Regulators or Courts or Tribunals.

GENERAL DISCLOSURES

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items 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. Neither the Managing Director nor the Executive Director of the Company receives any remuneration or commission from any of its subsidiaries.
5. No fraud has been reported by the Auditors to the Audit Committee or the Board.
6. No change in the nature of business of the Company during the year.
7. 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.

CAUTIONARY STATEMENT

The statements made in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, outlook, expectations and others may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ from expectations than those expressed or implied. Important factors that could make difference to the Company's operations includes change in government policies, global market conditions, import-export policy, foreign exchange fluctuations, financial position, raw material availability, tax regimes and other ancillary factors.

ACKNOWLEDGEMENT

The Board of Directors (suspended during CIRP) wish to express appreciation for the support and co-operation of the Committee of Creditors, various departments of Central and the State Governments, Bankers, Financial Institutions, Suppliers, Employees and Associates.

For and on behalf of the Board (suspended during CIRP)

Place : New Delhi
Date : 1st December, 2018

(Vijay Kumar Jain)
Executive Director

RUCHI SOYA INDUSTRIES LIMITED

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

ANNEXURE IStatement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results

(Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(₹ In Lakh)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1,202,928.03	1,202,928.03
	2.	Total Expenditure	1,803,952.42	1,840,440.42
	3.	Net Profit/(Loss)	(601,024.39)	(637,512.39)
	4.	Earnings Per Share	(170.73)	(181.91)
	5.	Total Assets	7,65,859.53	7,65,859.53
	6.	Total Liabilities	12,20,719.02	12,57,207.02
	7.	Net Worth	(454,859.48)	(491,347.48)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
1.	a.	Details of Audit Qualification: As mentioned in Note no. 2 of the Statement, no impairment assessment of tangible and intangible assets in carrying value as at 31 st March 2018 is made. Therefore, we are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment and intangible assets		
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of qualification: Appeared first time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: N.A		
	(ii)	If management is unable to estimate the impact, reasons for the same: The Company is under CIRP and the Resolution professional is required to invite submission of resolution plans from potential resolution applicants, which shall be put up for necessary approvals before the Committee of Creditor ("CoC") and the honourable NCLT. The CIRP is not yet concluded and hence, the final outcome is yet to be ascertained. The company has not taken in consideration impact on the value of the assets due to this information for impairment, if any, in preparation of Financial Statements as required by Ind-AS 10 on "Events after the reporting period". Further, the Company has not made assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at 31st March 2018 in the value of tangible and intangible assets."		
	(iii)	Auditors' Comments on (i) or (ii) above: Refer "Basis for Qualified Opinion" in audit report read with relevant notes in the financial results, the same is self explanatory.		
	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Attention is drawn to Note no. 3 of the Statement, wherein it is stated that trade receivables are higher by Rs. 1189.24 Lakh as at 31 st March 2018 since equivalent amounts of funds remitted by the customer is not credited by bank in Company' accounts.		
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of qualification: Appeared first time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: One of the customers to whom wind power was sold during the year, has remitted Rs. 1,189.24 Lakhs in one of the bank account of the Company has not yet reflected in Company's bank account. Necessary reconciliation process is being carried out. Pending reconciliation, the trade receivable is higher by an equivalent amount as at 31st March 2018. However, the same does not have any impact on total asset of the Company.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: N.A		
	(ii)	If management is unable to estimate the impact, reasons for the same: N.A		
	(iii)	Auditors' Comments on (i) or (ii) above: N.A		

3.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification: Attention is drawn to Note no. 4 of the Statement regarding non-availability of Demat Statement in respect of investments amounting to ₹ 1417.98 Lakh as at 31st March 2018. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, related to those investments.</p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: Appeared first time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: In spite of repeated reminders to the depository participants, Demat statement could not be produced before the auditors. However the securities are available in Demat account in the absence of information to the contrary.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: N.A</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Refer "Basis for Qualified Opinion" in audit report read with relevant notes in the financial results, the same is self explanatory.</p>
4.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification: As mentioned in Note no. 5 of the Statement, in respect of Company's borrowings from banks and financial institutions aggregating Rs. 6,59,929.75Lakh, bank (current account and term deposits) balances aggregating Rs. 17,882.96Lakh, bank guarantee given by the Company aggregating to Rs. 2947.99 Lakh, independent balance confirmations as at 31st March 2018 is not received. However, as a part of CIRP, creditors were called upon to submit their claims. In aggregate, claims submitted by the Financial Creditors exceeded the amount as appearing in the books of account. The process of submitting claims is still going on and it is also under reconciliations with amount as appearing in the books of accounts. Pending reconciliations and final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors. Hence, consequential impact, if any, on the financial results is not currently ascertainable.</p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: Appearing since financial year 2016-17</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: For non-receipt of independent balance confirmation management is of the view that there will not be significant variation in respect of borrowings, bank balances and bank guarantees.</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: In accordance with the Code, public announcement was made calling upon the financial creditors and operational creditors of the company to submit their claims with the Interim Resolution Professional ("IRP") latest by December 29, 2017. In accordance with the Code, the IRP/RP has to receive, collate and admit the claims submitted against the Company. Such claims can be submitted to the IRP/RP during CIRP, till the approval of a resolution plan by the Committee of creditors (CoC). Pursuant to the claims received on December 29, 2017, the CoC was formed on January 5, 2018 and the list of such creditors was duly notified to the NCLT and uploaded on the company website. Thereafter, there have been regular revisions to the list in view of the claims received and the Company and RP are in process of receiving, collating, verifying, seeking clarifications, sending communications for unreconciled balance calling for additional documents to substantiate whole / part of the unreconciled claims on such claims. In respect of claims submitted by the financial creditors as on 15th December 2017, the same is exceeding amount appearing in the books of accounts. The process for submission and reconciliation of claims as on the Insolvency Commencement Date remains an on-going process.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Refer "Basis for Qualified Opinion" in audit report read with relevant notes in the financial results, the same is self explanatory.</p>
5.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification: <i>Attention is drawn to Note No. 6 of Statement:-</i></p> <p>(a) Regarding non-recognition of interest amounting to Rs. 345,61.14Lakh, subsequent to Insolvency Commencement Date i.e. 15th December 2017, on borrowing from banks and financial institutions, customer advance, inter corporate deposits and security deposits received, which is not in compliance with requirements of Ind AS - 23 on "Borrowing Cost" read with Ind AS - 109 on "Financial Instruments"</p> <p>(b) The Company has not translated foreign currency trade payables, certain trade receivables, borrowings and customer advance as at 31st March 2018 using closing exchange rate having an impact on exchange difference loss of Rs. 1926.86 Lakh. The same is not in compliance with Ind AS - 21 on "The Effects of Changes in Foreign Exchange Rates"</p> <p>(c) Had provision for interest and exchange difference would be recognised, finance cost, total expenses, loss for the year and total comprehensive income would have been higher by Rs. 364,88.00 Lakh having consequential impact on other current financial liability and other equity.</p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: Appeared first time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Since the Creditors submitted their claims as at 15th December 2017 to Resolution Professional and those claims are admitted by Resolution Professional. This stand is taken on the premise that these liabilities will be discharged/settled as at 15th December 2017 under the Insolvency and Bankruptcy Code and no additional liability needs be accounted.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: N.A</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: N.A</p> <p>(iii) Auditors' Comments on (i) or (ii) above: N.A</p>

6.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification: We have been informed by Resolution Professional that certain information including the minutes of meetings of the Committee of Creditors and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, if any, that may arise if we have been provided access to those information.</p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: Appeared first time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: N.A</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: The RP is obliged not to share certain information which are integral part of the CIRP, in order to maintain confidentiality of the process and in line with the directions of the CoC.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Refer "Basis for Qualified Opinion" in audit report is self explanatory.</p>
III.	<p>Signatories:</p> <p>Anil Singhal CFO</p> <p>Place: New Delhi Date: 07 June, 2018</p> <p>Shailendra Ajmera Resolution Professional IP Registration no. IBBI/IPA-001/IP-P00304/2017-18/10568</p>
	<p>Auditors</p> <p>Refer our Independent Auditors' Report dated 07, June 2018 on Standalone Financial Results of the Company</p> <p>For Chaturvedi & Shah Chartered Accountants (Firm Registration Number: 101720W)</p> <p>Vijay Napawaliya Partner Membership Number: 109859</p> <p>Place: Mumbai Date: 07 June, 2018</p>

ANNEXURE II SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

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

To

The Members

Ruchi Soya Industries Limited

Ruchi House, Royal Palms, Survey No. 169

Aarey Milk Colony, Near Mayur Nagar

Goregaon (East), Mumbai – 400 065

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

Further, the Hon’ble National Company Law Tribunal (“NCLT”), Mumbai Bench, has admitted petition for initiation of Corporate Insolvency Resolution Process (“CIRP”) u/s 7 of the Insolvency and Bankruptcy Code, 2016 (“the Code”) filed by financial creditors vide order no. CP1371 & CP1372/I&BP/NCLT/MAH/2017 delivered on 15th December 2017. In view of this, my verification and/or examination of the Board process and compliance, Secretarial Standards as well as related relevant Minutes Books, Papers and documents etc are restricted for the period 01.04.2017 to 15.12.2017 and wherever applicable herein after in this Secretarial Audit Report.

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, 2018 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 minute books, books, papers, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2018 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 External Commercial Borrowings, Overseas Direct Investment and Foreign 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;
 - (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; and
 - (d) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) Food Safety and Standards Act, 2006

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

- (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):-
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

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

- (i) Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India under the Companies Act, 2013.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. to the extent applicable.

I further report that during the period from 01.04.2017 to 15.12.2017,

- 1) the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 2) 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.

3) Majority decision is carried through and as informed, there were no dissenting members' views and hence not recorded as part of the minutes. I further report that as per the explanations given to me in the representations made by the management and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- 1) The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide order dated 15th December 2017 ("Insolvency Commencement Order") has initiated Corporate Insolvency Resolution Process ("CIRP") based on petitions filed by Standard Chartered Bank and DBS Bank Ltd u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Shailendra Ajmera IP Registration No. IBBI/IPA-001/IP-P00304/2017-18/10568 was appointed as Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of Code. In the first meeting of committee of creditors held on 12th January 2018, Mr. Shailendra Ajmera had been confirmed as Resolution Professional ("RP"/ "Resolution Professional") for the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were to be exercised by IRP / RP. By an order dated 8th June 2018, NCLT has extended the CIRP for a further period of 90 days with effect from 12th June, 2018.
- 2) It was informed by Resolution Professional that certain information including the minutes of meetings of the Committee of Creditors and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, no comment is offered on the possible compliance impact if any, that may arise.
- 3) The Company has received communication dated 10th May 2018 from Serious Fraud Investigation Office, Ministry of Corporate Affairs, New Delhi regarding investigation into the affairs of the Company under section 212 (1) of the Companies Act, 2013.
- 4) (i) Certain lenders have sent notices/letters recalling their loans given and called upon the Company to pay entire dues and other liability in view of continuing default in payment of dues by the Company
(ii) Few of the lenders have also issued willful defaulter notices and filed petition for winding up of the Company.
- 5) It has been observed from the Audit Report for the Financial Year 2017-2018 that the Company has not Complied with requirements of Ind AS - 23 on "Borrowing Cost" read with Ind AS - 109 on "Financial Instruments" and Ind AS - 21 on "The Effects of Changes in Foreign Exchange Rates".
- 6) It is observed that some of the designated employees of the Company have not complied with the Code of Conduct of the Company under the SEBI (Prohibition of insider Trading) Regulation, 2015 and same has been intimated by the Company to the SEBI.

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

Date : 20.10.2018
Place : Mumbai

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

Annexure "A"

To

The Members

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

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

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

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

Date : 20.10.2018
Place : Mumbai

ANNEXURE III TO THE DIRECTORS' REPORT

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

Ruchi Soya industries Ltd. has always believed and operated in an environment friendly and safe manner for the long-term benefit of all stakeholders. All the plants work towards reducing the impact of its operations on the environment and are always taking effective measures to conserve energy and promote the use of renewable energy to drive efficiencies in its operations. During the year under review, many steps were taken which are listed below

(A) CONSERVATION OF ENERGY

Steam Energy Saving:

- Regular monitoring of steam trap to save heat/ steam energy.
- Insulation on valves, bend, flanges to avoid heat loss & steam energy saving.
- Condensate recovery system to utilize to save heat/ steam energy.
- Reduction of open steam in process hence to reduce steam energy at refinery.
- Conversion of diesel fuel based boiler to husk based boiler to reduce operational cost at Kakinada & Baran Plants.
- Installation of Plate heat exchanger to utilize heat of final crude oil or refined oil to save steam energy.
- To increase turbine utilization vacuum system designed on low pressure & preventing venting of steam.

Electrical Energy saving:

- Old & inefficient gear boxes worm reduction replaced by helical type for power saving. Variable frequency drive installed to reduce excess power consumption by motors.
- Halogen lighting replaced by LED to save electrical energy.
- Higher capacity pumps & motors replaced by efficient pumps & motors after conducting audit.
- By automation on cooling tower fan with temperature of water we reduce power consumption.

Other Areas:

- To reduce effluent water load we installed nozzle centrifuge at palm oil plant to recover oil from effluent water.
- Utilization of agro fuel with coal to reduce operation cost or steam cost.
- Installation of Reject recycle RO plant to reduce wastage of water. Utilization of RO reject water/ blow down water directly in cooling tower of refinery to reduce water consumption in process.
- Continued the physical refining process of oil to reduce chemical consumption.

(B) TECHNOLOGY ABSORPTION

(I) The efforts made towards technology absorption:

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

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

Substitution:

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

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

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

(IV) The expenditure incurred on Research and Development:

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign exchange earned in terms of actual inflows during the year was ₹ 697.82 Crore (Previous year ₹ 1,376.96 Crore) and the foreign exchange outo during the year in terms of actual outflows was ₹ 3,167.27 Crore (Previous year ₹ 5,155.04 Crore).

For and on behalf of the Board (suspended during CIRP)

Place : New Delhi
Date : 1st December, 2018

(Vijay Kumar Jain)
Executive Director

ANNEXURE IV TO THE DIRECTORS' REPORT

Information and Disclosure as required under Section 62 of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 in relation to Employee Stock Option Scheme – 2007 as on March 31, 2018 are below:

I	General Terms & Conditions	
(a)	Date of Shareholders' approval	November 28, 2007 as modified on June 16, 2009
(b)	Total number of options approved under ESOS	54,71,000 Options
(c)	Vesting Requirements and Conditions	The options will vest only if the Eligible employee of the Company is in the continuous employment as on the date of vesting. Other Conditions: The holders of the Employee Stock Options are entitled to exercise the option within a period of three years from the date of first vesting, failing which post expiry of grace period of one year they stand cancelled. In the case of termination of employment by the Company, all options, vested or not, stand cancelled immediately. In case of voluntary resignation, all un-vested options stand cancelled. The resigning employees may exercise the vested options concurrently with the resignation, beyond which such options stand cancelled. In the event of death of an employee, retirement or the employee becoming totally and permanently disabled, all unvested options vest immediately and can be exercised during the original term of the option.
(d)	Exercise price or pricing formula	Eligible employees are entitled against each option to subscribe for one equity share of face value of ₹ 2/- each at a premium of ₹ 33/- per share.
(e)	Maximum term of options granted	Refer (c) Vesting requirements and Conditions – Other Conditions.
(f)	Source of shares	Primary
(g)	Variation in terms of option	NIL
II	Method used to account for ESOS	(i) Intrinsic value - for options vested before the date of transition to Ind AS i.e. 1st April, 2015. (ii) Fair value - for options vested after date of transition to Ind AS i.e. 1st April, 2015.
III	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost that shall have been recognized if it had used the fair value of the options shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not Applicable
IV	Option movement during the year 2017-18	
(a)	No. of options outstanding at the beginning of the period	7,34,500
(b)	No. of options granted during the year	—
(c)	No. of options forfeited/lapsed during the year	2,12,000
(d)	No. of options exercised during the year	Nil
(e)	No. of shares arising as a result of exercise of options	Nil
(f)	Money realized by exercise of options (Amount in Rs.)	Nil
(g)	Loan repaid by the Trust during the year from exercise price received	Not Applicable
(h)	No. of options outstanding at the end of the year	5,22,500
(i)	No. of options exercisable at the end of the year	5,22,500
V	Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock options.	Weighted average exercise price: ₹ 35 per Share. Weighted average fair value of options: ₹ 45.85 per Share.
VI	Employee wise details (Name of Employee, designation, number of options granted during the year, exercise price) of options granted to:	
(a)	Senior Managerial Personnel (Including KMP)	None
(b)	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	None
(c)	Identified employees who were granted option during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	None

VII	A description of the method and significant assumptions used during the year to estimate the fair value of options.	The Securities and Exchange Board of India (SEBI) has prescribed two methods to account for stock grants; (i) the intrinsic value method; (ii) the fair value method. The Company adopts the intrinsic value method to account for the stock options it grants to the employees. The Company issues the Grants at Fixed price of ₹ 35 per share. Hence other details are not applicable.
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For and on behalf of the Board (suspended during CIRP)

Place : New Delhi
Date : 1st December, 2018

(Vijay Kumar Jain)
Executive Director

ANNEXURE V 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 Shahra: 1000000: 27907
Mr. Vijay Kumar Jain: 433225: 27907
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 Shahra, Managing Director – No increase.
Mr. Vijay Kumar Jain, Executive Director – 15.21
Mr. Anil Singhal, Chief Financial Officer – 12.79
(appointed CFO with effect from September 13, 2016.)
Mr. R L Gupta, Company Secretary – 9.96
3. The percentage increase in the median remuneration of employees in the financial year : 9.90
4. The number of permanent employees on the rolls of Company: 2867 as on March 31, 2018.
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;
Managerial 8.4% & Non Managerial 6.5%
6. Affirmation that the remuneration is as per the remuneration policy of the Company:
The remuneration is as per the Nomination, Remuneration and Evaluation policy of the Company.

For and on behalf of the Board (suspended during CIRP)

Place : New Delhi
Date : 1st December, 2018

(Vijay Kumar Jain)
Executive Director

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 Corporate Social Responsibility Policy of the Company as approved by the Board of Directors, is uploaded on the Company's Website i.e. www.ruchisoya.com. Since the Company does not have average net profit calculated under Section 135 read with Section 198 of the Companies Act, 2013, the Company has not spent any amount on its Corporate Social Responsibility programs/activities during the financial year 2017-18.

2. The Composition of the CSR Committee:

Since the Company is under Corporate Insolvency Resolution Process (CIRP), the provision related to composition of the CSR Committee is not applicable.

3. Average net profit of the Company for last three financial years: NIL
 4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above): NIL
 5. Details of CSR spent during the financial year:

- (a) Total amount to be spent for the financial year: Rs. NIL
 (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 Lakh)	Amount spent on the projects or programs. Sub-heads: (1) Direct expenditure on projects or programs, (2) Overheads (₹ in Lakh)	Cumulative expenditure upto the reporting period (Rs. in Lakh)	Amount spent: Director or through implementing agency (₹ in Lakh)
—	NA	NA	NA	NA	NA	NA	NA

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

Since the Company is under Corporate Insolvency Resolution Process (CIRP), the powers of the Board of Directors have been suspended.

For and on behalf of the Board (suspended during CIRP)

Place : New Delhi
 Date : 1st December, 2018

(Vijay Kumar Jain)
 Executive Director

Management Discussion and Analysis Report

INDUSTRY STRUCTURE AND DEVELOPMENT

The primary business of your Company is processing of oilseeds and refining of imported crude oil for edible use. The Company produces oil meal, food products from soya and value added products from downstream and upstream businesses. The company has an integrated value chain in palm and soya segments having a “Farm to Fork” business model.

India is a USD 2 trillion economy with GDP growing at more than 7% and a population of over 1.2 billion. It is the world’s largest edible oil importer, with oil and oil seed turnover of USD 25 billion and import-export turnover of around USD 13 billion.

Considering the growing population and the food habits across India, edible oils form an essential part of the modern diet. The total consumption of edible oil in India is around 23 million metric ton out of which domestic supply is approx. 8 million metric ton due to stagnation production of edible oil seeds, leaving demand-supply gap of 15 million metric ton to be bridged by imports.

OPPORTUNITIES AND THREATS

Our per capita consumption of edible oil is around 16 kg per annum which is quite low in comparison to the world average of 24 kg. Thus there is strong potential to catch up with the global average considering the overall economic growth and improvement in per capita disposable income for food.

The consistent rise in import of edible oil to bridge the demand – supply gap impacts the trade imbalance and results in significant outflow of foreign exchange. There is strong need to improve the production and productivity of domestic oil seed sector and promote domestic supply of edible oil to address the growing demand – supply gap imbalance.

The edible oil and oil seeds scenario in India has undergone a sea change. Our dependence on import which was around 3% in 1990 has substantially increased to 70% currently. The primary reasons for the increase are insufficient domestic oil seed supply commensurate to the consumption of edible oil growth due to stagnation of oilseeds production at around 28 to 30 million tons, low productivity of oil seed at around 900 to 1000 kg. Per hectare, higher Minimum Support Price (MSP) offered by the Government to food grains than edible oil seeds resulting in preference of farmers towards sowing of food grains to edible oil seeds, higher net income of competing crops due to better end product realisations, large number of farmers having fragmented holding of farm land, low deployment of technology and productivity oriented measures due to lack of resources etc. Also, the low duty on imported edible oils and higher quantum of imports to meet the demand supply gap of edible oils impact the profitability and viability of domestic growing of oil seed crop. It is, therefore, necessary to accord utmost importance to substantially augment the domestic supply to stem the unbridled import on such basic item of mass consumption.

INDUSTRY OUTLOOK

Consumption growth

As per the industry sources, India’s consumption growth is pegged at 5% p.a and the country is expected to be consuming around 34 Million tonnes of edible oil by 2025, with a projected vegetable oil imports bill of US\$25 Billion. The growth in consumption presents an opportunity to build around a sustainable business model to participate in the import activity and domestic business to capitalise the business prospects.

Improvement in production of Mustard seed

India is producing about 34 million tonnes of Oilseeds out of which 5.90 million tonnes in Mustard oilseeds. Industry associations have proposed Mustard oilseeds production target of 15 million tonnes by 2025, with a sub target of 10 million tonnes by 2020

Positive response by the Government

The Government plans to double edible oil production by 2022 to reduce significant import dependence. It is learnt that the central Government has prepared a five year schedule to double India’s edible oil production and reduce import dependence, through expansion in sowing area and yield.

At a recent Rabi conference, the ministry of agriculture revealed the plan to take annual production to 13.69 million tonnes M.T by 2022, as against the current 7.31 M.T.

Keeping in view the importance of edible oil and oil seed sector in the overall economy and the need for a constant support and encouragement to the farming community and industry, the Government has considered the suggestions of industry and has positively responded as follows:

- The duties have been increased on imported edible oil four times during the year under review and the import duty of crude palm oil increased from 7.5% to 44% and refined oil from 15% to 54% in order to protect the country from cheap edible oil imports and to encourage the farmers to continue to sow oilseeds.
- The increase in duty differential between import of crude and refined palm oil from 7.5% to 10% may encourage the edible oil refineries to increase their capacity utilisation in the country to certain extent. The industry believes that this is first positive step towards a large differential which is required and requested by the industry to prevent anti-dumping of refined products into India and to encourage domestic value addition, thereby enabling the refinery industry to actively take part in “Make in India” movement of the Government.
- During the year under review, the Government has hiked the MSP of oil seeds such as follows:

Soybean seed	– from Rs.27,750 per ton to Rs. 30,500 per MT
Ground nut	– from Rs.42,200 per MT to Rs. 44,500 MT
Mustard Seed	– from Rs.37,000 per MT to Rs. 40,000 per MT
- Oilseeds and edible oils are exempted from storage control order with effect from 13.06.2018

It is essential that the Government proactively continues to consider and support the recommendation of the industry made from time to time, in the larger context and benefit of farmers, Industry, consumer and regional development. The positive response will encourage the industry to make productive suggestions which support the initiatives and well intended schemes of the Government. This will also address the structural changes required in the long term sustainability of the oil and oil seed industry, while balancing the equitable interests of various stake holders such as farmers, consumers, industry and the Government.

INFORMATION TECHNOLOGY

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

During the year under review, GST was implemented successfully and rolled out across the country with minimum impact to business. Biometric system was introduced for attendance in majority of manufacturing locations. Infrastructure management was changed and provided to Wipro which will help in bringing the best technology and best practices in the organisation.

HUMAN RESOURCES

Since the company is under Corporate Insolvency Resolution Process, the identified strategic priorities for Human Resources management were as under:

- (1) Controlling Fixed cost
- (2) Retention of Critical Talents through employee engagement
- (3) Enhanced employee communication
- (4) Bolstering core HR processes

Attention was put on identification of critical employees resource, identifying possibility of outsourcing jobs which would lead to cost benefit, merger of roles and businesses to ensure head count reduction as also providing career opportunities to critical employees towards their retention. Accordingly "Consumer Brands Division" merger with Popular division was completed. Employee engagement and periodical employee communication were executed with a view to iron out apprehensions of employees and perceptions arising from rumours. The main focus was continuity of business as a going concern under constrained resources and sustaining faith of employees on future of the company. New pattern of one year short term wage settlement with union were initiated to maintain peaceful ongoing operations. The core HR process of Performance Management system continued to be drilled down with renewed focus on "Feedback".

RISK AND CONCERNS

Corporate Insolvency Resolution Process (CIRP)

As per the Order of Hon'ble National Company Law Tribunal, Mumbai Bench, the Company is under CIRP with effect from 15th December, 2017.

Price Volatility

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

FINANCIAL REVIEW AND ANALYSIS

(₹ In crore)

Highlights	2017-18	2016-17
Total Revenue	12,029.28	18,620.38
Total Expenditure	18,039.52	20,295.71
EBIDTA	136.04	(654.37)
Depreciation, amortization and impairment expenses (net)	140.36	156.06
Finance costs	855.73	864.91
Exceptional item	—	44.90
Profit/(Loss) before tax	(6,010.24)	(1,630.43)
Tax Expense	(436.96)	(373.23)
Profit/(Loss) after tax	(5,573.28)	(1,257.20)

Government Policies

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

Freight & Port Infrastructure

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

Weather Conditions & Monsoon

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

Volatility in Foreign Currencies

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

- Products imported for sale in domestic markets;
- Products exported to other territories and
- Foreign currency Loans.

Your Company utilises the hedging instruments available in the markets on an ongoing basis and manages the currency exposures as and when required subject to the availability of the facilities granted by banks to the company.

Fuel Prices

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

Domestic Economy

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

TEN YEARS FINANCIAL HIGHLIGHTS

Ten Year Financial Performance - at a Glance

(₹ In crore)

Performance	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07
Total Revenue	12,029	18,620	27,805	28,412	24,601	26,485	26,224	16,763	13,530	12,172	11,069	8,648
EBITDA	136	(654)	114	626	734	942	890	648	437	292	430	298
PBT	(6,010)	(1,630)	(1,264)	81	50	304	228	306	272	151	254	156
PAT	(5,573)	(1,257)	(1,062)	61	13	236	122	213	172	93	159	101
Equity Share Capital	65	65	65	67	67	67	67	67	53	38	38	36
Preference Share Capital	2	2	2	2	2	2	2	2	-	45	45	45
Total Equity / Net Worth	(4,549)	1,024	2,473	2,206	2,336	2,364	2,202	2,156	1,925	1,140	1,061	843
Total Borrowings (net of FDRs on Buyers credit)	7,170	5,329	5,268	3,246	2,710	2,900	2,380	2,086	1,098	914	1,187	962
Gross Fixed Assets	6,036	6,042	6,040	3,877	3,692	3,519	3,211	2,808	2,511	1,744	1,502	1,308
Export Turnover	698	1,052	1,754	3,360	3,599	4,321	3,234	2,267	1,346	1,693	1,361	888
Long Term Debt-Equity Ratio (Times)	-	0.58	0.31	0.50	0.60	0.56	0.49	0.43	0.46	0.80	1.12	1.14
Key Indicators Per equity share (in ₹)												
Book value	(139)	31	76	66	70	70	66	67	77	60	58	231
Dividend	-	-	-	0.16	0.16	0.32	0.32	0.50	0.50	0.50	0.50	2.40
Turnover per Equity share of ₹ 2 each.*	369	570	852	850	737	794	787	521	546	647	584	2,365

Notes:

- Total borrowings are net of borrowings backed by fixed deposits with banks.
- The Company has sub-divided each equity share of ₹ 10/- into five equity shares of ₹ 2/- each during the year 2007-08. Therefore, the key indicators as mentioned above for the year 2007-08 are not comparable with those of earlier years.
- Book value, earning and turnover per share has been computed on weighted average number of equity shares outstanding at the end of the year.
- The Company has adopted Ind AS from April 1, 2016. Accordingly, all previous year figures are as per then applicable Indian GAAP, hence not comparable
- Previous year's figures have been regrouped, whenever necessary.

Place : New Delhi

Dated : 1st December, 2018For and on behalf of Board of Directors
(suspended during CIRP)**(Vijay Kumar Jain)**
Executive Director

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company believes in transparency, empowerment, accountability and integrity in its operations having duly delegated authority to the various functional heads who are responsible for attaining the corporate plans with the ultimate purpose of enhancement of "stake holder value".

CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide order dated 15th December 2017 ("Insolvency Commencement Order") has initiated Corporate Insolvency Resolution Process ("CIRP") based on petitions filed by Standard Chartered Bank and DBS Bank Ltd under section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Shailendra Ajmera IP Registration No. IBBI/IPA-001/IP-P00304/2017-18/10568 was appointed as Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of Code. In the first meeting of committee of creditors held on 12th January 2018, Mr. Shailendra Ajmera had been confirmed as Resolution Professional ("RP"/ "Resolution Professional") for the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were to be exercised by IRP / RP. By an order dated 8th June 2018, NCLT has extended the CIRP for a further period of 90 days with effect from 12th June, 2018.

As per Notification no. SEBI/LAD-NRO/GN/2018/21 dated May 31, 2018, regulations 17,18,19, 20 and 21 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, related to Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee respectively, shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing CIRP under the Code provided that the role and responsibilities of the Board of Directors as specified under regulation 17 shall be fulfilled by the interim resolution professional or resolution professional in accordance with sections 17 and 23 of the Insolvency and Bankruptcy Code. Hence, the status of the Board of Directors and Committees provided in this Report is as on the date of commencement of CIRP i.e. December 15, 2017.

BOARD OF DIRECTORS:

Composition, Category and size of the Board

Board of Directors of RSIL (suspended during CIRP) ("The Board")

ATTENDANCE RECORD OF DIRECTORS:

Name of director	DIN Number	Category	Number of Board meetings held during the Financial year 2017-18		Whether attended the last AGM	Number of Directorships in other Indian Public Ltd. Companies as on March 31, 2018		Number of Committee positions in other Indian Public Ltd. Companies as on March 31, 2018	
			Held	Attended		Chairman	Member of Board	Chairman	Member of Committee
Mr. Kailash Shahra*	00062698	Promoter- Chairman (Non-executive)	6	0	No	0	0	0	0
Mr. Dinesh Chandra Shahra	00533055	Promoter- Managing Director (Executive)	6	6	Yes	0	2	0	0
Mr. Prabhu Dayal Dwivedi **	02114285	Independent (Non-executive)	6	0	No	0	0	0	0
Mr. Murugan Navamani ***	01309393	Independent (Non-executive)	6	4	Yes	0	0	0	0

comprises of two directors. Mr. Dinesh Shahra, Managing Director of the Company is promoter director of the Company. Mr. Vijay Kumar Jain is an executive director. The IDBI Bank Limited had appointed Mr. Biju George Kozhipattu as an Observer to attend the Board meetings of the Company as their nominee. The nomination has since been withdrawn. There is no institutional or nominee or government director on the Board.

Mr. Kailash Shahra, Chairman of the Company has vacated the office of director due to his retirement by rotation at the Annual General Meeting of the Company held on 27th September, 2017 as he did not offer himself for re-appointment as Director due to his advanced age and health reasons. Mr. Murugan Navamani, Independent Director also vacated the office of director due to health issues with effect from March 26, 2018. Mr. Navin Khandelwal has vacated the office of Director with effect from October 22, 2018 due to some other pre-occupations and time engagements. Mrs. Meera Dinesh Rajda has vacated the office of Director with effect from November 19, 2018 due to health reasons.

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

BOARD PROCEDURES AND MEETINGS HELD:

The Board met 6 times during the financial year 2017-18. The dates of board meetings are May 29, 2017, August 14, 2017, September 6, 2017, September 26, 2017, November 2, 2017 and November 14, 2017.

One co-ordination meeting was called by Resolution Professional (RP) on 12th February, 2018 which was attended by Mr. Shailendra Ajmera, Resolution Professional, Mr. Dinesh Shahra, Managing Director, Mr. Vijay Kumar Jain, Executive Director, Mr. Navamani Murugan and Mrs. Meera Dinesh Rajda, Independent Directors. The powers of the Board of Directors are suspended due to commencement of corporate insolvency resolution process and the same vest in the Resolution Professional.

Mr. Vijay Kumar Jain	00098298	Whole Time Director (Professional Executive)	6	6	Yes	0	2	0	1
Mr. Navin Khandelwal ****	00134217	Independent (Non-executive)	6	5	Yes	0	3	2	2
Mrs. Meera Dinesh Rajda*****	07130303	Independent (Non-executive)	6	3	Yes	0	1	0	1

* Mr. Kailash Shahra, retired by rotation with effect from 27th September, 2017.

** Mr. Prabhu Dayal Dwivedi vacated the office of independent director with effect from April 28, 2017.

*** Mr. Murugan Navamani vacated the office of independent director with effect from March 26, 2018.

**** Mr. Navin Khandelwal vacated the office of independent director with effect from October 22, 2018.

***** Mrs. Meera Dinesh Rajda has vacated the office of independent director with effect from November 19, 2018.

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

Private Limited and Section 8 companies (if any) as defined under Companies Act, 2013 where the Directors of the Company are directors, have been excluded for the above purpose. Further, as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, chairman/membership of audit committees and Stakeholders Relationship committees are only considered for the purpose of committee positions.

None of the Directors is a Director in more than 10 Public Limited Companies or serves as an Independent Director in more than 7 listed Companies. Further none of the directors act as a member of more than 10 committees or act as a chairman of more than 5 committees across all Public Limited companies in which he is a director.

The Independent Directors meet atleast once in every financial year without the attendance of Non – Independent Directors and Management Personnel. One meeting of the Independent Directors was held during the financial year.

None of the non-executive directors held any Share/Convertible instrument as on 31st March, 2018.

Familiarization Program

The Company makes detailed presentations to the entire Board including Independent Directors on the Company's operations and business plans, the nature in which the company operates. Such presentations are made by the senior management/functional heads so that the Independent Directors can have direct interaction with them. The familiarization programme is available on company's website at www.ruchiso.com/familiarisation_programme_for_Independent_Directors.pdf.

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, 2018.

AUDIT COMMITTEE

The Audit Committee has been constituted by the Board of Directors in accordance with the requirement of section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Constitution and composition:

The Audit Committee, as on the date of commencement of CIRP, consists of Mr. Vijay Kumar Jain, Mr. Navin Khandelwal, Mr. Murugan Navamani and Mrs. Meera Dinesh Rajda. Mr. Navin Khandelwal, the Chairman of the Committee is an Independent, Non-executive Director and has a strong financial and accounting background with immense experience. All the members of the Committee are financially literate and the composition of Committee was in accordance with the regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

Mr. Murugan Navamani vacated the office of independent Director and member of the Audit Committee of the Company with effect from March 26, 2018. Mr. Navin Khandelwal has vacated the office of Director with effect from October 22, 2018 due to some other pre-occupations and time engagements. Mrs. Meera Dinesh Rajda has vacated the office of Director with effect from November 19, 2018 due to health reasons.

Meeting and attendance during the year:

During the financial year 2017-18 till the commencement of CIRP with effect from December 15, 2017, the Audit Committee met on May 22, 2017, May 29, 2017, August 14, 2017, November 2, 2017 and November 14, 2017. The meetings were scheduled in advance. Mr. Navin Khandelwal and Mr. Vijay Kumar Jain attended all meetings held during the year ended March 31, 2018. Mr. Murugan Navamani attended four meetings held during the year ended on March 31, 2018. Post CIRP, as per the advise of Resolution Professional, a meeting of Audit Committee was called on 12th February, 2018 which was attended by Mr. Navin Khandelwal, Mr. Vijay Kumar Jain and Mrs. Meera Dinesh Rajda.

The Company Secretary acted as the Secretary to the Committee. The Chairman of the Audit Committee attended last Annual General Meeting. The Committee meetings are also attended by Chief Financial Officer, Accounts and Finance executives, Internal Auditor and Statutory Auditors of the Company.

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, as applicable, besides other terms as referred by the Board of Directors.

Powers of Audit Committee

The audit committee has following powers:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the audit committee includes the following :

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements, auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Review and monitor the auditor's independence and performance and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the Company with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the Company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow up thereon;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of any material nature and reporting the matter to the board;
15. Discussion with the statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To look into reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the Whistle Blower mechanism;
18. Approval of appointment of CFO (i.e. whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualification, experience and background etc. of the candidate;
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of information by Audit Committee

- The Audit Committee mandatorily reviews the following informations :
- Management discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee) submitted by Management.
- Internal audit reports relating to internal control weakness.
- Management letters / letters of internal control weaknesses issued by the statutory auditors; and
- The appointment, removal and terms of remuneration of Internal Auditors is subject to review by the Audit Committee.
- Statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee has been constituted by the Board of Directors in accordance with the requirement of section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

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

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

Constitution and composition:

The Nomination and Remuneration Committee was chaired by Mr. Murugan Navamani. Its other members are Mr. Navin Khandelwal and Mrs. Meera Dinesh Rajda. The Chairman of the Committee was an Independent, non-Executive Director. The composition of committee was in compliance with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. Mr. Murugan Navamani, who was chairman of the Committee, has vacated the office of Director of the Company with effect from March 26, 2018. Mr. Navin Khandelwal has vacated the office of Director with effect from October 22, 2018 due to some other pre-occupations and time engagements. Mrs. Meera Dinesh Rajda has vacated the office of Director with effect from November 19, 2018 due to health reasons.

Meeting and attendance during the year

During the financial year 2017-18, the Nomination and Remuneration Committee met on May 29, 2017, August 14, 2017 and November 14, 2017. Mr. Navin Khandelwal attended all the meetings and Mr. Murugan Navamani and Mrs. Meera Dinesh Rajda attended two meetings each held during the year.

Performance Evaluation criteria for Independent Directors:

The evaluation of performance of Independent Directors is based on the following criteria:

- Leadership & stewardship abilities
- Contributing to clearly define corporate objectives & plans
- Communication of expectations & concerns clearly with subordinates
- Obtain adequate, relevant & timely information from external sources.
- Review & approval of achievement of strategic and operational plans, objectives, budgets
- Regular monitoring of corporate results against projections
- Identify, monitor & mitigate significant corporate risks
- Assess policies, structures & procedures
- Direct, monitor & evaluate KMPs, senior officials
- Review management's succession plan
- Effective meetings

- Assuring appropriate board size, composition, independence, structure
- Clearly defining roles & monitoring activities of committees
- Review of 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. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

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

Performance evaluation criteria for independent Directors is included in Nomination, Remuneration and Evaluation Policy of the Company. The same is available on the website of the Company at www.ruchisoya.com / Nominations % 20 and % remuneration % 20 Policy.pdf.

REMUNERATION OF DIRECTORS:**(a) Remuneration of whole time directors:**

The particulars of remuneration paid to whole time directors during the financial year 2017-18 is as under:

Name of Director(s)	Salary (In Lacs)	Commission (In Lacs)	Perquisites (In lacs)	Total (In Lacs)	Service Contract	
					Tenure*	Notice period**
Mr. Dinesh Shahra	89.29	—	—	89.29***	3 years	1 month
Mr. Vijay Kumar Jain	51.67	—	—	51.67	3 years	3 months

* From their respective date of appointment.

** There is no separate provision for payment of severance fees.

*** The amount is for the period till 31st December, 2017 only.

Notes:

1. The above does not include reimbursement of expenses incurred for the Company.
2. The above remuneration does not include contribution to gratuity and provision for leave encashment, as these are lump sum amounts for all employees based on actuarial valuation.

(b) Remuneration of Non-Executive Directors:

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

The following table shows the amount of sitting fees paid to the non-executive directors for the financial year 2017-18:

Sr. No.	Name of Directors	Sitting fees (Amount in ₹)
1	Kailash Shahra*	-
2	N. Murugan**	70,000
3	Navin Khandelwal***	1,05,000
4	Meera Dinesh Rajda#	55,000
5	Prabhu Dayal Dwivedi****	35,000

* Mr. Kailash Shahra, retired by rotation with effect from September 27, 2017.

** Mr. Murugan Navamani vacated office of independent director with effect from March 26, 2018.

*** Sitting Fees of Navin Khandelwal includes ₹ 5000 for the year 2016-17. He vacated the office of Independent Director with effect from October 22, 2018.

**** Sitting Fees of Prabhu Dayal Dwivedi includes ₹ 35000 for the year 2016-17.

Mrs. Meera Dinesh Rajda has vacated the office of Director with effect from November 19, 2018

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee has been constituted by the Board of Directors in accordance with the requirement of section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

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

Constitution and composition:

Stakeholders Relationship Committee of the Board comprises of Mr. Vijay Kumar Jain, Whole-time Director and Mr. Murugan Navamani, Independent Director being chairman of the Committee. The composition of the committee is in compliance with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. R.L. Gupta V.P (Corporate Planning) & Company Secretary is the Compliance Officer of the Company.

Mr. Murugan Navamani vacated the office of independent director with effect from March 26, 2018.

Meeting and attendance:

During the financial year 2017-18, the Stakeholders' Relationship Committee met on June 30, 2017, and September 27, 2017. Mr. Vijay Kumar Jain and Mr. Murugan Navamani attended all the meetings held during the year ended March 31, 2018.

Detail of complaints received and resolved during the year:

During the year, the company received 10 complaints and all the complaints were resolved to the satisfaction of the investors and there are no pending complaints.

INFORMATION ON GENERAL BODY MEETINGS

Annual General Meetings:

Out of three Annual General Meetings (AGMs) of the Company two were held at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai-400 018 and one at Rangswar Hall, Chavan Centre, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Mumbai – 400021. The dates and time of holding of the said AGMs and particulars of Special resolutions passed thereat are as under:

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

Approval for Remuneration paid to Mr. Dinesh Shahra (Managing Director)

Further issue of securities.

Approval for remuneration paid to Mr. Sarvesh Shahra

30th AGM held on September 14, 2016 at 10.45 A.M

Approval for Re-appointment of Mr. Vijay Kumar Jain as Whole Time Director

Approval for excess remuneration paid/payable to Mr. Dinesh Chandra Shahra, Managing Director

Approval for revision of remuneration payable to Mr. Dinesh Chandra Shahra, Managing Director

31st AGM held on September 27, 2017 at 11.30 A. M.

Approval for revision in remuneration payable to Mr. Dinesh Shahra, Managing Director

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 27, 2017.

Postal Ballot:

No postal ballot was conducted during the year under review. At present, there is no proposal for passing any Special Resolution through Postal Ballot.

SHAREHOLDERS' COMMUNICATION:

Communication to shareholders

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

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting:

Date: 27th December, 2018

Time: 11.00 AM

Venue: Rangswar Hall, Chavan Centre, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Mumbai - 400 021, Cut off date for the purpose of voting by electronic means: 14th December, 2018.

The financial year of the company under review is from April 1, 2017 to March 31, 2018. No dividend has been proposed for the financial year under review.

Listing on Stock Exchanges and Stock Codes:

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

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

The ISIN of the Company is INE619A01027.

Registrars and Share Transfer Agent:

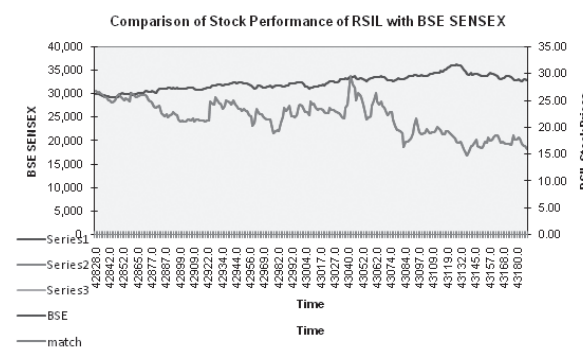
Sarthak Global Limited, 170/10, Film Colony, R. N. T. Marg, Indore-452 001.

The Company has duly paid the annual listing fee for the Financial Year 2017-18 and 2018-19 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 2017-18 are as follows:

Period	High (₹)	Low (₹)
April, 2017	27.65	24.5
May, 2017	28.5	21.35
June, 2017	23.15	20.45
July, 2017	27.30	20.60
August, 2017	23.95	18.50
September, 2017	25.50	18.65
October, 2017	25.20	21.50
November, 2017	33.75	21.20
December, 2017	15.40	24.00
January, 2018	20.65	17.00
February, 2018	19.40	14.30
March, 2018	19.10	15.75



Share Transfer System:

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

SHAREHOLDING PATTERN AND DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2018

Category		No. of shares held	% of holding
Promoter holding			
1	Promoters		
	Indian Promoters	19,13,69,692	57.28
	Foreign Promoters	-	-
2	Persons acting in concert	-	-
	Sub-total	19,13,69,692	57.28
Non-Promoters Holding			
1	Institutions		
	a) Mutual Funds	25,500	0.01
	b) Banks/ FIs/Insurance Companies	6,68,708	0.20
	c) FIIs	1,500	0.00
	Sub-total	6,95,708	0.21
2	Central Govt./State Govt.(s)/President of India		
	Central Govt./State Govt.(s)/President of India	5,68,949	0.17
	Sub-total	5,68,949	0.17
3	Non Institutions		
	Bodies Corporate	7,30,36,551	21.86
	Individuals holding nominal capital uptoRs. 2.00 Lakh	5,04,65,955	15.11
	Individuals holding nominal capital more than Rs. 2.00 lac	96,62,989	2.89
	Any other (Clearing Members, NRIs, HUF and Trust)	83,00,878	2.48
	Sub-total	14,14,66,373	42.34
	Custodian (depository for shares underlying GDRs)	—	—
	GRAND TOTAL	33,41,00,722	100

Distribution of shareholding as on March 31, 2018

Range of Shares	No. of Share holders	% of Share holders	No. of Share held	% of Share holding
001 — 2,500	42049	83.083	14817682	4.435
2,501 — 5,000	4138	8.176	7620535	2.281
5,001 — 10,000	2366	4.675	9029889	2.703
10,001 — 20,000	1079	2.132	8153806	2.441
20,001 — 30,000	307	0.607	3826061	1.145
30,001 — 40,000	178	0.352	3219064	0.964
40,001 — 50,000	93	0.184	2121938	0.635
50,001 — 100,000	172	0.340	6299563	1.886
100,001 & Above	229	0.452	279012184	83.511
TOTAL	50611	100.00	33,41,00,722	100.00

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The trading in shares of the Company are under compulsory demat segment. The Company is listed on BSE and NSE. The Company's shares are available for trading in the depository systems of both NSDL and CDSL. 32,16,16,881 equity shares of the Company, equal to 96.26 % of total issued capital of the Company as on March 31, 2018 were in dematerialized form.

OUTSTANDING CONVERTIBLE INSTRUMENTS:

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

The status of options granted and options outstanding as at March 31, 2018 under the Employees Stock Option Scheme-2007 is as under:

Date of Grant	No. of options granted	Balance as on 01.04.17	Options granted during the year	Options exercised during the year	Options cancelled during the year	Balance as on 31.03.2018
April 1, 2008	1237000	-	-	-	-	-
October1, 2009	1495000	-	-	-	-	-
April 1, 2010	253500	-	-	-	-	-
April 1, 2011	198000	-	-	-	-	-
April 1, 2012	15000	-	-	-	-	-
April 1, 2013	219000	133500	-	-	133500	-
April 1, 2014	275000	206500	-	-	35500	171000
April 1, 2015	437500	394500	-	-	43000	351500
TOTAL		734500	-	-	212000	522500

MANUFACTURING PLANT LOCATIONS OF THE COMPANY:

- Mangliagaon, A.B. Road, Indore (M.P)
- Baikampady Industrial Area, Mangalore (Karnataka)
- Village Esambe, TalukaKhalapur, Distt.Raigad (Maharashtra)
- Bijoyramchak, Ward No. 9, P.O. Durgachak, Haldia (West Bengal)
- Village Butibori, Tehsil Nagpur (Maharashtra)
- Village Kamati, Gadarwada, Distt. Narsinghpur (M.P)
- Gram MithiRohar, Taluka Gandhidham, Distt.Bhuj (Gujarat)
- Kannigaiper Village, Uthukottai Taluk, Thiruvallur Distt. (Tamilnadu)
- RIICO UdyogVihar, Sriganganagar (Rajasthan)
- RIICO Industrial Area, Govindpur Bawari, Post Talera Distt. Bundi (Rajasthan)
- Kusmoda, A.B. Road, Guna (M.P)
- Kota Road, Baran (Rajasthan)
- Rani Piparia, Dist. Hoshangabad (M.P)
- SIDCO Industrial Estate, Bari Brahmana, Jammu (J & K)
- Village Daloda, Dist. Mandsaur (M.P)
- Survey No. 178, Surkandi Road, Washim (Maharashtra)
- BapulapaduMandal, Ampapuram Village, Krishna District, Vijaywada (A.P)
- IDA, ADB Road, Peddapuram, East Godawari District (A.P).
- Village Karanpura, Durgawati, Dist. Kaimur (Bihar)
- Survey No. 162 & 163, Bhuvad, Taluka- Anjar, Dist- Kutch, (Gujrat)
- Beach Road, Dummalpet, Kakinada (Andhra Pradesh)
- Village - Makhanpur, Post - Bhagwanpur, Tehsil - Roorkee (Uttaranchal)

ADDRESS FOR CORRESPONDENCE:

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

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

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

OTHER DISCLOSURES:

(a) **Transactions with related parties:**

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

(b) **Compliance by the Company:**

The Company has complied with the requirements 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 except penalty of Rs. 76,550/- to BSE and NSE for non-compliance of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company, as a legal entity has, however, been by an ex-parte ad-interim order dated 24th May, 2016 passed by SEBI, restrained from buying, selling or dealing in the securities market, either directly or indirectly, in any manner whatsoever, till further directions. Later on, by an Order dated 8th March, 2017, the SEBI has confirmed

the above referred Order with an interim relief to the company by permitting to trade or deal in commodity derivative markets for the limited purpose of hedging the physical market positions under the supervision of the Exchange.

(c) Vigil Mechanism and Whistle Blower Policy:

The Company promotes ethical behavior and has in place mechanism for reporting and redressal of illegal and unethical behavior. The Company has a vigil mechanism and Whistle Blower Policy for due protection of whistle blowers. It is hereby confirmed that no personnel has been denied access to the Audit Committee. The Company has complied with mandatory and most of the discretionary requirements as per Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(d) Web link:

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

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

The Company has adopted Commodity Price Risk Management Policy and Foreign Exchange Risk Management Policy.

During the F.Y. 2017-18, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange exposures against exports and imports. The details of foreign currency exposure are disclosed in Note No. 42 to the Annual Accounts.

(f) Demat suspense account

There are no unclaimed shares / securities of the Company.

(g) CFO/CEO Certification

Pursuant to initiation of CIRP process vide NCLT order dated 15th December, 2017, the powers of the Board of Directors stand

suspended with effect from 15th December, 2017. Hence, only the CFO certification is provided with this Report.

(h) 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 their Code of Conduct as applicable to them for the financial year ended March 31, 2018.

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

(i) Compliance Certificate of the Auditor

Certificate from the Company's Auditor, Chaturvedi & Shah, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

(j) Audit Qualifications

The Company's Standalone and Consolidated Financial Statement for the year ended 31st March, 2018 contain audit qualifications. For details, refer to Standalone and Consolidated audit report.

(k) Reporting of Internal Auditor

The Internal Auditor presents its report to the Audit Committee on quarterly basis.

**For and on behalf of Board of Directors
(suspended during CIRP)**

Place : New Delhi
Date : 1st December, 2018

(Vijay Kumar Jain)
Executive Director

CFO CERTIFICATE

[Issue in accordance with provisions of Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015

To,
The Board of Directors
Ruchi Soya Industries Limited

Dear Sirs,

We, the undersigned, do hereby certify that:

- a. We have reviewed financial statement and the cash flow statement of Ruchi Soya Industries Limited ("the Company") for the year ended on 31st March, 2018 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting

Your faithfully
For Ruchi Soya Industries Limited

Place : Mumbai
Date : 30/05/2018

Anil Singhal
(Chief Financial Officer)

Independent Auditor's Certificate on compliance with the condition of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure) Regulations, 2015

To the Members of

Ruchi Soya Industries Limited (A Company under corporate insolvency resolution process vide NCLT order)

1. The Corporate Governance Report prepared by Ruchi Soya Industries Limited ("the Company") contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure) Regulations, 2015 as amended ("the Listing Regulations") ("applicable criteria") with respect to Corporate Governance for year ended 31st March, 2018. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.
2. The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide order dated 15th December 2017 ("Insolvency Commencement Order") has initiated corporate insolvency resolution process ("CIRP") based on petitions filed by Standard Chartered Bank and DBS Bank Ltd u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Shailendra Ajmera IP Registration No. IBBI/IPA-001/IP-P00304/2017-18/10568 was appointed as interim resolution professional ("IRP") to manage affairs of the Company in accordance with the provisions of Code. In the first meeting of the committee of creditors held on 12th January 2018, Mr. Shailendra Ajmera had been confirmed as Resolution Professional ("RP"/"Resolution Professional") for the Company. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the Board of Directors were suspended and the powers of the Board of Directors were to be exercised by IRP / RP. By an order dated 8th June 2018, NCLT has extended the CIRP for a further period of 90 days with effect from 12th June 2018.
3. As per Notification no. SEBI/LAD-NRO/GN/2018/21 dated May 31, 2018, regulations 17, 18, 19, 20 and 21 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, related to Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee respectively, shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing CIRP. According to provisions of section 17 of the Insolvency and Bankruptcy Code, 2016 ("the Code") powers of board of directors be exercised by resolution professional.

Management's and Resolution Professional's Responsibility

4. The preparation of the Corporate Governance Report is the responsibility of the Management / RP of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
5. The Management / RP along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

6. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.

7. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in Compliance of the Corporate Governance Report with the applicable criteria. The procedures include, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors and Resolution Professional of the Company.
10. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness and accuracy of any of the financial information or the financial statement of the Company taken as a whole.

Opinion

11. Based on the procedures performed by us as referred in paragraph 9 and 10 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of the Corporate Governance as stipulated in the listing regulations, to the extent applicable, for the year ended 31st March 2018 referred to in the paragraph 1 above read with paragraph 3 above.

Other Matter and Restriction on Use

12. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the management / resolution professional has conducted the affairs of the Company.
13. This certificate is addressed to and provided to the members of the Company for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For **Chaturvedi & Shah**
Chartered Accountants
(Registration No. 101720W)

Vijay Napawaliya
Partner
Membership No. 109859

Place: Mumbai
Date: 1st December, 2018

Independent Auditors' Report

To the Members of

Ruchi Soya Industries Limited (A Company under corporate insolvency resolution process vide NCLT order)

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying Standalone financial statements of **Ruchi Soya Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the Standalone Financial Statements")

The Hon'able National Company Law Tribunal ("NCLT"), Mumbai Bench, admitted petition for initiation of Corporate Insolvency Process ("CIRP") u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") filed by financial creditors vide order no. CP1371 & CP1372/I&BP/NCLT/MAH/2017 delivered on 15th December 2017 and appointed an Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of Code. The Committee of Creditors of the Company, in its meeting held on 12th January 2018 confirmed the IRP as Resolution Professional ("RP") for the Company. In view of pendency of the CIRP the management of affairs of the Company and power of Board of Directors are now vested with RP. These Standalone Financial Statements have been prepared by the management of the Company and Certified by Mr. Anil Singhal, Chief Financial Officer and Mr. R. L. Gupta, Company Secretary, and approved by RP.

MANAGEMENT'S AND RESOLUTION PROFESSIONAL'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

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

We conducted our audit of Standalone financial statement 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 these Standalone financial statements are free from material misstatement.

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

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

BASIS FOR QUALIFIED OPINION

- (i) *As mentioned in Note no. 45 of the Standalone Financial Statement, no impairment assessment of tangible and intangible assets in carrying value as at 31st March 2018 is made. Therefore, we are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment and intangible assets.*
- (ii) *Attention is drawn to Note no. 46 of the Standalone Financial Statement, wherein it is stated that trade receivables are higher by ₹ 1189.24 Lakh as at 31st March 2018 since equivalent amounts of funds remitted by the customer is not credited by bank in Company' accounts.*
- (iii) *Attention is drawn to Note no. 47 of the Standalone Financial Statement, regarding non-availability of Demat Statement in respect of investments amounting to ₹ 1417.98 Lakh as at 31st March 2018. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, related to those investments.*

- (iv) As mentioned in Note no. 48 of the Standalone Financial Statement:-
- (a) In respect of Company's borrowings from banks and financial institutions aggregating ₹ 6,59,929.75 Lakh, bank (current account and term deposits) balances aggregating ₹ 17882.96 Lakh, bank guarantee given by the Company aggregating to ₹ 2947.99 Lakh, independent balance confirmations as at 31st March 2018 is not received.
- (b) As a part of CIRP, creditors were called upon to submit their claims. In aggregate, claims submitted by the Financial Creditors exceeded the amount as appearing in the books of accounts. The process of submitting claims is still going on and it is also under reconciliations with amount as appearing in the books of accounts. Pending reconciliations and final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors. Hence, consequential impact, if any, on the Standalone financial statements is not currently ascertainable.
- (v) Attention is drawn to Note No. 49 of Standalone Financial Statement:-
- (a) Regarding non-recognition of interest amounting to ₹ 345,61.14 Lakh, subsequent to Insolvency Commencement Date i.e. 15th December 2017, on borrowing from banks and financial institutions, customer advances, inter corporate deposits and security deposits received, which is not in compliance with requirements of Ind AS - 23 on "Borrowing Cost" read with Ind AS - 109 on "Financial Instruments".
- (b) The Company has not translated foreign currency trade payables, certain trade receivables, borrowings and customer advance as at 31st March 2018 using closing exchange rate having an impact on exchange difference loss of ₹ 1926.86 Lakh. The same is not in compliance with Ind AS - 21 on "The Effects of Changes in Foreign Exchange Rates".
- (c) Had provision for interest and exchange difference would be recognised, finance cost, total expenses, loss for the year and total comprehensive income would have been higher by ₹ 364,88.00 Lakh having consequential impact on other current financial liability and other equity
- (vi) We have been informed by Resolution Professional that certain information including the minutes of meetings of the Committee of Creditors and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, if any, that may arise if we have been provided access to those information.

QUALIFIED OPINION

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in Paragraphs above "Basis for Qualified Opinion", the

aforsaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the financial position of the Company as at 31st March 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

EMPHASIS OF MATTERS

- (i) We draw attention to the Note no. 44 of the Standalone Financial Statement, regarding preparation of Standalone financial statements on going concern basis, which states that the Company has incurred cash losses, its liabilities exceeded total assets and its net worth has been fully eroded as on 31st March 2018. In view of the continuing default in payment of dues, certain lenders have sent notices/letters recalling their loans given and called upon the Company to pay entire dues and other liability, receipt of invocation notices of corporate guarantees given by the Company, while also invoking the personal guarantee of promoter director. Few of the lenders also issued willful defaulter notices and filed petition for winding up of the Company. Capacity utilization of manufacturing processing facilities is very low and Corporate Insolvency Process against the Company is in process. Since the CIRP is currently in progress, as per the Code, it is required that the Company be managed as a going concern during the CIRP. The Standalone financial Statements is continued to be prepared on going concern basis. However there exists material uncertainty about the Company's ability to continue as going concern since the same is dependent upon the resolution plan to be formulated and approved by NCLT. The appropriateness of preparation of Standalone Financial Statements on going concern basis is critically dependent upon CIRP as specified in the Code.
- (ii) Attention is drawn to Note No. 33 (A) (c) (ii) of the Standalone Financial Statement, regarding impounding of three plants at Kandla Gujarat i.e. Edible Oil Refinery, Oleochem Division and Guargum Division by the Gujarat Commercial Tax Department against their VAT claim of ₹ 405.19 Crore.

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

OTHER MATTERS

- (i) The standalone financial statement of the Company for the year ended 31st March 2017 were audited by P.D. Kunte & Co., Chartered Accountants (Firm registration no. 105479W) who expressed modified opinion dated 30 May 2017.
- (ii) We did not audit the financial statements of two branches of Company at Peddapuram and Ampapuram included

in the Standalone Financial Statements which reflect total assets of ₹ 40012.81 Lakh as at 31st March 2018 and total revenues of ₹ 41505.16 Lakh for the year ended on that date and net cash outflows of ₹ 549.76 Lakh. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of the branch auditors.

Our opinion is not modified in respect of above said matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
 2. Further to our comment in the Annexure A, as required by Section 143 (3) of the Act, we report that:
 - a. We have sought and *except for matters described in the Basis for Qualified Opinion paragraph above* have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. *Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above*, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report;
 - d. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account and returns received from branches not visited by us;
 - e. *Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above*, in our opinion, the aforesaid Standalone financial statements comply with Ind AS prescribed under Section 133 of the Act read with relevant rules there under;
- f. On the basis of the written representations received from the directors of the Company as on 31st March 2018, and taken on record in the meeting of RP, we report that none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164(2) of the Act;
 - g. The matters described in the Basis for Qualified Opinion paragraph above, and matters described in paragraphs above under the Emphasis of Matters, in our opinion, may have an adverse effect on the functioning of the Company;
 - h. 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";
 - i. The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;
 - j. With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in Note no. 33 to the Standalone financial statements, has disclosed the impact of pending litigations on its financial position.
 - ii. The Company has made provision as required under applicable law or accounting standard, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No. 101720W

Vijay Napawaliya
Partner
Membership No. 109859

Place: Mumbai
Date: 7th June 2018

“Annexure A” to Independent Auditors’ Report

(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the **Ruchi Soya Industries Limited** on the Standalone financial statements for the year ended 31st March 2018)

- (i) In respect of fixed assets:-
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) As explained to us, the fixed assets are physically verified by the management during / at the end of the year, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification as compared with the available records.
- (c) In our opinion and according to information and explanations given to us and on the basis of our examination of available records of the Company, the title deeds of immovable properties are held in the name of the Company except the following :-
- (iv) In our opinion and according to the information and explanations given to us, during the year, the Company has not made any loan, investment and guarantees to any person specified under section 185 and section 186 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. During the year, 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) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the records of the Company and information and explanations given to us, the Company has generally been regular except slight few delays in few cases, in depositing undisputed statutory dues, including provident fund, employees’ state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues to the appropriate authorities as applicable during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax and goods and service tax, which have not been deposited on account of any dispute except as mentioned below:-

(₹ In Lakh)

Particulars	Leasehold Land	Freehold Land	Total
No. of cases	1	3	4
Gross Block as on 31 st March 2018	71.55	110.05	181.60
Net Block as on 31 st March 2018	—	110.05	110.05

- (ii) In respect of its inventories:-
As explained to us, inventories have been physically verified during the year by the management except goods in transit and stocks with third parties. In our opinion the frequency of verification is reasonable. Discrepancies noticed on physical verification of the inventories between the physical inventories and book records were not material, having regard to the size of the operations of the Company and the same have been properly dealt with.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provision of paragraph 3 (iii) of the Order are not applicable to the Company.

(₹ In Lakh)

Name of the Statute	Nature of Dues	Amount Disputed	Amount deposited under Protest	Period to which Dispute Relates	Forum where Dispute is Pending
The Central Sales Tax Act, 1956, VAT Act and Local Sales Tax Acts	Vat Tax/Sales Tax/Entry Tax/Sales Tax Demand and penalty, as applicable	16,220.05	633.63	1999 & 2000-03, 2003-2009, 2010-11 & 2012-18	High Court
		77,22.31	606.77	1997,98,1999-2000, 2000-01,2002-2014	Tribunal (CESTAT)

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

(₹ In Lakh)					
Name of the Statute	Nature of Dues	Amount Disputed	Amount deposited under Protest	Period to which Dispute Relates	Forum where Dispute is Pending
		3,290.70	751.46	2001 to 2016	Commissioner Appeals
		59,783.67	917.02	1999 to 2018	DC Appeals / Joint Commissioner (Appeals)
		525.68	28.97	2002-2006	Settlement Commission
The Central Excise Act, 1944	Excise Duty	454.79	14.89	2004-05, 2005-06	High Court
		6,910.33	29.55	2001-02 to 2014-15	Tribunal
		144.44	2.58	2005-06 to 2014-15	Commissioner (Appeals)
Service Tax under Finance Act, 1994	Service Tax	1,168.36	29.14	2002-03, 2008-09 to 2012-13	Tribunal
		227.23	7.8	2006-07 to 2013-14, 2014-15	Commissioner (Appeals)
The Customs Duty Act, 1962	Custom Duty	5,003.43	108.16	2001-02, 2002-03, 2003-04 & 2015-16	Supreme Court
		5,663.99	92.78	2001-02 to 2004-05, 2006-07, 2007-08 and 2015-16	High Court
		16,795.90	18.69	1998-99, 2000-2001, 2003-04 to 2006-07 and 2012-13 to 2013-14	Tribunal CESTAT
		247.91	2.00	2003-04, 2005-06, 2006-07, 2013-14	Commissioner (Appeals)
		1,738.30	556.31	2001-02, 2004-05 & 2009-10	AC Appeals / DC Appeals
The Income Tax Act, 1961	Income Tax	1,944.03	627.92	2007-08 to 2013-14	Commissioner Appeals
		50.32	—	2007-08	DC Appeals / Joint Commissioner (Appeals)
		57.59	—	2006-07 to 2014-15	Assessment
Total		12,79,49.03	44,27.67		

(viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank and government as at balance sheet date except as mentioned below. There are no dues to debenture holders as at the balance sheet date.

A. In respect of Term loans from banks:

(₹ In Lakh)			
Particulars	Amount of continuing default as on 31 st March 2018		
	Principal	Interest *	Period of Default
TERM LOAN-STATE BANK INDIA. (CORP-IV)	8,999.62	1,382.29	As per Recall Notice vide dated April 07,2017
TERM LOAN-STATE BANK INDIA-65CR. G'GUM	2,578.66	371.11	As per Recall Notice vide dated April 07,2017
TERM LOAN-STATE BANK OF INDIA (CTL-V)	17,000.00	2,656.78	As per Recall Notice vide dated April 07,2017
TERM LOAN-STATE BANK OF INDIA-60CR	3,531.02	642.43	As per Recall Notice vide dated April 07,2017
ECB-DBS BANK,SINGAPORE (ECB - II & III)	22,177.15	2,074.55	As per Recall Notice vide dated September 23,2016
FCCB-STANDARD CHARTERED BANK -SCB	3,190.27	295.82	As per Recall Notice vide dated January 25,2017
Total	57,476.72	7,422.99	

* Interest accrued up to 15th December 2017

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

B. In respect of Short term loans from various banks:

(₹ In Lakh)

Particulars	Amount of continuing default as on 31 st March 2018		
	Principal	Interest *	Period of Default
State Bank of India – Group	1,29,732.69	15,275.34	As per Recall Notice vide dated 07.04.2017
Central Bank of India	43,114.83	2,851.25	As per Recall Notice vide dated 05.09.2016
Punjab National Bank	61,749.75	1,184.39	Financial Year 2016-17 to 2017-18
Standard Chartered Bank	35,152.41	—	As per Recall Notice vide dated 25.01.2017
Corporation Bank	45,020.49	5,593.23	As per Recall Notice vide dated 01.07.2017
ICICI Bank Limited	39,090.14	15.38	Financial Year 2015-16 to 2017-18
IDBI	46,497.00	3,529.00	As per Recall Notice vide dated 30.05.2017
Bank of India	30,501.39	4,825.92	As per Recall Notice vide dated 31.07.2017
UCO Bank	29,070.15	5,100.41	As per Recall Notice NPA w.e.f.23.09.2016
Union Bank of India	24,016.46	5,060.88	As per Recall Notice vide dated 11.08.2017
Syndicate Bank	25,785.80	3,013.11	As per Recall Notice vide dated 08.05.2017
Bank of Maharashtra	23,252.67	3,102.69	Financial Year 2015-16 to 2017-18
Axis Bank Limited	24,131.59	1,379.91	As per Recall Notice vide dated 13.11.2017
Bank of Baroda	21,683.54	1,991.16	As per Recall Notice vide dated 25.09.2017
IDFC - Edelweiss ARC	19,303.21	3,863.85	As per Recall Notice vide dated 07.05.2016
Dena Bank	18,877.01	2,672.99	As per Recall Notice NPA w.e.f.31.03.2017
Karur Vysya Bank	8,737.75	42.00	Financial Year 2015-16 to 2017-18
HDFC Bank	13501.51	2,768.40	Financial Year 2013-14 to 2017-18
Oriental Bank of Commerce	12,876.00	1,145.00	As per Recall Notice NPA w.e.f.01.06.2016
Rabo Bank	72,977.30	4,862.68	As per Review Letter vide dated 10.08.2016
DBS Bank – India	2,944.74	269.91	As per Recall Notice vide dated 27.09.2016
ANZ**	19,005.65	713.79	Financial Year 2015-2016 (As per endorsement)
TOTAL	7,47,022.08	69,261.29	

* Interest accrued up to 15th December 2017

C. In respect of sales tax deferment:

(₹ In Lakh)

Particulars	Amount of Continuing default as on 31 st March 2018	Period of default
IFST Deferral scheme of Government, Tamilnadu	56.87	Outstanding since December 2017 – Monthly payment.

- (ix) According to the information and explanations given to us, the Company did not raise any moneys by way of initial public offer, further public offer (including debt instruments) and no term loans was raised during the year. Therefore, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to

us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management/RP. However, we have been informed that Company has received communication dated 10th May 2018 from Serious Fraud Investigation Office, Ministry of Corporate Affairs, New Delhi regarding investigation into the affairs of the Company under section 212 (1) of the Companies Act, 2013.

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

- (xi) In our opinion and according to the information and explanations given to us, the Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V to the Act.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- (xv) 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. Therefore, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No. 101720W

Vijay Napawaliya
Partner
Membership No. 109859

Place: Mumbai
Date: 7th June 2018

“Annexure B” to the Independent Auditors’ Report

Referred to in paragraph 2(h) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Ruchi Soya Industries Limited on the Standalone financial statements for the year ended 31st March 2018.

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of Ruchi Soya Industries Limited (“the Company”) as of 31st March 2018 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, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone 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, directors and RP 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 standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

According to the information and explanations given to us and based on the audit of test of controls, except for strengthening of documentation of policies regarding delegation of authority and access rights to financial records and process of archival of records and periodic review which we are informed that is in process, 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 31st March 2018, 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 Chaturvedi & Shah
Chartered Accountants
Firm Registration No. 101720W

Vijay Napawaliya
Partner
Membership No. 109859

Place: Mumbai
Date: 7th June 2018

Ruchi Soya Industries Limited

Balance Sheet as at March 31, 2018

(₹ in lakh)

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	3,84,167.70	3,98,514.20
(b) Capital work-in-progress	3	2,812.25	2,916.26
(c) Intangible assets	4	1,51,634.34	1,51,695.08
(d) Financial Assets	5		
(i) Investments	5(a)	3,471.48	8,778.23
(ii) Loans	5(b)	3,912.67	6,559.01
(ii) Others	5(c)	930.69	938.76
(e) Other non-current assets	6	10,394.76	11,492.57
Total Non-current assets		5,57,323.89	5,80,894.11
(2) Current assets			
(a) Inventories	7	1,19,106.35	1,23,885.57
(b) Financial Assets	8		
(i) Investments	8(a)	1,579.63	108.59
(ii) Trade receivables	8(b)	24,961.47	5,07,528.11
(iii) Cash and cash equivalents	8(c)	3,701.34	8,156.33
(iv) Bank balances other than (iii) above	8(d)	13,942.15	6,199.66
(v) Loans	8(e)	559.03	1,119.10
(vi) Others	8(f)	2,043.22	5,300.68
(c) Other Current Assets	9	42,274.90	92,033.01
Assets Classified as held for Sale	10	367.56	367.57
Total Current assets		2,08,535.65	7,44,698.62
Total Assets		7,65,859.54	13,25,592.73
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	6,529.41	6,529.41
(b) Other Equity	12	(4,61,388.89)	95,841.20
Total Equity		(4,54,859.48)	1,02,370.61
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	5,775.68	6,061.75
(b) Deferred tax liabilities (Net)	14	—	44,535.95
(c) Other non-current liabilities	15	606.47	799.32
Total Non-Current Liabilities		6,382.15	51,397.02
(2) Current liabilities			
(a) Financial Liabilities	16		
(i) Borrowings	16(a)	6,59,209.83	4,55,592.08
(ii) Trade payables	16(b)	2,90,791.90	5,18,070.32
(iii) Other financial liabilities	16(c)	2,52,923.52	1,83,059.48
(b) Other current liabilities	17	10,482.80	14,031.53
(c) Provisions	18	755.82	849.63
(d) Current tax liabilities (Net)	19	-	49.06
Liabilities directly associated with assets classified as held for sale	20	173.00	173.00
Total Current liabilities		12,14,336.87	11,71,825.10
Total Equity and Liabilities		7,65,859.54	13,25,592.73

See accompanying Notes to the financial statements from 1 to 51

As per our report of even date attached

For Chaturvedi and Shah
Chartered Accountants
(Firm Registration No. 101720W)

Vijay Napawaliya
Partner
Membership no. 109859

Place: Mumbai
Date: June 7, 2018

For Ruchi Soya Industries Limited

Shailendra Ajmera
Resolution Professional
IP Registration no. IBBI/IPA-001/
IP-P00304/2017-18/10568

Anil Singhal
Chief Financial Officer

Place: New Delhi
Date: June 7, 2018

R. L. Gupta
Company Secretary

Ruchi Soya Industries Limited

Statement of Profit and Loss for the year ended March 31, 2018

(₹ in lakh)

Particulars	Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
INCOME			
I Revenue from Operations	21	11,99,413.30	18,52,689.74
II Other Income	22	3,514.73	9,348.19
III Total Income (I+II)		12,02,928.03	18,62,037.93
IV EXPENSES			
Cost of materials consumed	23	9,20,872.09	10,48,097.45
Purchases of Stock-in-Trade	24	1,42,570.08	5,78,311.09
Changes in inventories of finished goods, work-in-progress and stock in trade	25	563.52	24,070.19
Employee Benefits Expense	26	15,741.32	18,667.04
Finance Costs	27	85,573.39	86,490.84
Depreciation, amortisation and impairment Expenses	28	14,036.69	15,605.55
Provision for Doubtful Debts, Advances, Bad Debts, Financial guarantee obligations and Others	29	5,15,017.83	1,30,297.47
Other Expenses	30	1,09,577.51	1,28,031.75
Total Expenses		18,03,952.43	20,29,571.38
V Profit/(loss) before exceptional items and tax (III-IV)		(6,01,024.40)	(1,67,533.45)
VI Exceptional Items	31	-	4,490.40
VII Profit/(loss) before tax (V-VI)		(6,01,024.40)	(1,63,043.05)
VIII Tax expense			
Current Tax		-	-
Deferred Tax	14	(44,535.95)	(37,023.31)
Tax for earlier years		839.54	(299.93)
IX Profit/(loss) after tax for the year (VII-VIII)		(5,57,327.99)	(1,25,719.81)
X (A) Other Comprehensive Income			
(i) Items that will not be reclassified to statement of profit or loss	32		
Tax relating to above items		103.48	(648.52)
(B) Hedge Reserves	32		
(i) Items that will be reclassified to statement of profit or loss			
Fair Value Changes in hedge reserve		-	200.30
XI Total comprehensive income for the year		(5,57,224.51)	(1,26,196.29)
XII Earnings per equity share of face value of ₹ 2 each			
Basic and Diluted earnings per share			
a Basic (in ₹)		(170.73)	(44.41)
b Diluted (in ₹)		(170.73)	(44.41)

See accompanying Notes to the financial statements from 1 to 51

As per our report of even date attached

For Chaturvedi and Shah
Chartered Accountants
(Firm Registration No. 101720W)

Vijay Napawaliya
Partner
Membership no. 109859

Place: Mumbai
Date: June 7, 2018

For Ruchi Soya Industries Limited

Shailendra Ajmera
Resolution Professional
IP Registration no. IBBI/IPA-001/
IP-P00304/2017-18/10568

Anil Singhal
Chief Financial Officer

Place: New Delhi
Date: June 7, 2018

R. L. Gupta
Company Secretary

Ruchi Soya Industries Limited

Statement of Changes in Equity (SOCIE)

for the year ended March 31, 2018

a. Equity share capital

	March 31, 2018		March 31, 2017	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	3,341.01	6,682.01	3,341.01	6,682.01
Changes in Equity share capital during the year	—	—	—	—
	3,341.01	6,682.01	3,341.01	6,682.01
Less: 76,30,115 (Previous year 76,30,115 Treasury Equity Shares) [Refer Note 11(h)]	76.30	152.60	76.30	152.60
Balance at the end of the reporting year	3,264.71	6,529.41	3,264.71	6,529.41

(₹ In Lakh)

b. Other Equity

(i) As at March 31, 2018 [Refer Note 12]

Particulars	Reserves and Surplus										Total	
	Note Reference	Capital Redemption Reserve	Share Options Outstanding Account	Securities Premium Account	General Reserve	Business development reserve	Capital Reserve	Effective portion of Cash Flow Hedges	Foreign Currency Monetary Item Translation Difference Account	Equity Instruments through Other Comprehensive Income		Retained Earnings
Balance at the beginning of the reporting year		8,770.98	110.25	45,186.45	41,775.98	60.68	3,328.75	-	(125.82)	(9,169.96)	5,903.89	95,841.20
Profit/(Loss) for the year		-	-	-	-	-	-	-	-	-	(5,57,327.99)	(5,57,327.99)
Other Comprehensive Income for the year (net of tax)	32	-	-	-	-	-	-	-	-	50.54	52.94	103.48
Total comprehensive income for the year		-	-	-	-	-	-	-	-	50.54	(5,57,275.05)	(5,57,224.51)
Transactions with the owners in their capacity as the owners		-	-	-	-	-	-	-	-	-	-	-
- Employee Stock option expenses	12 B		(70.72)									(70.72)
Other changes during the year												
- Current Year charge to Business development Reserve	12 E					(60.68)						(60.68)
- Charge during the year to Foreign Currency Monetary Item Translation Difference Account	12 H							125.82				125.82
Balance at the end of the reporting year		8,770.98	39.53	45,186.45	41,775.98	0.00	3,328.75	-	-	(9,119.42)	(5,51,371.16)	(4,61,388.89)

(₹ In Lakh)

Ruchi Soya Industries Limited

Statement of Changes in Equity (SOCIE)

for the year ended March 31, 2018 (Contd.)

(₹ In Lakh)

(ii) As at March 31, 2017 [Refer Note 12]

Particulars	Reserves and Surplus							Total				
	Note Reference	Capital Redemption Reserve	Share Options Outstanding Account	Securities Premium Account	General Reserve	Business development reserve	Capital Reserve		Effective portion of Cash Flow Hedges	Foreign Currency Monetary Item Translation Difference Account	Equity Instruments through Other Comprehensive Income	Retained Earnings
Balance at the beginning of the reporting year		8,770.98	98.76	45,186.45	41,775.98	19,325.45	3,328.75	(200.30)	(605.38)	(8,439.77)	1,31,570.29	2,40,811.21
Profit/(Loss) for the year		-	-	-	-	-	-	-	-	(1,25,719.81)	(1,25,719.81)	(1,25,719.81)
Other Comprehensive Income for the year (net of tax)	32	-	-	-	-	-	-	-	-	(730.19)	53.41	(676.78)
Total comprehensive income for the year		-	-	-	-	-	-	-	-	(730.19)	(1,25,666.40)	(1,26,396.59)
Deferred hedging gains/ (losses) and cost of hedging transferred to P&L during The year	32	-	-	-	-	-	-	200.30	-	-	-	200.30
- Transactions with the owners in their capacity as the owners												
- Employee Stock option expenses	12 B		11.49									11.49
- Other changes during the year												
- Current Year charge to Business development Reserve	12 E					(19,264.77)						(19,264.77)
- Charge during the year to Foreign Currency Monetary Item Translation Difference Account	12 H								479.56			479.56
- Balance at the end of the reporting year		8,770.98	110.25	45,186.45	41,775.98	60.68	3,328.75	-	(125.82)	(9,169.96)	5,903.89	95,841.20

As per our report of even date attached

For Chaturvedi and Shah
Chartered Accountants
(Firm Registration No. 101720W)

Vijay Napawaliya
Partner
Membership no. 109859

Place: Mumbai
Date: June 7, 2018

For Ruchi Soya Industries Limited

Shailendra Ajmera
Resolution Professional
IP Registration no. IBBI/IPA-001/
IP-P00304/2017-18/110568

Anil Singhal
Chief Financial Officer

Place: New Delhi
Date: June 7, 2018

R. L. Gupta
Company Secretary

Ruchi Soya Industries Limited

Statement of Cash Flows for the year ended March 31, 2018

(₹ In Lakh)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(6,01,024.40)	(1,63,043.05)
Adjustments for:		
Depreciation, amortisation and impairment Expenses	14,036.69	15,605.55
Net Gain on Sale/Discard of Fixed Assets	103.15	(7.43)
Amounts charged directly to Other Comprehensive Income	—	(648.52)
Share-based payment expense	(70.72)	11.48
Impairment on investments and Fair value adjustments (net)	3,983.98	3,577.35
Deemed Investment on account of corporate guarantee	—	(352.20)
Interest Income	(420.52)	(3,311.85)
Dividend Income	(4.42)	—
Finance costs	85,573.39	79,885.27
Loss on foreign currency transaction/translation	208.43	3,336.00
Provision for Doubtful Debts, advances and Bad debts	5,15,017.83	1,26,962.89
Provision for Gratuity and compensated absences	(93.81)	(357.85)
Amount Debited to Business Development Reserve	—	(19,264.77)
(Gain)/loss on sale of Investment	—	(4,490.40)
Provision from loss in LLP	0.24	18.31
Net unrealised exchange loss/(gain)	—	(13,145.07)
Operating profit before working capital changes	17,309.84	24,775.71
Working capital adjustments		
(Increase)/ Decrease in inventories	4,779.22	1,11,929.78
(Increase)/ Decrease in trade and other receivables	28,128.49	55,992.68
Increase/ (Decrease) in trade and other payables	(1,65,597.55)	(1,33,986.65)
Cash generated from operations	(1,15,380.00)	58,711.52
Income Tax paid	(10.51)	(1,007.09)
Net cash flows from operating activities	(1,15,390.51)	57,704.43
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Purchase and Construction of Property, Plant and Equipment	(165.82)	(855.24)
Proceeds from sale of Property, Plant and Equipment	451.55	236.07
Proceeds from sales/(Purchase) of Investments	—	6,967.38
(Increase)/ Decrease in Other Balance with Banks	(7,742.49)	938.65
Interest income	420.52	3,311.85
Dividend received	4.42	—
Net cash flows from investing activities	(7,031.82)	10,598.71

(₹ In Lakh)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(85,573.39)	(79,885.27)
Realised Foreign Exchange gain	209.05	(16,481.07)
Increase/(decrease) in Borrowings and Finance charges	2,03,331.68	29,254.61
Net cash flows from financing activities	1,17,967.34	(67,111.73)
Net increase / (decrease) in cash and cash equivalents	(4,459.13)	1,191.41
Cash and cash equivalents at the beginning of the year	8,156.33	6,964.92
Cash and cash equivalents at the end of the year	3,701.34	8,156.33
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet [Note 8c]		
Cash on hand	68.90	76.15
Bank balances (including bank deposits)	3,632.44	8,080.18
Cash and Cash equivalents as restated as at the year end	3,701.34	8,156.33

Note: -

- 1 Previous year figure have been regrouped and reclassified wherever necessary.
- 2 The above statement of cash flow has been proposed under the indirect method as set out in Ind AS 7 “Statement of Cash Flow.”

Changes in liability arising from financing activity :-

Particulars	1st April, 2017	Cash Flow*	Foreign exchange movement	31st March 2018
Borrowings - Current & Current maturities	5,14,623.61	2,02,048.19	—	7,16,671.80

*Represent Development of Letter of Credit

As per our report of even date attached

For Chaturvedi and Shah
Chartered Accountants
(Firm Registration No. 101720W)

Vijay Napawaliya
Partner
Membership no. 109859

Place: Mumbai
Date: June 7, 2018

For Ruchi Soya Industries Limited

Shailendra Ajmera
Resolution Professional
IP Registration no. IBBI/IPA-001/
IP-P00304/2017-18/10568

Anil Singhal
Chief Financial Officer

Place: New Delhi
Date: June 7, 2018

R. L. Gupta
Company Secretary

Notes

to the Financial Statements for the year ended March 31, 2018

NOTE 1-2

1 CORPORATE INFORMATION

Ruchi Soya Industries Limited (‘the Company’) is a Public Limited Company engaged primarily in the business of processing of oil-seeds and refining of crude oil for edible use. The Company also produces oil meal, food products from soya and value added products from downstream and upstream processing. The Company is also engaged in trading in various products and generation of power from wind energy. The Company has manufacturing plants across India and is listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company’s registered office is at Ruchi House, Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (E), Mumbai – 400065, Maharashtra.

Corporate Insolvency Resolution Process (“CIRP”) has been initiated in case of the Company vide an order no. CP1371 & CP1372/I&BP/NCLT/MAH/2017 delivered on 15th December 2017 of Hon’able National Company Law Tribunal (“NCLT”), Mumbai Bench under the Provisions of the Insolvency and Bankruptcy Code, 2016 (the Code). Pursuant to the order, the management of affairs of the Company and powers of board of directors of the Company are now vested with the Resolution Professional (“RP”) who is appointed by the Committee of Creditors (“CoC”). These financial statements have been prepared by the management of the Company and certified by Mr. Anil Singhal, Chief Financial Officer and Mr. R. L. Gupta, Company Secretary, and approved by Resolution Professional Mr. Shailendra Ajmera [IP Registration no.IBBI/IPA-001/IP-P00304/2017-18/10568].

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

a Statement of Compliance

The financial statement of the Company have been prepared to comply with Indian Accounting Standard including the rules notified under the relevant provisions of the Companies Act, 2013.

b Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is the Company’s functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated. [10 Lakhs=1Million]

c Basis of Measurement

These financial statements have been prepared on a historical cost convention basis, except for the following:

- (i) Certain financial assets and liabilities that are measured at fair value.
- (ii) Assets held for sale- Measured at the lower of (a) carrying amount and (b) fair value less cost to sell.

- (iii) Net defined benefit plans- Plan assets measured at fair value less present value of defined benefit obligation.

Determining the Fair Value

While measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

d Use of Estimates and Judgement

The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are known or materialised. The most significant estimates and assumptions are described below:

(i) Judgements

Information about judgements made in applying accounting policies that have the significant effect on amounts recognised in the financial statement are as below:

- Leases identification- Whether an agreement contains a lease.
- Classification of lease - Whether Operating or Finance

(ii) Assumptions and Estimations

Information about assumption and estimation uncertainties that have significant risk of resulting in a material adjustment are as below:

1 Impairment test of non financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not

Notes

to the Financial Statements for the year ended March 31, 2018

generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

2 Allowance for bad debts

The Management makes estimates related to the recoverability of receivables, whose book values are adjusted through an allowance for Expected losses/ Provision for Doubtful debts. Management specifically analyzes accounts receivable, customers' creditworthiness, current economic trends and changes in customer's collection terms when assessing the adequate allowance for Expected losses/ Provision for Doubtful debts, which are estimated over the lifetime of the debts.

3 Recognition and measurement of Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

4 Recognition of Deferred Tax Assets

The Management makes estimates as regards to availability of future taxable profits against which unabsorbed depreciation/ tax losses carried forward can be used.

5 Measurements of Defined benefit obligations plan

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to

the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

6 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

7 Income Taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax in the period in which such determination is made.

8 Useful lives of Property, plant and equipment

The Company has estimated its useful lives of Property Plant and Equipment based on the expected wear and tear, industry trends etc. In actual, the wear and tear can be different. When the useful lives differ from the original estimated useful lives, the Company will adjust the estimated useful lives accordingly. It is possible that the estimates made based on existing experience are different to the actual outcomes within the next financial period and could cause a material adjustment to the carrying amount of Property, Plant and Equipment.

e Current and non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- (a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- (b) Held primarily for the purpose of trading,
- (c) Expected to be realised within twelve months after the reporting period, or
- (d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- (a) Expected to be settled in normal operating cycle,
- (b) Held primarily for the purpose of trading,

Notes

to the Financial Statements for the year ended March 31, 2018

- (c) Due to be settled within twelve months after the reporting period, or
- (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

(B) SIGNIFICANT ACCOUNTING POLICIES

a PROPERTY, PLANT AND EQUIPMENT:

(i) Recognition and measurement

Property, Plant and equipment are measured at cost (which includes capitalised borrowing costs) less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and depreciated accordingly.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit or loss.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Leasehold lands are amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold lands are amortised over the primary lease period of the lands.

- (ii) On transition to Ind AS as on April 1, 2015 the Company has elected to measure certain items of Property, Plant and Equipment [Freehold Land, Building and Plant and Equipments] at Fair Value. For other Property, Plant and Equipment these are measure at cost as per Ind AS.

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable

that the future economic benefits associated with the expenditure will flow to the Company.

(iv) Depreciation, Estimated useful life and Estimated residual value

Depreciation is calculated using the Straight Line Method, pro rata to the period of use, taking into account useful lives and residual value of the assets. The useful life of assets & the estimated residual value, which are different from those prescribed under Schedule II to the Companies Act, 2013, are based on technical advice as under:

Assets	Estimated useful lives	Estimated Residual Value
Building	3 to 84 years	5 Percent
Plant & Equipments	6 to 46 years	5 to 27 percent
Windmills	30 years	19 percent
Furniture and Fixture	5 to 10 years	As per Schedule I

Motor Vehicles 7 to 8 years As per Schedule I

Depreciation is computed with reference to cost.

The assets residual value and useful life are reviewed and adjusted, if appropriate, at the end of each reporting period. Gains and losses on disposal are determined by comparing proceeds with carrying amounts. These are included in the statement of Profit and Loss.

b INTANGIBLE ASSETS

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(i) Recognition and measurement

Computer softwares have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses.

Acquired brands / Trademarks have indefinite useful life and as on transition date April 1, 2015 have been Fair valued based on reports of expert valuer. The same are tested for impairment, if any, at the end of each accounting period.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-

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line method over their estimated useful lives and is generally recognised in statement of profit or loss. Computer software are amortised over their estimated useful life or 5 years, whichever is lower.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

c Impairment of assets

An asset is considered as impaired when at the date of Balance Sheet, there are indications of impairment and the carrying amount of the asset, or where applicable, the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

d FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one Company and a financial liability or equity instrument of another Company. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options.

(i) Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at Fair Value Through Other Comprehensive Income-[FVTOCI], or Fair Value Through Profit and Loss-[FVTPL] and
- those measured at Amortised Cost.[AC]

In case of investments

In Equity instruments

- For subsidiaries, associates and Joint ventures - Investments are measured at cost and tested for impairment periodically. Impairment (if any) is charged to the Statement of Profit and Loss.
- For Other than subsidiaries, associates and Joint venture - Investments are measured at Fair value through Other Comprehensive Income [FVTOCI].

In Mutual fund

Measured at Fair value through Profit and Loss (FVTPL).

Guarantee Commission

Guarantees extended to subsidiaries, associates and Joint ventures are Fair Valued.

Debt instruments

The Company measures the debts instruments at Amortised

Cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest [SPPI] are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of the hedging relationship, is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the Effective interest rate method.

Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from financial asset, or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset and has transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred an financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained the control of the financial asset. Where the Company retains the control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.
The Company follows 'simplified approach' for recognition of impairment loss allowance on:
 - Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

- For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. Expected

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to the Financial Statements for the year ended March 31, 2018

Credit Loss Model is used to provide for impairment loss.

(ii) Financial liabilities

Classification

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit and loss-[FVTPL]; and
- those measured at amortised cost. [AC]

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at [FVTPL]

Financial liabilities at fair value through profit or loss [FVTPL] include financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/loss are not subsequently transferred to statement of profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and

losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

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e INVENTORIES

Inventories are measured at the lower of cost and net realisable value after providing for absence, if any, except for Stock-in-Trade [which are measured at Fair value] and Realisable by-products [which are measured at net realisable value]. The cost of inventories is determined using the weighted average method and includes expenditure incurred in acquiring inventories, production or conversion and other costs incurred in bringing them to their respective present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. The comparison of cost and Net Realisable value is made on an item by item basis.

Net realisable value is estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale. The net realisable value of work in progress is determined with reference to selling prices of finished products.

f TRADE RECEIVABLES

Trade receivable are recognised initially at fair value and subsequently measured at amortised cost [AC] using the effective interest method less provision for impairment. As per Ind AS 109 the Company has applied Expected Credit Loss model for recognising the allowance for doubtful debts. Where the Company has offered extended credit period to the debtors, the said amount is recorded at present value, with corresponding credit in the statement of Profit and loss over the tenure of the extended credit period.

g CASH AND CASH EQUIVALENT

For the purpose of presentation in the statement of the cash flows, cash and cash equivalent includes the cash on hand, deposits held at call with financial institutions other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

h CONTRIBUTED EQUITY

Equity shares are classified as equity. Incidental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

I Dividends

Provision is made for the amount of any dividend declared, being appropriately approved by shareholders, on or before the end of the reporting period but not distributed at the end of the reporting period.

II Earnings per share

(i) Basic earnings per share

Basic earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares, (excluding treasury shares).

(ii) Diluted earnings per share

Diluted earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares (excluding treasury shares) considered for basic earning per shares including dilutive potential Equity shares.

i BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Processing/Upfront fee are treated as prepaid asset netted of from borrowings. The same is amortised over the period of the facility to which it relates.

Preference shares are classified as liabilities. The dividends on these preference shares, if approved, by shareholders in the forthcoming Annual General Meeting, are recognised in profit or loss as finance costs, in the year when approved.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any non cash assets transferred or liability assumed, is recognised in Statement of profit or loss as other gains or (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of liabilities for atleast twelve months after the reporting period.

Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the same is classified as current unless the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as a consequence of the breach.

j TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid at the period end. Trade and other payables are presented as current liabilities unless payment is

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to the Financial Statements for the year ended March 31, 2018

not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

k FOREIGN CURRENCY

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currencies of the Company at the exchange rate prevailing at the date of the transactions. Monetary assets (other than investments in companies registered outside India) and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Investments in companies registered outside India are converted at rate prevailing at the date of acquisition. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Difference on account of changes in foreign currency are generally charged to the statement of profit & loss except the following:

The Company has availed the exemption available under Para D13AA of Ind AS - 101 of "First time adoption of Indian Accounting Standards". Accordingly, exchange gains and losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such asset.

l REVENUE

(i) Sale of goods

Revenue is recognised when the significant risk and rewards of the ownership have been transferred to the buyer, recovery of consideration is probable, the associated cost and possible return of goods can be measured reliably, there is no continuing effective control/managerial involvement in respect of the goods, and the amount of revenue can be measured reliably.

Revenue from sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivables net of returns, trade discount, volume rebates and taxes and duties on behalf of government. This inter alia involves discounting of the consideration due to the present value if the payment extends beyond normal credit terms.

The timing of the transfer of control varies depending on the individual terms of the sale.

Other Operating Revenue

Income from sale of power is recognised on the basis of units wheeled during the period. Income from carbon

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

Incentives on exports and other Government incentives related to operations are recognised in the statement of profit or loss after due consideration of certainty of utilization/receipt of such incentives

(ii) Sale of Services

Revenue from services is recognised when agreed contractual task has been completed.

(iii) Other Income

- a) Dividend income is recognised when right to receive dividend is established.
- b) Interest and other income are recognised on accrual basis on time proportion basis and measured on effective interest rate.

m GOVERNMENT GRANTS

- (i) Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.
- (ii) Government grant relating to purchase of Property, Plant and Equipment are included in "Other current/ non-current liabilities" as Government Grant - Deferred Income and are credited to Profit or loss on a straight line basis over the expected life of the related asset and presented within "Other operating Income".

n EMPLOYEE BENEFITS

(i) During Employment benefits

(a) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Share-based payment transactions

Equity settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimate, if any, is recognised in Statement of profit and loss such that the cumulative expenses reflects the revised estimate, with a

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to the Financial Statements for the year ended March 31, 2018

corresponding adjustment to the Share Based Payments Reserves.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(ii) Post Employment benefits

(a) Defined contribution plans

A defined contribution plan is a post employment benefit plan under which a Company pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards government administered Provident Fund scheme.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The Company pays gratuity to the employees who have completed five years of service with the company at the time when employee leaves the Company. The gratuity is paid as per the provisions of Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post employment are charged to Other Comprehensive Income.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of reporting period are discounted to the present value.

o INCOME TAXES

Income tax expense comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in the other comprehensive income or in equity.

(i) Current tax

Current tax assets and liabilities are measured at the amount

expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax is recognised to the extent that it is probable that future taxable profit will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.

p BORROWING COSTS

General and specific Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation. All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

q LEASES

(i) Determining whether an arrangement contains a lease

At inception of an arrangement, the Company determines whether the arrangement is or contains a lease.

Notes

to the Financial Statements for the year ended March 31, 2018

As a lessee

Leases of property plant and equipment where the Company, as lessee, has substantially all the risks and rewards of the ownership are classified as finance leases. Finance lease are capitalised at the lower of lease's inception at the fair value of the lease property and the present value of minimum lease payments. The corresponding rental obligations, if any net of finance charges are included in borrowing or other financial liabilities as appropriate. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of Interest on the remaining balance of liability for each period.

Leases in which a significant portion of risk and rewards of ownership are not transferred to the Company as a lessee are classified as operating lease. Payments made under operating leases are charged to Profit and Loss on a straight line basis over the period of lease except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

As a lessor

Lease Income from operating leases where the Company is a lessor is recognised as income on a straight line basis over the lease term unless the receipts are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increases.

r Non- Current assets held for sale:

Non Current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at lower of their (a.) carrying amount and (b.) fair value less cost to sell. Non current asset are not depreciated or amortised while they are classified as held for sale.

s Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

t Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker.

u Biological Assets

Biological Assets are measured at fair value less costs to sell, with any changes therein recognised in the Statement of Profit & Loss.

v Standards Issued but not effective

On March 28, 2018, the ministry of corporate affairs (MCA) has notified Ind AS 115-Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 1,2018.

(a) Issue of Ind AS 115- Revenue from Contracts with Customers

(i) Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

(ii) Amendment to Existing issued Ind As

The MCA has also carried out amendments of the following accounting standards:

- (a) Ind AS 21- The Effects of changes in Foreign Exchanges Rates
- (b) Ind AS 40- Investment Property
- (c) Ind AS 12- Income Taxes
- (d) Ind AS 28- Investments in Associates and Joint Ventures and
- (e) Ind AS 112- Disclosure of Interests in Other Entities

Application of above standards are not expected to have any significant impact on the Company's Financial Statements.

Notes

to the Financial Statements for the year ended March 31, 2018

(₹ in Lakh)

NOTE-3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Lease Hold Land [Refer Note 3a (iv) below]	Buildings [Refer Note 3a (iv) below]	Plant & Equipment [Refer Note 3a (iv) below]	Windmills	Furniture & Fixtures	Vehicles	Office Equipments	Total	Capital work-in-progress
A										
Period ended March 31, 2018										
Gross carrying amount	1,60,662.56	1,432.38	60,035.80	1,63,535.04	55,067.75	1,727.63	2,610.42	3,658.22	4,48,729.80	2,916.26
Add : Additions	80.00	-	26.05	52.03	-	0.40	-	101.73	260.21	780.14
Less : Assets classified as held for sale [Refer Note 10 & 20]	80.00	-	-	-	-	-	-	-	80.00	-
Less : Disposals	1.01	1.57	-	215.22	-	81.80	664.33	144.94	1,108.87	-
Less : Transfers	-	-	-	-	-	-	-	-	-	884.15
Closing gross carrying amount	1,60,661.55	1,430.81	60,061.85	1,63,371.85	55,067.75	1,646.23	1,946.09	3,615.01	4,47,801.14	2,812.25
Accumulated depreciation and impairment										
Opening accumulated depreciation as at 1 April 2017	-	346.62	5,087.27	21,200.73	17,238.51	1,279.99	1,825.94	3,236.54	50,215.60	-
Add : Depreciation charge during the year	-	29.19	2,181.09	9,477.24	1,850.54	100.14	157.41	170.72	13,966.33	-
Add : Adjustment	-	5.68	-	-	-	-	-	-	5.68	-
Less : Disposals/ Adjustments	-	0.23	-	39.22	-	81.80	310.08	122.84	554.17	-
Closing accumulated depreciation and impairment	-	381.26	7,268.36	30,638.75	19,089.05	1,298.33	1,673.27	3,284.42	63,633.44	-
Net carrying amount	1,60,661.55	1,049.55	52,793.49	1,32,733.10	35,978.70	347.90	272.82	330.59	3,84,167.70	2,812.25
B										
Year ended March 31, 2017										
Gross carrying amount	1,60,856.76	1,432.38	59,913.41	1,61,802.48	55,067.75	1,709.82	2,937.67	3,631.23	4,47,351.50	4,202.04
Opening gross carrying amount as at 1 April 2016	83.36	-	122.39	1,749.48	-	18.64	32.66	107.73	2,114.26	9,000.06
Add : Additions	277.56	-	-	-	-	-	-	-	277.56	-
Less : Assets classified as held for sale [Refer Note 10 & 20]	-	-	-	-	-	0.83	359.91	80.75	458.40	-
Less : Disposals	-	-	-	-	-	-	-	-	-	2,185.84
Less : Transfers	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	1,60,662.56	1,432.38	60,035.80	1,63,535.05	55,067.75	1,727.63	2,610.42	3,658.21	4,48,729.80	2,916.26
Accumulated depreciation & Impairment										
Opening accumulated depreciation as at 1 April 2016	-	337.17	2,400.55	10,851.45	15,384.45	1,176.98	1,743.72	3,048.04	34,942.36	-
Add : Depreciation charge during the year	-	9.45	2,444.89	10,269.34	1,854.06	103.37	254.66	245.14	15,180.91	-
Add : Impairment loss	-	-	241.83	80.26	-	-	-	-	322.09	-
Less : Disposals/ Adjustments	-	-	-	0.32	-	0.36	172.44	56.64	229.76	-
Closing accumulated depreciation	-	346.62	5,087.27	21,200.73	17,238.51	1,279.99	1,825.94	3,236.54	50,215.60	-
Net carrying amount	1,60,662.56	1,085.76	54,948.53	1,42,334.32	37,829.24	447.64	784.48	421.67	3,98,514.20	2,916.26

Note 3a

- (i) Addition during the year includes -
- (a) Adjustment on account of exchange differences gain of ₹ (257.01 Lakh/-) [Previous Year gain of ₹ 515.34 Lakh/-] Refer Note 37.
- (ii) Property Plant and Equipment include assets having carrying value of (₹ 17,781.34 /- Lakh) [Previous Year (₹ 580.59 /- Lakh)] representing plant & equipments and building which are not wholly used. The Company is in the process of finding alternate use of such assets.
- (iii) Buildings include ₹ 0.02/- Lakh [Previous Year ₹ 0.02/- Lakh] being cost of Shares in Co-operative Societies. Title deeds in respect of shares amounting to ₹ 0.01/- Lakh are in the process of transfer.

Notes

to the Financial Statements for the year ended March 31, 2018

NOTE-3 PROPERTY, PLANT AND EQUIPMENT (Contd.)

(₹ in Lakh)

(iv) Assets Given on lease		(₹ In Lakh)			
Particulars	Lease Hold Land	Buildings	Plant & Equipment	Total	
A	Period ended March 31, 2018				
Gross carrying amount					
Opening gross carrying amount as at 1 April 2017	12.73	151.01	11.57	175.31	
Additions	-	-	7.56	7.56	
Asset taken back	12.73	151.01	11.57	175.31	
Closing gross carrying amount	-	-	7.56	7.56	
Accumulated amortisation and impairment					
Opening	2.11	16.03	1.15	19.29	
Amortisation charge for the year	0.19	5.66	0.33	6.18	
Disposals	2.30	21.69	0.46	24.45	
Closing accumulated amortisation and impairment	-	-	1.02	1.02	
Closing net carrying amount	-	-	6.54	6.54	
B	Year ended March 31, 2017				
Gross carrying amount					
Opening gross carrying amount as at 1 April 2016	12.73	151.01	11.57	175.31	
Additions	-	-	-	-	
Disposals	-	-	-	-	
Closing gross carrying amount	12.73	151.01	11.57	175.31	
Accumulated depreciation					
Opening accumulated depreciation as at 1 April 2016	1.86	-	-	1.86	
Depreciation charge during the year	0.26	8.02	0.24	8.52	
Disposals	-	-	-	-	
Closing accumulated depreciation	2.12	8.02	0.24	10.38	
Net carrying amount	10.61	142.99	11.33	164.93	

NOTE-4 INTANGIBLE ASSETS

(₹ in Lakh)

Particulars	Trade Marks/ Brands	Computer Software	Total
A	Period ended March 31, 2018		
Gross carrying amount			
Opening gross carrying amount as at 1 April 2017	1,51,584.00	1,386.65	1,52,970.65
Additions	-	9.62	9.62
Closing gross carrying amount	1,51,584.00	1,396.27	1,52,980.27
Accumulated amortisation and impairment			
Opening accumulated amortisation	36.00	1,239.57	1,275.57
Amortisation charge for the year	-	70.36	70.36
Impairment charge	-	-	-
Closing accumulated amortisation and impairment	36.00	1,309.93	1,345.93
Closing net carrying amount	1,51,548.00	86.34	1,51,634.34
B	Year ended March 31, 2017		
Gross carrying amount			
Opening gross carrying amount as at 1 April 2016	1,51,584.00	1,359.89	1,52,943.89
Additions	-	26.76	26.76
Closing gross carrying amount	1,51,584.00	1,386.65	1,52,970.65
Accumulated amortisation			
Opening accumulated amortisation	36.00	1,137.01	1,173.01
Amortisation charge for the year	-	102.56	102.56
Closing accumulated amortisation	36.00	1,239.57	1,275.57
Closing net carrying amount	1,51,548.00	147.08	1,51,695.08

Notes

to the Financial Statements for the year ended March 31, 2018

NOTE-5a FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March, 2018	As at March, 2017
Non-Current Financial Investments		
Investments In Subsidiaries, associates and Joint Ventures (Measured at cost) [Refer Note 5a - E(i)(a) below]		
A Investment in Equity Instruments: (fully paid up)		
a) In Subsidiary companies		
- Unquoted		
i) 99,40,700 [Previous Year 99,40,700] Equity Shares of ₹10/- each fully paid in Ruchi Worldwide Limited [Impairment ₹ Nil (Previous Year ₹1602.65/- Lakh)]	-	-
ii) 60,00,000 [Previous Year 60,00,000] Equity Shares of USD 1 each fully paid up in Ruchi Industries Pte Limited [Impairment ₹ 3,802.48/- Lakh (Previous Year ₹Nil)]	-	3,802.48
iii) 28,543 [Previous Year 28,543] Equity Shares of 1,000 United Arab Emirates Dirhams (AED) each fully paid up in Ruchi Ethiopia Holdings Limited	-	-
iv) 10,000 [Previous Year 10,000] Equity Shares of ₹10/- each fully paid up in Mrig Trading Private Limited	1.00	1.00
v) 60,60,000 [Previous Year 60,60,000] Equity Shares of ₹10/- each fully paid in RSIL Holdings Private Limited [Impairment ₹ 54.51/- Lakh (Previous Year ₹ 203.39/- Lakh)]	348.10	402.61
b) In associate companies and Joint Venture		
[Previous Year 4,40,050] Equity Shares of ₹10/- each fully paid up in GHI Energy Private Limited [Refer Note 8(a) c]	-	956.58
2,04,000 [Previous Year 2,04,000] Equity Shares of ₹10/- each fully paid in Ruchi J-Oil Private Limited [Impairment ₹ Nil (Previous Year ₹ 2,573.49/- Lakh)]	1,426.52	1,426.52
c) Investments in Other Entities		
i) Investment in Limited Liability Partnership (LLP) [Refer Note F(i) below]	1.53	1.77
Total	1,777.15	6,590.96
B Investment in Equity Instruments - Other than in subsidiary, associate and Joint Venture companies		
(Designated at Fair value through Other Comprehensive Income (FVTOCI) [Refer Note E(i) b below and 32 (A) I (ii)]		
a) Quoted		
i) 8,83,500 [Previous Year 8,83,500] Equity Shares of ₹10/- each fully paid up in National Steel & Agro Industries Limited	254.45	226.62
ii) 4,00,000 [Previous Year 4,00,000] Equity Shares of ₹10/- each fully paid up in Anik Industries Limited	124.60	109.80
iii) 2,73,24,239 [Previous Year 2,73,24,239] Equity Shares of ₹1/- each fully paid up in Ruchi Infrastructure Limited	997.33	972.74
iv) 17,71,700 [Previous Year 17,71,700] Equity Shares of ₹10/- each fully paid up in Ruchi Strips & Alloys Limited	31.54	46.06
v) 1,19,300 [Previous Year 1,19,300] Equity Shares of ₹10/- each fully paid up in Sarthak Global Limited	9.27	26.07
vi) 1,80,000 [Previous Year 1,80,000] Equity Shares of ₹ 2/- each fully paid up in Blue Chip India Limited	0.38	0.59
vii) 35,000 [Previous Year 35,000] Equity Shares of ₹10/- each fully paid up in Sharadraj Tradelink Limited	-	19.25
viii) 21,500 [Previous Year 21,500] Equity Shares of ₹10/- each fully paid up in Hereld Commerce Limited	0.41	-

Notes

to the Financial Statements for the year ended March 31, 2018

NOTE-5a FINANCIAL ASSETS (Contd.)

(₹ in Lakh)

Particulars	As at March, 2018	As at March, 2017
b) Unquoted		
i) 25,000 [Previous Year 25,000] Equity shares of ₹10/- each fully paid-up in Ruchi Infotech Limited	2.50	2.50
ii) 6,00,000 [Previous Year 6,00,000] Equity shares of ₹10/- each fully paid-up in Ruchi Acroni Industries Limited	272.76	235.56
iii) 35,000 [Previous Year 35,000] Equity shares of ₹10/- each fully paid-up in E-DP Marketing (P) Limited [Formerly known as E-Ruchi Marketing (P) Limited]	-	3.50
iv) 16,100 [Previous Year 16,100] Equity Shares of ₹10/- each fully paid up in National Board of Trade Private Limited	-	0.01
v) 21,500 [Previous Year 21,500] Equity Shares of ₹10/- each fully paid up in Hereld Commerce Limited	-	-
Total	1,693.24	1,642.70
C Investment in Preference Shares measured at Amortised cost		
Unquoted		
[Previous Year 10,46,435] 6% Non Cumulative, Non Convertible Redeemable Preference Shares of ₹ 100/- each fully paid up in GHI Energy Private Limited [Refer Note 8(a) B]	-	543.49
D Investment in Government or Trust Securities measured at Amortised cost		
National Saving Certificates/Kisan Vikas Patra (deposited with Government authorities)	1.09	1.08
Total	1.09	544.57
GRAND TOTAL:	3,471.48	8,778.23
Aggregate amount of quoted investments - Cost	10,774.61	10,763.23
Fair Market Value of quoted investments	1,417.98	1,401.13
Aggregate amount of unquoted investments	2,053.50	8,240.79
Aggregate amount of Impairment of unquoted investments	(12,169.01)	(8,312.01)
Category-wise Non-current Investment		
Financial assets carried at AC	1.09	544.57
Financial assets measured at cost	1,777.15	6,590.96
Financial assets measured at FVTOCI	1,693.24	1,642.70
E i)		
(a) Investment in Subsidiaries, associates and Joint ventures are measured at cost and tested for impairment . Impairment (if any) denotes permanent diminution and charged to Statement of Profit and loss.		
(b) Investment in Other than Subsidiaries, associates and Joint ventures are measured at FVTOCI and is charged/added to "Other Comprehensive Income". Fair Valuation of unlisted securities is determined based on the valuation reports and in case of listed securities the same is determined based on the prevailing market prices.		
F (i) The Company is holding 50% of the partner's contribution in the Limited Liability Partnership (LLP). Details are as below:		
Name of the LLP Firm	Indian Oil Ruchi Biofuels LLP	
Name of the Partners of the LLP Firm	Ruchi Soya Industries Limited	Indian Oil Corporation Limited
Total Capital	₹ 319.60/- Lakh	
Shares of each Partner	50%	50%

Notes

to the Financial Statements for the year ended March 31, 2018

NOTE-5b LOANS

(₹ in Lakh)

	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good (Unless otherwise stated)		
Security and Other Deposits [Amount includes due to related parties ₹2,100.00/- Lakh (Previous Year ₹ 2,111.00/- Lakh) [Refer Note 39]	3,912.67	6,559.01
	3,912.67	6,559.01

NOTE-5c OTHER FINANCIAL ASSETS

	As at March 31, 2018	As at March 31, 2017
Interest Accrued but not due		
On Investments	6.51	0.32
On Fixed Deposits With Bank	25.89	27.30
Amount due from erstwhile subsidiary [Refer Note 34]	560.09	560.09
Others	5.35	5.35
Fixed Deposit with banks more than 12 months maturity		
– Against Margin Money [Under lien]	331.79	277.64
– Others	1.06	68.06
	930.69	938.76

NOTE-6 OTHER NON-CURRENT ASSETS

(₹ in Lakh)

	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good (unless otherwise stated)		
Capital Advances	444.45	278.67
Other loans and Advances	-	-
– Advance Income-Tax including tax deducted at source (Net of Provisions)	5,862.49	6,642.46
– Deposits paid under Protest	4,087.82	4,571.44
	10,394.76	11,492.57

Notes

to the Financial Statements for the year ended March 31, 2018

NOTE-7 INVENTORIES

(₹ in Lakh)

(As valued and certified by the Management)

(At lower of cost and net realisable value except for stock-in-trade measured at fair value and realisable by-products at net realisable value)

	As at March 31, 2018	As at March 31, 2017
a) Raw Materials (including packing material)		
Goods in transit	12,659.06	18,808.70
others	37,193.55	36,077.36
b) Work-in-progress	485.58	478.43
c) Finished goods		
Goods in transit	941.54	1,457.74
others	56,747.22	49,980.46
d) Stock-in-Trade (in respect of goods acquired for trading) [Refer Note (i) below]	250.75	7,258.28
e) Realisable by-products	3,798.10	3,611.79
f) Stores and Spares	4,382.89	3,948.67
g) Consumables	2,647.66	2,264.14
	1,19,106.35	1,23,885.57

Note:

(i) The following inventories are measured at Fair Value

Particulars	Fair Value (₹ in Lakh)	Fair Value (₹ in Lakh)
Stock-in-trade	250.75	7,258.28

Measurement of Fair Value : Classified as Level 2 [Refer Note 41 B]

Valuation Techniques : Stock-in-Trade are measured at fair value are based on quotations of Commodity Exchange (NCDEX), as well as quotations from Solvent Extractor's Association of India (Non Government Organisation) recognised by Ministry of Agriculture, Government of India.

NOTE-8a CURRENT INVESTMENTS

(₹ in Lakh)

Quoted

A. Investments in Mutual Funds measured at fair value through Profit and Loss [FVTPL]

	As at March 31, 2018	As at March 31, 2017
i) 1,00,000 Units [Previous Year 1,00,000 Units] of SBI Magnum Multicap fund- Growth of ₹10 each.	45.96	40.51
ii) 60,681.871 Units [Previous Year 60,681.871 Units] of SBI Magnum Equity Fund -Regular plan- Growth of ₹ 41.20 each.	56.18	52.19
iii) 50,000 Units [Previous Year 50,000 Units] of SBI Infrastructure Fund- Regular plan Growth of ₹10/- each.	7.64	6.82
iv) 774.446 Units [Previous Year 774.446 Units] of PNB Principal Emerging Blue Chip Fund - Regular plan Growth of ₹10/- each.	0.80	0.70

Notes

to the Financial Statements for the year ended March 31, 2018

	As at March 31, 2018	As at March 31, 2017
B INVESTMENT IN PREFERENCE SHARES MEASURED AT AMORTISED COST		
Unquoted		
10,46,435 6% Non Cumulative, Non Convertible Redeemable Preference Shares of ₹ 100/- each fully paid up in GHI Energy Private Limited	641.44	—
C IN ASSOCIATE COMPANIES AND JOINT VENTURE		
4,40,050 Equity Shares of ₹10/- each fully paid up in GHI Energy Private Limited	819.24	—
D. INVESTMENT IN GOVERNMENT OR TRUST SECURITIES MEASURED AT AMORTISED COST [AC]		
Unquoted		
National Saving Certificates/Kisan Vikas Patra (deposited with Government authorities)	8.37	8.37
TOTAL :	1,579.63	108.59
Aggregate amount of quoted investments	40.17	40.17
Market Value of quoted investment	110.58	100.22
Aggregate amount of unquoted investments	2,360.75	8.37
Fair value adjustments for Investments	(821.28)	60.05

NOTE-8b TRADE RECEIVABLES

(₹ in Lakh)

	As at March 31, 2018	As at March 31, 2017
Trade Receivables		
Secured, considered good	8,747.78	8,038.79
(Guaranteed by bank to the extent of ₹ 8,693.18/- Lakh (Previous Year ₹ 7,479.44/- Lakh)		
Unsecured, considered good [Refer Note (i) below]	41,175.16	7,13,053.46
Doubtful	6,31,599.32	-
Receivables from related parties [Refer Note 39]	-	382.28
Less: Allowance for doubtful debts/ Expected credit loss [Refer Note 42(ii)]	6,56,560.79	2,13,946.42
Total	24,961.47	5,07,528.11

Note :

- (i) The above balances includes balance amounting to ₹Nil [Previous Year ₹ 606.61/- Lakh] of parties whose bills have been drawn and have been discounted by Company from Bank with recourse option. The corresponding liability to the banks is presented as secured borrowings. [Refer Note 16a (G)].

NOTE-8c CASH AND CASH EQUIVALENTS

(₹ in Lakh)

	As at March 31, 2018	As at March 31, 2017
Balances with Banks		
i) In Current Accounts	3,632.34	8,075.09
ii) In Deposit Accounts with less than or equal to 3 months maturity		
- Others	0.10	5.09
Cash on hand	68.90	76.15
	3,701.34	8,156.33

Note :

- (a) Confirmations from banks in respect of bank balances aggregating to debit balances of ₹ 1,343.39/- Lakh (Previous Year ₹ 1,221.23/- Lakh) have not been received from the banks in response to the requests sent. The Company has, however requested for the confirmations and followed up with the banks.

Notes

to the Financial Statements for the year ended March 31, 2018

NOTE-8d BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE (₹ in Lakh)

	As at March 31, 2018	As at March 31, 2017
Earmarked Unclaimed Dividend Accounts	24.48	31.98
In Current Accounts [Refer Note (i) below]	6,575.19	—
In Deposit Accounts		
Original Maturity less than or equal to 3 months		
– Against Margin Money [Under lien]	5,910.28	103.31
More than 3 months but less than or equal to 12 months maturity.		
– Against Margin Money [Under lien]	927.87	4,841.33
– Others	504.33	1,223.04
	13,942.15	6,199.66

Note :

(i) Earned money deposited in designated bank account from applicants during CIRP process.

NOTE-8e LOANS (₹ in Lakh)

	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good (unless otherwise stated):		
Security and Other Deposits	400.54	869.69
Loans to Related parties [Refer Note 39]	3.55	9.96
Loans to Others	-	2.98
Loan to employees	154.94	236.47
	559.03	1,119.10

NOTE-8f OTHER FINANCIAL ASSETS (₹ in Lakh)

	As at March 31, 2018	As at March 31, 2017
Unsecured considered good		
Other Receivables	1,806.78	467.38
Interest Accrued but not due		
On Investments	-	5.89
On Fixed Deposits with Banks	95.90	181.45
On Other deposits	40.35	48.63
Derivative Assets		
– Forward contract	7.84	468.68
– Commodity Contracts	92.35	4,128.65
	2,043.22	5,300.68

Notes

to Financial Statement for the Year Ended March 31, 2018

NOTE - 9 OTHER CURRENT ASSETS

(₹ in Lakh)

	As at March 31, 2018	As at March 31, 2017
a) Advances recoverable in cash or in kind or for value to be received		
Considered good [Refer Note (i)]	15,796.13	73,639.17
Considered doubtful	50,966.47	4,695.01
	66,762.60	78,334.18
Less: Allowance for doubtful advances	50,966.47	4,695.01
	15,796.13	73,639.17
b) Gratuity excess of Planned assets over obligations [Refer Note 18]	281.89	120.82
c) Balances with government authorities	21,839.74	15,500.00
d) Other Receivables	4,357.14	2,773.02
	42,274.90	92,033.01

Note :

- (i) The above advances includes advance of ₹ 0.23/- Lakh are with Related Party. [Refer Note 39]

NOTE - 10 ASSETS CLASSIFIED AS HELD FOR SALE

(₹ in Lakh)

	As at March 31, 2018	As at March 31, 2017
Property, Plant & Equipment [Refer Note 3]	357.56	277.57
Other Advances	10.00	90.00
	367.56	367.57

Note:

The Company has entered into an agreement on December 5, 2016 to sale 18.1890 acres land situated at Taluka Alibag, District Raigad for consideration of ₹ 345.77/- Lakh. As per the terms of the agreement, the Company is required to bear the conversion expenses upto ₹ 3.75/- Lakh per acre and also carry out certain improvements over the said land which shall be reimbursed by the purchaser. The Company has received part of the consideration by way of advance payment. The Company has also entered into contract for the purpose of undertaking the improvements agreed upon and paid an advance to the contractor. The land agreed to sold and the advances paid for improvement are classified as Assets Classified as held for sale [Refer Note 10] and the amount of advance received from the buyer has been classified as Liabilities directly associated with assets classified as held for sale [Refer Note 20].

NOTE - 11 SHARE CAPITAL

(₹ in Lakh)

	As at March 31, 2018	As at March 31, 2017
(a) Authorised		
i) Equity Shares		
1,01,02,50,000 (Previous Year 1,01,02,50,000) of face value of ₹2/- each	20,205.00	20,205.00
ii) Cummulative Redeemable Preference Share		
51,00,000 (Previous Year 51,00,000) of face value ₹100/- each	5,100.00	5,100.00
	25,305.00	25,305.00

Notes

to Financial Statement for the Year Ended March 31, 2018

NOTE - 11 SHARE CAPITAL (Contd.)

(₹ in Lakh)

	As at March 31, 2018	As at March 31, 2017
(b) Issued, Subscribed and paid-up		
Equity Shares		
33,41,00,722 (Previous Year 33,41,00,722) of face value of ₹2/- each fully paid-up [Refer Note (a) of SOCIE]	6,682.01	6,682.01
Less: 76,30,115 Treasury Equity Shares [Previous year 76,30,115] [Refer Note 11(h)]	152.60	152.60
	6,529.41	6,529.41

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

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

(d) **Lock in Restrictions**

None of the shares are subject to lock in restrictions.

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

Particulars	March 31, 2018		March 31, 2017	
	No. of Shares	%	No. of Shares	%
EQUITY SHARES				
Disha Foundation Trust	5,09,40,350	15.25	5,09,40,350	15.25
Soyumm Marketing Private Limited	4,56,35,159	13.66	4,56,35,159	13.66
Spectra Realities Private Limited	1,84,00,000	5.51	1,84,00,000	5.51
Sawit Plantations Pte Limited	1,96,07,913	5.87	1,96,12,913	5.87

(f) For shares reserved for issue under options - Refer Note 12 B and 12 K(ii)

(g) For reconciliation of number of shares outstanding at the beginning and at the end of the year - Refer Note (a) of Statement of Changes in Equity (SOCIE).

(h) Pursuant to Schemes u/s. 391-394 ,of then applicable The Companies Act, 1956 approved by the Hon'ble High Court of judicature at Mumbai and Delhi in an earlier year, 76,30,115 Equity shares of the Company are held by a Trust for the benefit of the Company and its successor. The investment Cost of acquisition of these treasury shares have been netted of from the Equity Shares Capital and Securities premium reserve as per the provisions of Ind AS. The Dividend of earlier period received by the Trust in respect of these shares is included under the head 'Dividend' under 'Other Income' in Note 22(B).

(i) Shares allotted under the Employee stock option plan scheme 2017 as modified from time to time. [Refer Note 12B]

Notes

to Financial Statement for the Year Ended March 31, 2018

NOTE - 12 OTHER EQUITY

(₹ in Lakh)

	As at March 31, 2018	As at March 31, 2017
A Capital Redemption Reserve	8,770.98	8,770.98
B Share Options Outstanding Account [Refer Note 12 K(ii)]	39.53	110.25
C Securities Premium Account	45,186.45	45,186.45
D General Reserve	41,775.98	41,775.98
E Business Development Reserve	0.00	60.68
F Capital Reserve	3,328.75	3,328.75
G Hedging Reserve-	-	-
H Foreign Currency Monetary Item Translation Difference Account	-	(125.82)
I Equity Instruments through Other Comprehensive Income [Refer Note 32A I(ii)]	(9,119.42)	(9,169.96)
J Retained Earnings	(5,51,371.16)	5,903.89
TOTAL	(4,61,388.89)	95,841.20

	As at March 31, 2018	As at March 31, 2017
A Capital Redemption Reserve		
Balance as at the beginning of the year	8,770.98	8,770.98
Add/Less: Movement during the year	-	-
Balance as at the end of the year	8,770.98	8,770.98
B Share Options Outstanding Account [Refer Note 12 K(ii)]		
Employee stock Option Outstanding	110.25	120.90
Less: Deferred Employees Compensation Expenses	70.72	10.65
Options outstanding as at the end of the year	39.53	110.25
C Securities Premium Account		
Balance as at the beginning of the year	45,186.45	45,186.45
Add/Less: Movement during the year	-	-
Balance as at the end of the year	45,186.45	45,186.45
D General Reserve		
Balance as at the beginning of the year	41,775.98	41,775.98
Add/Less: Movement during the year	-	-
Balance as at the end of the year	41,775.98	41,775.98
E Business Development Reserve		
Balance as at the beginning of the year	60.68	19,325.45
Less:		
Provision/(Reversal of provision) for doubtful debts and doubtful advances (net of deferred tax) [Refer Note 29 (b)]	-	16,074.41
Advertisement & sales promotion expenses (net of current tax) [Refer Note 30 (II)]	60.68	3,190.36
Balance as at the end of the year	0.00	60.68
F Capital Reserve		
Balance as at the beginning of the year	3,328.75	3,328.75
Add/Less: Movement during the year	-	-
Balance as at the end of the year	3,328.75	3,328.75

Notes

to Financial Statement for the Year Ended March 31, 2018

NOTE - 12 OTHER EQUITY

(₹ in Lakh)

	As at March 31, 2018	As at March 31, 2017
G Hedging Reserve		
Balance as at the beginning of the year	-	200.30
Add/Less: Movement during the year	-	200.30
Balance as at the end of the year	-	-
H Foreign Currency Monetary Item Translation Difference Account	-	(125.82)
I Equity Instruments through Other Comprehensive Income [Refer Note 32A I(ii)]		
Balance as at the beginning of the year	(9,169.96)	(8,439.77)
Add/Less: Movement during the year	50.54	(730.19)
Balance as at the end of the year	(9,119.42)	(9,169.96)
J Retained Earnings		
Balance as at the beginning of the year	5,903.89	1,31,570.29
Add: Net Profit/(Loss) for the year	(5,57,327.99)	(1,25,719.81)
Less:		
- Items of OCI directly Recognised in Retained Earnings		
Remeasurement of the defined benefit plans through Other Comprehensive Income [Refer Note 32A I(i)]	(52.94)	(81.67)
Less : Tax Impact on above	-	28.26
Balance as at the end of the year	(5,51,371.16)	5,903.89
	(4,61,388.89)	95,841.20

K NATURE AND PURPOSE OF RESERVES

(i) Capital Redemption Reserve

Capital Redemption Reserve was created out of profits of the Company for the purpose of redemption of shares.

(ii) Share Options Outstanding Account

The Share options Outstanding account is used to recognise Intrinsic Value/Fair value of the options issued to employees at the grant date under the Ruchi Soya Stock Option plan 2007.

Description of share-based payment arrangements

Employee stock options - equity settled Share-based payment arrangements:

The Company vide resolution passed at their Extra Ordinary General Meeting held on November 28, 2007 as modified by resolution passed at the Extra Ordinary Meeting held on June 16, 2009 approved grant of up to 54,71,000 options to eligible directors and employees of the Company and its subsidiary Ruchi Worldwide Limited.

In terms of the said approval, the eligible employees / directors are entitled against each option to subscribe for one equity share of face value of ₹ 2/- each at a premium of ₹33/- per share.

The holders of the Employee Stock Options are entitled to exercise the option within a period of three years from the date of first vesting, failing which they stand cancelled. In the case of termination of employment by the Company, all options, vested or not, stand cancelled immediately. In case of voluntary resignation, all un-vested options stand cancelled. Please refer below table for details on vesting period. There are no other vesting conditions, apart from service condition.

Notes

to Financial Statement for the Year Ended March 31, 2018

As per the terms of the plan, the Company has granted stock options in following tranches to its eligible employees:

Date of Grant	Number of Options April 1, 2015	Exercise Price ₹	Particulars of vesting		
			20%	30%	50%
April 1, 2008	12,37,000	35/-	April 1, 2009	April 1, 2010	April 1, 2011
October 1, 2009	14,95,000	35/-	October 1, 2010	October 1, 2011	October 1, 2012
April 1, 2010	2,53,500	35/-	April 1, 2011	April 1, 2012	April 1, 2013
April 1, 2011	1,98,000	35/-	April 1, 2012	April 1, 2013	April 1, 2014
April 1, 2012	15,000	35/-	April 1, 2013	April 1, 2014	April 1, 2015
April 1, 2013	2,19,000	35/-	April 1, 2014	April 1, 2015	April 1, 2016
April 1, 2014	2,75,000	35/-	April 1, 2015	April 1, 2016	April 1, 2017
April 1, 2015	4,37,500	35/-	April 1, 2016	April 1, 2017	April 1, 2018
Total	41,30,000				

The movement in the Employee Stock Options during the year ended March 31, 2018 is as follows:

Date of Grant	Opening Balance as on April 1, 2017	Issued during the year	Cancelled	Exercised during the year	Closing Balance as on March 31, 2018
April 1, 2013	1,33,500	-	1,33,500	-	-
April 1, 2014	2,06,500	-	35,500	-	1,71,000
April 1, 2015*	3,94,500	-	43,000	-	3,51,500
Total	7,34,500	-	2,12,000	-	5,22,500
Previous Year	8,48,450	-	1,13,950	-	7,34,500

Note : * Indicates as at March 31, 2018 the said option is yet to expire considering the grace period of one year.

Particulars	For the year ended March 31, 2018		
	Shares arising out of options	Range of exercise prices	Weighted average exercise price
Options outstanding at the beginning of the year	7,34,500	35.00	35.00
Add: Options granted during the year	-	35.00	35.00
Less: Options lapsed during the year	2,12,000	35.00	35.00
Less: Options exercised during the year	-	35.00	35.00
Options outstanding at the year end*	5,22,500	35.00	35.00

Note: *Weighted Average remaining contractual life is 1.36 years.

Valuation of stock options

The fair value of stock options granted during the period has been measured using the Black-Scholes option pricing model at the date of the grant. The Black-Scholes option pricing model includes assumptions regarding dividend yields, expected volatility, expected terms and risk free interest rates. The key inputs and assumptions used are as follows:

Share price: The closing price on NSE as on the date of grant has been considered for valuing the options granted.

Exercise Price: Exercise Price is the price as determined by the Remuneration and Compensation Committee.

Expected Volatility: The historical volatility of the stock till the date of grant has been considered to calculate the fair value of the options.

Expected Option Life: Expected Life of option is the period for which the Company expects the options to be live.

Expected dividends: Expected dividend assumed to be 8 % paid each year

Risk free interest rate: The risk free interest rate on the date of grant considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the yield curve for Government bonds.

Notes

to Financial Statement for the Year Ended March 31, 2018

These assumptions reflect management's best estimates, but these assumptions involve inherent market uncertainties based on market conditions generally outside of the Company's control. As a result, if other assumptions had been used in the current period, stock-based compensation expense could have been materially impacted. Further, if management uses different assumptions in future periods, stock based compensation expense could be materially impacted in future years. The estimated fair value of stock options is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was, in-substance, multiple awards. The weighted average inputs used in computing the fair value of options granted were as follows:

Grants made during the year

Grant date	April 1, 2015
Fair value	21.79
Share price as on date	45.85
Exercise price	35.00
Expected volatility (weighted-average)	0.4215
Expected life (weighted-average) [3 years + 1 year Grace period]	4 years
Expected dividends	8.00%
Risk-free interest rate (based on government bonds)	8.00%

(iii) Securities Premium Account

Securities Premium account is created on recording of premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iv) General Reserve

The same is Created out of Surplus profits transferred as per the provisions of the Act, it is utilised as per provisions of the Act.

(v) Business Development Reserve

(a) In an earlier year, the Hon'ble High Court of judicature of Mumbai, had approved u/s. 391-394 the Scheme of Amalgamation and Arrangement of 'Mac Oil Palm Limited' with Ruchi Soya Industries Limited and its shareholders, which was effective from April 1, 2009.

(b) Pursuant to the Scheme referred to in (a) above, the Company had, in an earlier year, created Business Development Reserve from the balance standing to the credit of General Reserve & Securities Premium Account.

In terms of the Scheme, as and when deemed fit by the Board, the said Business Development Reserve is available for adjusting various expenses, including advertisement, sales promotion, development of brands, research and development activities, provision / write off of doubtful debtors/current assets/loans and advances, additional depreciation necessitated by revaluation of fixed assets and expenses of amalgamation including expenses of the Transferor Company i.e. Mac Oil Palm Limited, incurred on or after 1st April 2009, after adjusting for any tax effects, both current and deferred tax thereon.

(c) For amounts debited during the year to Business Development Reserve in accordance with the said Scheme. [Refer Note 12 (E)].

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

i) the Company would have been required to:

Credit an amount of ₹ 36,157.70/- Lakh to Revaluation Reserve instead of the Business Development Reserve and Debit the additional charges as mentioned above in Note 12 (E).

ii) As a cumulative impact of the treatment described in para (i) above, the accumulated balance in the General Reserve and Securities Premium account as at March 31, 2018 would have been higher by ₹ 5,193.54/- Lakh and ₹ 23,842.30/- Lakh respectively, loss for the year would have been higher by ₹ 60.68/- Lakh, the accumulated balance in the Statement of Profit and Loss as at March 31, 2018 would have been lower by ₹ 43,701.06/- Lakh, the balance in Revaluation Reserve would have been higher by ₹ 14,665.23/- Lakh and the balance in Business Development Reserve would have been ₹ Nil.

However, the aggregate balance in Reserves and Surplus as at March 31, 2018 would have remained the same.

Notes

to Financial Statement for the Year Ended March 31, 2018

(vi) Capital Reserve

Capital Reserve amounting to ₹ 3,228.75/- Lakhs was created on :

- a) amalgamation with Palm tech India Ltd by ₹ 1,087.07/- Lakh and
- b) On 3,53,25,000 share warrants issued in an earlier year to the promoter/promoter group on preferential basis by ₹ 2241.69/- Lakh. Holders of 64,00,000 warrants exercised the option and were allotted equity shares during the year. Holders of balance 2,89,25,000 warrants did not exercise their option which was further lapsed, on expiry on 18 months from the date of issue of warrants. Consequently, the amount of ₹ 2241.69/- Lakh paid by these warrant holders were forfeited and transferred to capital reserve.

(viii) Hedging Reserve

Hedge Reserve is created out of Interest Rate Swaps taken by the Company.

(ix) Foreign Currency Monetary Item Translation Difference Account

The Company has availed the exemption available under Para D13AA of Ind AS - 101 of "First time adoption of Indian Accounting Standards". Accordingly, exchange gains and losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such asset.

(x) Equity Instruments through Other Comprehensive Income

The company has elected to recognise changes in fair value of certain class of investments in other comprehensive income. These fair value changes are accumulated within this reserve and shall be adjusted on derecognition of investment.

(xi) Retained Earnings

The same is created out of profits over the years and shall be utilised as per the provisions of the Act.

NOTE - 13 BORROWINGS

(₹ in Lakh)

	As at March 31, 2018	As at March 31, 2017
A Term Loans from Banks [Refer Note E(i),(ii) and F below]		
Secured		
- Rupee Loans	-	-
- Foreign Currency Loans	-	-
B Long Term Maturity of Finance Lease Obligation	-	-
C Deferred payment liabilities		
Unsecured		
- Deferred Sales Tax Liability [Refer Note G below]	5,622.00	5,861.75
D Cumulative Redeemable Preference Shares [Refer Note H below]		
Unsecured		
2,00,000 [Previous year 2,00,000] of face value of ₹ 100/- each fully paid-up	153.68	200.00
	5,775.68	6,061.75

Notes

to Financial Statement for the Year Ended March 31, 2018

(₹ in Lakhs)

NOTE - 13 BORROWINGS (Contd.)

E (f)

Particulars	Interest Rate	Security	Year of Maturity in Financial Year	Terms of Repayment	March 31, 2018	March 31, 2017
Rupee Loans						
Term Loan from Axis Bank Limited	BBR+ 2.5% p.a.	Secured by a first pari passu charge over the moveable fixed assets, factory land and railway sidings, both present & future, located at Durgawati in Bihar and personal guarantee of Managing Director of the Company.	2017-2018	Repayable in 18 Equal quarterly installments starting at the end of 9 months from date of first disbursement (commenced from February, 2013) of the sanctioned amount of ₹ 3,000 lakhs.	-	168.26
Term loan from State Bank of India	MCLR + 11.60% p.a.	a) Secured by first exclusive charge on moveable and immovable fixed assets of the Company's unit located at Village Bhuvad, Tehsil Anjar, District Kutch, Gujarat. b) Collateral Second charge over the entire current assets including stocks of raw material and finished goods, receivables and other current assets on pari passu basis, with other term lenders and personal guarantee of Managing Director of the Company.	2018-2019	Repayable in 20 equal quarterly installments (commenced from March 2014) of the sanctioned amount of ₹ 6,500 lakhs.	2,949.77	2,605.76
Corporate Loan IV from State Bank of India	MCLR + 11.60% p.a.	a) Secured by an Extension of exclusive first charge on moveable and immovable fixed assets located at Shriganganagar (Rajasthan), Kota (Rajasthan) and Chennai (Tamil Nadu) and extension of first pari passu charge on moveable and immovable fixed assets located at Haldia (West Bengal), Mangalore (Karnataka) Patalganga & Nagpur (Maharashtra), and Mangliya (Madhya Pradesh) and b) Collateral Second charge over the entire current assets including stocks of raw material and finished goods receivables and other current assets on pari passu basis, with other term lenders and personal guarantee of Managing Director of the Company.	2017-2018	Repayable in 20 equal quarterly installments (commenced from June 2013) of the sanctioned amount of ₹ 30,000 lakhs.	10,381.91	9,171.52

Notes

to Financial Statement for the Year Ended March 31, 2018

(₹ in Lakh)

NOTE - 13 BORROWINGS (Contd.)

Particulars	Interest Rate	Security	Year of Maturity in Financial Year	Terms of Repayment	March 31, 2018	March 31, 2017
Corporate Loan V from State Bank of India	MCLR + 11.60% p.a.	a) Secured by first exclusive charge/extension of exclusive charge on movable and immovable fixed assets of the Company's unit located at Shrigangangar A 69-70 & C 366-367, RHCO Udyog Vihar, Kota RIICO Industrial Area Bundi, Chennai Kannigaiapur Village, Talalvali Chanda Mangliya village Indore, Mangliya b) Secured by Extension of first pari passu charge on movable and immovable fixed assets of the Company's unit located at Haldia , Mangalore Bikampady Industrial Area, Patalganga & Nagpur. Collateral Security : Second charge over the entire current assets including stocks of raw material and finished goods, receivables and other current assets on pari passu basis, with other term lenders and personal guarantee of Managing Director of the Company.	2018-19	Repayable in 20 quarterly installments (commenced from June 2014) of sanctioned amount of ₹ 30,000 lakhs out of that first four installment shall be of ₹ 1,000 lakhs each, next twelve installments shall be of ₹ 1,500 lakhs each, and last four installment shall be of ₹ 2,000 lakhs each.	19,656.79	17,364.33
Term loan from State Bank of India	MCLR + 11.60% p.a.	Secured by a hypothecation of (a) Wind power receivables of the Company against supply of power from the 22.50 MW wind power project at Palsodi, Ratlam, Madhya Pradesh to MP Power trading Co. Limited and 2.50 MW Wind power project at Shinband, Dhule, Maharashtra to Maharashtra state electricity distribution Company Limited and (b) The movable fixed assets of the company relating and pertaining to the 22.50 MW wind power project at Palsodi, Ratlam, Madhya Pradesh and 2.50 MW windpower project at Shindbad, Dhule, Maharashtra.	2025-26	Repayable in 40 equal quarterly installments (commenced from June 2015) of sanctioned amount of ₹ 6,000 lakhs	4,173.45	4,800.00

Notes

to Financial Statement for the Year Ended March 31, 2018

₹ in Lakh

NOTE - 13 BORROWINGS (Contd.)

Particulars	Interest Rate	Security	Year of Maturity in Financial Year	Terms of Repayment	March 31, 2018	March 31, 2017
Foreign Currency Loans						
ECB II in foreign currency from DBS Bank Ltd.	LIBOR 6 months + 490 bps p.a.	Secured by a first charge over the fixed assets, both present and future, of manufacturing Refinery unit(s) at Kandla (Gujarat).	2016-17	Repayable in 6 semi annual installments (commenced from September, 2014) of 13%, 13%, 13%, 13%, 24% & 24% of sanctioned amount of USD 200 lakhs.	6,728.79	6,553.57
ECB III in foreign currency from DBS Bank Ltd.	LIBOR 6 months + 570 bps p.a.	Secured by a first charge over the fixed assets, both present and future, of manufacturing units at Guna (Madhya Pradesh), Daloda (Madhya Pradesh), Baran (Rajasthan), Gadawara (Madhya Pradesh) and Refinery unit(s) at Kandla (Gujarat).	2017-18	Repayable in 5 semi annual installments (commenced from March, 2016) of 16.66%, 20%, 20%, 20% & 23.34% of sanctioned amount of USD 300 lakhs.	17,522.90	16,950.32
ECB III in foreign currency from Standard Chartered Bank	LIBOR 3 months + 540 bps p.a.	Secured by first and exclusive charge on movable fixed assets, both present and future, of refinery at Kakinada (Andhra Pradesh).	2016-17	Repayable in 18 quarterly installments (commenced from June, 2012) of sanctioned amount of USD 158.95 lakh	3,486.09	3,364.70
Long Term Maturity Of Finance Lease Obligation						
Vehicle Loan from HDFC Bank	9.51% p.a.	Hypothecation of vehicles acquired out of the said loan	2018-19	Repayable in 60 equal monthly instalments (commenced from July 2013) of the sanctioned amount of ₹ 81 lakh	12.47	25.49
Amortisation Of The Upfront Fees As Per Ind AS					(27.22)	(146.53)
Total Non Current Borrowing					64,884.95	60,857.42
Less : Classified under						
Long term debts classified under other financial liabilities [Refer Note 16 (c)]					57,449.50	36,510.34
Current maturities of Long term debts [Refer Note 16 (c)]					-	22,495.70
Current maturities of finance lease obligations [Refer Note 16 (c)]					12.47	25.49
Interest accrued [Refer Note 16 (c)]					7,422.98	1,825.89
Non-current borrowings as per balance sheet					-	-
BBR- Bank Base Rate						
MCLR-Marginal cost of funds based lending Rate						
LIBOR-London Interbank Offered Rate						
E(ii) The Company has not satisfied debt covenants as prescribed in the bank agreement, hence the said borrowings are classified under other current financial liabilities, under note 16(c).						

Notes

to Financial Statement for the Year Ended March 31, 2018

F During the year, the Company has defaulted in repayment of the loans which remained outstanding, are as follows:

Particulars of Loans	Amount of continuing default as on March 31, 2018		Due date for payment
	of Principal Amount	of Interest accrued up to 15th December, 2017	
Corporate Loan IV from State Bank of India	8,999.62	1,382.29	As per recall notice issued dated 7th April, 2017
Corporate Loan V from State Bank of India	17,000.01	2,656.78	As per recall notice issued dated 7th April, 2017
Term loan from State Bank of India	2,578.66	371.11	As per recall notice issued dated 7th April, 2017
Term loan from State Bank of India	3,531.02	642.43	As per recall notice issued dated 7th April, 2017
ECB III in foreign currency from DBS Bank Ltd.	16,023.95	2,074.55	As per recall notice issued dated 23rd September, 2016
ECB II in foreign currency from DBS Bank Ltd.	6,153.20		As per recall notice issued dated 23rd September, 2016
ECB III in foreign currency from Standard Chartered Bank	3,190.27	295.82	As per recall notice issued dated 25th January, 2017
Total	57,476.73	7,422.98	

G Deferred Payment Liability is on account of Deferred Sales tax denotes interest free sales tax deferral under Schemes of State Governments of Andhra Pradesh & Tamil Nadu. The same are repayable in annual and monthly installments beginning from June 2014 in case of Andhra Pradesh and from August 2015 in case of Tamil Nadu respectively. In respect of Chennai location, sales tax dues are not paid after 15th December 2017 amounting to Rs. 56.87 Lakhs.

H **Rights, Preferences and Restrictions attached to shares**

i **Preference Shares:** 6% Non-Convertible Redeemable Cumulative Preference Shares of ₹ 100/- each were issued pursuant to the Scheme of Amalgamation and Arrangement between Sunshine Oleochem Limited, Ruchi Soya Industries Limited and their respective shareholders sanctioned by the Hon'ble High Court of Judicature of Mumbai in an earlier year on the same terms and conditions as originally issued by Sunshine Oleochem Limited.

These preference shares are redeemable as follows:

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

ii **Reconciliation of number of shares**

Preference Shares

Balance at the beginning of the year	200,000.00	200,000.00
--------------------------------------	------------	------------

Add:

Shares issued during the year	-	-
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Balance at the end of the year	200,000.00	200,000.00
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Details of shares held by shareholders holding more than 5% Preference shares in the Company:-

Particulars	March 31, 2018	%	March 31, 2017	%
PREFERENCE SHARES				
Ruchi Infrastructure Limited	200,000	100	200,000	100

I For status of unconfirmed balances refer Note 16a (H).

Notes

to Financial Statement for the Year Ended March 31, 2018

NOTE - 14 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakh)

	As at March 31, 2018	As at March 31, 2017
Deferred Tax Liabilities	-	44,535.95
	-	44,535.95

The company has not recognised the deferred tax asset (net) amounting to ₹ 2,42,261.90/- Lakh [Previous year ₹ Nil] arising out of Provision for doubtful debts & advances, Unabsorbed Depreciation, Brought forward business losses and Other timing differences and items due to non-existence of profitability of taxable income against which the assets can be realised and the same shall be reassessed at subsequent Balance Sheet date.

Reconciliation of effective rate of tax Particulars

	For the year ended March 31, 2018	For the year ended March 31, 2017
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit/(Loss) before tax	(6,01,024.40)	(1,63,043.05)
Applicable Tax Rate	34.61%	34.61%
Computed Tax Expense	(2,08,002.52)	(56,425.94)
Tax effect of :		
Expenses disallowed	1,99,100.49	60,907.71
Additional allowances	4,127.35	(30,461.44)
Current Tax	(4,774.68)	(25,979.67)
Current Tax Provision (A)	-	(299.93)
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	(6,614.35)	(129.34)
Incremental Deferred Tax Asset on account of Financial Assets and Other timing differences	1,88,128.03	36,865.71
Deferred tax asset not recognised	1,50,206.43	-
Deferred tax Provision (B)	(44,535.95)	(36,995.05)
Tax Expenses Charge/(Credit) in Statement of Profit and Loss (A+B)	(44,535.95)	(37,294.98)
Effective Tax Rate		22.87%

The movement in the deferred tax balances is as follows:

	As at March 31, 2018	As at March 31, 2017
Deferred Tax Liabilities	(1,05,311.25)	(1,42,727.56)
Depreciation	(1,05,311.25)	(1,42,727.56)
Deferred Tax Assets	3,47,573.15	98,191.61
Provision for doubtful debts & advances	2,44,861.03	75,667.42
Brought forward losses	60,923.42	-
Unabsorbed Depreciation	10,145.51	10,760.07
Other timing differences	31,643.19	11,764.12
Net Deferred tax Asset/ (Liabilities)	2,42,261.90	(44,535.95)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Unused tax losses for which no deferred tax assets has been recognised:

Assessment Year	Business Loss	Unabsorbed Depreciation	Available for utilization till
2015-2016	-	905.31	
2016-2017	85,735.24	14,650.55	A.Y. 2024-2025
2017-2018	90,303.30	13,759.64	A.Y. 2025-2026
Total	1,76,038.54	29,315.50	

Notes

to Financial Statement for the Year Ended March 31, 2018

NOTE - 15 OTHERS NON CURRENT LIABILITIES

(₹ in Lakh)

	As at March 31, 2018	As at March 31, 2017
(a) Government Grants - Deferred Income [Refer Note (i) below]	600.64	650.96
(b) Other Liabilities [Refer Note (ii) below]	5.83	148.36
	606.47	799.32
Note:		
(i) Government Grants - Deferred Income		
Opening Balance	703.58	440.29
Grants during the year	-	300.00
Less: Income recognised in statement of profit and loss [Refer Note 21(C)(iii)]	51.49	36.71
Closing balance	652.09	703.58
Classified under Non-Current Liabilities [Refer Note 15 (a)]	600.64	650.96
Classified under Current Liabilities [Refer Note 17 (c)]	51.44	52.61

(ii) Other liabilities include ₹ Nil [Previous Year ₹ 5.87/- Lakh] due to related parties.[Refer Note 39]

NOTE - 16 a BORROWINGS

(₹ in Lakh)

	As at March 31, 2018	As at March 31, 2017
A Loans repayable on demand		
i) Secured		
From Banks		
Working Capital Loans	6,57,179.83	3,77,671.94
From Others		
Working Capital Loans	2,000.00	21,285.45
B ii) Unsecured		
From Banks / Financial Institutions [Refer Note F below]	-	56,634.69
C iii) Intercompany Deposit	30.00	-
	6,59,209.83	4,55,592.08

D	Particulars	Interest Rate	Security	Terms of Repayment
	Working Capital Loans from Consortium Bank	Export Packing Credit Loans and other working capital loans (Ranging from 10.15% p.a. to 20.15% p.a.)	First pari passu charge within the Working capital Consortium Member banks over the current assets, both present and future, of the Company and second pari passu charge within the Working capital Consortium Member banks over the movable and immovable fixed assets, both present and future. Personal guarantee of promoter director/s.	Repayable on demand during the facility tenure of 12 months.
	Working Capital Loans from DBS Bank	At mutually agreed rate on each drawdown	Specific charge on current assets financed by DBS Bank's facility. Personal guarantee of promoter director.	Repayable on demand during the facility tenure of 12 months.
	Working Capital Loans from Edelweiss Asset Reconstruction Company Limited (Earlier IDFC Bank Limited)	At mutually agreed rate on each drawdown	Exclusive charge on the current assets created by IDFC Bank's facility	Repayable on demand during the facility tenure of 12 months.

Notes

to Financial Statement for the Year Ended March 31, 2018

Working Capital Loans from HDFC Bank	At mutually agreed rate on each drawdown	Specific charge on stocks and book debts for ₹ 2000 Lakh. Personal Guarantee of Mr. Dinesh Shahra	Repayable on demand during the facility tenure of 12 months.
Working Capital Loans from Standard Chartered Bank	At mutually agreed rate on each drawdown	Specific charge on stocks and book debts. Personal Guarantee of Mr. Dinesh Shahra	Repayable on demand during the facility tenure of 12 months.

E During the year, the Company has defaulted in repayment of the loan which remain outstanding are as follows:				
	Particulars of Loans	Amount of continuing default as on March 31, 2018 (₹ In Lakhs)		Due date for payment
		of Principal Amount	of Interest accrued	
	Export Packing Credit / Cash Credit	1,39,590.07	14,279.47	September 16, 2016 to December 15, 2017
	Inland Letter of Credit	58,947.31	4,056.61	October 25, 2016 to December 15, 2017
	Foreign Bill Discounting	4,542.63	646.26	August 2, 2016 to December 15, 2017
	Buyers Credit	1,13,105.29	9,492.79	August 4, 2016 to December 15, 2017
	Foreign Letter of Credit	3,27,505.50	33,483.15	September 6, 2016 to December 15, 2017
	Short Term Loan	15,501.51	2,344.01	May 7, 2016 to December 15, 2017
	Total	6,59,192.31	64,302.29	

F The Company has availed buyer's credit of ₹ Nil [Previous Year ₹ 56,634.69/- Lakh] and is guaranteed by the banks against fixed deposits of ₹ Nil [Previous Year Nil] placed with them and earmarking against non fund based limit of ₹ Nil [Previous Year ₹ 56,634.69/- Lakh].

G The working capital loans includes Bills discounted from bank amounting to ₹ Nil [Previous Year ₹ 606.61/- Lakh]

H Confirmations from banks in respect of bank balances aggregating to credit balances of ₹ 1,78,660.55/- Lakh [Previous Year ₹ 61,421.93/- Lakh] have not been received from the banks in response to the requests sent. The Company has, however requested for the confirmations and followed up with the banks. The account balances and the interest and other charges have been accounted on the basis of informations available with the Company.

NOTE - 16 b TRADE PAYABLES

(₹ in Lakh)

	As at March 31, 2018	As at March 31, 2018
- Due to Micro, Small and Medium Enterprises [Refer Note (i) below]	827.20	678.81
- Due to Related parties [Refer Note 39]	56,086.76	57,258.20
- Due to others [Refer Note (ii) below]	2,33,877.94	4,60,133.31
	2,90,791.90	5,18,070.32

Notes

to Financial Statement for the Year Ended March 31, 2018

Note:

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

	As at	
	March 31, 2018	March 31, 2017
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	622.46	506.08
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	204.73	172.73
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	3,013.33	3,154.08
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	190.59	169.75
Interest remaining due and payable for earlier years	172.73	119.38
Amount of Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	17.86	50.37

- (ii) Due to others includes Bills Payable amounting to ₹ 1,427.10/- Lakh [Previous Year ₹ 53,978.68/- Lakh]. [Secured against first pari passu charge on current assets of the Company, second pari passu charge on movable and immovable fixed assets and personal guarantee of promoter director/(s) among working capital consortium member banks].
- (iii) Trade Payables include ₹ 87,829.78/- Lakh on account of Bills of Exchange drawn by the suppliers on the company (for the goods supplied to company) and discounted by the suppliers with their bankers without recourse basis.

NOTE - 16 C OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

Term Loans from Banks [Refer Note 13a E(i),(ii)]

Secured

	As at March 31, 2018	As at March 31, 2017
- Rupee Loans	32,088.20	19,329.77
- Foreign Currency Loans	25,361.30	17,180.57
Current maturities of long-term debt		
- From Banks	-	22,495.70
- From State Government [Refer Note 13 C]	296.62	151.09
Current Maturities of finance lease obligations	12.47	25.49
Derivative Liability		
- Commodity Contracts	490.74	1,194.92
Interest accrued	76,684.29	12,100.61
Unclaimed Dividends [Refer note (i) below]	24.48	31.98
Agency & Other Deposits	1,122.79	1,078.74
Customers' Advances [Refer Note (ii) below]	94,254.73	1,07,554.28
Unamortised Guarantee commission	-	139.30
Financial Guarantee Obligation	10,489.64	-
Earnest Money deposit received for CIR Process	6,575.19	-
Creditors for capital expenditure	95.80	89.97
Other financial liabilities [Refer note (iii) below]	5,427.27	1,687.06
	2,52,923.52	1,83,059.48

Notes

to Financial Statement for the Year Ended March 31, 2018

Note:

- (i) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.
- (ii) As the Company has not been able to make the scheduled Exports as per the agreement, these customer advances are now repayable and hence are classified as financial liability. Debit balance of one of the customer amounting to ₹ 15,859.06/- Lakh against export is net off against the same.
- (iii) Other financial liabilities includes ₹ 23.85/- Lakh [Previous Year ₹ 125.70/- Lakh] due to Related parties. [Refer Note 39]

NOTE - 17 OTHER CURRENT LIABILITIES

(₹ in Lakh)

	As at March 31, 2018	As at March 31, 2017
(a) Customers' Advances	2,976.32	7,336.12
(b) Other liabilities (Including Statutory Dues Payable) [Refer Note (i) below]	7,455.04	6,642.80
(c) Government Grant - Deferred Income [Refer Note 21(C)(iii) and 15 (a)]	51.44	52.61
	10,482.80	14,031.53

Note:

- (i) Other liabilities include ₹ 0.07/- Lakh [Previous Year ₹ 10.84/- Lakh] due to related parties.[Refer Note 39]

NOTE - 18 PROVISIONS

(₹ in Lakh)

	As at March 31, 2018	As at March 31, 2017
i) Provision for Gratuity	-	-
ii) Provision for Compensated absences	755.82	849.63
	755.82	849.63

The Company contributes to the following post-employment defined benefit plans in India.

A Defined Contribution Plans: The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the specified rate as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and the Company has no further contractual, or any constructive obligation. The Company has recognised ₹ 687.85/- Lakh [Previous Year ₹ 785.47/- Lakh] towards contribution to Provident Fund and ₹ 124.33/- Lakh [Previous Year ₹ 67.65/- Lakh] towards Employee State Insurance in Profit and Loss account.

B Defined Benefit Plan:

a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination/resignation is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number completed years of service. The gratuity plan is a funded plan and Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2018. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

b) Leave Obligations

The leave obligations cover the Company's liability for casual, sick & earned leave. The amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Notes

to Financial Statement for the Year Ended March 31, 2018

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligation	2,130.02	811.94	2,114.21	908.53
Fair value of plan assets	2,411.92	56.12	2,235.04	58.90
Net defined benefit (obligation)/assets	281.90	(755.82)	120.83	(849.63)
Non-current	-	-	-	-
Current [Refer Note 9b & 18 (i) and (ii)]	281.90	(755.82)	120.83	(849.63)

B. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligations				
Opening balance	2,114.21	908.53	2,208.93	1,012.15
Included in profit or loss	-	-	-	-
Current service cost	168.22	136.00	215.73	170.79
Past service cost	95.87	-	-	-
Interest cost (income)	153.49	65.96	173.62	79.55
	2,531.79	1,110.49	2,598.28	1,262.49
Included in OCI				
Remeasurement loss (gain):				
Actuarial loss (gain) due to :				
Demographic assumptions	13.01	(2.56)	(31.79)	33.60
Financial assumptions	(104.37)	(38.25)	103.15	29.95
Experience adjustment	43.37	(249.68)	(153.25)	(410.79)
Return on plan assets excluding interest income	-	-	-	-
	2,483.80	820.00	2,516.39	915.25
Other				
Contributions paid by the employer	-	-	-	-
Benefits paid	(353.78)	(8.05)	(402.19)	(6.72)
Closing balance	2,130.02	811.95	2,114.20	908.53
Fair value of plan asset				
Opening balance	2,235.04	58.90	1,959.80	53.80
Included in profit or loss	-	-	-	-
Interest income	162.26	4.28	154.04	4.23
	2,397.30	63.18	2,113.84	58.03
Included in OCI				
Remeasurement gain (loss):				
Actuarial gain (loss) due to :				
Demographic assumptions	-	-	-	-
Financial assumptions	-	-	-	-
Experience adjustment	4.95	0.09	(0.21)	0.35
Return on plan assets excluding interest income	-	-	-	-
	2,402.25	63.27	2,113.63	58.38

Notes

to Financial Statement for the Year Ended March 31, 2018

NOTE - 18**PROVISIONS (Contd.)**

(₹ in Lakh)

	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Other				
Contributions paid by the employer	363.45	0.91	523.60	7.24
Benefits paid	(353.78)	(8.05)	(402.19)	(6.72)
Closing balance	2,411.92	56.13	2,235.04	58.90
Represented by				
Net defined benefit asset	281.90	-	120.84	-
Net defined benefit liability	-	(755.82)	-	(849.63)
	281.90	(755.82)	120.84	(849.63)
Expense recognised in Statement of Profit and Loss				
Current service cost	168.22	136.00	215.73	170.79
Net Interest cost	(8.77)	61.68	19.58	75.33
Actuarial (gain)/loss on obligation for the period	-	(290.58)	-	(347.59)
Past service cost	95.87	-	-	-
Expense recognised in Statement of Profit and Loss	255.32	(92.90)	235.31	(101.47)
Expense recognised in Other Comprehensive Income (OCI)				
Actuarial (gain)/loss on obligation for the period	(47.99)	-	(81.89)	-
Return on plan assets excluding interest income	(4.95)	-	0.21	-
Net (Income)/ Expense for the period recognized in OCI [Refer Note 32 A (I) (i)]	(52.94)	-	(81.68)	-
C. Plan assets				
Plan assets comprise the following				
Investment in LIC India				
Insurer managed fund (100%)	2,411.92	56.13	2,235.04	58.90
	2,411.92	56.13	2,235.04	58.90

D. Defined benefit obligations**i. Actuarial assumptions**

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2018	March 31, 2017
Discount rate	7.88%	7.26%
Salary escalation rate	6.00%	6.00%
Rate of return on plan assets	7.88%	7.26%
Retirement Age	58 Years & 60 Years	58 Years & 60 Years
Attrition Rate	For service 4 yrs.& below 17.76% p.a. & For service 5 yrs and above 2% p.a.	For service 4 years & below 27.56% p.a. & For service 5 yrs and above 2% p.a.
Mortality Rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08) Ultimate

Notes

to Financial Statement for the Year Ended March 31, 2018

NOTE - 18 PROVISIONS (Contd.)

(₹ in Lakh)

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	March 31, 2018		March 31, 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(151.01)	172.91	(167.29)	192.81
Future salary growth (1% movement)	163.85	(146.00)	193.32	(170.64)
Employee Turnover (1% movement)	26.30	(29.20)	16.01	(18.08)
Average Expected Life	12 Years	12 Years	12 Years	12 Years

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

iii) Expected Contributions in next year

	March 31, 2018	March 31, 2017
	₹	₹
Gratuity	-	47.39
Provident Fund	590.43	741.90

NOTE - 19 CURRENT TAX LIABILITIES (NET)

(₹ in Lakh)

	As at March March 31, 2018	As at March 31, 2017
Taxation (Net)	-	49.06
	-	49.06

NOTE - 20 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

(₹ in Lakh)

	As at March March 31, 2018	As at March 31, 2017
Other Current Liabilities (Refer Note 10)	173.00	173.00
	173.00	173.00

NOTE - 21 REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
A Sales of products (including excise duty)	11,89,165.72	18,41,583.86
B Sale of Services		
Processing charges received	2,649.83	1,185.97
C Other Operating revenue		
(i) Export Incentive	2,949.13	3,886.53
(ii) Vat/CST/Entry tax- Refund /Remission	308.70	1,215.02
(iii) Government grants [Refer Note 15(i)]	51.49	36.71
(iv) Income from Power generation [Including Carbon Credits VER/ CERs amounting to ₹ 7.40/- Lakh [Previous Year ₹ 15.08/- Lakh]	4,288.43	4,781.65
	11,99,413.30	18,52,689.74

Notes

to Financial Statement for the Year Ended March 31, 2018

NOTE - 22 OTHER INCOME

(₹ in Lakh)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
A Interest Income (under the effective interest method)		
– On Fixed Deposits	369.10	597.35
– Unwinding of Extended Credit Period	-	1,998.76
– Others	51.42	715.74
B Dividend Income:		
– From Other than Subsidiaries, associates and Joint Ventures entities	4.42	-
C Net Gain on sale of:-		
– Current investments	-	-
D Net Gain on Sale/Discard of Fixed Assets	-	7.43
E Lease Rental income	55.85	14.01
F Other Non-Operating Income		
– Liabilities no longer required written back	1,660.11	2.16
– Reversal of provision of Doubtful Debt	-	3,334.58
– Sales Tax and customs Refund	9.90	2.25
– Guarantee Commission	139.30	593.55
– Other Receipts	1,214.27	2,064.71
G Fair value adjustments for Investments (net)	10.36	17.65
	3,514.73	9,348.19

NOTE - 23 COST OF MATERIALS CONSUMED

(₹ in Lakh)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
a) Raw Material	8,74,720.48	9,99,016.30
b) Packing Material	46,151.61	49,081.15
	9,20,872.09	10,48,097.45

NOTE - 24 PURCHASES OF STOCK-IN-TRADE

(₹ in Lakh)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Purchases of Stock-in-Trade	1,42,570.08	5,78,311.09

Notes

to Financial Statement for the Year Ended March 31, 2018

NOTE - 25

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

(₹ in Lakh)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Finished goods		
Opening Stock	55,050.00	83,377.53
Closing Stock	61,486.86	55,050.00
	(6,436.86)	28,327.53
Work-in-progress		
Opening Stock	478.43	1,042.39
Closing Stock	485.58	478.43
	(7.15)	563.96
Traded goods		
Opening Stock	7,258.28	2,436.98
Closing Stock	250.75	7,258.28
	7,007.53	(4,821.30)
	563.52	24,070.19

NOTE - 26

EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salary, Wages and Bonus	14,125.66	16,788.03
Contribution to Provident and Other Funds	816.82	864.79
Gratuity [Refer Note 9(b)]	271.08	252.24
Leave Compensation Absences [Refer Note 18(ii)]	158.25	220.43
Employee Stock Option Scheme (ESOP) [Refer Note 12 K(ii)]	(70.72)	11.48
Staff Welfare expenses	440.23	530.07
	15,741.32	18,667.04

NOTE - 27

FINANCE COSTS

(₹ in Lakh)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Expense	79,856.27	79,422.61
Other borrowing costs	5,717.12	7,068.23
	85,573.39	86,490.84

NOTE - 28

DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSE

(₹ in Lakh)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Depreciation on Plant, property and Equipment	13,966.33	15,502.99
Amortisation on Intangible assets	70.36	102.56
	14,036.69	15,605.55

Notes

to Financial Statement for the Year Ended March 31, 2018

NOTE - 29**PROVISION FOR DOUBTFUL DEBTS ,ADVANCES, BAD DEBTS,
FINANCIAL GUARANTEE OBLIGATIONS AND OTHERS**

(₹ in Lakh)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Provision for Doubtful Debts	4,58,256.72	1,21,651.56
Provision for Advances	46,271.47	2,422.06
Bad debts written off	-	6,223.85
Corporate Guarantee Liability Obligation Expenses	10,489.64	-
	5,15,017.83	1,30,297.47

Note:

- (a) As per Ind AS -109 on Financial Instruments the Company has applied Expected credit loss model for determining the provision for trade receivable based on the weighted average of credit losses with respective risks of defaults occurring as weights. Further, the Company has also assessed recoverability of trade receivables and made additional provision towards doubtful debts.
- (b) Excludes ₹ Nil [Previous Year ₹ 16,074.41/- Lakh] on account of Provision/(Reversal of provision) for doubtful debts and doubtful advances (net of deferred tax) and Excludes ₹ Nil [Previous Year ₹ Nil] on account of Bad debts and advances written off (net of current tax) debited to Business Development Reserve. [Refer Note 12 E].

NOTE - 30 OTHER EXPENSES

(₹ in Lakh)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Manufacturing Expenses		
Manufacturing expenses	7,650.32	8,313.24
Consumables	6,715.50	6,478.30
Consumption of Stores & Spares parts	3,287.98	4,124.90
Power & Fuel (net of recoveries)	17,379.53	14,658.94
Lease Rental expenses (net of recoveries)	4,750.62	10,099.74
Repairs and Maintenance		
– Plant & Machinery	1,808.22	1,873.92
– Buildings	171.15	169.38
– Others	611.64	579.51
	42,374.96	46,297.93
Selling and distribution expenses		
Freight & forwarding (net of recoveries)	34,329.68	37,316.03
Export expenses	2,231.33	2,052.80
Advertisement & sales promotion [Refer Note II below]	2,570.65	1,318.09
	39,131.66	40,686.92
Establishment and Other expenses		
Rates & Taxes	988.76	5,648.53
Insurance (net of recoveries)	1,129.46	1,231.07
Payment to Auditors [Refer Note I below]	102.69	128.70
Donations	6.79	37.49
Provision for loss in Limited Liability Partnership	0.24	18.31
Loss on Sale/Discard of Fixed Assets (Net)	103.15	-
Loss on foreign currency transaction/translation (Net)	208.43	3,336.00
Impairment in value of Investment	3,994.34	3,595.00
Commission & rebate	3,501.56	3,838.94
Travelling & conveyance	1,214.09	1,494.13
Bank Commission & charges	86.07	1,049.22
Other expenses (Net of recoveries)	16,735.31	20,669.51
	28,070.89	41,046.90
	1,09,577.51	1,28,031.75

Notes

to Financial Statement for the Year Ended March 31, 2018

Note:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(I) Payment to Auditors:-		
(i) Remuneration to the Statutory auditors		
(a) As Auditors		
- For Statutory Audit	53.00	51.75
- For Taxation Matters	11.00	11.50
- For Other Matters (Including for certification)	18.30	46.47
(b) Travelling and other out of pocket expenses	3.58	4.95
(ii) Remuneration to Branch Auditors		
a) As Branch auditors		
- For Branch Audit	6.74	7.43
(b) Travelling and other out of pocket expenses	5.67	1.54
(iii) Remuneration to Cost Auditors	4.40	5.06

(II) Excludes ₹ 60.68/- Lakh [Previous Year ₹ 3,190.35/- Lakh] net of current tax thereon debited to Business Development Reserv e.[Refer Note 12 E]

NOTE - 31 EXCEPTIONAL ITEMS

(₹ in Lakh)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
a) On Account of Divestment in Joint Venture	-	4,490
	-	4,490

NOTE - 32 OTHER COMPREHENSIVE INCOME

(₹ in Lakh)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(A) Other Comprehensive Income		
I Item that will not be reclassified to profit or loss		
(i) Remeasurement of the defined benefit plans [Refer Note 12J]	52.94	81.67
(ii) Equity Instruments through Other Comprehensive Income [Refer Note 12 I]	50.54	(730.19)
	103.48	(648.52)
Income tax relating to items that will not be reclassified to profit or loss	-	(28.26)
	103.48	(676.78)
(B) Hedge Reserve		
I Item that will be reclassified to profit or loss		
(i) Fair Value Changes in hedge reserve [Refer Note 12 G]	-	200.30
	-	200.30

Notes

to Financial Statement for the Year Ended March 31, 2018

NOTE - 33 CONTINGENT LIABILITIES AND COMMITMENTS		(₹ In Lakh)	
A Contingent liabilities	As at March 31, 2018	As at March 31, 2017	
a) Claims against the Company not acknowledged as debts (to the extent quantified)	2,578.57	1,679.84	
b) Guarantees			
(i) Outstanding bank Guarantees	2,947.99	3,666.60	
(ii) Outstanding corporate guarantees given on behalf of			
- Indian Subsidiary (Share in sanctioned amount ₹ 61,065.73/- Lakh [Previous Year ₹ 61,065.73/- Lakh])	-	38,968.80	
- Indian Associate (Sanctioned amount ₹ 9,600.00/- Lakh [Previous Year ₹ 9,600.00/- Lakh])	4,572.00	5,346.00	
c) Other Money for which Company is Contingently liable			
(i) Disputed Demand:			
1 Excise Duty	8,915.49	8,336.12	
2 Service Tax	1,491.62	1,219.95	
3 Customs Duty	18,866.97	19,035.46	
4 Income tax	1,992.88	25,371.82	
5 Other Acts	349.78	349.78	
6 Sales Tax [Refer Note below (ii)]	80,221.93	47,614.13	
(ii) Deputy State Tax Commissioner Corporate, Rajkot, Gujarat, during inspection under Gujarat Value Added Tax Act-2003 alleged that dealers from whom purchases were made by the Company during FY 2013-2014 to 2017-2018 have not paid tax to government treasury and due to that input credit claimed by the Company is not eligible. It is also alleged that the Company has not done transactions on market price. Therefore, provisional demand of ₹ 16,207.77/- Lakhs of Tax and ₹24,311.66/- Lakhs of penalty aggregating to ₹ 40,519.43/- Lakhs have been made against the Company and impounded Company's plants at Kandla which include Refinery, Oleochem and Guargum Division. The Company has made submissions and following up the matter with the appropriate authorities. The Company, based on merits of the case, does not expect material liability on this account hence no provision has been made in the books of accounts for the year ended 31st March 2018.			
(iii) During an earlier year , the Company had received claims amounting to US\$ 662,67,857.31 (to the extent quantified)			
(iv) from two overseas entities (claimants) in respect of performance guarantees purportedly given by the Company as a second guarantor on behalf of an overseas entity in respect of contracts entered into between the claimants and the overseas entity. The Company denies giving the guarantees and has disputed the claims and is has taken appropriate legal actions and making suitable representations in the matter. The Company does not expect that any amount will become payable in respect of the claims made. No provision is made in respect of the same in the books of account. In relation to trading in Castor seed contracts on National commodity and Derivative Exchange limited (NCDEX), pending investigation by Security Exchange Board of India [SEBI] amount of liability, if any, can not be ascertained at this stage.			
(v) The Competition Commission of India has issued a notice under section 36(2) read with section 41(2) of The Competition Act, 2002 (the Act) into alleged violations of the said Act. The Company has made representation in the matter from time to time. Later a investigation by Director General was initiated under section 26(1) of the Act. The hearing was completed on 28.06.2016 and director general of competition commission has passed the order citing that there was no contravention of the said sections and agrived by the same the other party filed the writ pettion in high court in delhi. The final order of the High Court is awaited. Pending receipt of the order, liability, if any, that may arise in this regard cannot be ascertained at this stage.			
(vi) EPCG Licences benefit in event of default of Export Obligation	16.21	106.95	

Notes

to Financial Statement for the Year Ended March 31, 2018

A	Contingent liabilities	As at March 31, 2018	As at March 31, 2017
B	Commitments		
a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	290.40	155.36
b)	Other Commitments		
(v)	Export Obligations in relation to EPCG Benefits	138.19	961.12

NOTE - 34

On divestment of shares of Gemini Edibles and Oil Pvt. Ltd. in an earlier year, pursuant to the Share Purchase Agreement, the Company paid an amount of ₹ 2,836.52/- Lakh to the said Company by way of deposit which is refundable on receipt of various incentives by the said Company from Government authorities. Of the total amount paid, the Company has received refund of ₹ 2,276.43/- Lakh till March 31, 2018. The Company expects to recover the balance amount of ₹ 560.09/- Lakh fully. Accordingly, no provision for doubtful debts is considered necessary in this regards.

NOTE - 35

The Company has incurred losses, its liabilities exceeded total assets and its net worth has been fully eroded as at 31st March 2018. In view of the continuing default in payment of dues, certain lenders have sent notices/letters recalling their loans given and called upon the Company to pay entire dues and other liabilities, receipt of invocation notices of corporate guarantees given by the Company, while also invoking the personal guarantee of Promoter Directors. Certain lenders have also issued wilful defaulter notices and filed petition for winding up of the Company.

As mentioned in Note No.1, the honourable NCLT has admitted a petition to initiate insolvency proceeding against the Company under the Code. As per the Code, it is required that the Company be managed as a going concern during the CIRP. Further, under the CIRP, a resolution plan needs to be presented to and approved by the CoC, post which it will need to be approved by the NCLT to keep the Company as a going concern. Currently, the RP is in process of evaluating the resolution plans received from potential resolution applicants.

The future prospects of the Company would be determined on the completion of CIRP. Hence, in view of the above facts and continuing operations of the Company, the financial statement have been prepared on a going concern basis.

NOTE - 36

Disclosures pursuant to regulation 34(3) and 53(f) of schedule V of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015

(a)	Loans & Advance in the nature of loans to Subsidiaries	0.23
(b)	Loans & Advance in the nature of loans to Associates	NIL
(c)	Loans and advances in the nature of loans to Firms/Companies in which directors are interested	NIL
(d)	Investment by the loanee in the shares of the company, when the Company has made a loan or advance in the nature of loan	NIL

Notes

to Financial Statement for the Year Ended March 31, 2018

NOTE - 37

The Company has availed the exemption available under Para D13AA of Ind AS - 101 of "First time adoption of Indian Accounting Standards". Accordingly, exchange gains and losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such asset.

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

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

Accordingly, during the year the Company;

- has adjusted exchange (loss) of (₹ 257.01/- Lakh) [Previous Year (₹ 515.34/- Lakh)] in respect of long term foreign currency monetary items relating to acquisition of depreciable fixed assets to the cost of fixed assets [Refer Note 3a(i)(a)] and ;
- amortised exchange (loss) relating to long term foreign currency monetary item in other cases over the life of the long term liability and included (₹ Nil) [Previous Year (₹ 125.82/- Lakh)] being the unamortised portion in Foreign Currency Monetary Item Translation difference Account [Refer Note 12 H].

NOTE - 38 SEGMENT REPORTING

A. General Information

(a) Factors used to identify the entity's reportable segments, including the basis of organisation

Based on the criterion as mentioned in Ind-As-108-" Operating Segment", the Company has identified its reportable segments, as follows:

- Segment-1, Seed Extractions
- Segment-2, Vanaspati
- Segment-3, Oils
- Segment-4, Food Products
- Segment-5, Wind Power Generation
- Segment-6, Others

Unallocable - All the segments other than segments identified above are collectively included in this segment. The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as the performance indicator for all of the operating segments.

(b) Following are reportable segments

Reportable segment	Description
Seed Extractions	Various types of seed extractions
Vanaspati	Vanaspati, Bakery fats and Table spread
Oils	Crude oils, refined oils
Food Products	Textured Soya protein and Soya flour
Wind Power Generation	Electricity Generation from Wind Mills

(c) Other Segement

Others	Gram, Wheat, Rice, Maize, Corn, Seeds, Coffee, Marine Products, Tuar, Peas, Barley, Soap, Fresh Fruit Bunch, seedling Plant and Equipment , Cotton Bales, Toiletry preparations Castor seed and Cotton seed oil cake.
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By products related to each segment have been included under the respective segment.

Extraction is considered as the primary product resulting from the solvent extraction process and crude oil as the secondary product. While computing segment results, all costs related to solvent extraction process are charged to the extraction segment and recovery on account of crude oil is credited to the said segment. Credit for recovery of crude oil is taken on the basis of average monthly market price.

Notes

to Financial Statement for the Year Ended March 31, 2018

NOTE - 38 SEGMENT REPORTING (Contd.)

B.1. Information about reportable segments- Financial Year 2017-2018

Particulars	(₹ in Lakh)							
	Seed Extractions	Vanaspati	Oils	Food Products	Wind Turbine Power Generation	Others	Unallocated	Total
SEGMENT REVENUE								
External Revenue	2,10,636.87	74,664.44	10,14,767.64	50,635.20	5,686.67	38,513.49	-	13,94,904.31
Less: Intersegment Sales	1,23,904.29	-	70,128.48	-	1,398.24	-	-	1,95,491.01
Total Segment Revenue	86,672.58	74,664.44	9,44,639.16	50,635.20	4,288.43	38,513.49	-	11,99,413.30
Segment Profit/ (Loss) before interest and taxes	142.45	290.03	15,676.18	1,117.41	2,513.26	(16,603.11)	-	3,136.22
Add: Unallocable Income net of Unallocable Expenses	-	-	-	-	-	-	(3,569.40)	(3,569.40)
Less: Interest / Finance cost	-	-	-	-	-	-	85,573.39	85,573.39
Less: Provision for Doubtful Debts and advances and Bad Debts and Financial Guarantee Obligation and Others	-	-	-	-	-	-	5,15,017.83	5,15,017.83
Profit before tax								(6,01,024.40)
Tax Expenses credited to profit and loss								(43,696.41)
Profit after tax								(5,57,327.99)
Other Information								
SEGMENT ASSETS	73,623.25	23,672.76	1,77,105.58	12,957.43	40,308.86	23,507.54	4,14,684.12	7,65,859.54
SEGMENT LIABILITIES	8,871.79	14.78	3,30,981.20	400.41	-	46,800.00	8,53,650.84	12,20,719.02
CAPITAL EXPENDITURE	55.23	16.66	226.65	8.84	-	(37.55)	-	269.83
DEPRECIATION / AMORTISATION	3,513.77	1,124.87	5,759.60	537.97	1,866.71	595.02	638.75	14,036.69
NON CASH EXPENSES								5,15,017.83

B.2. Information about reportable segments-Financial Year 2016-2017

Particulars	(₹ in Lakh)							
	Seed Extractions	Vanaspati	Oils	Food Products	Wind Turbine Power Generation	Others	Unallocated	Total
SEGMENT REVENUE								
External Revenue	2,57,405.63	73,990.43	14,31,378.59	56,333.33	6,152.33	2,25,372.87	-	20,50,633.18
Less: Intersegment Sales	1,28,993.65	-	67,579.10	-	1,370.69	-	-	1,97,943.44
Total Segment Revenue	1,28,411.98	73,990.43	13,63,799.49	56,333.33	4,781.64	2,25,372.87	-	18,52,689.74
Segment Profit/ (Loss) before interest and taxes	(1,632.54)	279.41	27,435.88	2,520.56	3,125.64	17,809.06	-	49,538.01
Add: Unallocable Income net of Unallocable Expenses	-	-	-	-	-	-	(283.15)	(283.15)
Less: Interest / Finance cost	-	-	-	-	-	-	86,490.84	86,490.84
Add: Exceptional Items	-	-	-	-	-	-	4,490.40	4,490.40
Less: Provision for Doubtful Debts and advances and Bad Debts and Financial Guarantee Obligation and Others	-	-	-	-	-	-	1,30,297.47	1,30,297.47
Profit before tax								(1,63,043.05)
Tax Expenses credited to profit and loss								(37,323.24)
Profit after tax								(1,25,719.81)
Other Information								
SEGMENT ASSETS	1,61,921.16	29,228.84	4,98,553.51	17,495.53	40,679.21	1,80,549.21	3,97,165.27	13,25,592.73
SEGMENT LIABILITIES	11,633.02	30.02	4,21,580.29	842.67	-	26,461.51	7,62,674.61	12,23,222.12
CAPITAL EXPENDITURE	1,015.06	34.67	1,009.62	110.77	-	(29.10)	-	2,141.02
DEPRECIATION / AMORTISATION	4,033.86	1,246.42	6,078.35	564.48	1,854.06	951.32	877.06	15,605.55
NON CASH EXPENSES								1,30,297.47

Notes

to Financial Statement for the Year Ended March 31, 2018

NOTE - 38 SEGMENT REPORTING (Contd.)

C. Revenue from Operation/ Non current assets: (₹ In Lakh)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
I Revenue		
Within India	11,29,631.93	17,13,884.43
Outside India	69,781.37	1,38,805.31
Total Revenue	11,99,413.30	18,52,689.74
Particulars	As at March 31, 2018	As at March 31, 2017
II Non-Current Assets*		
Within India	5,43,146.56	5,57,975.65
Outside India	-	-

* Non-current assets other than financial assets and income tax.

NOTE - 39 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES

As per Ind AS-24, the disclosure of transactions with related parties are given below :

(A) List of related parties where control exists with whom transactions have taken place and relationships.

(i) Person or a close members has control or joint control, significant influence on the reporting entity or is member of KMP in reporting entity

(a) Name of persons/KMP	Relation
Mr. Dinesh Shahra	Managing Director and person having significant influence
Mr. V. K. Jain	Whole-time Director
Mr. Ramjilal Gupta	Company Secretary
Mr. V. Suresh Kumar upto 03.09.2016	Chief Financial Officer
Mr. Anil Singhal w.e.f. 13.09.2016	Chief Financial Officer
Mr. Navin Khandelwal	Independent Director
Mr. Prabhu Lal Dwivedi upto 28.04.2017	Independent Director
Mr. N. Murugan upto 28.03.2018	Independent Director
Mrs. Meera Dinesh Rajda	Independent Director

(b) Name of the close members	Relation
Mr. Kailash Shahra	Brother of Managing Director
Ms. Amrita Shahra	Daughter of Managing Director
Mr. Sarvesh Shahra	Son of Managing Director
Mr. Suresh Shahra	Brother of Managing Director
Mrs. Abha Devi Shahra	Wife of Managing Director
Mr. Ankesh Shahra	Son of Managing Director
Ms. Amisha Shahra	Daughter of Managing Director
Mrs. Vidhyadevi Khandelwal	Sister of Managing Director

(ii) (a) Entity and reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)

Name of persons/entities	Relation
Ruchi Worldwide Limited	Subsidiary
RSIL Beneficiary Trust	Trust
RSIL Holdings Pvt. Ltd.	Subsidiary

Notes

to Financial Statement for the Year Ended March 31, 2018

Ruchi Agri Trading Pte. Limited, Singapore	Step-down Subsidiary
Mrig Trading Pvt. Limited	Subsidiary
Ruchi Ethopia Holdings Limited	Subsidiary
Ruchi Industries Pte. Limited	Subsidiary
Ruchi Agri PLC	Step-down Subsidiary
Ruchi Agri Plantation (Cambodia) Pte. Limited	Step-down Subsidiary
Palmolien Industries Pte. Limited	Step-down Subsidiary
Ruchi Agri SARLU	Step-down Subsidiary
Ruchi Middle East DMCC	Step-down Subsidiary

(ii) (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)

Name of persons/entities	Relation
Ruchi Hi-rich Seeds Pvt Ltd	Associate
Ruchi J-Oil Private Limited	Joint Venture
GHI Energy Private Limited	Associate
Indian Oil Ruchi Biofuels LLP	Partner
Ruchi Kagome Foods India Pvt. Ltd (upto 12.05.2016)	Associate

(iii) The entity is controlled or jointly controlled by a person identified in (i)

Name of persons/entities
Shahra Brothers Private Limited
Mahadeo Shahra & Sons
High Tech Realty Pvt. Ltd.
Disha Foundation Trust
Mahakosh Holdings Pvt. Ltd.
Shahra Estate Private Limited
Ruchi Biofuels Pvt. Ltd.
Dinesh Shahra HUF
Kailash Shahra HUF
Suresh Shahra HUF
Santosh Shahra HUF
Ruchi Infrastructure Limited (upto 08.04.2016)
Mahadeo Shahra Sukrat Trust

Note: The list of investments in subsidiaries, associates and joint venture along with proportion of ownership interest held and country of incorporation are disclosed in consolidated financial statements.

Notes

to Financial Statement for the Year Ended March 31, 2018

(₹ In Lakh)

S.No.	Particulars	2017-18	2016-17
1	Payment to Key Managerial Personnel / Relative		
	Mr. Dinesh Shahra	89.29	158.71
	Mr. V. K. Jain	51.67	44.85
	Mr. Ramjilal Gupta	64.05	58.25
	Mr. V. Suresh Kumar	-	41.60
	Mr. Anil Singhal	81.32	39.51
	Mr. Sarvesh Shahra	-	23.89
2	Sitting Fee Expenses		
	Mr. Kailash Shahra	-	0.25
	Mr. Navin Khandelwal	1.05	0.80
	Mr. Prabhu Lal Dwivedi	0.35	1.10
	Mr. N. Murugan	0.70	0.40
	Mrs. Meera Dinesh Rajda	0.55	0.10
3	Rent Paid/ Storage Charges Expenses		
	Mr. Dinesh Shahra	0.90	0.90
	Mr. Sarvesh Shahra	-	0.53
	Mrs. Abhadevi Shahra	-	4.50
	Mr. Ankesh Shahra	-	0.53
	Shahra Brothers Private Limited	3.11	2.97
	Mahadeo Shahra & Sons	-	1.38
	Disha Foundation (Trust)	218.83	157.85
	Mahakosh Holdings Private Limited	4.87	5.06
	Dinesh Shahra HUF	-	0.08
	Suresh Shahra HUF	9.57	9.45
	Santosh Shahra HUF	3.39	3.43
4	Fees Expenses		
5	Revenue from Operations		
	Ruchi Worldwide Limited	1,693.55	673.54
	Ruchi J-Oil Private Limited	1,090.78	1,348.24
	GHI Energy Private Ltd.	-	8,464.66
6	Contract Settlement Gain (On Sales)		
	Ruchi Worldwide Limited	-	1,680.91
7	Reimbursement of Expenses Received (Net)		
	Ruchi J-Oil Private Limited	69.20	124.52
	GHI Energy Private Ltd.	-	55.20
	Ruchi Kagome Foods India Pvt. Ltd	-	1.02
8	Purchase of Goods		
	Ruchi Worldwide Limited	-	40,328.94
	Ruchi Agritrading Pte. Limited	4,065.58	17,713.05
	Ruchi J-Oil Private Limited	1,089.06	743.45
	GHI Energy Private Ltd.	-	3,030.60
	Mahadeo Shahra & Sons	173.38	185.04
	Ruchi Bio Fuels Private Limited	-	1,136.97
9	Processing Charges		
	Ruchi J-Oil Private Limited	-	19.48
	Ruchi Infrastructure Ltd.	-	4.20
10	Reimbursement of Expenses		
	Shahra Brothers Private Limited	1.59	1.59

Notes

to Financial Statement for the Year Ended March 31, 2018

S.No.	Particulars	2017-18	2016-17
11	Donation Given		
	Mahadeo Shahra Sukrat Trust	5.00	-
12	Impairment in value of investment		
	Ruchi Worldwide Limited	-	1,602.65
	RSIL Holdings Pvt. Ltd.	54.51	203.39
	Ruchi Industries Pte. Limited	3,802.48	-
	Ruchi J-Oil Private Limited	-	1,771.05
	GHI Energy Private Limited	137.34	17.61
13	Loans and Advances Receivable		
	Mr.Ramjilal Gupta	2.70	0.50
	Mr.Anil Singhal	-	8.88
	RSIL Beneficiary Trust	0.85	0.35
	Mrig Trading Private Limited	0.23	0.02
	Ruchi Kagome Foods India Pvt. Ltd	-	2.98
14	Other Liabilities Payable		
	Mr. V. K. Jain	-	5.75
	Mr.Ramjilal Gupta	-	4.18
	Mr.Anil Singhal	0.07	6.77
15	Other Financial Liabilities		
	Mr. Dinesh Shahra	13.27	116.97
	Mr. V. K. Jain	0.49	0.15
	Mr.Ramjilal Gupta	1.00	-
	Mr.Anil Singhal	0.40	-
	Mr. Kailash Shahra	3.50	3.50
	Mr. Sarvesh Shahra	5.08	5.08
	Mr. N. Murugan	0.02	0.02
16	Trade Payables		
	Ruchi Worldwide Limited	37,010.36	38,728.89
	Ruchi Agritrading Pte. Limited**	18,959.98	18,311.52
	Ruchi J-Oil Private Limited	31.13	-
	Shahra Brothers Private Limited	2.31	3.14
	Mahadeo Shahra & Sons	0.15	198.37
	Disha Foundation (Trust)	76.06	-
	Mahakosh Holdings Private Limited	1.61	0.77
	Suresh Shahra HUF	4.26	15.51
	Santosh Shahra HUF	0.90	-
17	Trade Receivables		
	Ruchi J-Oil Private Limited	-	382.28
18	Security Deposit Receivable		
	High Tech Realities Private Limited	750.00	750.00
	Disha Foundation (Trust)	1,350.00	1,350.00
	Suresh Shahra HUF	-	11.00
19	Sitting Fees Payable		
	Mr. Kailash Shahra	0.15	0.15
	Mr. Navin Khandelwal	-	0.05
	Mr. Prabhu Lal Dwivedi	-	0.35
	Mr. N. Murugan	0.10	-
20	Service Charges Received / Receivable		
	Ruchi J-Oil Private Limited	-	4.91

Notes

to Financial Statement for the Year Ended March 31, 2018

S.No.	Particulars	2017-18	2016-17
21	Interest Received/ Receivable (net)		
	Ruchi Bio Fuels Private Limited	-	143.25
22	Commission Paid / Payable		
	Mahadeo Shahra & Sons	-	14.43
23	Guarantees Given		
	Ruchi Worldwide Limited	61,065.73	61,065.73
	GHI Energy Private Ltd.	9,600.00	9,600.00
24	Investment in Subsidiary, Associate and Joint Venture		
	Ruchi Worldwide Limited	-	-
	RSIL Holdings Pvt. Ltd.	348.10	402.61
	Mrig Trading Pvt. Limited	1.00	1.00
	Ruchi Ethopia Holdings Limited	-	-
	Ruchi Industries Pte. Limited	-	3,802.48
	Ruchi J-Oil Private Limited	1,426.52	1,426.52
	GHI Energy Private Limited	819.24	956.58
	Indian Oil Ruchi Biofuels LLP	1.53	1.77

** Trade Payables include ₹19005.65/- Lakh on account of Bills of Exchange drawn by the suppliers on the company (for the goods supplied to company) and discounted by the suppliers with their bankers on without recourse basis.[Refer Note 16b]

Note :- Since Resolution Professional Mr.Shailendra Ajmera has been appointed pursuant to NCLT order dated 15.12.2017 under IBC, he is not considered as Related Party.

NOTE - 40 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit/(Loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit/(Loss) attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

i. Profit attributable to Equity holders

(₹ In Lakh)

	March 31, 2018 ₹	March 31, 2017 ₹
Profit/(Loss) after tax attributable to equity holders	(5,57,327.99)	(1,25,719.81)
Profit/(Loss) attributable to equity holders of the for basic earnings	(5,57,327.99)	(1,25,719.81)
Expenses directly charged to Reserves	(60.68)	(19,264.77)
Profit/(Loss) attributable to equity holders before Exceptional Items	(5,57,388.67)	(1,44,984.58)
- Less : Exceptional Items (Net of taxes)	-	4,490.40
Profit/(Loss) attributable to equity holders After Exceptional Items	(5,57,388.67)	(1,49,474.98)
Weighted average number of shares for Basic EPS and Diluted EPS (In Lakhs)	3,264.71	3,264.71
Basic and Diluted earnings per share		
Basic earnings per share (in ₹)	(170.73)	(44.41)
Diluted earnings per share (in ₹)	(170.73)	(44.41)

Note:

Stock options has an anti-dilutive effect on earnings per share hence have not been considered for the purpose of computing diluted earning per share.

Notes

to Financial Statement for the Year Ended March 31, 2018

NOTE - 41 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and fair values

(₹ In Lakh)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value. A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

(i) March 31, 2018	Note No.	Carrying amount					Fair value			
		FVTPL	FVTOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current assets										
Financial assets										
(i) Investments	5(a)		1,693.24	1,693.24	1,778.24	3,471.48	1,417.98	272.76	2.50	1,693.24
(ii) Loans	5(b)			-	3,912.67	3,912.67				-
(iii) Others	5(c)			-	930.69	930.69				-
Current assets										
Financial assets										
(i) Investments	8(a)	1,571.26		1,571.26	8.37	1,579.63	110.58	1,460.68		1,571.26
(ii) Trade receivables	8(b)			-	24,961.47	24,961.47				-
(iii) Cash and cash equivalents	8(c)			-	3,701.34	3,701.34				-
(iv) Bank Balance other than above	8(d)			-	13,942.15	13,942.15				-
(v) Loans	8(e)			-	559.03	559.03				-
(vi) Others	8(f)	100.19		100.19	1,943.03	2,043.22		100.19		100.19
		1,671.45	1,693.24	3,364.69	51,736.99	55,101.68	1,528.56	1,833.63	2.50	3,364.69
Non Current liabilities										
Financial liabilities										
(i) Borrowings	13	153.68		153.68	5,622.00	5,775.68		153.68		153.68
Current liabilities										
Financial liabilities										
(i) Borrowings	16(a)			-	659,209.83	659,209.83				-
(ii) Trade payables	16(b)			-	290,791.90	290,791.90				-
(iii) Other Financial liability	16(c)	490.74		490.74	252,432.78	252,923.52		490.74		490.74
		644.42	-	644.42	1,208,056.51	1,208,700.93	-	644.42	-	644.42
(ii) March 31, 2017										
(ii) March 31, 2017	Note No.	Carrying amount					Fair value			
		FVTPL	FVTOCI	Total Fair Value	Amotised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current assets										
Financial assets										
(i) Investments	5(a)		1,642.70	1,642.70	7,135.53	8,778.23	1,401.13	235.56	6.01	1,642.70
(ii) Loans	5(b)			-	6,559.01	6,559.01				-
(iii) Others	5(c)			-	938.76	938.76				-
Current assets										
Financial assets										
(i) Investments	8(a)	100.22		100.22	8.37	108.59	100.22			100.22
(ii) Trade receivables	8(b)			-	507,528.11	507,528.11				-
(iii) Cash and cash equivalents	8(c)			-	8,156.33	8,156.33				-
(iv) Bank Balance other than above	8(d)			-	6,199.66	6,199.66				-
(v) Loans	8(e)			-	1,119.10	1,119.10				-
(vi) Other	8(f)	4,597.33		4,597.33	703.35	5,300.68		4,597.33		4,597.33
		4,697.55	1,642.70	6,340.25	538,348.22	544,688.47	1,501.35	4,832.89	6.01	6,340.25

Notes

to Financial Statement for the Year Ended March 31, 2018

(ii) March 31, 2017	Note No.	Carrying amount					Fair value			
		FVTPL	FVTOCI	Total Fair Value	Amotised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current liabilities										
Financial liabilities										
(i) Borrowings	13			-	6,061.75	6,061.75				-
Current liabilities										
Financial liabilities										
(i) Borrowings	16(a)			-	455,592.08	455,592.08				-
(ii) Trade payables	16(b)			-	518,070.32	518,070.32				-
(iii) Other Financial liability	16(c)	1,194.92		1,194.92	181,864.56	183,059.48	-	1,194.92		1,194.92
		1,194.92	-	1,194.92	1,161,588.71	1,162,783.63	-	1,194.92	-	1,194.92

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique
Currency Futures	Based on exchange rates listed on NSE/MCX stock exchange
Commodity futures	Based on commodity prices listed on MCX/ NCDX/ACE stock exchange
Forward contracts	Based on FEDAI Rates
Interest rate swaps	Based on Closing Rates provided by Banks
Open purchase and sale contracts	Based on commodity prices listed on NCDEX stock exchange, and prices Available on Solvent Extractor's association (SEA) along with quotations from brokers and adjustments made for grade and location of commodity
Options	Based on Closing Rates provided by Banks

NOTE - 42 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk
 - (a) Currency risk;
 - (b) Interest rate risk;
 - (c) Commodity Risk;
 - (d) Equity Risk;
- (ii) Credit risk ; and
- (iii) Liquidity risk ;

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee are responsible for overseeing these policies and processes.

Notes

to Financial Statement for the Year Ended March 31, 2018

(i) Market risk

Market risk is the risk of changes in the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Company's income or the value of its holdings of its financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

(a) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar and Euro, against the respective functional currencies (₹) of Ruchi Soya Industries Limited.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The Company does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported by the management of the Company is as follows:

(₹ In Lakh)

Particulars	March 31, 2018			March 31, 2017			
	EUR Exposure in INR	USD Exposure in INR	AUD Exposure in INR	EUR Exposure in INR	MYR Exposure in INR	USD Exposure in INR	AUD Exposure in INR
Receivable net exposure							
Trade receivables*	3,852.85	1,31,149.86	4.21	4,138.82	-	1,57,129.80	12.97
Net statement of financial position exposure	3,852.85	1,31,149.86	4.21	4,138.82	-	1,57,129.80	12.97
Forward exchange contracts against exports	-	9,707.80	-	-	-	26,807.22	-
Receivable net exposure	3,852.85	1,21,442.06	4.21	4,138.82	-	1,30,322.58	12.97
Payable net exposure							
Borrowings	-	27,731.67	-	-	-	83,618.32	-
Trade payables and other financial liabilities	-	3,19,984.19	-	-	5.51	4,77,621.83	-
Statement of financial position exposure	-	3,47,715.86	-	-	5.51	5,61,240.15	-
Forward exchange contracts against imports and foreign currency payables	-	11,319.67	-	-	-	6,853.90	-
Currency option contracts	-	-	-	-	-	-	-
Payable net exposure	-	3,36,396.19	-	-	5.51	5,54,386.25	-
Total net exposure on Receivables / (Payables)	3,852.85	(2,14,954.13)	4.21	4,138.82	(5.51)	(4,24,063.67)	12.97

Sensitivity analysis

A 1% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in Indian Rupees	Profit/(Loss) March 31, 2018		Profit/(Loss) March 31, 2017	
	Strengthening	Weakening	Strengthening	Weakening
EUR	38.53	(38.53)	41.39	(41.39)
USD	(2,149.54)	2,149.54	(4,240.64)	4,240.64
AUD	0.04	(0.04)	0.13	(0.13)
MYR	-	-	(0.06)	0.06

*Excluding provision for doubtful debts ₹ 1,30,674.31/- Lak

Notes

to Financial Statement for the Year Ended March 31, 2018

i(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to borrowings from financial institutions and others. The Company manages its interest rate risk arising from foreign currency floating rate loans by using interest rate swaps as hedges of variability in cash flows attributable to interest rate risk.

For details of the Company's short-term and long term loans and borrowings, Refer Note 13(a), 16 (a) and 16(c) of these financial statements.

Interest rate sensitivity - fixed rate instruments

The Company's fixed rate borrowings Preference Shares issued to Ruchi Infrastructure Limited @ 6% in the year 2010-2011 and Investments into Preference Shares of GHI Energy Private Limited @ 6% in the year 2011-2012 are carried at fair value. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date.

(₹ In Lakh)

A. March 31, 2018		
Particulars	Impact on Profit/(loss) before tax	
	100 bp increase	100 bp decrease
On account of Variable Rate Borrowings from Banks	(7,964.19)	7,964.19
Sensitivity	(7,964.19)	7,964.19
B. March 31, 2017		
Impact on Profit/(loss) before tax		
Particulars	100 bp increase	100 bp decrease
On account of Variable Rate Borrowings from Banks	(5,266.99)	5,266.99
Sensitivity	(5,266.99)	5,266.99

i(c) Commodity risk

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as whether, government policies, changes in global demand resulting from population growth and changes in standards of living and global production of similar and competitive crops. During its ordinary course of business, the value of the Company's open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities. To the extent that its open sales and purchases commitments do not match at the end of each business day, the Company is subjected to price fluctuations in the commodities market.

While the Company is exposed to fluctuations in agricultural commodities prices, its policy is to minimise its risks arising from such fluctuations by hedging its sales either through direct purchases of a similar commodity or through futures contracts on the commodity exchanges. The prices on the commodity exchanges are generally quoted up to twelve months forward.

In the course of hedging its sales either through direct purchases or through futures, the Company may also be exposed to the inherent risk associated with trading activities conducted by its personnel. The Company has in place a risk management system to manage such risk exposure.

At the balance sheet date, a 1% increase/decrease of the commodities price indices, with all other variables remaining constant, would result in (decrease)/increase in profit before tax and equity by the amounts as shown below:

(₹ In Lakh)

	Profit/(loss)		Profit/(loss)	
	March 31, 2018		March 31, 2017	
	Increase	Decrease	Increase	Decrease
Effect of (increase) / decrease in prices	(33.32)	33.32	(657.69)	657.69
Profit before taxes				
Assumptions used for calculation				
Inventory	Commodity price * 1%			
Derivative contract	Rate * 1%			

Notes

to Financial Statement for the Year Ended March 31, 2018

i(d) Equity risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Company's investments in Fair value through Other Comprehensive Income securities exposes the Company to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of equity securities as of March 31, 2018, was ₹ 1,417.98/- Lakh [Previous Year 1401.13/- Lakh] . A sensex standard deviation of 5% [Previous Year 5%] would result in change in equity prices of securities held as of March 31, 2018 by ₹ 70.90/-Lakh.[Previous Year ₹ 70.06/-Lakh]

(ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customer. The Company establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model .

A. Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

(₹ In Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Neither past due nor impaired		
Past due but not impaired		
Past due 0-90 days	22,909.11	2,39,909.57
Past due 91-180 days	980.48	90,616.97
Past due more then 180 days	1,537.13	3,89,358.13
	25,426.72	7,19,884.67

Expected credit loss assessment for customers as at March 31, 2018 and March 31, 2017

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances. The Company has made further provision for doubtful debts.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

(₹ In Lakh)

	March 31, 2018
Balance as at April 1, 2017	2,13,946.42
Impairment loss recognised as per ECL/ Provision for doubtful debts	4,42,614.37
Balance as at March 31, 2018	6,56,560.79

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

(₹ In Lakh)

	March 31, 2017
Balance as at April 1, 2016	79,555.01
Impairment loss recognised as per ECL	1,40,615.26
Amounts written off	6,223.85
Balance as at March 31, 2017	2,13,946.42

B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of ₹ 3,701.34/- Lakh as at March 31, 2018 [Previous Year ₹ 8,156.33/- Lakh]. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Notes

to Financial Statement for the Year Ended March 31, 2018

C. Derivatives

The derivatives are entered into with credit worthy banks and financial institution on counterparties. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

D. Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Financial instruments – Fair values and risk management

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Liquidity crises has led to default in repayment of principle and interest to lenders. The Company has been taking measures to ensure that the Company's cash flow from business borrowing is sufficient to meet the cash requirements for the Company's operations. The Company managing its liquidity needs by monitoring forecasted cash inflows and outflows in day to day business. Liquidity needs are monitored on various time bands, on a day to day and week to week basis, as well as on the basis of a rolling 30 day projections. Net cash requirements are compared to available working capital facilities in order to determine headroom or any short falls. Presently company's objective is to maintain sufficient cash to meet its operational liquidity requirements.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

* all non derivative financial liabilities

* net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the cash flows.

(₹ In Lakh)

A	As at March 31, 2018	Carrying amount	Contractual cash flows				
			Total	1 year or less	1-2 years	2-5 years	More than 5 years
	(i) Non-derivative financial liabilities						
	Secured term loans and borrowings	7,16,671.80	7,16,641.80	7,16,641.80	-	-	-
	Unsecured term loans and borrowings	5,918.62	5,918.62	296.62	501.07	4,662.20	458.73
	Redemable preference shares	153.68	200.00	-	-	200.00	-
	Trade payables	2,90,791.90	2,90,791.90	2,90,791.90	-	-	-
	Other financial liabilities (repayable on demand)	1,94,674.19	1,94,674.19	1,94,674.19	-	-	-
	(ii) Derivative financial liabilities						
	Foreign exchange forward contract						
	– Outflow		28.95	28.95	-	-	-
	– Inflow		36.79	36.79	-	-	-
	Commodity contracts	490.74	490.74	490.74	-	-	-
B	As at March 31, 2017						
	(i) Non-derivative financial liabilities						
	Secured term loans and borrowings	4,57,988.92	4,57,988.92	4,57,988.92	-	-	-
	Unsecured term loans and borrowings	62,762.57	62,762.57	56,900.83	239.75	4,559.29	1,062.70
	Redemable preference shares	200.00	200.00	-	-	200.00	-
	Trade payables	5,18,070.32	5,18,070.32	5,18,070.32	-	-	-
	Other financial liabilities (repayable on demand)	1,22,681.94	1,22,681.94	1,22,681.94	-	-	-
	(ii) Derivative financial liabilities						
	Foreign exchange forward contract						
	– Outflow		32,218.92	32,218.92	-	-	-
	– Inflow		33,661.12	33,661.12	-	-	-
	Commodity contracts	1,194.92	1,194.92	1,194.92	-	-	-

Note :

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

Notes

to Financial Statement for the Year Ended March 31, 2018

NOTE - 43 CAPITAL MANAGEMENT

The Company's objective when managing the capital is to safeguard the Company's ability to continue as a going concern. In order to provide the return to shareholders and benefits to other stakeholder's and to maintain an optimal capital structure to reduce the capital. The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total debt, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Equity comprises of Equity share capital and other equity. However, in view of certain adverse factors and liquidity problems faced by the Company, the net worth of the Company has been fully eroded and the Company is presently under CIRP process and thereby continue to operate as a going concern.

The Company's adjusted net debt to adjusted equity ratio was as follows:

(₹ In Lakh)

A.	Particulars	As at March 31, 2018	As at March 31, 2017
	Non-current Borrowings	5,775.68	6,061.75
	Current Borrowings	6,59,209.83	4,55,592.08
	Current Maturity :		
	- From banks	-	22,495.70
	- From State Government	296.62	151.09
	- Finance lease obligations	12.47	25.49
	Interest accrued	76,684.29	12,100.61
	Term Loans from Banks :		
	- Rupee Loans	32,088.20	19,329.77
	- Foreign Currency Loans	25,361.30	17,180.57
	Total Debt	7,99,428.39	5,32,937.06
	Less : Cash and cash equivalent	3,701.34	8,156.33
	Adjusted net debt	7,95,727.05	5,24,780.73
	Total equity	(4,54,859.48)	1,02,370.61
	Adjusted net debt to adjusted equity ratio	(1.75)	5.13

B. Dividends

No dividend is paid by the Company in last three Years.

C. Loan Covenants

In order to achieve this overall objective, the Company capital management amongs other things, aims to ensure that it meets financial covenants attached to the interest bearing loan and borrowings that defined capital structure requirements. There have been breaches in the financial covenants of interest bearing loan and borrowings in the current period and previous periods. The lenders have declared the borrowings has non-performing assets as per prudential norms of Reserve Bank of India.[Refer Note 44]

NOTE - 44

The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide order dated on 15th December 2017 ("Insolvency Commencement Date") has initiated Corporate Insolvency Resolution Process ("CIRP") u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") based on application filed by Standard Chartered Bank and DBS Bank Ltd, financial creditors of the Company. Mr. Shailendra Ajmera IP Registration No. IBBI/IPA-001/IP-P00304/2017-18/10568 was appointed as Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of Code. In the first meeting of Committee of Creditors ("CoC") held on 12th January 2018, Mr. Shailendra Ajmera had been confirmed as Resolution Professional ("RP") for the Company. As per section 134 of the Companies Act, 2013, the financial statements of the Company are required to be authenticated by the Chairperson of the Board of Directors, where authorised by the Board or at least two directors, of which one shall be managing director or the CEO (being a director), the CFO and Company Secretary where they are appointed. Pursuant to the NCLT order for commencement of the CIRP and in line with the provisions of the Code, the powers of the Board of Directors stand suspended and be exercised by IRP / RP. These Standalone Financial Statement for the year ended 31st March 2018 have been prepared by the management of the Company and certified by Mr. Anil Singhal, Chief Financial Officer ("CFO") and Mr. Ramjilal Gupta, Company Secretary ("CS"). While these financial statement pertain to the year ended 31st March 2018, the RP has not received

Notes

to Financial Statement for the Year Ended March 31, 2018

any certification, representation, undertaking or statement from the erstwhile Managing Director or any other Directors (the power of Board of Directors stands suspended in accordance with the Code) for the period prior to commencement of the Corporate Insolvency Resolution Process ("CIRP") i.e. prior to December 15, 2017 ("Insolvency Commencement Date"). Consequently, the RP is not in a position to certify on its own the truthfulness, fairness, accuracy or completeness of the financial statements prepared for such period during the financial year of 2017-18 that is prior to insolvency commencement date.

This financial statement were placed before the RP, the CFO and the Company Secretary on 7th June 2018 for their consideration. Accordingly, the audited financial statement were considered and recommended in the meeting. In view thereof, the RP, in reliance of such examination by and the representations, clarifications and explanations provided by the CFO, has approved the same. The CFO has provided the certifications and representations with responsibility in respect of various secretarial, compliance and board matters pertaining to the period prior to Insolvency Commencement Date.

The RP has approved these financial Statement only to the limited extent of discharging the powers of the Board of Directors of the Company (suspended during CIRP) which has been conferred upon him in terms of provisions of Section 17 of the Code.

NOTE - 45

The carrying value of tangible assets (including capital work in progress of ₹ 2,812.25 Lakhs) and intangible assets as at 31st March 2018 is ₹ 3,87,337.51 Lakhs and ₹ 1,51,634.33 Lakhs, respectively. As explained in note no.44 above the Company is under CIRP and the RP is required to invite submission of resolution plans from potential resolution applicants, which shall be put up for necessary approvals before the Committee of Creditor ("CoC") and the NCLT. The CIRP is not yet concluded and hence, the final outcome is yet to be ascertained. The company has not taken into consideration any impact on the value of the tangible and intangible assets, if any, in preparation of Financial Statements as required by Ind-AS 10 on "Events after the reporting period". Further, the Company has also not made full assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at 31st March 2018 in the value of tangible and intangible assets.

NOTE - 46

One of the customers who remitted ₹ 1,189.24 Lakhs in one of the bank account of the Company has not yet reflected in Company's bank account. Necessary reconciliation process is being carried out. However, pending reconciliation, the trade receivable is higher by an equivalent amount as at 31st March 2018.

NOTE - 47

The Demat Statement as at 31st March 2018 which is evidence of ownership for certain investments amounting to ₹ 1417.98 Lakhs has not been provided by the depository participant.

NOTE - 48

In respect of Company's borrowings from banks and financial institutions aggregating ₹ 1,78,660.55 Lakh, bank balances (current account and term deposits) aggregating ₹ 13,43.39 Lakhs, balance confirmations as at 31st March 2018 has not been received by the Company. In accordance with the Code, public announcement was made calling upon the financial creditors and operational creditors of the company to submit their claims with the Interim Resolution Professional ("IRP") by December 29, 2017. In accordance with the Code, the IRP/RP has to receive, collate and admit the claims submitted against the Company. Such claims can be submitted to the IRP/RP during CIRP, till the approval of a resolution plan by the CoC. Pursuant to the claims received on December 29, 2017, the CoC was formed on January 5, 2018, and the list of such creditors was duly notified to the NCLT and uploaded on the company website. Thereafter, there could be regular revisions to the list in view of the claims received and the RP is in the process of receiving, collating, verifying, seeking clarifications, sending communications for unreconciled balance, seeking additional documents to substantiate whole or part of the unreconciled balances on such claims.

In respect of claims submitted by the financial creditors as on 15th December 2017, the same is exceeding amount appearing in the books of accounts. To the extent the process for submission and reconciliation of claims as on the Insolvency Commencement Date remains an on-going process, no accounting impact in the books of accounts has been made in respect of excess, short or non-receipts of claims for operational and financial creditors.

Notes

to Financial Statement for the Year Ended March 31, 2018

NOTE - 49

- (i) The Company has not recognised interest payable, after the insolvency commencement date i.e. 15th December 2017, on borrowings from banks and financial institutions, customer advance, inter corporate deposits received and security deposits amounting to ₹ 345,61.14 Lakh. The same is not in compliance with Ind AS - 23 on "Borrowing Cost" read with Ind AS - 109 on "Financial Instruments".
- (ii) In respect of trade payables, customers advances, certain trade receivables and borrowings denominated and payables/receivables in foreign currency and outstanding at insolvency commencement date i.e. 15th December 2017 and which are continued to remain outstanding as at 31st March 2018 are not restated at foreign currency closing rate as at 31st March 2018 having an impact on exchange difference loss (net) of ₹ 1,926.86 Lakhs. The same is not in compliance with Ind AS - 21 on "The Effects of Changes in Foreign Exchange Rates" that requires foreign currency monetary items shall be translated using the closing rate.
- (iii) Had provision for interest and exchange difference would be recognised, finance cost, total expenses, loss for the year and total comprehensive income would have been higher by ₹ 36,488 Lakhs having consequential impact on other current financial liability and other equity.

NOTE - 50

The Company had given corporate financial guarantees to the lenders of Ruchi Worldwide Limited, a subsidiary. This subsidiary defaulted in repayment of their loan obligations and lenders have invoked corporate guarantees and initiated recovery of outstanding dues. The Company has received claim aggregating to ₹ 47,500.00 Lakhs from lenders on account of invocation of guarantees. The Company has assessed the changes in risk/expected cash shortfall to determine expected credit loss allowance to be recognised in respect of these financial guarantees, as a result total provision towards financial guarantee obligation amounting to ₹ 10,489.64 Lakhs has been made for the year ended 31st March 2018.

NOTE - 51

The corresponding figure for 31st March, 2017 have been regrouped /reclassified in order to confirm to the presentation for the current year.

As per our report of even date attached

For Chaturvedi and Shah
Chartered Accountants
(Firm Registration No. 101720W)

Vijay Napawaliya
Partner
Membership no. 109859

Place: Mumbai
Date: June 7, 2018

For Ruchi Soya Industries Limited

Shailendra Ajmera
Resolution Professional
IP Registration no. IBBI/IPA-001/
IP-P00304/2017-18/10568

Anil Singhal
Chief Financial Officer

Place: New Delhi
Date: June 7, 2018

R. L. Gupta
Company Secretary

Independent Auditors' Report

To the Members of
Ruchi Soya Industries Limited (A Company under corporate insolvency resolution process vide NCLT order)

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

1. We have audited the accompanying consolidated financial statements of **Ruchi Soya Industries Limited** ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates and joint venture, comprising of the consolidated Balance Sheet as at 31st March 2018, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

The Hon'able National Company Law Tribunal ("NCLT"), Mumbai Bench, admitted petition for initiation of Corporate Insolvency Process ("CIRP") u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") filed by financial creditors vide order no. CP1371 & CP1372/I&BP/NCLT/MAH/2017 delivered on 15th December 2017 and appointed an Interim Resolution Professional ("IRP") to manage affairs of the Holding Company in accordance with the provisions of Code. The Committee of Creditors of the Holding Company, in its meeting held on 12th January 2018 confirmed the IRP as Resolution Professional ("RP") for the Holding Company. In view of pendency of the CIRP the management of affairs of the Holding Company and power of Board of Directors are now vested with RP. These Consolidated Financial Statements have been prepared by the management of the Holding Company and Certified by Mr. Anil Singhal, Chief Financial Officer and Mr. R. L. Gupta, Company Secretary and approved by RP.

MANAGEMENT'S AND RESOLUTION PROFESSIONAL'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

2. 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 including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including associates and joint venture in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under

Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. The respective Board of Directors of the companies included in the Group, its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, associates and joint venture, respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements 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 has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
4. We conducted our audit of the consolidated financial statements 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.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors/Management/Resolution Professional, as well as evaluating the overall presentation of the consolidated financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in sub-paragraph (i), (ii) and (iv) of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

7. BASIS FOR QUALIFIED OPINION

- (i) As mentioned in Note no. 47 of the Consolidated Financial Statements, no impairment assessment of tangible and intangible assets in carrying value as at 31st March 2018 is made by Holding Company. Therefore, we are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment and intangible assets.
- (ii) Attention is drawn to Note no. 48 of the Consolidated Financial Statements, wherein it is stated that trade receivables are higher by ₹ 1189.24 Lakh as at 31st March 2018 since equivalent amounts of funds remitted by the customer is not credited by bank in Holding Company's accounts.
- (iii) Attention is drawn to Note no. 49 of the Consolidated Financial Statements regarding non-availability of Demat Statement in respect of investments amounting to ₹ 1417.98 Lakh held by holding company as at 31st March 2018. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, related to those investments.
- (iv) As mentioned in Note no. 50 of the Consolidated Financial Statements:-
- (a) In respect of Holding Company's borrowings from banks and financial institutions aggregating ₹ 659929.75 Lakh, bank (current account and term deposits) balances aggregating ₹ 17882.96 Lakh, bank guarantees given by the Holding Company aggregating to ₹ 2947.99 Lakh, independent balance confirmations as at 31st March 2018 is not received.
- (b) As a part of CIRP of Holding Company, creditors were called upon to submit their claims. In aggregate, claims submitted by the Financial Creditors exceeded the amount as appearing in the books of accounts. The process of submitting claims is still going on and it is also under reconciliations with amount as appearing in the books of accounts. Pending reconciliations and final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors. Hence, consequential impact, if any, on the consolidated financial statements is not currently ascertainable.
- (v) Attention is drawn to Note No. 51 of Consolidated Financial Statements:-
- (a) Regarding non-recognition of interest by Holding Company amounting to ₹ 34561.14 Lakh, subsequent to Insolvency Commencement Date i.e. 15th December

2017, on borrowing from banks and financial institutions, customer advances, inter corporate deposits and security deposits received, which is not in compliance with requirements of Ind AS - 23 on "Borrowing Cost" read with Ind AS - 109 on "Financial Instruments".

- (b) The Holding Company has not translated foreign currency trade payables, certain trade receivables, borrowings and customer advance as at 31st March 2018 using closing exchange rate having an impact on exchange difference loss of ₹ 1926.86 Lakh. The same is not in compliance with Ind AS - 21 on "The Effects of Changes in Foreign Exchange Rates"
- (c) Had provision for interest and exchange difference would be recognised, finance cost, total expenses, loss for the year and total comprehensive income would have been higher by ₹ 36488.00 Lakh having consequential impact on other current financial liability and other equity.
- (vi) We have been informed by Resolution Professional that certain information including the minutes of meetings of the Committee of Creditors and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, if any, that may arise if we have been provided access to those information.

8. QUALIFIED OPINION

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in Paragraphs above "Basis for Qualified Opinion", 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 including Ind AS specified under Section 133 of the Act, of the consolidated financial position of the Group, its associates and joint venture, as at 31st March 2018, and their consolidated financial performance (including Other Comprehensive Income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

9. EMPHASIS OF MATTERS

- (i) We draw attention to the Note no. 46 of the Consolidated Financial Statements regarding preparation of consolidated financial statements on going concern basis, which states that the Group has incurred cash losses, its liabilities exceeded total assets and its net worth has been fully eroded as on 31st March 2018. In view of the continuing default in payment of dues, certain lenders have sent notices/ letters recalling their loans given and called upon

the Holding Company to pay entire dues and other liability, receipt of invocation notices of corporate guarantees given by the Holding Company, while also invoking the personal guarantee of promoter director. Few of the lenders also issued willful defaulter notices and filed petition for winding up of the Holding Company. Capacity utilization of manufacturing processing facilities is very low and Corporate Insolvency Process against the Holding Company is in process. Since the CIRP is currently in progress, as per the Code, it is required that it be managed as a going concern during the CIRP. The consolidated financial statements is continued to be prepared on going concern basis. However there exists material uncertainty about the Group's ability to continue as going concern since the same is dependent upon the resolution plan to be formulated and approved by NCLT. The appropriateness of preparation of consolidated financial statements on going concern basis is critically dependent upon CIRP as specified in the Code.

- (ii) Attention is drawn to Note No. 34 (A) (c) (ii) of the Consolidated Financial Statements, regarding impounding of three plants at Kandla Gujarat i.e. Edible Oil Refinery, Oleochem Division and Guargum Division by the Gujarat Commercial Tax Department against their VAT claim of ₹ 405.19 Crore.

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

10. OTHER MATTERS

- (i) The accompany Consolidated Financial Statement and other financial information includes the Holding Company's branches at Peddapuram and Ampapuram which reflect total assets of ₹ 40012.81 Lakh as at 31st March 2018 and total revenues of ₹ 41505.16 Lakh for the year ended on that date and net cash outflows of ₹ 549.76 Lakh for year ended 31st March 2018 which is based on Financial Statements of branches and Audit reports of branch auditors thereon. Our Opinion in so far it relates to amounts and disclosures included in respect of these branches, is based solely on report of branch auditors.
- (ii) The financial statements of 4 subsidiaries included in the Consolidated Financial Statement which reflects total assets of ₹ 4218.59 Lakh as at 31st March, 2018, total revenues of ₹ 4895.59 Lakh and net cash outflows of ₹ 177.28 Lakh, for the year then ended, have been audited by other auditors, whose financial statements / financial information have been furnished to us by management and our opinion on the Consolidated Financial Statements in so far as it related to these subsidiaries are based on reports of

other auditors of those subsidiaries on which we have placed reliance.

- (iii) The accompanying consolidated financial statement include unaudited financial statements and other unaudited financial information in respect of 7 subsidiaries, whose financial statements and other financial information reflect total assets of ₹ 4448.46 Lakh as at 31st March 2018, total revenue of ₹ 263.69 Lakh and net cash outflows of ₹ 1315.41 Lakh for the year then ended. These unaudited financial statements and other unaudited financial information have been furnished to us by management. Our opinion, in so far as it relates to amounts and disclosures included in respect of these subsidiaries are based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by management, these financial statements and other financial information are not material to the Group.
- (iv) We did not audit the financial statements of 2 associates and a joint venture included in the Consolidated Financial Statement, whose financial statements reflect group share of total net loss of ₹ 633.49 Lakh, for the year ended 31st March 2018. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, to the extent they have been derived from such financial statements, is based solely on the reports of such auditors.

Our opinion on the consolidated financial consolidated is not modified in respect of the said matter with respect to our reliance on the work done and the audit reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries or certified by management. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. The conversion adjustments are made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors or management certified financial statements and the conversion adjustments prepared by the management of the

Holding Company and audited by us.

- (v) The Consolidated financial statements for the year ended 31st March 2017 were audited by P. D. Kunte & Co., Chartered Accountants (Firm registration no. 105479W) who expressed modified opinion dated 30th May 2017.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

11. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and *except for matters described in the Basis for Qualified Opinion paragraph above* 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) *Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above*, 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 it appears from our examination of those books and the reports of the other auditors;
- (c) The reports on the accounts of the branch offices of the Holding Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report;
- (d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts and returns received from branches of holding company not visited by us, maintained for the purpose of preparation of the consolidated financial statements;
- (e) *Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above*, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules there under;
- (f) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2018, taken on record in the meeting of RP of the Holding Company and the reports of the statutory auditor of its subsidiary, associates and joint venture, none of the directors of the these companies

is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

- (g) The matters described in the Basis for Qualified Opinion paragraph above, and matters described in paragraphs above under the Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Group;
- (h) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiaries, associates and a joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **Annexure A**;
- (i) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;
- (j) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements discloses the impact of pending litigations as at 31st March, 2018 on the consolidated financial position of the Group – Refer Note no. 34 to the consolidated financial statements.
 - ii. The Group has made provision as required under applicable law or accounting standard, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company subsidiary, associates, joint venture companies incorporated in India during the year ended 31st March 2018.

For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. 101720W

Vijay Napawaliya
Partner
Membership No. 109859

Place: Mumbai
Date: 7th June 2018

“Annexure A” to the Independent Auditor’s Report

Referred to in paragraph 11(h) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Ruchi Soya Industries Limited on the Consolidated financial statements for the year ended 31st March 2018.

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 consolidated financial statements of Ruchi Soya Industries Limited (“the Holding Company”) as of 31st March 2018 we have audited the internal financial controls over financial reporting of the Holding Company, Subsidiarity companies, associates and joint venture, which are companies incorporated in India

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding company, subsidiaries, associates, joint venture which incorporated in India is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these Companies 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 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 Holding Company’s, subsidiaries, associates, joint venture which are incorporated in India, 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and 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 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 consolidated 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 consolidated 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 consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

According to the information and explanations given to us and based on the audit of test of controls, except for strengthening of documentation of policies regarding delegation of authority & access rights to financial records and process for archival of records & periodic review, which we are informed is in process, in our opinion, to the best of our information and according to the explanations given to us and consideration of reports of other auditors, as referred in other matter paragraph, the Holding Company, its subsidiary, associates, joint venture, which are 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 31st March 2018, based on the internal control over financial reporting criteria established by the respective companies 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 MATTER

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, its subsidiaries, associates and joint venture, which are companies incorporated in India, insofar as it relates to, 3 Subsidiaries, 1 associates and a jointly venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matter.

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No. 101720W

Vijay Napawaliya
Partner
Membership No. 109859

Place: Mumbai
Date: 7th June 2018

Ruchi Soya Industries Limited

Consolidated Balance Sheet as at March 31, 2018

(₹ in lakh)

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	3,87,227.72	4,02,001.74
(b) Capital work-in-progress	3	2,812.25	2,916.26
(c) Intangible assets	4	1,51,634.34	1,51,695.08
(d) Financial Assets	5		
(i) Investments	5(a)	3,268.21	4,888.99
(ii) Loans	5(b)	3,998.49	6,559.01
(ii) Others	5(c)	944.03	951.32
(e) Other non-current assets	6	10,497.31	11,870.18
Total Non-current assets		5,60,382.35	5,80,882.58
(2) Current assets			
(a) Inventories	7	1,19,126.23	1,23,911.95
(b) Financial Assets	8		
(i) Investments	8(a)	1,135.50	108.59
(ii) Trade receivables	8(b)	28,315.97	5,28,465.34
(iii) Cash and cash equivalents	8(c)	3,899.79	9,837.65
(iv) Bank balances other than (iii) above	8(d)	13,942.15	6,201.81
(v) Loans	8(e)	558.80	1,149.60
(vi) Others	8(f)	2,044.77	5,303.10
(c) Other Current Assets	9	43,380.35	96,099.22
Assets Classified as held for Sale	10	367.56	367.56
Total Current assets		2,12,771.12	7,71,444.82
Total Assets		7,73,153.47	13,52,327.40
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	6,529.41	6,529.41
(b) Other Equity	12	(4,77,214.79)	85,717.66
Equity attributable to the owners of the Company		(4,70,685.38)	92,247.07
Non-Controlling Interest	12	(22,617.64)	(10,926.83)
Total Equity		(4,93,303.02)	81,320.24
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities	13		
(i) Borrowings	13(a)	7,335.23	7,972.14
(ii) Other financial liabilities	13(b)	-	4.36
(b) Provisions	14	1.04	2.99
(c) Deferred tax liabilities (Net)	15	11.32	44,581.60
(d) Other non-current liabilities	16	1,087.60	1,550.77
Total Non-Current Liabilities		8,435.19	54,111.86
(2) Current liabilities			
(a) Financial Liabilities	17		
(i) Borrowings	17(a)	7,42,848.34	5,25,124.33
(ii) Trade payables	17(b)	2,54,445.85	4,88,707.34
(iii) Other financial liabilities	17(c)	2,46,592.54	1,85,822.39
(b) Other current liabilities	18	13,203.14	16,156.81
(c) Provisions	19	758.41	851.32
(d) Current tax liabilities (Net)	20	0.02	60.11
Liabilities directly associated with assets classified as held for sale	21	173.00	173.00
Total Current liabilities		12,58,021.30	12,16,895.30
Total Equity and Liabilities		7,73,153.47	13,52,327.40

See accompanying Notes to the financial statements from 1 to 53

As per our report of even date attached

For Chaturvedi and Shah
Chartered Accountants
(Firm Registration No. 101720W)

Vijay Napawaliya
Partner
Membership no. 109859

Place: Mumbai
Date: June 7, 2018

For Ruchi Soya Industries Limited

Shailendra Ajmera
Resolution Professional
IP Registration no. IBBI/IPA-001/
IP-P00304/2017-18/10568

Anil Singhal
Chief Financial Officer

Place: New Delhi
Date: June 7, 2018

R. L. Gupta
Company Secretary

Ruchi Soya Industries Limited

Statement of Consolidated Profit and Loss for the year ended March 31, 2018

(₹ in lakh)

Particulars	Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
INCOME			
I Revenue from Operations	22	12,02,705.07	19,17,288.85
II Other Income	23	3,688.69	10,759.89
III Total Income (I+II)		12,06,393.76	19,28,048.74
IV EXPENSES			
Cost of materials consumed	24	9,16,817.06	10,35,804.28
Purchases of Stock-in-Trade	25	1,51,860.92	6,39,104.92
Changes in inventories of finished goods, work-in-progress and stock in trade	26	563.52	39,822.83
Employee Benefits Expense	27	15,994.24	19,320.59
Finance Costs	28	97,037.61	96,058.88
Depreciation, amortisation and impairment Expenses	29	14,279.46	15,887.40
Provision for Doubtful Debts, Advances and Bad Debts written off	30	5,19,535.10	1,31,540.07
Other Expenses	31	1,08,871.88	1,27,432.97
Total Expenses		18,24,959.79	21,04,971.94
V Profit/(loss) before exceptional items and tax (III-IV)		(6,18,566.03)	(1,76,923.20)
VI Exceptional Items	32	-	3,328.19
VII Profit/(loss) before tax (V-VI)		(6,18,566.03)	(1,73,595.01)
VIII Tax expense			
Current Tax		(44.63)	-
Deferred Tax	15	(44,533.97)	(34,226.72)
Tax for earlier years		839.54	(3,190.31)
IX Profit/(loss) after tax for the year before share in profit/(loss) of joint venture and associates		(5,74,826.97)	(1,36,177.98)
Add: Share of Net Profit/(Loss) of joint ventures and Associates		(633.49)	(77.60)
X Profit/(loss) after tax for the year after share in profit/(loss) of joint venture and associates		(5,75,460.46)	(1,36,255.58)
XI Other Comprehensive Income	33		
(A) (i) Items that will not be reclassified to statement of profit or loss			
(a) Remeasurement of the defined benefit plans		52.58	81.97
(b) Equity Instruments through Other Comprehensive Income		50.54	(730.19)
(ii) Tax relating to items that will not be reclassified to profit or loss			
(a) Current Tax		-	(28.26)
(B) Items that will be reclassified to statement of profit or loss			
Fair Value Changes in hedge reserve		-	200.30
Exchange differences in translating the financials statements of foreign operations		739.43	389.68
XII Total comprehensive income for the year		(5,74,617.91)	(1,36,342.08)
XIII Profit attributable to:			
Owners of the Company		(5,63,769.65)	(1,31,167.65)
Non-Controlling interests	41	(11,690.81)	(5,087.93)
XIV Other comprehensive income attributable to:			
Owners of the Company		842.91	(86.80)
Non-Controlling interests	41	(0.36)	0.30
XV Total comprehensive income attributable to:			
Owners of the Company		(5,62,926.74)	(1,31,254.45)
Non-Controlling interests	41	(11,691.17)	(5,087.63)
XVI Earnings per equity share of face value of ₹ 2 each	42		
Basic and Diluted earnings per share			
a) Basic (in ₹)		(172.70)	(46.08)
b) Diluted (in ₹)		(172.70)	(46.08)

See accompanying Notes to the financial statements from 1 to 53

As per our report of even date attached

For Chaturvedi and Shah
Chartered Accountants
(Firm Registration No. 101720W)

Vijay Napawaliya
Partner
Membership no. 109859

Place: Mumbai
Date: June 7, 2018

For Ruchi Soya Industries Limited

Shailendra Ajmera
Resolution Professional
IP Registration no. IBBI/IPA-001/
IP-P00304/2017-18/10568

Anil Singhal
Chief Financial Officer

Place: New Delhi
Date: June 7, 2018

R. L. Gupta
Company Secretary

Ruchi Soya Industries Limited

Statement of Changes in Equity (SOCIE) for the year ended March 31, 2018

		(₹ In Lakh)	
		March 31, 2018	March 31, 2017
	No. of Shares	Amount	No. of Shares
Balance at the beginning of the reporting year	3,341.01	6,682.01	3,341.01
Changes in Equity share capital during the year	-	-	-
	3,341.01	6,682.01	3,341.01
Less: 76,30,115 (Previous year 76,30,115 Treasury Equity Shares) [Refer Note 11 (b)]	76.30	152.60	76.30
Balance at the end of the reporting year	3,264.71	6,529.41	3,264.71

b. Other Equity

(i) As at March 31, 2018 [Refer Note 12]

Particulars	Note Reference	Reserves and Surplus							Total				
		Capital Redemption Reserve	Share Options Outstanding Account	Securities Premium Account	General Reserve	Business development reserve	Capital Reserve	Effective portion of Cash Flow Hedges		Foreign Currency Monetary Item Translation Difference Account	Foreign Currency Translation reserves	Equity Instruments through Other Comprehensive Income	Retained Earnings
Balance at the beginning of the reporting year		8,770.98	110.25	45,186.45	41,800.94	60.67	3,328.75	-	(125.82)	811.92	(9,169.96)	(5,056.52)	85,717.66
Profit/(Loss) for the year	-	-	-	-	-	-	-	-	-	-	-	(5,63,769.65)	(5,63,769.65)
Other Comprehensive Income for the year (net of tax)	33	-	-	-	-	-	-	-	-	-	50.54	52.58	103.12
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	50.54	(5,63,717.07)	(5,63,666.53)
Transfer to retain earnings													-
Transactions with the owners in their capacity as the owners													
- Employee Stock option expenses	12 B		(70.72)										(70.72)
Other changes during the year													
- Current Year change to Business development Reserve	12 E					(60.67)							(60.67)
- Charge during the year	12 H & 12 I								125.82	739.43	0.22		865.47
- Adjustment for Reversal of Depreciation	12 K												-
Balance at the end of the reporting year		8,770.98	39.53	45,186.45	41,800.94	-	3,328.75	-	-	1,551.35	(9,119.20)	(5,68,773.59)	(4,77,214.79)

Ruchi Soya Industries Limited

Statement of Changes in Equity (SOCIE) for the year ended March 31, 2018 (Contd.)

Particulars	Note Reference	Reserves and Surplus							Total				
		Capital Redemption Reserve	Share Options Outstanding Account	Securities Premium Account	General Reserve	Business development reserve	Capital Reserve	Effective portion of Cash Flow Hedges		Foreign Currency Monetary Item Translation Difference Account	Foreign Currency Translation reserves	Equity Instruments through Other Comprehensive Income	Retained Earnings
Balance at the beginning of the reporting year		8,770.98	98.77	45,186.45	41,800.94	19,325.44	3,328.75	(200.30)	(605.38)	1,201.60	(8,439.77)	1,25,464.31	2,35,931.79
Profit/(Loss) for the year		-	-	-	-	-	-	-	-	-	-	(1,31,167.65)	(1,31,167.65)
Other Comprehensive Income for the year (net of tax)	33	-	-	-	-	-	-	-	-	-	(730.19)	53.71	(676.48)
Total comprehensive income for the year		-	-	-	-	-	-	-	-	-	(730.19)	(1,31,113.94)	(1,31,844.13)
Deferred hedging gains/ (losses) and cost of hedging transferred to P&L during The year	33						200.30						200.30
Transactions with the owners in their capacity as the owners													
- Employee Stock option expenses	12 B		11.48										11.48
Other changes during the year													
- Current Year charge to Business development Reserve	12 E					(19,264.77)							(19,264.77)
- Charge during the year	12 H & 12 I								479.56	(389.68)			89.88
- Adjustment for Reversal of Depreciation	12 K											593.11	593.11
Balance at the end of the reporting year		8,770.98	110.25	45,186.45	41,800.94	60.67	3,328.75	-	(125.82)	811.92	(9,169.96)	(5,056.52)	85,717.66

As per our report of even date attached

For Charurvedi and Shah
Chartered Accountants
(Firm Registration No. 101720W)

For Ruchi Soya Industries Limited

R. L. Gupta
Company Secretary

Shalendra Ajmera
Resolution Professional
IP Registration no. IBBJ/IPA-001/
IP-P00304/2017-18/10568

Anil Singhal
Chief Financial Officer

Vijay Napawaliya
Partner
Membership no. 109859

Place: Mumbai
Date: June 7, 2018

Place: New Delhi
Date: June 7, 2018

Ruchi Soya Industries Limited

Statement of Cash flows for the year ended March 31, 2018

(₹ in lakh)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(A) Cash flow from operating activities		
Profit/(Loss) before tax	(6,07,508.71)	(1,68,584.68)
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation, amortisation and impairment Expenses	14,279.46	15,887.40
Net Gain on Sale/Discard of Fixed Assets	89.22	(7.43)
Amounts charged directly to Other Comprehensive Income	-	(648.22)
Share-based payment expense	(70.72)	11.48
Impairment on investments and Fair value adjustments (net)	240.76	3,332.43
Deemed Investment on account of corporate guarantee	-	(352.20)
Interest Income	(421.61)	(3,382.73)
Dividend Income	(4.42)	-
Finance costs	97,037.61	89,453.30
Loss on foreign currency transaction/translation	537.72	3,837.32
Provision for Doubtful Debts, Loans and advances	5,19,535.10	1,26,833.26
Provision for Gratuity and compensated absences	(92.91)	(356.56)
Minority Interest in net assets	(11,690.81)	(5,087.93)
Share of Net Profit/(Loss) of Associates	633.49	77.60
Amount Debited to Business Development Reserve	-	(19,264.76)
(Gain)/loss on sale of Investment [Including classified under Exceptional items]	-	(4,490.40)
Adjustment for Reversal of Depreciation	-	(593.11)
Provision from loss in LLP	0.24	18.31
Net unrealised exchange loss/(gain)	-	(13,145.07)
Operating profit before working capital changes	12,564.42	23,538.01
Working capital adjustments		
(Increase)/ Decrease in inventories	4,785.72	1,24,190.52
(Increase)/ Decrease in trade and other receivables	46,804.87	82,809.66
Increase/ (Decrease) in trade and other payables	(1,82,960.59)	(1,89,035.38)
Cash generated from operations	(1,18,805.57)	41,502.81
Income Tax paid	43.02	2,636.47
Net cash flows from operating activities	(1,18,762.55)	44,139.28
(B) Cash flow from investing activities		
Payment for Purchase and Construction of Property, Plant and Equipment	(1,034.60)	(900.14)
Proceeds from sale of Property, Plant and Equipment	941.02	495.64
Proceeds from sales/(Purchase) of Investments	593.87	4,457.29
(Increase)/ Decrease in Other Balance with Banks	(7,740.34)	1,196.81
Interest income	421.61	3,382.73
Dividend received	4.42	-
Net cash flows from investing activities	(6,814.02)	8,632.33

Statement of Cash flows for the year ended March 31, 2018 (Contd.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(C) Cash flow from financing activities		
Finance Cost	(97,037.61)	(89,453.30)
Realised Foreign Exchange gain	(410.78)	(16,481.07)
Increase/(decrease) in Borrowings and Finance charges	2,17,087.10	39,081.27
Net cash flows from financing activities	1,19,638.71	(66,853.10)
Net increase / (decrease) in cash and cash equivalents	(5,940.74)	(14,081.49)
Cash and cash equivalents at the beginning of the year	9,837.65	23,919.14
Cash and cash equivalents at the end of the year	3,896.91	9,837.65
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet [Note 8c]		
Cash on hand	69.58	77.17
Bank balances (including bank deposits)	3,830.21	9,760.48
Cash and Cash equivalents as restated as at the year end	3,899.79	9,837.65

Note: -

- 1 Previous year figure have been regrouped and reclassified wherever necessary.
- 2 The above statement of cash flow has been proposed under the indirect method as set out in Ind AS 7 "Statement of Cash Flow".

Changes in liability arising from financing activity :-

Particulars	1st April, 2017	Cash Flow*	Foreign exchange movement	31st March 2018
Borrowings - Current & Current maturities	5,84,155.86	2,16,154.45	-	8,00,310.31

Represent devolvement of letter of credit.

As per our report of even date attached

For Chaturvedi and Shah
Chartered Accountants
(Firm Registration No. 101720W)

Vijay Napawaliya
Partner
Membership no. 109859

Place: Mumbai
Date: June 7, 2018

For Ruchi Soya Industries Limited

Shailendra Ajmera
Resolution Professional
IP Registration no.IBBI/IPA-001/
IP-P00304/2017-18/10568

Anil Singhal
Chief Financial Officer

Place: New Delhi
Date: June 7, 2018

R. L. Gupta
Company Secretary

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

NOTE 1-2

1 CORPORATE INFORMATION

Ruchi Soya Industries Limited (‘the Company’) is a Public Limited Company. The Company and its subsidiaries collectively referred as ‘the Group’ engaged primarily in the business of processing of oil-seeds and refining of crude oil for edible use. The consolidated financial statements as at March 31, 2017 presents the financial position of the Group as well as its interest in associate companies and joint arrangements. The Group also produces oil meal, food products from soya and value added products from downstream and upstream processing. The Group is also engaged in trading in various products and generation of power from wind energy. The Group has manufacturing plants across India and is listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

Corporate Insolvency Resolution Process (“CIRP”) has been initiated in case of Holding Company vide an order no. CP1371 & CP1372/I&BP/NCLT/MAH/2017 delivered on 15th December 2017 of Hon’able National Company Law Tribunal (“NCLT”), Mumbai Bench under the Provisions of the Insolvency and Bankruptcy Code, 2016 (the Code). Pursuant to the order, the management of affairs of the Holding Company and powers of board of directors of the Holding Company are now vested with the Resolution Professional (“RP”) who is appointed by the Committee of Creditors (“CoC”). These Consolidated Financial Statements have been prepared by the management of the Holding Company and Certified by Mr. Anil Singhal, Chief Financial Officer and Mr. R. L. Gupta, Company Secretary, and approved by Resolution Professionals Mr. Shailendra Ajmera [IP Registration no.IBBI/IPA-001/IP-P00304/2017-18/10568].

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

a Statement of Compliance

The Consolidated financial statement of the Group have been prepared to comply with Indian Accounting Standard including the rules notified under the relevant provisions of the Companies Act, 2013.

b Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates are presented in Indian

Rupees (₹) which is also the Group functional currency. The functional currency of the Holding Company and its Indian Subsidiaries is Indian Rupees (₹). The functional currency of foreign subsidiaries is the currency of their countries of domicile.

c Basis of Measurement

These financial statements have been prepared on a historical cost convention basis, except for the following:

- (i) Certain financial assets and liabilities that are measured at fair value.
- (ii) Assets held for sale- Measured at the lower of (a) carrying amount and (b) fair value less cost to sell.
- (iii) Net defined benefit plans- Plan assets measured at fair value less present value of defined benefit obligation.

Determining the Fair Value

While measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

d Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Group. It also includes the Group’s share of profits, net assets and retained post acquisition reserves of joint arrangements and associates that are consolidated using the equity or proportionate method of consolidation, as applicable.

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

Control over an entity in the Group is achieved when the Group is exposed to, or has rights to the variable returns of the entity and ability to affect those returns through its power over the entity.

The results of subsidiaries, joint arrangements and associates acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholder's may be initially measured either at Fair Value or at the non-controlling interests proportionate share of the Fair Value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequently to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having deficit balance.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement with the other vote holders of the investee, rights arising from other contractual arrangements, the Group's voting rights and potential voting rights and the size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated

financial statements from the date the Group obtains control and assets, liabilities, income and expenses of a subsidiary disposed off during the year are included in the consolidated financial statements till the date the Group ceases to control the subsidiary

e Consolidation Procedures

- (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The difference between the cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiaries is recognised in the consolidated financial statement as goodwill. However, resultant gain (bargain purchase) is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.
- (iii) Intra-Group balances and transactions, and any unrealized income and expenses arising from intra Group transactions, are eliminated in preparing the consolidated financial statements.
- (iv) Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.
- (v) Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on 31st March, 2018. When the end of the

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

reporting period of the parent is different from that of a subsidiary, associates, joint arrangements, if any, the they prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of those entity, unless it is impracticable to do so.

f Investment in associates

Associates are those enterprises in which the group has significant influence, but does not have control.

Investment in associates are accounted for using the equity method and are initially recognised at cost, from the date significant influence commences until the date that significant influence ceases. Subsequent changes in the carrying value reflect the post-acquisition changes in the Group's share of net assets of the associate and impairment charges, if any.

When the Group's share of losses exceeds the carrying value of the associate, the carrying value is reduced to nil and recognition further losses is discounted, except to the extent that the Group has incurred obligations in respect of the associates.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates, unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred and where material, the results of associates are modified to confirm to the Group's accounting policies.

g Interest in joint arrangements

A joint arrangements is a contractual arrangement whereby the Group and other parties undertake an economic activity where the strategic financial and operating policy decisions relating to the activities of the joint arrangement require the unanimous consent of the parties sharing control.

Where Group entity undertakes its activities under joint arrangements directly, the Group's share of jointly controlled assets and any liabilities incurred jointly with other parties are recognised in its financial statements and classified according to their nature. Liabilities and expenses incurred

directly in respect of interests in jointly controlled assets are accounted for on the accrual basis. Income from the sale or use of the Group's share of the output of jointly controlled assets, and its share of joint arrangements expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to the Group and their amount can be measured reliably.

Joint arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as joint ventures. The Group reports its interests in joint ventures using the equity method of accounting whereby an interest in joint venture is initially recorded at cost and adjusted thereafter for post-acquisition changes in the Group's share of net assets of joint venture. The consolidated statement of profit and loss reflects the Group's share of the results of operations of the joint venture.

Unrealised gains on transactions between the Company and its joint venture are eliminated to the extent of the Group's interest in the joint venture, unrealised losses are also eliminated unless the transactions provides evidence of an impairment of the asset transferred and where material, the results of joint ventures are modified to confirm to the Group's accounting policies.

h Use of Estimates and Judgement

The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are known or materialised. The most significant estimates and assumptions are described below:

(i) Judgements

Information about judgements made in applying accounting policies that have the significant effect on amounts recognised in the financial statement are as below:

- Leases identification- Whether an agreement contains a lease.

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

- Classification of lease - Whether Operating or Finance

(ii) Assumptions and Estimations

1 Impairment test of non financial assets

For the purpose of assessing recoverability of non-financial assets, assets are grouped at the lower levels for which there are individually identifiable cash flows (Cash Generating Units).

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

2 Allowance for bad debts

The Management makes estimates related to the recoverability of receivables, whose book values are adjusted through an allowance for Expected losses/ Provision for Doubtful debts. Management specifically analyzes

accounts receivable, customers' creditworthiness, current economic trends and changes in customer's collection terms when assessing the adequate allowance for Expected losses/ Provision for Doubtful debts, which are estimated over the lifetime of the debts.

3 Recognition and measurement of Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

4 Recognition of Deferred Tax Assets

The Management makes estimates as regards to availability of future taxable profits against which unabsorbed depreciation/ tax losses carried forward can be used.

5 Measurements of Defined benefit obligations

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases,

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Notes to Consolidated Financial Statements for the year ended March 31, 2018

mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

6 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

7 Income Taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax in the period in which such determination is made.

8 Useful lives of Property, plant and equipment

The Group has estimated its useful lives of Property Plant and Equipment based on the expected wear and tear, industry trends etc. In actual, the wear and tear can be different. When the useful lives differ from the original estimated useful lives, the Group will adjust the estimated useful lives accordingly. It is possible that the estimates made based on existing experience are different to the actual outcomes within the next financial period and could cause a material adjustment to the carrying amount of Property, Plant and Equipment.

i Current and non-current classification

The Group presents assets and liabilities in statement of financial position based

on current/non-current classification. The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- (a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- (b) Held primarily for the purpose of trading,
- (c) Expected to be realised within twelve months after the reporting period, or
- (d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- (a) Expected to be settled in normal operating cycle,
- (b) Held primarily for the purpose of trading,
- (c) Due to be settled within twelve months after the reporting period, or
- (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Group has identified twelve months as its normal operating cycle.

(B) SIGNIFICANT ACCOUNTING POLICIES

a PROPERTY, PLANT AND EQUIPMENT:

(i) Recognition and measurement

Property, Plant and equipment are measured at cost (which includes capitalised borrowing costs) less accumulated depreciation and accumulated impairment losses, if any.

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Notes to Consolidated Financial Statements for the year ended March 31, 2018

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and depreciated accordingly.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit or loss.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Leasehold lands are amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold lands are amortised over the primary lease period of the lands.

- (ii) On transition to Ind AS as on April 1, 2015 the Company has elected to measure certain items of Property, Plant and Equipment [Freehold Land, Building and Plant and Equipments] at Fair Value. For other Property, Plant and Equipment these are measure at cost as per Ind AS.

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

(iv) Depreciation, Estimated useful life and Estimated residual value

Depreciation is calculated using the Straight Line Method, pro rata to the period of use, taking

into account useful lives and residual value of the assets. The useful life of assets & the estimated residual value, which are different from those prescribed under Schedule II to the Companies Act, 2013, are based on technical advice as under:

Assets	Estimated useful lives	Estimated Residual Value
Building	3 to 84 years	5 Percent
Plant & Equipments	6 to 46 years	5 to 27 percent
Windmills	30 years	19 percent
Furniture and Fixture	5 to 10 years	As per Schedule II
Motor Vehicles	7 to 8 years	As per Schedule II

Depreciation is computed with reference to cost.

The assets residual value and useful life are reviewed and adjusted, if appropriate, at the end of each reporting period. Gains and losses on disposal are determined by comparing proceeds with carrying amounts. These are included in the statement of Profit and Loss.

b INTANGIBLE ASSETS

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(i) Recognition and measurement

Computer softwares have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses.

Acquired brands / Trademarks have indefinite useful life and as on transition date April 1, 2015 have been Fair valued based on reports of expert valuer. The same are tested for impairment, if any, at the end of each accounting period.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally

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Notes to Consolidated Financial Statements for the year ended March 31, 2018

generated goodwill and brands, when incurred is recognised in statement of profit or loss.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in statement of profit or loss. Computer software are amortised over their estimated useful life or 5 years, whichever is lower.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

c Impairment of assets

An asset is considered as impaired when at the date of Balance Sheet, there are indications of impairment and the carrying amount of the asset, or where applicable, the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

d FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one Company and a financial liability or equity instrument of another Company. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options.

(i) Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at Fair Value Through Other Comprehensive Income-[FVTOCI], or Fair Value Through Profit and Loss-[FVTPL] and
- those measured at Amortised Cost. [AC]

In case of investments

In Equity instruments

- For subsidiaries, associates and Joint ventures - Investments are measured at cost and tested for impairment periodically. Impairment (if any) is charged to the Statement of Profit and Loss.
- For Other than subsidiaries, associates and Joint venture - Investments are measured at Fair value through Other Comprehensive Income [FVTOCI].

In Mutual fund

Measured at Fair value through Profit and Loss (FVTPL).

Guarantee Commission

Guarantees extended to subsidiaries, associates and Joint ventures are Fair Valued.

Debt instruments

The Group measures the debts instruments at Amortised Cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest [SPPI] are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of the hedging relationship, is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the Effective interest rate method.

Derecognition of financial assets

A financial asset is derecognised only when:

- The Group has transferred the rights to receive cash flows from financial asset, or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset and has transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group

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has not retained the control of the financial asset. Where the Group retains the control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

- For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. Expected Credit Loss Model is used to provide for impairment loss.

(ii) Financial liabilities

Classification

The Group classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit and loss-[FVTPL]; and
- those measured at amortised cost. [AC]

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss [FVTPL]

Financial liabilities at fair value through profit or loss [FVTPL] include financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to statement of profit or loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the

guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

e INVENTORIES

Inventories are measured at the lower of cost and net realisable value after providing for obsolescence, if any, except for Stock-in-Trade [which are measured at Fair value] and Realisable by-products [which are measured at net realisable value]. The cost of inventories is determined using the weighted average method and includes expenditure incurred in acquiring inventories, production or conversion and other costs incurred in bringing them to their respective present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. The comparison of cost and Net Realisable value is made on an item by item basis.

Net realisable value is estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale. The net realisable value of work in progress is determined with reference to selling prices of finished products.

f TRADE RECEIVABLES

Trade receivable are recognised initially at fair value and subsequently measured at amortised cost [AC] using the effective interest method less provision for impairment. As per Ind AS 109 the Group has applied Expected Credit Loss model for recognising the allowance for doubtful debts. Where the Group has offered extended credit period to the debtors, the said amount is recorded at present value, with corresponding credit in the statement of Profit and loss over the tenure of the extended credit period.

g CASH AND CASH EQUIVALENT

For the purpose of presentation in the statement of the cash flows, cash and cash equivalent includes the cash on hand, deposits held at call with financial institutions other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or

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Notes to Consolidated Financial Statements for the year ended March 31, 2018

accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

h CONTRIBUTED EQUITY

Equity shares are classified as equity. Incidental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

I Dividends

Provision is made for the amount of any dividend declared, being appropriately approved by shareholders, on or before the end of the reporting period but not distributed at the end of the reporting period.

II Earnings per share

(i) Basic earnings per share

Basic earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares, (excluding treasury shares).

(ii) Diluted earnings per share

Diluted earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares (excluding treasury shares) considered for basic earning per shares including dilutive potential Equity shares.

i BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Processing/Upfront fee are treated as prepaid asset netted of from borrowings. The same is amortised over the period of the facility to which it relates.

Preference shares are classified as liabilities. The dividends on these preference shares, if approved,

by shareholders in the forthcoming Annual General Meeting, are recognised in profit or loss as finance costs, in the year when approved.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any non cash assets transferred or liability assumed, is recognised in Statement of profit or loss as other gains or (losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer the settlement of liabilities for at least twelve months after the reporting period.

Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the same is classified as current unless the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as a consequence of the breach.

j TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid at the period end. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

k FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are translated into the functional currencies of the Holding Company at the exchange rate prevailing at the date of the transactions. Monetary assets (other than investments in companies registered outside India) and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Investments in companies registered outside India are converted at rate prevailing at the date of acquisition. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

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Difference on account of changes in foreign currency are generally charged to the statement of profit & loss except the following:

The Holding Company and one of the subsidiary Company has availed the exemption available under Para D13AA of Ind AS - 101 of "First time adoption of Indian Accounting Standards". Accordingly, exchange gains and losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such asset.

The consolidated financial statements of the Group are presented in (₹), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the consolidated financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at Fair Value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the Fair Value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on translation of long term foreign currency monetary items recognised in the consolidated financial statements before the beginning of the first Ind As financial reporting period in respect of which the Group has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind As 101- "First time adoption of Indian Accounting Standard" are recognised directly in equity or added/deducted to/ from the cost of assets as the case may be, Such exchange differences recognised in equity or as part of cost of assets is recognised in the consolidated financial statement of profit and loss on a systematic basis.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the consolidated statement of profit and loss for the period.

For the purpose of presenting financial statements, the assets and liabilities of the Group's foreign operations are expressed in ₹ using exchange rates prevailing at the end of reporting period. Exchange differences

arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity. On the disposal of a foreign operation, all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to the consolidated statement of profit and loss.

1 REVENUE

(i) Sale of goods

Revenue is recognised when the significant risk and rewards of the ownership have been transferred to the buyer, recovery of consideration is probable, the associated cost and possible return of goods can be measured reliably, there is no continuing effective control/managerial involvement in respect of the goods, and the amount of revenue can be measured reliably.

Revenue from sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivables net of returns, trade discount, volume rebates and taxes and duties on behalf of government. This inter alia involves discounting of the consideration due to the present value if the payment extends beyond normal credit terms.

The timing of the transfer of control varies depending on the individual terms of the sale.

Other Operating Revenue

Income from sale of power is recognised on the basis of units wheeled during the period. Income from carbon credits are recognised on credit of Carbon Emission Reduction (CER) by the approving authority in the manner in which it is unconditionally available to the generating Company.

Incentives on exports and other Government incentives related to operations are recognised in the statement of profit or loss after due consideration of certainty of utilization/receipt of such incentives

(ii) Sale of Services

Revenue from services is recognised when agreed contractual task has been completed.

(iii) Other Income

- a) Dividend income is recognised when right to receive dividend is established.
- b) Interest and other income are recognised on accrual basis on time proportion basis and measured on effective interest rate.

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m GOVERNMENT GRANTS

- (i) Grants from the Government are recognised at their fair value where there is an reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.
- (ii) Government grant relating to purchase of Property, Plant and Equipment are included in "Other current/ non-current liabilities" as Government Grant - Deferred Income and are credited to Profit or loss on a straight line basis over the expected life of the related asset and presented within "Other operating Income".

n EMPLOYEE BENEFITS

(i) During Employment benefits

(a) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Share-based payment transactions

Equity settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding equity settled share based transactions are set out in Note 12 N(ii).

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimate, if any, is recognised in Statement of profit and loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserves.

The dilutive effect of outstanding options is reflected as additional share dilution in the

computation of diluted earnings per share.

(ii) Post Employment benefits

(a) Defined contribution plans

A defined contribution plan is a post employment benefit plan under which a Group pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards government administered Provided Fund scheme.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The Group pays gratuity to the employees who have completed five years of service with the Group at the time when employee leaves the Group. The gratuity is paid as per the provisions of Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post employment are charged to Other Comprehensive Income.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end

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of reporting period are discounted to the present value.

o INCOME TAXES

Income tax expense comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in the other comprehensive income or in equity.

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

Current tax assets and liabilities are offset only if, the Group:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax is recognised to the extent that it is probable that future taxable profit will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Group.

p BORROWING COSTS

General and specific Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation. All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

q LEASES

(i) Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether the arrangement is or contains a lease.

As a lessee

Leases of property plant and equipment where the Group, as lessee, has substantially all the risks and rewards of the ownership are classified as finance leases. Finance lease are capitalised at the lower of lease's inception at the fair value of the lease property and the present value of minimum lease payments. The corresponding rental obligations, if any net of finance charges are included in borrowing or other financial liabilities as appropriate. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of Interest on the remaining balance of liability for each period.

Leases in which a significant portion of risk and rewards of ownership are not transferred to the Group as a lessee are classified as operating lease. Payments made under operating leases are charged to Profit and Loss on a straight line basis over the period of lease except where another systematic basis is more representative of time pattern in

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which economic benefits from the leased assets are consumed.

As a lessor

Lease Income from operating leases where the Group is a lessor is recognised as income on a straight line basis over the lease term unless the receipts are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increases.

r Non- Current assets held for sale:

Non Current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at lower of their (a.) carrying amount and (b.) fair value less cost to sell. Non current asset are not depreciated or amortised while they are classified as held for sale.

s Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the

related asset is no longer a contingent asset, but it is recognised as an asset.

t Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker.

u Biological Assets

Biological Assets are measured at fair value less costs to sell, with any changes therein recognised in the Statement of Profit & Loss.

v Standards Issued but not effective

On March 28, 2018, the ministry of corporate affairs (MCA) has notified Ind AS 115-Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 1,2018.

(a) Issue of Ind AS 115- Revenue from Contracts with Customers

- (i) Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

(ii) Amendment to Existing issued Ind As

The MCA has also carried out amendments of the following accounting standards:

- (a) Ind AS 21- The Effects of changes in Foreign Exchanges Rates
- (b) Ind AS 40- Investment Property
- (c) Ind AS 12- Income Taxes
- (d) Ind AS 28- Investments in Associates and Joint Ventures and
- (e) Ind AS 112- Disclosure of Interests in Other Entities

Application of above standards are not expected to have any significant impact on the Consolidated Financial Statements.

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

(₹ in Lakh)

NOTE-3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Lease Hold Land [Refer Note 3a (iv) below]	Buildings [Refer Note 3a (iv) below]	Plant & Equipment [Refer Note 3a (iv) below]	Windmills	Furniture & Fixtures	Vehicles	Office Equipments	Total	Capital work-in-progress
Year ended March 31, 2018										
Gross carrying amount										
Opening gross carrying amount as at 1 April 2017	1,61,593.95	2,211.10	60,343.86	1,65,302.25	55,067.75	2,344.22	3,108.98	3,794.40	4,53,766.51	2,916.26
Add : Additions	80.00	793.41	44.96	52.03	-	0.40	58.03	100.16	1,128.99	780.14
Less : Assets classified as held for sale [Refer Note 10 & 21]	-	-	-	-	-	-	-	-	-	80.00
Less : Disposals	1.01	325.19	158.07	574.22	-	82.11	669.21	144.94	1,954.75	-
Less : Transfers	-	-	-	-	-	-	-	-	-	884.15
Closing gross carrying amount	1,61,592.94	2,679.32	60,230.75	1,64,780.06	55,067.75	2,262.51	2,497.80	3,749.62	4,52,860.75	2,812.25
Accumulated depreciation and impairment										
Opening accumulated depreciation as at 1 April 2017	-	270.37	5,147.92	21,993.59	17,238.51	1,658.05	2,097.92	3,358.41	51,764.77	-
Add : Depreciation charge during the year	-	30.79	2,188.09	9,477.24	1,850.54	138.28	347.60	176.57	14,209.11	-
Add : Adjustment	-	540.63	-	-	-	(0.10)	29.87	13.26	583.66	-
Less : Disposals / Adjustments	-	0.23	18.66	319.79	-	81.80	365.41	138.62	924.51	-
Closing accumulated depreciation and impairment	-	841.56	7,317.35	31,151.04	19,089.05	1,714.43	2,109.98	3,409.62	65,633.03	-
Net carrying amount	1,61,592.94	1,837.76	52,913.40	1,33,629.02	35,978.70	548.08	387.82	340.00	3,87,227.72	2,812.25
Year ended March 31, 2017										
Gross carrying amount										
Opening gross carrying amount as at 1 April 2016	1,61,834.72	2,295.43	60,239.78	1,63,690.48	55,067.75	2,350.18	3,439.78	3,771.35	4,52,689.47	4,202.04
Add : Additions	36.79	(84.33)	104.08	1,628.68	-	3.83	29.11	105.38	1,823.54	1,463.30
Less : Assets classified as held for sale [Refer Note 10 & 21]	277.56	-	-	-	-	-	-	-	277.56	-
Less : Disposals	-	-	-	-	-	-	-	-	-	-
Less : Transfers	-	-	-	16.91	-	9.79	359.91	82.33	468.94	2,749.08
Closing gross carrying amount	1,61,593.95	2,211.10	60,343.86	1,65,302.25	55,067.75	2,344.22	3,108.98	3,794.40	4,53,766.51	2,916.26
Accumulated depreciation and impairment										
Opening accumulated depreciation as at 1 April 2016	-	386.53	2,452.96	12,010.13	15,384.45	1,493.20	2,055.49	3,154.37	36,937.13	-
Add : Depreciation charge during the year	-	9.45	2,446.49	10,429.23	1,854.06	174.43	287.09	264.20	15,464.95	-
Add : Impairment loss	-	-	241.83	80.26	-	-	-	(2.25)	319.84	-
Less : Disposals / Adjustments	-	125.62	(6.65)	526.03	-	9.58	244.66	57.91	957.15	-
Closing accumulated depreciation	-	270.36	5,147.93	21,993.59	17,238.51	1,658.05	2,097.92	3,358.41	51,764.77	-
Net carrying amount	1,61,593.95	1,940.74	55,195.93	1,43,308.66	37,829.24	686.17	1,011.06	435.99	4,02,001.74	2,916.26

Note 3a

(i) Addition during the year includes -

(a) Adjustment on account of exchange differences gain of ₹ (257.01/- Lakh) [Previous Year gain of ₹ (515.34/- Lakh)] [Refer Note 38.

(ii) Property Plant and Equipment include assets having written down value of ₹ (17,781.34/- Lakh) [Previous Year ₹ (580.59/- Lakh)] representing plant & equipments and building which are not wholly used.

(iii) The Holding Company is in the process of finding alternate use of such assets.
Buildings include ₹ 0.02/- Lakh [Previous Year ₹ 0.02/- Lakh] being cost of Shares in Co-operative Societies. Title deeds in respect of shares amounting to ₹ 0.01/- Lakh are in the process of transfer.

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

NOTE-3 PROPERTY, PLANT AND EQUIPMENT (Contd.)

(₹ in Lakh)

(iv) Assets Given on lease

Particulars	Lease Hold Land	Buildings	Plant & Equipment	Total
A Year ended March 31, 2018				
Gross carrying amount				
Opening gross carrying amount as at 1 April 2017	12.73	151.01	11.57	175.31
Additions	-	-	7.56	7.56
Asset taken back	12.73	151.01	11.57	175.31
Closing gross carrying amount	-	-	7.56	7.56
Accumulated amortisation and impairment				
Opening	2.11	16.03	1.15	19.29
Depreciation charge for the year	0.19	5.66	0.33	6.18
Disposals	2.30	21.69	0.46	24.45
Closing accumulated amortisation and impairment	-	-	1.02	1.02
Closing net carrying amount	-	-	6.54	6.54
B Year ended March 31, 2017				
Gross carrying amount				
Opening gross carrying amount as at 1 April 2016	12.73	151.01	11.57	175.31
Additions	-	-	-	-
Disposals	-	-	-	-
Closing gross carrying amount	12.73	151.01	11.57	175.31
Accumulated depreciation and impairment				
Opening accumulated depreciation as at 1 April 2016	1.86	-	-	1.86
Depreciation charge during the year	0.26	8.02	0.24	8.52
Disposals	-	-	-	-
Closing accumulated depreciation and impairment	2.12	8.02	0.24	10.38
Net carrying amount	10.61	142.99	11.33	164.93

NOTE-4 INTANGIBLE ASSETS

(₹ in Lakh)

Particulars	Trade Marks/ Brands	Computer Software	Total
Year ended March 31, 2018			
Gross carrying amount			
Opening gross carrying amount as at 1 April 2017	1,51,584.00	1,386.65	1,52,970.65
Additions	-	9.62	9.62
Closing gross carrying amount	1,51,584.00	1,396.27	1,52,980.27
Accumulated amortisation and impairment			
Opening accumulated amortisation	36.00	1,239.57	1,275.57
Amortisation charge for the year	-	70.36	70.36
Closing accumulated amortisation and impairment	36.00	1,309.93	1,345.93
Closing net carrying amount	1,51,548.00	86.34	1,51,634.34
Year ended March 31, 2017			
Gross carrying amount			
Opening gross carrying amount as at 1 April 2016	1,51,584.00	1,359.89	1,52,943.89
Additions	-	26.76	26.76
Closing gross carrying amount	1,51,584.00	1,386.65	1,52,970.65
Accumulated amortisation			
Opening accumulated amortisation	36.00	1,137.01	1,173.01
Amortisation charge for the year	-	102.56	102.56
Closing accumulated amortisation	36.00	1,239.57	1,275.57
Closing net carrying amount	1,51,548.00	147.08	1,51,695.08

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

NOTE - 5a FINANCIAL ASSETS

(₹ in Lakh)

	As at March 31, 2018	As at March 31, 2017
Non-Current Financial Investments		
Investments In Associates and Joint Ventures accounted using equity method		
A Investment in Equity Instruments: (fully paid up)		
a) In associate companies and Joint Venture		
[Previous Year 4,40,050] Equity Shares of ₹10/- each fully paid up in GHI Energy Private Limited [Refer Note 8a]	-	1,359.48
13,09,000 [Previous Year 13,09,000] Equity Shares of ₹10/- each fully paid in Ruchi Hi-rich Seeds Private Limited	228.94	394.44
2,04,000 [Previous Year 2,04,000] Equity Shares of ₹10/- each fully paid in Ruchi J-Oil Private Limited [Impairment ₹ Nil (Previous Year ₹2,573.49/- Lakh)]	1,343.41	946.03
b) Investments in Other Entities		
i) Investment in Limited Liability Partnership (LLP) [Refer Note E(i) below]	1.53	1.77
Total	1,573.88	2,701.72
B Investment in Equity Instruments - Other than in Associate and Joint Venture companies		
(Designated at Fair value through Other Comprehensive Income (FVTOCI) [Refer Note 33 (A) I (ii)]		
a) Quoted		
i) 8,83,500 [Previous Year 8,83,500] Equity Shares of ₹10/- each fully paid up in National Steel & Agro Industries Limited	254.45	226.62
ii) 4,00,000 [Previous Year 4,00,000] Equity Shares of ₹10/- each fully paid up in Anik Industries Limited	124.60	109.80
iii) 2,73,24,239 [Previous Year 2,73,24,239] Equity Shares of ₹1/- each fully paid up in Ruchi Infrastructure Limited	997.33	972.74
iv) 17,71,700 [Previous Year 17,71,700] Equity Shares of ₹10/- each fully paid up in Ruchi Strips & Alloys Limited	31.54	46.06
v) 1,19,300 [Previous Year 1,19,300] Equity Shares of ₹10/- each fully paid up in Sarthak Global Limited	9.27	26.07
vi) 1,80,000 [Previous Year 1,80,000] Equity Shares of ₹2/- each fully paid up in Blue Chip India Limited	0.38	0.59
vii) 35,000 [Previous Year 35,000] Equity Shares of ₹10/- each fully paid up in Sharadraj Tradelink Limited	-	19.25
viii) 21,500 [Previous Year 21,500] Equity Shares of ₹10/- each fully paid up in Hereld Commerce Limited	0.41	-
b) Unquoted		
i) 25,000 [Previous Year 25,000] Equity shares of ₹10/- each fully paid-up in Ruchi Infotech Limited	2.50	2.50
ii) 6,00,000 [Previous Year 6,00,000] Equity shares of ₹10/- each fully paid-up in Ruchi Acroni Industries Limited	272.76	235.56
iii) 35,000 [Previous Year 35,000] Equity shares of ₹10/- each fully paid-up in E-DP Marketing (P) Limited [Formerly known as E-Ruchi Marketing (P) Limited]	-	3.50
iv) 16,100 [Previous Year 16,100] Equity Shares of ₹10/- each fully paid up in National Board of Trade Private Limited	-	0.01
v) 21,500 [Previous Year 21,500] Equity Shares of ₹10/- each fully paid up in Hereld Commerce Limited	-	-
Total	1,693.24	1,642.70

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

	As at March 31, 2018	As at March 31, 2017
C Investment in Preference Shares measured at Amortised cost		
Unquoted		
[Previous Year 10,46,435] 6% Non Cumulative, Non Convertible Redeemable Preference Shares of ₹ 100/- each fully paid up in GHI Energy Private Limited [Refer Note 8a]	-	543.49
D Investment in Government or Trust Securities measured at Amortised cost		
National Saving Certificates/Kisan Vikas Patra (deposited with Government authorities)	1.09	1.08
Total	1.09	544.57
GRAND TOTAL:	3,268.21	4,888.99
Aggregate amount of quoted investments - Cost	10,774.61	10,763.23
Fair Market Value of quoted investments	1,417.98	1,401.13
Aggregate amount of unquoted investments	1,850.23	3,487.85
Aggregate amount of Impairment of unquoted investments	2,573.49	3,053.99
Category-wise Non-current Investment		
Financial assets carried at AC	1.09	544.57
Financial assets measured using equity method	1,573.88	2,701.72
Financial assets measured at FVTOCI	1,693.24	1,642.71
E (i) The Company is holding 50% of the partner's contribution in the Limited Liability Partnership (LLP). Details are as below:		
Name of the LLP Firm	Indian Oil Ruchi Biofuels LLP	
Name of the Partners of the LLP Firm	Ruchi Soya Industries Limited	Indian Oil Corporation Limited
Total Capital	₹ 319.60/- Lakh	
Shares of each Partner	50%	50%

NOTE - 5b LOANS

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good (Unless otherwise stated)		
Security and Other Deposits [Amount includes to related parties ₹2,100.00/- Lakh (Previous Year ₹ 2,111.00/- Lakh) [Refer Note 40]	3,998.49	6,559.01
	3,998.49	6,559.01

NOTE - 5c OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Interest Accrued but not due		
On Investments	6.50	0.32
On Fixed Deposits With Bank	26.67	27.30
Amount due from erstwhile subsidiary [Refer Note 35]	560.09	560.09
Others	5.35	17.91
Fixed Deposit with banks more than 12 months maturity		
- Against Margin Money [Under lien]	331.79	277.64
- Others	13.63	68.06
	944.03	951.32

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

NOTE - 6 OTHER NON-CURRENT ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good (unless otherwise stated)		
Capital Advances	444.45	278.67
Other loans and Advances		
- Advance Income-Tax including tax deducted at source (Net of Provisions)	5,965.03	6,744.82
- Deposits paid under Protest	4,087.83	4,846.69
	10,497.31	11,870.18

NOTE - 7 INVENTORIES

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
(As valued and certified by the Management)		
(At lower of cost and net realisable value except for stock-in-trade measured at fair value and realisable by-products at net realisable value)		
a) Raw Materials (including packing material)		
Goods in transit	12,659.06	18,808.70
others	37,213.40	42,258.75
b) Work-in-progress	485.58	478.43
c) Finished goods		
Goods in transit	941.54	1,457.74
others	56,747.22	49,980.47
d) Stock-in-Trade (in respect of goods acquired for trading) [Refer Note (i) below]	250.75	1,103.25
e) Realisable by-products	3,798.10	3,611.79
f) Stores and Spares	4,382.89	3,948.67
g) Consumables	2,647.69	2,264.15
	1,19,126.23	1,23,911.95

Note:

(i) The following inventories are measured at Fair Value

Particulars	Fair Value (₹ in Lakh)	Fair Value (₹ in Lakh)
Stock-in-trade	250.75	1,103.25

Measurement of Fair Value : Classified as Level 2 [Refer Note 43 B]

Valuation Techniques : Stock-in-Trade are measured at fair value are based on quotations of Commodity Exchange (NCDEX), as well as quotations from Solvent Extractor's Association of India (Non Government Organisation) recognised by Ministry of Agriculture, Government of India.

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

NOTE - 8a CURRENT INVESTMENTS

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
A. Investments in Mutual Funds measured at fair value through Profit and Loss [FVTPL]		
Quoted		
i) 1,00,000 Units [Previous Year 1,00,000 Units] of SBI Magnum Multicap fund- Growth of ₹10 each.	45.96	40.51
ii) 60,681.871 Units [Previous Year 60,681.871 Units] of SBI Magnum Equity Fund -Regular plan- Growth of ₹ 41.20 each.	56.18	52.19
iii) 50,000 Units [Previous Year 50,000 Units] of SBI Infrastructure Fund-Regular plan Growth of ₹10/- each.	7.64	6.82
iv) 774.446 Units [Previous Year 774.446 Units] of PNB Principal Emerging Blue Chip Fund - Regular plan Growth of ₹10/- each.	0.80	0.70
B Investment in Preference Shares measured at Amortised cost		
Unquoted		
10,46,435, 6% Non Cumulative, Non Convertible Redeemable Preference Shares of ₹ 100/- each fully paid up in GHI Energy Private Limited	641.44	-
C In associate companies and Joint Venture		
4,40,050, Equity Shares of ₹10/- each fully paid up in GHI Energy Private Limited	375.11	-
D. Investment in Government or Trust securities measured at Amortised Cost [AC]		
Unquoted		
National Saving Certificates/Kisan Vikas Patra (deposited with Government authorities)	8.37	8.37
TOTAL :	1,135.50	108.59
Aggregate amount of quoted investments	40.17	40.17
Market Value of quoted investment	110.58	100.22
Aggregate amount of unquoted investments	1,916.61	8.37
Fair value adjustments for Investments	(821.28)	60.05

NOTE - 8b TRADE RECEIVABLES

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Secured, considered good	8,747.78	8,038.79
(Guaranteed by bank to the extent of ₹ 8,693.18/- Lakh (Previous Year ₹ 7,479.44/- Lakh)		
Unsecured, considered good [Refer Note (i) below]	44,529.67	7,47,153.45
Doubtful	6,96,303.12	1,589.86
Receivables from related parties [Refer Note 40]	-	382.28
Less: Allowance for doubtful debts [Refer Note 44(ii)]	7,21,264.60	2,28,699.04
Total Receivables	28,315.97	5,28,465.34

Note :

- (i) The above balances includes balance amounting to ₹Nil [Previous Year ₹ 606.61/- Lakh] of parties whose bills have been drawn and have been discounted by Holding Company from Bank with recourse option. The corresponding liability to the banks is presented as secured borrowings. [Refer Note 17a (G)].

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

NOTE - 8c CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Balances with Banks		
i) In Current Accounts	3,830.06	9,755.39
ii) In Deposit Accounts with less than or equal to 3 months maturity		
- Others	0.15	5.09
Cash on hand	69.58	77.17
	3,899.79	9,837.65

Note :

- (a) Confirmations from banks in respect of bank balances aggregating to debit balances of ₹ 1,343.39/- Lakh (Previous Year ₹ 1,221.23/- Lakh) have not been received from the banks in response to the requests sent. The Holding Company has, however requested for the confirmations and followed up with the banks.

NOTE - 8d BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Earmarked Unclaimed Dividend Accounts	24.47	31.98
In Current Accounts [Refer Note (i) below]	6,575.19	-
In Deposit Accounts		
Original Maturity less than or equal to 3 months		
- Against Margin Money [Under lien]	5,910.28	103.31
More than 3 months but less than or equal to 12 months maturity.		
- Against Margin Money [Under lien]	927.87	4,841.32
- Others	504.34	1,225.20
	13,942.15	6,201.81

Note :

- (i) Earned money deposited in designated bank account from applicants during CIRP process.

NOTE - 8e LOANS

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good (unless otherwise stated):		
Security and Other Deposits	400.54	899.98
Loans to Related parties [Refer Note 40]	3.32	9.96
Loans to Others	-	2.98
Loan to employees	154.94	236.68
	558.80	1,149.60

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

NOTE - 8f OTHER FINANCIAL ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured considered good		
Other Receivables	1,808.32	468.93
Interest Accrued but not due		
On Investments	-	5.89
On Fixed Deposits with Banks	95.90	181.49
On Other deposits	40.35	49.47
Derivative Assets		
- Forward contract	7.84	468.68
- Commodity Contracts	92.36	4,128.64
	2,044.77	5,303.10

NOTE - 9 OTHER CURRENT ASSETS

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
a) Advances recoverable in cash or in kind or for value to be received		
Considered good [Refer Note (i)]	16,213.78	78,033.97
Considered doubtful	54,027.38	4,695.01
	70,241.16	82,728.98
Less: Allowance for doubtful advances	54,027.38	5,937.61
	16,213.78	76,791.37
b) Gratuity excess of Planned assets over obligations [Refer Note 19]	284.07	120.82
c) Balances with government authorities	22,516.80	15,889.89
d) Other Receivables	4,365.70	3,297.14
	43,380.35	96,099.22

Note :

(i) The above advances includes advance of ₹ 0.23/- Lakh are with Related Party. [Refer Note Note 40]

NOTE - 10 ASSETS CLASSIFIED AS HELD FOR SALE

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Property, Plant & Equipment [Refer Note 3]	357.56	277.56
Other Advances	10.00	90.00
	367.56	367.56

Note :

The Holding Company has entered into an agreement on December 5, 2016 to sale 18.1890 acres land situated at Taluka Alibag, District Raigad for consideration of ₹ 345.77/- Lakh. As per the terms of the agreement, the Holding Company is required to bear the conversion expenses upto ₹ 3.75/- Lakh per acre and also carry out certain improvements over the said land which shall be reimbursed by the purchaser. The Holding Company has received part of the consideration by way of advance payment. The Holding Company has also entered into contract for the purpose of undertaking the improvements agreed upon and paid an advance to the contractor. The land agreed to sold and the advances paid for improvement are classified as Assets Classified as held for sale [Refer Note 10] and the amount of advance received from the buyer has been classified as Liabilities directly associated with assets classified as held for sale [Refer Note 21].

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2018

NOTE - 11 EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Authorised		
i) Equity Shares		
1,01,02,50,000 (Previous Year 1,01,02,50,000) of face value of ₹2/- each	20,205.00	20,205.00
ii) Cummulative Redeemable Preference Share		
51,00,000 (Previous Year 51,00,000) of face value ₹100/- each	5,100.00	5,100.00
	25,305.00	25,305.00
(b) Issued, Subscribed and paid-up		
Equity Shares		
33,41,00,722 (Previous Year 33,41,00,722) of face value of ₹2/- each fully paid-up [Refer Note (a) of SOCIE]	6,682.01	6,682.01
Less: 76,30,115 Treasury Equity Shares [Previous year 76,30,115] [Refer Note 11(h)]	152.60	152.60
	6,529.41	6,529.41

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

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

(d) **Lock in Restrictions**

None of the shares are subject to lock in restrictions.

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

Particulars	March 31, 2018		March 31, 2017	
	No. of Shares	%	No. of Shares	%
EQUITY SHARES				
Disha Foundation Trust	5,09,40,350	15.25	5,09,40,350	15.25
Soyumm Marketing Private Limited	4,56,35,159	13.66	4,56,35,159	13.66
Spectra Realities Private Limited	1,84,00,000	5.51	1,84,00,000	5.51
Sawit Plantations Pte Limited	1,96,07,913	5.87	1,96,12,913	5.87

(f) For shares reserved for issue under options - Refer Note 12 B and 12 M(ii)

(g) For reconciliation of number of shares outstanding at the beginning and at the end of the year - Refer Note (a) of Statement of Changes in Equity (SOCIE).

(h) Pursuant to Schemes u/s. 391-394 ,of then applicable The Companies Act, 1956 approved by the Hon'ble High Court of judicature at Mumbai and Delhi in an earlier year, 76,30,115 Equity shares of the Holding Company are held by a Trust for the benefit of the Holding Company and its successor. The investment Cost of acquisition of these treasury shares have been netted of from the Equity Shares Capital and Securities premium reserve as per the provisions of Ind AS. The Dividend of earlier period received by the 'Trust in respect of these shares is included under the head 'Dividend' under 'Other Income' in Note 23(B).

(i) Shares allotted under the Employee stock option plan scheme 2017 as modified from time to time. [Refer Note 12B]

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

NOTE - 12 OTHER EQUITY

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
A Capital Redemption Reserve	8,770.98	8,770.98
B Share Options Outstanding Account [Refer Note 12 M(ii)]	39.53	110.25
C Securities Premium Account	45,186.45	45,186.45
D General Reserve	41,800.94	41,800.94
E Business Development Reserve	-	60.67
F Capital Reserve	3,328.75	3,328.75
G Hedging Reserve	-	-
H Foreign Currency Monetary Item Translation Difference Account	-	(125.82)
I Foreign Currency Translation reserves	1,551.35	811.92
J Equity Instruments through Other Comprehensive Income [Refer Note 33A I(ii)]	(9,119.20)	(9,169.96)
K Retained Earnings	(5,68,773.59)	(5,056.52)
TOTAL	(4,77,214.79)	85,717.66
A Capital Redemption Reserve	8,770.98	8,770.98
Balance as at the beginning of the year		
Add/Less: Movement during the year	-	-
Balance as at the end of the year	8,770.98	8,770.98
B Share Options Outstanding Account [Refer Note 12 M(ii)]		
Employee stock Option Outstanding	110.25	120.90
Less: Deferred Employees Compensation Expenses	70.72	10.65
Options outstanding as at the end of the year	39.53	110.25
C Securities Premium Account		
Balance as at the beginning of the year	45,186.45	45,186.45
Add/Less: Movement during the year	-	-
Balance as at the end of the year	45,186.45	45,186.45
D General Reserve		
Balance as at the beginning of the year	41,800.94	41,800.94
Add/Less: Movement during the year	-	-
Balance as at the end of the year	41,800.94	41,800.94
E Business Development Reserve		
Balance as at the beginning of the year	60.67	19,325.44
Less:		
Provision/(Reversal of provision) for doubtful debts and doubtful advances (net of deferred tax) [Refer Note 30 b]	-	16,074.41
Advertisement & sales promotion expenses (net of current tax) [Refer Note 31 (iii)]	60.67	3,190.36
Balance as at the end of the year	-	60.67
F Capital Reserve		
Balance as at the beginning of the year	3,328.75	3,328.75
Add/Less: Movement during the year	-	-
Balance as at the end of the year	3,328.75	3,328.75
G Hedging Reserve		
Balance as at the beginning of the year	-	(200.30)
Add/Less: Movement during the year	-	(200.30)
Balance as at the end of the year	-	-
H Foreign Currency Monetary Item Translation Difference Account	-	(125.82)

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2018

NOTE - 12 OTHER EQUITY (Contd.)

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
I Foreign Currency Translation reserves		
Balance as at the beginning of the year	811.92	1,201.60
Add/Less: Movement during the year	739.43	(389.68)
Balance as at the end of the year	1,551.35	811.92
J Equity Instruments through Other Comprehensive Income [Refer Note 33A I(ii)]		
Balance as at the beginning of the year	(9,169.74)	(8,439.77)
Addition/(deletion) during the year	50.54	(730.19)
Balance as at the end of the year	(9,119.20)	(9,169.96)
K Retained Earnings		
Balance as at the beginning of the year	(5,056.52)	1,25,464.31
Add: Net Profit/(Loss) for the year/period	(5,63,769.65)	(1,31,167.65)
Add: Reversal on Account of Depreciation	-	(593.11)
Less:		
- Items of OCI directly Reconciled in Retained Earnings		
Remeasurement of the defined benefit plans through Other Comprehensive Income [Refer Note 33A I(i)]	(52.58)	(81.97)
Less : Tax Impact on above	-	28.26
Balance as at the end of the year	(5,68,773.59)	(5,056.52)
	(4,77,214.79)	85,717.66
L Non-controlling interest [Refer Note 41]		
Balance as at the beginning of the year	(10,926.83)	(5,838.90)
Less: contribution during the year	11,690.81	5,087.93
Balance as at the end of the year	(22,617.64)	(10,926.83)

M NATURE AND PURPOSE OF RESERVES

(i) Capital Redemption Reserve

Capital Redemption Reserve was created out of profits of the Holding Company for the purpose of redemption of shares.

(ii) Share Options Outstanding Account

The Share options Outstanding account is used to recognise Intrinsic Value/Fair value of the options issued to employees at the grant date under the Ruchi Soya Stock Option plan 2007.

Description of share-based payment arrangements

Employee stock options - equity settled Share-based payment arrangements:

The Holding Company vide resolution passed at their Extra Ordinary General Meeting held on November 28, 2007 as modified by resolution passed at the Extra Ordinary Meeting held on June 16, 2009 approved grant of up to 54,71,000 options to eligible directors and employees of the Holding Company and its subsidiary Ruchi Worldwide Limited.

In terms of the said approval, the eligible employees / directors are entitled against each option to subscribe for one equity share of face value of ₹2/- each at a premium of ₹33/- per share.

The holders of the Employee Stock Options are entitled to exercise the option within a period of three years from the date of first vesting, failing which they stand cancelled. In the case of termination of employment by the Holding Company, all options, vested or not, stand cancelled immediately. In case of voluntary resignation, all un-vested options stand cancelled. Please refer below table for details on vesting period. There are no other vesting conditions, apart from service condition.

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

NOTE - 12 OTHER EQUITY (Contd.)

(₹ in Lakh)

As per the terms of the plan, the Holding Company has granted stock options in following tranches to its eligible employees:

Date of Grant	Number of Options April 1, 2015	Exercise Price Rs.	Particulars of vesting		
			20%	30%	50%
April 1, 2008	12,37,000	35/-	April 1, 2009	April 1, 2010	April 1, 2011
October 1, 2009	14,95,000	35/-	October 1, 2010	October 1, 2011	October 1, 2012
April 1, 2010	2,53,500	35/-	April 1, 2011	April 1, 2012	April 1, 2013
April 1, 2011	1,98,000	35/-	April 1, 2012	April 1, 2013	April 1, 2014
April 1, 2012	15,000	35/-	April 1, 2013	April 1, 2014	April 1, 2015
April 1, 2013	2,19,000	35/-	April 1, 2014	April 1, 2015	April 1, 2016
April 1, 2014	2,75,000	35/-	April 1, 2015	April 1, 2016	April 1, 2017
April 1, 2015	4,37,500	35/-	April 1, 2016	April 1, 2017	April 1, 2018
Total	41,30,000				

The movement in the Employee Stock Options during the year ended March 31, 2018 is as follows:

Date of Grant	Opening Balance as on April 1, 2017	Issued during the year	Cancelled	Exercised during the year	Closing Balance as on March 31, 2018
April 1, 2013	1,33,500	-	1,33,500	-	-
April 1, 2014	2,06,500	-	35,500	-	1,71,000
April 1, 2015*	3,94,500	-	43,000	-	3,51,500
Total	7,34,500	-	2,12,000	-	5,22,500
Previous Year	8,48,450	-	1,13,950	-	7,34,500

Note : * Indicates as at March 31, 2018 the said option is yet to expire considering the grace period of one year.

Particulars	For the year ended March 31, 2018		
	Shares arising out of options	Range of exercise prices	Weighted average exercise price
Options outstanding at the beginning of the year	7,34,500	35.00	35.00
Add: Options granted during the year	-	35.00	35.00
Less: Options lapsed during the year	2,12,000	35.00	35.00
Less: Options exercised during the year	-	35.00	35.00
Options outstanding at the year end*	5,22,500	35.00	35.00

Note: *Weighted Average remaining contractual life is 1.36 years.

Valuation of stock options

The fair value of stock options granted during the period has been measured using the Black-Scholes option pricing model at the date of the grant. The Black-Scholes option pricing model includes assumptions regarding dividend yields, expected volatility, expected terms and risk free interest rates. They key inputs and assumptions used are as follows:

Share price: The closing price on NSE as on the date of grant has been considered for valuing the options granted.

Exercise Price: Exercise Price is the price as determined by the Remuneration and Compensation Committee.

Expected Volatility: The historical volatility of the stock till the date of grant has been considered to calculate the fair value of the options.

Expected Option Life: Expected Life of option is the period for which the Company expects the options to be live.

Expected dividends: Expected dividend assumed to be 8% paid each year

Risk free interest rate: The risk free interest rate on the date of grant considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the yield curve for Government bonds.

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2018

NOTE - 12 OTHER EQUITY (Contd.)

(₹ in Lakh)

These assumptions reflect management's best estimates, but these assumptions involve inherent market uncertainties based on market conditions generally outside of the Holding Company's control. As a result, if other assumptions had been used in the current period, stock-based compensation expense could have been materially impacted. Further, if management uses different assumptions in future periods, stock based compensation expense could be materially impacted in future years. The estimated fair value of stock options is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was, in-substance, multiple awards. The weighted average inputs used in computing the fair value of options granted were as follows:

Grants made during the year

Grant date	April 1, 2015
Fair value	21.79
Share price as on date	45.85
Exercise price	35.00
Expected volatility (weighted-average)	0.4215
Expected life (weighted-average) [3 years + 1 year Grace period]	4 years
Expected dividends	8.00%
Risk-free interest rate (based on government bonds)	8.00%

(iii) Securities Premium Account

Securities Premium Account is created on recording of premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iv) General Reserve

The same is Created out of Surplus profits transferred as per the provisions of the Act, it is utilised as per provisions of the Act.

(v) Business Development Reserve

- In an earlier year, the Hon'ble High Court of judicature of Mumbai, had approved u/s. 391-394 the Scheme of Amalgamation and Arrangement of 'Mac Oil Palm Limited' with Ruchi Soya Industries Limited and its shareholders, which was effective from April 1, 2009.
- Pursuant to the Scheme referred to in (a) above, the Holding Company had, in an earlier year, created Business Development Reserve from the balance standing to the credit of General Reserve & Securities Premium Account. In terms of the Scheme, as and when deemed fit by the Board, the said Business Development Reserve is available for adjusting various expenses, including advertisement, sales promotion, development of brands, research and development activities, provision / write off of doubtful debtors/current assets/loans and advances, additional depreciation necessitated by revaluation of fixed assets and expenses of amalgamation including expenses of the Transferor Company i.e. Mac Oil Palm Limited, incurred on or after 1st April 2009, after adjusting for any tax effects, both current and deferred tax thereon.
- For amounts debited during the year to Business Development Reserve in accordance with the said Scheme. Refer Note 12(E).
- Had the Scheme, approved by the Hon'ble High Court, not prescribed the accounting treatment as described in (b) above,
 - the Holding Company would have been required to:
Credit an amount of ₹ 36,157.70/- Lakh to Revaluation Reserve instead of the Business Development Reserve and Debit the additional charges as mentioned above in Note 12 (E).
 - As a cumulative impact of the treatment described in para (i) above, the accumulated balance in the General Reserve and Securities Premium account as at March 31, 2018 would have been higher by ₹ 5,193.54/- Lakh and ₹ 23,842.30/- Lakh respectively, loss for the year would have been higher by ₹ 60.67/- Lakh, the accumulated balance in the Statement of Profit and Loss as at March 31, 2018 would have been lower by ₹ 43,701.06/-Lakh, the balance in Revaluation Reserve would have been higher by ₹ 14,665.23/- Lakh and the balance in Business Development Reserve would have been ₹ Nil.

However, the aggregate balance in Reserves and Surplus as at March 31, 2018 would have remained the same.

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

NOTE - 12 OTHER EQUITY (Contd.)

(₹ in Lakh)

(vi) Capital Reserve

Capital Reserve amounting to ₹ 3,228.75/- Lakh was created on :

- amalgamation with Palm tech India Ltd by ₹ 1,087.07/- Lakh and
- On 3,53,25,000 share warrants issued in an earlier year to the promoter/promoter group on preferential basis by ₹ 2,241.69/- Lakh. Holders of 64,00,000 warrants exercised the option and were allotted equity shares during the year. Holders of balance 2,89,25,000 warrants did not exercise their option which was further lapsed, on expiry on 18 months from the date of issue of warrants. Consequently, the amount of ₹ 2,241.69/- Lakh paid by these warrant holders were forfeited and transferred to capital reserve.

(viii) Hedging Reserve

Hedge Reserve is created out of Interest Rate Swaps taken by the Holding Company.

(ix) Foreign Currency Monetary Item Translation Difference Account

The Group has availed the exemption available under Para D13AA of Ind AS - 101 of "First time adoption of Indian Accounting Standards". Accordingly, exchange gains and losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such asset.

(x) Equity Instruments through Other Comprehensive Income

The Group has elected to recognise changes in fair value of certain class of investments in other comprehensive income. These fair value changes are accumulated within this reserve and shall be adjusted on derecognition of investment.

(xi) Retained Earnings

The same is created out of profits over the years and shall be utilised as per the provisions of the Act.

NOTE - 13 A BORROWINGS

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
A Term Loans from Banks [Refer Note E(i), (ii) and F below]		
Secured		
- Rupee Loans	-	-
- Foreign Currency Loans	1,559.55	1,910.39
B Long Term Maturity of Finance Lease Obligation	-	-
C Deferred payment liabilities		
Unsecured		
- Deferred Sales Tax Liability [Refer Note G below]	5,622.00	5,861.75
D Cumulative Redeemable Preference Shares [Refer Note H below]		
Unsecured		
2,00,000 [Previous year 2,00,000] of face value of Rs. 100/- each fully paid-up	153.68	200.00
	7,335.23	7,972.14

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2018

NOTE - 13 A BORROWINGS (Contd.)

(₹ in Lakh)

Particulars	Interest Rate	Security	Year of Maturity in Financial Year	Terms of Repayment	March 31, 2018	March 31, 2017
E (i)						
Rupee Loans						
Term Loan from Axis Bank Limited	BBR+2.5% p.a.	Secured by a first pari passu charge over the moveable fixed assets, factory land and railway siding, both present & future, located at Durgawati in Bihar and personal guarantee of Managing Director of the Holding Company.	2017-2018	Repayable in 18 Equal quarterly installments starting at the end of 9 months from date of first disbursement (commenced from February, 2013) of the sanctioned amount of Rs. 3,000 Lakh.	-	168.26
Term loan from State Bank of India	MCLR +11.60% p.a.	a) Secured by first exclusive charge on moveable and immovable fixed assets of the Holding Company's unit located at Village Bhuvad, Tehsil Anjar, District Kutch, Gujarat. b) Collateral Second charge over the entire current assets including stocks of raw material and finished goods, receivables and other current assets on pari passu basis, with other term lenders and personal guarantee of Managing Director of the Holding Company.	2018-2019	Repayable in 20 equal quarterly installments (commenced from March 2014) of the sanctioned amount of Rs. 6,500 Lakh.	2,949.77	2,605.76
Corporate Loan IV from State Bank of India	MCLR + 11.60% p.a.	a) Secured by an Extension of exclusive first charge on moveable and immovable fixed assets located at Shriganganagar (Rajasthan), Kota (Rajasthan) and Chennai (Tamil Nadu) and extension of first pari passu charge on moveable and immovable fixed assets located at Haldia (West Bengal), Mangalore (Karnataka) Patalganga & Nagpur (Maharashtra), and Mangliya (Madhya Pradesh) and b) Collateral Second charge over the entire current assets including stocks of raw material and finished goods receivables and other current assets on pari passu basis, with other term lenders and personal guarantee of Managing Director of the Holding Company.	2017-2018	Repayable in 20 equal quarterly installments (commenced from June 2013) of the sanctioned amount of Rs. 30,000 Lakh.	10,381.91	9,171.52

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

NOTE - 13 A BORROWINGS (Contd.)

(₹ in Lakh)

Particulars	Interest Rate	Security	Year of Maturity in Financial Year	Terms of Repayment	March 31, 2018	March 31, 2017
Corporate Loan V from State Bank of India	MCLR + 11.60% p.a.	a) Secured by first exclusive charge/ extension of exclusive charge on movable and immovable fixed assets of the Holding Company's unit located at Shrigangangar A 69-70 & C 366-367, RIICO Udyog Vihar, Kota RIICO Industrial Area Bundi, Chennai Kannigaipuer Village, Talalvali Chanda Mangliya village Indore, Mangliya b) Secured by Extension of first pari passu charge on movable and immovable fixed assets of the Holding Company's unit located at Haldia, Mangalore Bikampady Industrial Area, Patalganga & Nagpur. Collateral Security : Second charge over the entire current assets including stocks of raw material and finished goods, receivables and other current assets on pari passu basis, with other term lenders and personal guarantee of Managing Director of the Holding Company.	2018-19	Repayable in 20 quarterly installments (commenced from June 2014) of sanctioned amount of Rs. 30,000 Lakh out of that first four installment shall be of Rs. 1,000 Lakh each, next twelve installments shall be of Rs. 1,500 Lakh each, and last four installment shall be of Rs. 2,000 Lakh each.	19,656.79	17,364.33
Term loan from State Bank of India	MCLR +11.60% p.a.	Secured by a hypothecation of (a) Wind power receivables of the Holding Company against supply of power from the 22.50 MW wind power project at Palsodi, Ratlam, Madhya Pradesh to MP Power trading Co. Limited and 2.50 MW Wind power project at Shinband, Dhule, Maharashtra to Maharashtra state electricity distribution Company Limited and (b) The movable fixed assets of the company relating and pertaining to the 22.50 MW wind power project at Palsodi, Ratlam, Madhya Pradesh and 2.50 MW windpower project at Shindbad, Dhule, Maharashtra.	2025-26	Repayable in 40 equal quarterly installments (commenced from June 2015) of sanctioned amount of Rs.6,000 Lakh	4,173.45	4,800.00
Term loan from Development Bank of Ethiopia amounting to 1,559.55/- Lakh	8.5% p.a	First degree mortgage upon the whole entire assets and property of the project (including all vehicles) with principal Registration Certificate number EIA-PC-01/3349/09 at Ethiopia	2019-20	Repayable in Installments as mutually agreed of sanctioned amount in Birr 4,100.70 Lakh	1,559.55	1,910.39

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2018

NOTE - 13 A BORROWINGS (Contd.)

(₹ in Lakh)

Particulars	Interest Rate	Security	Year of Maturity in Financial Year	Terms of Repayment	March 31, 2018	March 31, 2017
Foreign Currency Loans						
ECB II in foreign currency from DBS Bank Ltd.	LIBOR 6 months + 490 bps p.a.	Secured by a first charge over the fixed assets, both present and future, of manufacturing Refinery unit(s) at Kandla (Gujarat).	2016-17	Repayable in 6 semi annual installments (commenced from September, 2014) of 13%, 13%, 13%, 13%, 13% & 24% of sanctioned amount of USD 200 Lakh.	6,728.79	6,553.57
ECB III in foreign currency from DBS Bank Ltd.	LIBOR 6 months + 570 bps p.a.	Secured by a first charge over the fixed assets, both present and future, of manufacturing units at Guna (Madhya Pradesh), Daloda (Madhya Pradesh), Baran (Rajasthan), Gadarwara (Madhya Pradesh) and Refinery unit(s) at Kandla (Gujarat).	2017-18	Repayable in 5 semi annual installments (commenced from March, 2016) of 16.66%, 20%, 20%, 20% & 23.34% of sanctioned amount of USD 300 Lakh.	17,522.90	16,950.32
ECB III in foreign currency from Standard Chartered Bank	LIBOR 3 months + 540 bps p.a.	Secured by first and exclusive charge on movable fixed assets, both present and future, of refinery at Kakinada (Andhra Pradesh).	2016-17	Repayable in 18 quarterly installments (commenced from June, 2012) of sanctioned amount of USD 158.95 lakh.	3,486.09	3,364.70
Long Term Maturity Of Finance Lease Obligation						
Vehicle Loan from HDFC Bank	9.51% p.a.	Hypothecation of vehicles acquired out of the said loan	2018-19	Repayable in 60 equal monthly installments (commenced from July 2013) of the sanctioned amount of ₹ 81 lakh.	12.47	25.49
Amortisation of The Upfront Fees As Per Ind AS					(27.22)	(146.53)
Total Non Current Borrowing					66,444.50	62,767.81
Less : Classified under						
Long term debts classified under other financial liabilities [Refer Note 17 (c)]					57,449.50	36,510.34

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

NOTE - 13 A BORROWINGS (Contd.)

(₹ in Lakh)

Particulars	Interest Rate	Security	Year of Maturity in Financial Year	Terms of Repayment	March 31, 2018	March 31, 2017
Current maturities of Long term debts [Refer Note 17 (c)]					-	22,495.70
Current maturities of finance lease obligations [Refer Note 17 (c)]					12.47	25.49
Interest accrued [Refer Note 17 (c)]					7,422.98	3,736.28
Non-current borrowings as per balance sheet					1,559.55	-
BBR- Bank Base Rate						
MCLR-Marginal cost of funds based lending Rate						
LIBOR-London Interbank Offered Rate						

(ii) The Group has not satisfied debt covenants as prescribed in the bank agreements, hence the said borrowings are classified under Other current financial liabilities under Note 17 c.

F During the year, Group has defaulted in repayment of the loans which remained outstanding, are as follows:

Particulars of Loans	Amount of continuing default as on March 31, 2018 (in Rs)		Due date for payment
	of Principal Amount	of Interest accrued up to 15th December, 2017	
Corporate Loan IV from State Bank of India	8,999.62	1,382.29	As per recall notice issued dated 7th April, 2017
Corporate Loan V from State Bank of India	17,000.01	371.11	As per recall notice issued dated 7th April, 2017
Term loan from State Bank of India	2,578.66	2,656.78	As per recall notice issued dated 7th April, 2017
Term loan from State Bank of India	3,531.02	642.43	As per recall notice issued dated 7th April, 2017
ECB III in foreign currency from DBS Bank Ltd.	16,023.95	2,074.55	As per recall notice issued dated 23rd September, 2016
ECB II in foreign currency from DBS Bank Ltd.	6,153.20	295.82	As per recall notice issued dated 23rd September, 2016
ECB III in foreign currency from Standard Chartered Bank	3,190.27	295.82	As per recall notice issued dated 25th January, 2017
Developemnt Bank of Ethiopia	1,559.55	-	As per court order dated 14th December, 2017
Total	59,036.28	7,422.98	

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2018

NOTE - 13 A BORROWINGS (Contd.)

(₹ in Lakh)

G Deferred Payment Liability is on account of Deferred Sales tax denotes interest free sales tax deferral under Schemes of State Governments of Andhra Pradesh & Tamil Nadu. The same are repayable in annual and monthly installments beginning from June 2014 in case of Andhra Pradesh and from August 2015 in case of Tamil Nadu respectively. In respect of Chennai location, sales tax dues are not paid after 15th December 2017 amounting to Rs. 56.87 Lakhs.

H Rights, Preferences and Restrictions attached to shares

(i) Preference Shares: 6% Non-Convertible Redeemable Cumulative Preference Shares of Rs. 100/- each were issued pursuant to the Scheme of Amalgamation and Arrangement between Sunshine Oleochem Limited, Ruchi Soya Industries Limited and their respective shareholders sanctioned by the Hon'ble High Court of Judicature of Mumbai in an earlier year on the same terms and conditions as originally issued by Sunshine Oleochem Limited.

These preference shares are redeemable as follows:

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

(ii) Reconciliation of number of shares

	As at March 31, 2018	As at March 31, 2017
Preference Shares		
Balance at the beginning of the year	2,00,000.00	2,00,000.00
Add:		
Shares issued during the year	-	-
Balance at the end of the year	2,00,000.00	2,00,000.00

Details of shares held by shareholders holding more than 5% Preference shares in the Company:-

Particulars	March 31, 2018	%	March 31, 2017	%
PREFERENCE SHARES				
Ruchi Infrastructure Limited	2,00,000	100	2,00,000	100

I For status of unconfirmed balances refer Note 17a (H).

NOTE - 13b OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Other liabilities	-	4.36
	-	4.36

NOTE - 14 PROVISIONS

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Provision for employee benefits		
i) Compensated absences	1.04	2.99
	1.04	2.99

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

NOTE - 15 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Deferred Tax Liabilities	11.32	44,581.60
	11.32	44,581.60

The Group has not recognised the deferred tax asset (net) amounting to ₹ 2,65,749.21/- Lakh [Previous year ₹ Nil] arising out of Provision for doubtful debts & advances, Unabsorbed Depreciation, Brought forward business losses and Other timing differences and items due to non-existence of profitability of taxable income against which the assets can be realised and the same shall be reassessed at subsequent Balance Sheet date.

Reconciliation of effective rate of tax

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit/(Loss) before tax	(6,18,566.03)	(1,73,595.01)
Applicable Tax Rate	34.61%	34.61%
Computed Tax Expense	(2,14,073.33)	(60,077.76)
Tax effect of :		
Expenses disallowed	2,17,864.42	14,837.56
Additional allowances	(4,156.29)	(30,060.11)
Current Tax	(365.20)	(75,300.31)
Current Tax Provision (A)	-	-
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	(5,780.84)	(129.34)
Incremental Deferred Tax Asset on account of Financial Assets and Other timing differences	2,11,972.31	34,069.14
Deferred tax asset not recognised	1,73,205.88	-
Deferred tax Provision (B)	(44,547.27)	(34,198.48)
Tax Expenses Charge/(Credit) in Statement of Profit and Loss (A+B)	(44,547.27)	(34,198.48)

Effective Tax Rate

19.70%

The movement in the deferred tax balances is as follows:

Particulars	As at March 31, 2018	As at March 31, 2017
Deferred Tax Liabilities	(1,42,727.56)	(1,05,668.03)
Depreciation	(1,42,727.56)	(1,05,668.03)
Deferred Tax Assets	98,191.61	3,71,417.24
Provision for doubtful debts & advances	75,667.42	2,68,313.05
Brought forward losses	-	60,923.42
Unabsorbed Depreciation	10,760.07	10,145.51
Other timing differences	11,764.12	32,035.26
Net Deferred tax Asset/ (Liabilities)	(44,535.95)	2,65,749.21

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2018

NOTE - 16 OTHERS NON CURRENT LIABILITIES

(₹ in Lakh)

Particulars		As at March 31, 2018	As at March 31, 2017
(a)	Government Grants - Deferred Income [Refer Note (i) below]	600.64	650.96
(b)	Other Liabilities [Refer Note (ii) below]	486.96	695.34
(c)	Share application money pending allotment	-	204.47
		1,087.60	1,550.77
Note:			
(i)	Government Grants - Deferred Income		
	Opening Balance	703.58	440.29
	Grants during the year	-	300.00
	Less: Released to profit and loss [Refer Note 22(C)(iii)]	51.49	36.71
	Closing balance	652.09	703.58
	Classified under Non-Current Liabilities [Refer Note 16 (a)]	600.64	650.96
	Classified under Current Liabilities [Refer Note 18 (c)]	51.44	52.61
(ii)	Other liabilities include ₹ Nil [Previous Year ₹ 5.87/- Lakh] due to related parties.[Refer Note 40]		

NOTE - 17a BORROWINGS

(₹ in Lakh)

Particulars		As at March 31, 2018	As at March 31, 2017
A	Loans repayable on demand		
i)	Secured		
	From Banks		
	Working Capital Loans	7,40,818.34	4,47,204.19
	From Others		
	Working Capital Loans	2,000.00	21,285.45
B	ii) Unsecured		
	From Banks / Financial Institutions [Refer Note F below]	-	56,634.69
C	iii) Intercorporate Deposit	30.00	-
		7,42,848.34	5,25,124.33

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

NOTE - 17a BORROWINGS (Contd.)

(₹ in Lakh)

D	Particulars	Interest Rate	Security	Terms of Repayment
	Working Capital Loans from Consortium Bank	Export Packing Credit Loans and other working capital loans (Ranging from 10.15% p.a. to 20.15% p.a.)	First pari passu charge within the Working capital Consortium Member banks over the current assets, both present and future, of the Company and second pari passu charge within the Working capital Consortium Member banks over the movable and immovable fixed assets, both present and future. Personal guarantee of promoter director/s.	Repayable on demand during the facility tenure of 12 months.
	Working Capital Loans from DBS Bank	At mutually agreed rate on each drawdown	Specific charge on current assets financed by DBS Bank's facility. Personal guarantee of promoter director.	Repayable on demand during the facility tenure of 12 months.
	Working Capital Loans from Edelweiss Asset Reconstruction Company Limited (Earlier IDFC Bank Limited)	At mutually agreed rate on each drawdown	Exclusive charge on the current assets created by IDFC Bank's facility	Repayable on demand during the facility tenure of 12 months.
	Working Capital Loans from HDFC Bank	At mutually agreed rate on each drawdown	Specific charge on stocks and book debts for INR 200 Million. Personal Guarantee of Mr. Dinesh Shahra	Repayable on demand during the facility tenure of 12 months.
	Working Capital Loans from Standard Chartered Bank	At mutually agreed rate on each drawdown	Specific charge on stocks and book debts. Personal Guarantee of Mr. Dinesh Shahra	Repayable on demand during the facility tenure of 12 months.

E During the year, the Group has defaulted in repayment of the loan which remain outstanding are as follows:

Particulars of Loans	Amount of continuing default as on March 31, 2018 (₹ In Lakhs)		Due date for payment
	of Principal Amount	of Interest accrued	
Export Packing Credit / Cash Credit	1,85,570.22	14,279.47	September 16, 2016 to December 15, 2017
Inland Letter of Credit	58,947.31	4,056.61	October 25, 2016 to December 15, 2017
Foreign Bill Discounting	11,687.52	646.26	August 2, 2016 to December 15, 2017
Buyers Credit	1,13,105.29	9,492.79	August 4, 2016 to December 15, 2017
Foreign Letter of Credit	3,37,894.97	33,483.15	September 6, 2016 to December 15, 2017
Short Term Loan	15,501.51	2,344.01	May 7, 2016 to December 15, 2017
Total	7,22,706.82	64,302.29	

F The Holding Company has availed buyer's credit of ₹ Nil [Previous Year ₹ 56,634.69/- Lakh] and is guaranteed by the banks against fixed deposits of ₹ Nil [Previous Year Nil] placed with them and earmarking against non fund based limit of ₹ Nil [Previous Year ₹ 56,634.69/- Lakh].

G The working capital loans includes Bills discounted from bank amounting to ₹ Nil [Previous Year ₹ 606.61/- Lakh]

H Confirmations from banks in respect of bank balances aggregating to credit balances of ₹ 2,29,660.72/- Lakh [Previous Year ₹ 61,421.93/- Lakh] have not been received from the banks in response to the requests sent. The Group has, however requested for the confirmations and followed up with the banks. The account balances and the interest and other charges have been accounted on the basis of informations available with the Group.

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2018

NOTE - 17a BORROWINGS (Contd.)

(₹ in Lakh)

- I In case of one of the subsidiary Company working capital loan(s) from banks are secured by Pari passu charge in favour of Axis Trustee Services Ltd., acting for and on behalf of multiple lender banks, by way of mortgage on all present and future book debts, outstanding moneys receivable, claims, bills and stock in trade consisting of raw materials, semi finished goods, goods in process, finished goods etc, and property at village Marol Maroshi, Taluka Andheri, Mumbai, Maharashtra and corporate guarantee of holding company to the extent of 52.48% of credit limits.
- J In case of one of the subsidiary Company loan amounting ₹1,092.37/- lakh included in working capital loan due to Federal Bank has been assigned by the Bank to Phoenix Asset Reconstruction company (PARC), Mumbai with effect from March 31, 2017.
- K (i) In case of one of the subsidiary Company overdraft from Bank represents LC overdue(including interest) from Standard Chartered Bank ₹20,123.91/- lakh from august 2016 [Previous Year ₹8,395.28/- lakh].
- (ii) In case of one of the subsidiary Company it is secured by pari passu charge by way of mortgage on all present and future book debts and stock in trade.

NOTE - 17b TRADE PAYABLES

(₹ in Lakh)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
- Due to Micro, Small and Medium Enterprises [Refer Note (i) below]	827.19	678.81
- Due to Related parties [Refer Note 40]	19,030.06	16,761.20
- Due to others [Refer Note (ii) below]	2,34,588.60	4,71,267.33
	2,54,445.85	4,88,707.34

Note:

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

	As at	
	March 31, 2018	March 31, 2017
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	622.46	506.08
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	204.73	172.73
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	3,013.33	3,154.08
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	190.59	169.75
Interest remaining due and payable for earlier years	172.73	119.38
Amount of Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	17.86	50.37

- (ii) Due to others includes Bills Payable amounting to ₹ 1,427.10/- Lakh [Previous Year ₹ 53,978.68/- Lakh]. [Secured against first pari passu charge on current assets of the Holding Company, second pari passu charge on movable and immovable fixed assets and personal guarantee of promoter director/(s) among working capital consortium member banks].
- (iii) Trade Payables include ₹ 87,829.78/- Lakh on account of Bills of Exchange drawn by the suppliers on the Holding Company (for the goods supplied to Holding Company) and discounted by the suppliers with their bankers on without recourse basis.

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

NOTE - 17c OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

Term Loans from Banks [Refer Note 13a E(i) & (ii)]

Particulars	As at March 31, 2018	As at March 31, 2017
Secured		
- Rupee Loans	32,088.20	19,329.77
- Foreign Currency Loans	25,361.30	17,180.57
Current maturities of long-term debt		
- From Banks	-	22,495.70
- From State Government [Refer Note 13 C]	296.62	151.09
Current Maturities of finance lease obligations	12.47	25.49
Derivative Liability		
- Commodity Contracts	490.74	1,206.93
Interest accrued	80,841.96	14,847.74
Unclaimed Dividends [Refer note (i) below]	24.47	31.98
Agency & Other Deposits	1,122.77	1,078.74
Customers' Advances [Refer Note (ii) below]	94,254.73	1,07,554.27
Unamortised Guarantee commission	-	139.30
Earnest Money deposit received for CIR Process	6,575.19	-
Creditors for capital expenditure	95.80	89.97
Other financial liabilities [Refer note (iii) below]	5,428.29	1,690.84
	2,46,592.54	1,85,822.39

Note:

- (i) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.
- (ii) As the Holding Company has not been able to make the scheduled Exports as per the agreement, these customer advances are now repayable and hence are classified as financial liability. Debit balance of one of the customer amounting to ₹ 15,859.06/- Lakh against export is net off against the same.
- (iii) Other financial liabilities include ₹ 23.85/- Lakh [Previous Year ₹ 125.70/- Lakh] due to Related parties. [Refer Note 40]

NOTE - 18 OTHER CURRENT LIABILITIES

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Customers' Advances	3,532.17	7,881.97
(b) Other liabilities (Including Statutory Dues Payable) [Refer Note (i) below]	9,619.53	8,222.22
(c) Government Grant - Deferred Income [Refer Note 22(C)(iii) and 16 (a)]	51.44	52.62
	13,203.14	16,156.81

Note:

- (i) Other liabilities include ₹ 0.07/- Lakh [Previous Year ₹ 10.84/- Lakh] due to related parties. [Refer Note 40]

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2018

NOTE - 19 PROVISIONS

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
i) Provision for Compensated absences	756.41	851.32
ii) Provision for Others	2.00	-
	758.41	851.32

The Group contributes to the following post-employment defined benefit plans in India.

A Defined Contribution Plans:

The Group has certain defined contribution plans. Contributions are made to provident fund in India for employees at the specified rate as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Group is limited to the amount contributed and the Group has no further contractual, or any constructive obligation. The Group has recognised ₹ 687.85/- Lakh [Previous Year ₹ 785.47/- Lakh] towards contribution to Provident Fund and ₹ 124.33/- Lakh [Previous Year ₹ 67.65/-Lakh] towards Employee State Insurance in Profit and Loss account.

B Defined Benefit Plan:

a) Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination/resignation is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number completed years of service. The gratuity plan is a funded plan and Group makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2018. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

b) Leave Obligations

The leave obligations cover the Group's liability for casual, sick & earned leave. The amount of the provision is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at balance sheet date:

(₹ in Lakh)

	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligation	2,132.18	813.57	2,120.18	913.22
Fair value of plan assets	2,416.25	56.12	2,242.40	58.91
Net defined benefit (obligation)/assets	284.07	(757.45)	122.22	(854.31)
Non-current	-	(1.04)	-	(2.99)
Current [Refer Note 9b & 19 (i) and (ii)]	284.07	(756.41)	122.22	(851.32)

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

NOTE - 19 PROVISIONS (Contd.)

(₹ in Lakh)

c. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

	March 31, 2018		March 31, 2017	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligations				
Opening balance	2,120.18	913.22	2,218.38	1,016.29
Included in profit or loss	-	-	-	-
Current service cost	168.80	136.42	216.78	170.79
Past service cost	95.87	-	-	-
Interest cost (income)	153.88	66.27	174.32	79.55
	2,538.73	1,115.91	2,609.48	1,266.63
Included in OCI				
Remeasurement loss (gain):				
Actuarial loss (gain) due to :				
Demographic assumptions	13.01	(2.56)	(31.77)	33.60
Financial assumptions	(104.39)	(38.26)	103.24	29.95
Experience adjustment	43.55	(250.97)	(153.66)	(410.79)
Return on plan assets excluding interest income	-	-	-	-
	2,490.90	824.12	2,527.29	919.39
Other				
Contributions paid by the employer	-	(2.49)	-	-
Benefits paid	(358.74)	(8.05)	(407.11)	(6.18)
Closing balance	2,132.16	813.58	2,120.18	913.21
Fair value of plan asset				
Opening balance	2,242.40	58.90	1,968.85	53.80
Included in profit or loss	-	-	-	-
Interest income	162.75	4.28	154.71	4.23
	2,405.15	63.18	2,123.56	58.03
Included in OCI				
Remeasurement gain (loss):				
Actuarial gain (loss) due to :				
Demographic assumptions	-	-	-	-
Financial assumptions	-	-	-	-
Experience adjustment	4.95	0.09	(0.21)	0.35
Return on plan assets excluding interest income	0.19	-	-	-
	2,410.29	63.27	2,123.35	58.38
Other				
Contributions paid by the employer	365.09	0.91	526.16	6.71
Benefits paid	(358.74)	(8.05)	(407.11)	(6.18)
Closing balance	2,416.64	56.13	2,242.40	58.91
Represented by				
Net defined benefit asset	284.48	-	122.22	-
Net defined benefit liability	-	(757.45)	-	(854.30)
	284.48	(757.45)	122.22	(854.30)

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2018

NOTE - 19 PROVISIONS (Contd.)

(₹ in Lakh)

	March 31, 2018		March 31, 2017	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Expense recognised in Statement of Profit and Loss				
Current service cost	168.80	136.00	216.78	170.79
Net Interest cost	(8.86)	61.68	19.61	75.33
Actuarial (gain)/loss on obligation for the period	-	(290.58)	-	(347.59)
Past service cost	95.87	-	-	-
Expense recognised in Statement of Profit and Loss	255.81	(92.90)	236.39	(101.47)
Expense recognised in Other Comprehensive Income (OCI)				
Actuarial (gain)/loss on obligation for the period	(47.83)	-	(82.19)	-
Return on plan assets excluding interest income	(4.95)	-	0.21	-
Net (Income)/ Expense for the period recognized in OCI [Refer Note 33 A (I) (i)]	(52.78)	-	(81.98)	-

C. Plan assets

Plan assets comprise the following	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
Investment in LIC India				
Insurer managed fund (100%)	2,416.64	56.13	2,242.40	58.91
	2,416.64	56.13	2,242.40	58.91

D. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2018	March 31, 2017
Discount rate	7.88%	7.26%
Salary escalation rate	6.00%	6.00%
Rate of return on plan assets	7.88%	7.26%
Retirement Age	58 Years & 60 Years	58 Years & 60 Years
Attrition Rate	For service 4 yrs.& below 17.76% p.a. & For service 5 yrs and above 2% p.a.	For service 4 years & below 27.56% p.a. & For service 5 yrs and above 2% p.a.
Mortality Rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08) Ultimate

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

NOTE - 19 PROVISIONS (Contd.)

(₹ in Lakh)

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	March 31, 2018		March 31, 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(151.01)	172.91	(167.29)	192.81
Future salary growth (1% movement)	163.85	(146.00)	193.32	(170.64)
Employee Turnover (1% movement)	26.30	(29.20)	16.01	(18.08)
Average Expected Life	12 Years	12 Years	12 Years	12 Years

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

iii. Expected Contributions in next year

	March 31, 2018	March 31, 2017
	₹	₹
Gratuity	-	47.39
Provident Fund	590.43	741.90

NOTE - 20 CURRENT TAX LIABILITIES (NET)

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Taxation (Net)	0.02	60.11
	0.02	60.11

NOTE - 21 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

(₹ in Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Other Current Liabilities (Refer Note 10)	173.00	173.00
	173.00	173.00

NOTE - 22 REVENUE FROM OPERATIONS

(₹ in Lakh)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
A Sales of products (including excise duty)	1,192,173.21	1,906,128.85
B Sale of Services		
Processing charges received	2,649.83	1,185.97
C Other Operating revenue		
(i) Export Incentive	2,949.13	3,893.14
(ii) Vat/CST/Entry tax- Refund /Remission	308.70	1,215.02
(iii) Government grants [Refer Note 16(i)]	51.49	36.71
(iv) Income from Power generation [Including Carbon Credits VER/ CERs amounting to ₹ 7.40/-Lakh [Previous Year ₹ 15.08/- Lakh]	4,288.43	4,781.65
(v) Other operating income		
- Contract Settlement-Purchase & Sales (net)	284.28	47.51
	1,202,705.07	1,917,288.85

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2018

NOTE - 23 OTHER INCOME

(₹ in Lakh)

	For the year ended March 31, 2018	For the year ended March 31, 2017
A Interest Income (under the effective interest method)		
- On Fixed Deposits	370.19	597.35
- Unwinding of Extended Credit Period	-	1,998.76
- Others	51.42	786.62
B Dividend Income:		
- From Other than Subsidiaries, associates and Joint Ventures entities	4.42	-
C Net Gain on sale of:-		
-Current investments	-	-
D Net Gain on Sale/Discard of Fixed Assets	13.93	7.43
E Lease Rental income	55.85	14.01
F Other Non-Operating Income		
- Liabilities no longer required written back	1,678.52	59.02
- Reversal of provision of Doubtful Debt	-	4,706.81
- Sales Tax and customs Refund	9.90	2.25
- Guarantee Commission	139.30	-
- Other Receipts	1,354.80	2,131.81
G Fair value adjustments for Investments (net)	10.36	455.83
	3,688.69	10,759.89

NOTE - 24 COST OF MATERIALS CONSUMED

(₹ in Lakh)

	For the year ended March 31, 2018	For the year ended March 31, 2017
a) Raw Material	870,665.46	986,723.13
b) Packing Material	46,151.60	49,081.15
	916,817.06	1,035,804.28

NOTE - 25 PURCHASES OF STOCK-IN-TRADE

(₹ in Lakh)

	For the year ended March 31, 2018	For the year ended March 31, 2017
Purchases of Stock-in-Trade	151,860.92	639,104.92

NOTE - 26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

(₹ in Lakh)

	For the year ended March 31, 2018	For the year ended March 31, 2017
Finished goods		
Opening Stock	55,050.00	89,534.01
Closing Stock	61,486.86	55,050.00
	(6,436.86)	34,484.01
Work-in-progress		
Opening Stock	478.43	1,042.39
Closing Stock	485.58	478.43
	(7.15)	563.96
Traded goods		
Opening Stock	7,258.28	5,878.13
Closing Stock	250.75	1,103.25
	7,007.53	4,774.86
	563.52	39,822.83

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

NOTE - 27 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)

	For the year ended March 31, 2018	For the year ended March 31, 2017
Salary, Wages and Bonus	14,362.52	17,399.64
Contribution to Provident and Other Funds	829.04	895.68
Gratuity [Refer Note 9(b)]	271.08	252.24
Leave Compensation Absences [Refer Note 19(i)]	158.25	222.30
Employee Stock Option Scheme (ESOP) [Refer Note 12 N(ii)]	(70.72)	11.48
Staff Welfare expenses	444.07	539.25
	15,994.24	19,320.59

NOTE - 28 FINANCE COSTS

(₹ in Lakh)

	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Expense	91,320.50	88,970.56
Other borrowing costs	5,717.11	7,088.32
	97,037.61	96,058.88

NOTE - 29 DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSE (₹ in Lakh)

	For the year ended March 31, 2018	For the year ended March 31, 2017
Depreciation on Plant, property and Equipment	14,209.10	15,784.72
Amortisation on Intangible assets	70.36	102.68
	14,279.46	15,887.40

NOTE - 30 PROVISION FOR DOUBTFUL DEBTS, ADVANCES AND BAD DEBTS WRITTEN OFF

(₹ in Lakh)

	For the year ended March 31, 2018	For the year ended March 31, 2017
Provision for Doubtful Debts	473,556.11	122,894.17
Provision for Advances	45,978.99	2,422.05
Bad debts written off	-	6,223.85
	519,535.10	131,540.07

Note:

- As per Ind AS -109 on Financial Instruments the Group has applied Expected credit loss model for determining the provision for trade receivable based on the weighted average of credit losses with respective risks of defaults occurring as weights. Further, the Group has also assessed recoverability of trade receivables and made additional provision towards doubtful debts.
- Excludes ₹ Nil [Previous Year ₹ 16,074.41/- Lakh] on account of Provision/(Reversal of provision) for doubtful debts and doubtful advances (net of deferred tax) and Excludes ₹ Nil [Previous Year ₹ Nil] on account of Bad debts and advances written off (net of current tax) debited to Business Development Reserve.[Refer Note 12 E].

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2018

NOTE - 31 OTHER EXPENSES

(₹ in Lakh)

	For the year ended March 31, 2018	For the year ended March 31, 2017
Manufacturing Expenses		
Manufacturing expenses	7,650.32	8,313.24
Consumables	6,715.50	6,478.30
Consumption of Stores & Spares parts	3,287.98	4,124.90
Power & Fuel (net of recoveries)	17,381.18	14,658.94
Lease Rental expenses (net of recoveries)	5,487.62	10,663.74
Repairs and Maintenance		
– Plant & Machinery	1,809.10	1,878.63
– Buildings	171.15	169.38
– Others	613.20	581.21
	43,116.05	46,868.34
Selling and distribution expenses		
Freight & forwarding (net of recoveries)	34,329.68	37,329.12
Export expenses	2,231.33	2,059.77
Advertisement & sales promotion [Refer Note II below]	2,578.85	1,318.18
	39,139.86	40,707.07
Establishment and Other expenses		
Rates & Taxes	992.16	5,663.67
Insurance (net of recoveries)	1,138.97	1,258.86
Payment to Auditors [Refer Note I below]	103.39	135.25
Donations	11.57	37.49
Provision for loss in Limited Liability Partnership	0.24	18.31
Loss on Sale/Discard of Fixed Assets (Net)	103.15	-
Loss on foreign currency transaction/translation (Net)	537.72	3,837.32
Impairment in value of Investment	6,470.93	3,788.26
Contract Settlement-Purchase & Sales (Net)	-	7,334.83
Commission & rebate	3,536.38	3,858.61
Travelling & conveyance	1,356.44	1,599.56
Bank Commission & charges	107.30	1,127.79
Net (gain)/ loss on Derivative Contracts	-	(865.09)
Other expenses (Net of recoveries)	12,257.72	12,062.70
	26,615.97	39,857.56
	108,871.88	127,432.97

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

Note:

(I) Payment to Auditors:-

(i) Remuneration to the Statutory auditors		
(a) As Auditors		
-For Statutory Audit	53.59	51.75
-For Taxation Matters	11.24	11.50
-For Other Matters (Including for certification)	18.48	46.47
(b) Travelling and other out of pocket expenses	3.58	4.95
(ii) Remuneration to Branch Auditors		
(a) As Branch auditors		
-For Branch Audit	6.74	7.43
(b) Travelling and other out of pocket expenses	5.67	1.54
(iii) Remuneration to Cost Auditors		
	4.40	5.06

(II) Excludes ₹ 60.67/- Lakh | Previous Year ₹ 3,190.36/- Lakh] net of current tax thereon debited to Business Development Reserve.[Refer Note 12 E]

NOTE - 32 EXCEPTIONAL ITEMS

(₹ in Lakh)

	For the year ended March 31, 2018	For the year ended March 31, 2017
a) On Account of Divestment in Joint Venture	-	4,490.40
b) claim & settlement in earlier years against settlement of sales contract	-	(1,162.21)
	-	3,328.19

NOTE - 33 EXCEPTIONAL ITEMS

(₹ in Lakh)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(A) Other Comprehensive Income		
I Item that will not be reclassified to profit or loss		
(i) Remeasurement of the defined benefit plans [Refer Note 12K]	52.58	81.97
(ii) Equity Instruments through Other Comprehensive Income [Refer Note 12 J]	50.54	(730.19)
	103.12	(648.22)
Income tax relating to items that will not be reclassified to profit or loss		(28.26)
	103.12	(676.48)
(B) Hedge Reserve		
II Item that will be reclassified to profit or loss		
(i) Fair Value Changes in hedge reserve [Refer Note 12 G]	-	200.30
	-	200.30
(C) Exchange differences in translating the financials statements of foreign operations		
(i) Exchange differences in translating the financials statements of foreign operations	739.43	389.68
	739.43	389.68

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2018

NOTE - 34 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakh)

	As at March 31, 2018	As at March 31, 2017
A Contingent liabilities		
a) Claims against the Group not acknowledged as debts (to the extent quantified)	2,578.57	1,679.84
b) Guarantees		
(i) Outstanding bank Guarantees	2,985.57	3,666.60
(ii) Outstanding corporate gurantees given on behalf of		
– Indian Subsidiary (Share in sanctioned amount ₹ 41,984.00/- Lakh [Previous Year ₹ 61,065.73/- Lakh])	-	38,968.80
– Indian Associate (Sanctioned amount ₹ 9,600.00/- Lakh [Previous Year ₹ 9,600.00/- Lakh])	4,572.00	5,346.00
c) Other Money for which Company is Contingently liable		
(i) Disputed Demand:		
1 Excise Duty	8,915.49	8,336.12
2 Service Tax	1,491.62	1,219.95
3 Customs Duty	19,086.97	19,255.46
4 Income tax	1,992.88	25,371.82
5 Other Acts	349.78	349.78
6 Sales Tax [Refer Note below (ii)]	80,250.52	47,642.72

- (ii) In case of Holding Company, Deputy State Tax Commissioner Corporate, Rajkot, Gujarat, during inspection under Gujarat Value Added Tax Act-2003 alleged that dealers from whom purchases were made by the Holding Company during FY 2013-2014 to 2017-2018 have not paid tax to government treasury and due to that input credit claimed by the Holding Company is not eligible. It is also alleged that the Holding Company has not done transactions on market price. Therefore, provisional demand of ₹ 16,207.77/- Lakhs of Tax and ₹ 24,311.66/-Lakhs of penalty aggregating to ₹ 40,519.43/- Lakhs have been made against the Holding Company and impounded Holding Company's plants at Kandla which include Refinery, Oleochem and Guargum Division. The Holding Company has made submissions and following up the matter with the appropriate authorities. The Holding Company, based on merits of the case, does not expect material liability on this account hence no provision has been made in the books of accounts for the year ended 31st March 2018.
- (iii) During an earlier year, the Holding Company had received claims amounting to US\$ 662,67,857.31 (to the extent quantified) from two overseas entities (claimants) in respect of performance guarantees purportedly given by the Holding Company as a second guarantor on behalf of an overseas entity in respect of contracts entered into between the claimants and the overseas entity. The Holding Company denies giving the guarantees and has disputed the claims and is has taken appropriate legal actions and making suitable representations in the matter. The Holding Company does not expect that any amount will become payable in respect of the claims made. No provision is made in respect of the same in the books of account.
- (iv) In relation to trading in Castor seed contracts on National commodity and Derivative Exchange limited (NCDEX), pending investigation by Security Exchange Board of India [SEBI] amount of liability, if any, can not be ascertained at this stage.
- (v) The Competition Commission of India has issued a notice under section 36(2) read with section 41(2) of The Competition Act, 2002 (the Act) into alleged violations of the said Act. The Holding Company has made representation in the matter from time to time. Later a investigation by Director General was initiated under section 26(1) of the Act. The hearing was completed on 28.06.2016 and director general of competition commission has passed the order citing that there was no contravention of the said sections and agrived by the same the other party filed the writ petition in high court in delhi. The final order of the High Court is awaited. Pending receipt of the order, liability, if any, that may arise in this regard cannot be ascertained at this stage.

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

NOTE - 34 CONTINGENT LIABILITIES AND COMMITMENTS (Contd.)

(₹ in Lakh)

	As at March 31, 2018	As at March 31, 2017
(vi) EPCG Licences benefit in event of default of Export Obligation	16.21	106.95
B Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	290.40	155.36
b) Other Commitments		
i) Export Obligations in relation to EPCG Benefits	138.19	961.12

NOTE - 35

On divestment of shares of Gemini Edibles and Oil Pvt. Ltd. in an earlier year, pursuant to the Share Purchase Agreement, the Company paid an amount of ₹ 2,836.52/- Lakh to the said Holding Company by way of deposit which is refundable on receipt of various incentives by the said Company from Government authorities. Of the total amount paid, the Holding Company has received refund of ₹2,276.43/- Lakh till March 31, 2018. The Holding Company expects to recover the balance amount of ₹ 560.09/- Lakh fully. Accordingly, no provision is considered necessary in this regards.

NOTE - 36

The Group has incurred losses, its liabilities exceeded total assets and its net worth has been fully eroded as at 31st March 2018. In view of the continuing default in payment of dues, certain lenders have sent notices/letters recalling their loans given and called upon the Holding Company and Subsidiaries to pay entire dues and other liabilities, receipt of invocation notices of corporate guarantees given by the Holding Company, while also invoking the personal guarantee of Promoter Directors. Certain lenders have also issued wilful defaulter notices and filed petition for winding up of the Holding Company.

As mentioned Note 1, the honorable NCLT has admitted a petition to initiate insolvency proceeding against the Holding Company under the Code. As per the Code, it is required that the Holding Company be managed as a going concern during the CIRP. Further, under the CIRP, a resolution plan needs to be presented to and approved by the CoC of the Holding Company, post which it will need to be approved by the NCLT to keep the Holding Company as a going concern. Currently, the RP is in process of evaluating the resolution plans received from potential resolution applicants.

The future prospects of the Holding Company would be determined on the completion of CIRP. Hence, in view of the above facts and continuing operations of the Holding Company, the financial statement have been prepared on a going concern basis.

NOTE - 37

The Holding Company holds 51% in RJPL, with balance shareholding with J-Oil Mills Inc, Japan (J-Oil) 26% and Toyota Tsusho Corporation, Japan (ITC) 23%. According to Joint Venture Agreement and share subscription agreement, Board of Directors (BOD) of RJPL exercises power over relevant activities. The BOD comprises of 5 directors of which 3 are from RSIL, 1 each from J-Oil and TTC. Further, the decisions in the Board meeting and shareholders meeting are taken by simple majority except for Board Reserved Matters and Shareholders Reserved Matters where affirmative vote of each partner is required. Considering the fact that decisions that require affirmative vote of each of the partner are participative and substantive in nature as the thresholds for joint approval of contracts is low and the fact that if shareholders are unable to approve the annual plan, it would run on auto mode, Company does not have unilateral control over RJPL hence the Company has considered investment in RJPL as a joint venture and accordingly in Consolidated Financial Statements equity accounting is done.

One of the Step-down subsidiary, Ruchi Agri PLC incorporated in ethiopia against whom the NCLT procedure has also been initiated on 14th December, 2017.

NOTE - 38

The Group has availed the exemption available under Para D13AA of Ind AS - 101 of "First time adoption of Indian Accounting Standards". Accordingly, exchange gains and losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such asset.

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

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2018

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

Accordingly, during the year the Company;

(a) has adjusted exchange (loss) of (₹ 257.01/-Lakh) [Previous Year (₹ 515.34/- Lakh)] in respect of long term foreign currency monetary items relating to acquisition of depreciable fixed assets to the cost of fixed assets [Refer Note 3a(i)(a)] and;

(b) amortised exchange (loss) relating to long term foreign currency monetary item in other cases over the life of the long term liability and included (₹ Nil) [Previous Year (₹ 125.82/- Lakh)] being the unamortised portion in Foreign Currency Monetary Item Translation difference Account [Refer Note 12 H].

NOTE - 39 SEGMENT REPORTING

(₹ in Lakh)

A. General Information

(a) Factors used to identify the Group's reportable segments, including the basis of organisation

Based on the criterion as mentioned in Ind-As-108-"Operating Segment", the Group has identified its reportable segments, as follows:

- Segment-1, Seed Extractions
- Segment-2, Vanaspati
- Segment-3, Oils
- Segment-4, Food Products
- Segment-5, Wind Power Generation
- Segment-6, Others

Unallocable - All the segments other than segments identified above are collectively included in this segment. The Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as the performance indicator for all of the operating segments.

(b) Following are reportable segments

Reportable segment	Description
Seed Extractions	Various types of seed extractions
Vanaspati	Vanaspati, Bakery fats and Table spread
Oils	Crude oils, refined oils
Food Products	Textured Soya protein and Soya flour
Wind Power Generation	Electricity Generation from Wind Mills

(c) Other Segement

Others	Gram, Wheat, Rice, Maize, Corn, Seeds, Coffee, Marine Products, Tuar, Peas, Barley, Soap, Fresh Fruit Bunch, seedling Plant and Equipment, Cotton Bales, Toiletry preparations, Castor Seed and Cotton seed oil cake.
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By products related to each segment have been included under the respective segment.

Extraction is considered as the primary product resulting from the solvent extraction process and crude oil as the secondary product. While computing segment results, all costs related to solvent extraction process are charged to the extraction segment and recovery on account of crude oil is credited to the said segment. Credit for recovery of crude oil is taken on the basis of average monthly market price.

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

NOTE - 39 SEGMENT REPORTING (Contd.)

(₹ in Lakh)

B.1. Information about reportable segments- Financial Year 2017-2018

Particulars	Seed Extractions	Vanaspati	Oils	Food Products	Wind Turbine Power Generation	Others	Unallocated	Total
SEGMENT REVENUE								
External Revenue	2,10,626.48	74,664.44	10,17,891.47	50,635.20	5,686.67	38,691.82	-	13,98,196.08
Intersegment Sales	1,23,964.29	-	70,128.48	-	1,398.24	-	-	1,95,491.01
Total Segment Revenue	86,662.19	74,664.44	9,47,762.99	50,635.20	4,288.43	38,691.82	-	12,02,705.07
Segment Profit/(Loss) before interest and taxes	(35.32)	290.03	12,276.66	1,117.40	2,513.26	(12,110.45)	-	4,051.58
Add: Unallocable Income net of Unallocable Expenses	-	-	-	-	-	-	(6,044.90)	(6,044.90)
Less: Interest/Finance cost	-	-	-	-	-	-	97,037.61	97,037.61
Less: Provision for Doubtful Debts, Advances and Bad Debts written off	-	-	-	-	-	-	5,19,535.10	5,19,535.10
Profit before tax								(6,18,566.03)
Tax Expenses credited to profit and loss							(43,739.06)	(43,739.06)
Profit after tax								(5,74,826.97)
Other Information								
SEGMENT ASSETS	74,190.24	23,672.76	1,79,013.52	12,957.43	40,308.86	27,769.90	4,15,240.76	7,73,153.47
SEGMENT LIABILITIES	8,871.79	14.78	3,31,160.27	400.41	-	813.11	9,25,196.13	12,66,456.49
CAPITAL EXPENDITURE	55.23	16.66	354.80	8.84	-	333.74	369.34	1,138.61
DEPRECIATION / AMORTISATION	3,558.69	1,164.98	6,498.24	564.98	1,866.71	625.86		14,279.46
NON CASH EXPENSES	-	-	-	-	-	-	5,26,006.03	5,26,006.03

B.2. Information about reportable segments-Financial Year 2016-2017

(₹ In Lakh)

Particulars	Seed Extractions	Vanaspati	Oils	Food Products	Wind Turbine Power Generation	Others	Unallocated	Total
SEGMENT REVENUE								
External Revenue	2,57,389.68	73,990.43	14,91,561.26	56,333.33	6,152.33	2,29,805.27	-	21,15,232.30
Intersegment Sales	1,28,993.66	-	67,579.10	-	1,370.69	-	-	1,97,943.45
Total Segment Revenue	1,28,396.02	73,990.43	14,23,982.16	56,333.33	4,781.64	2,29,805.27	-	19,17,288.85
Segment Profit/(Loss) before interest and taxes	(1,629.00)	279.41	29,001.80	2,520.56	3,125.64	17,782.88	-	51,081.29
Add: Unallocable Income net of Unallocable Expenses	-	-	-	-	-	-	(405.53)	(405.53)
Less: Interest / Finance cost	-	-	-	-	-	-	96,058.88	96,058.88
Add: Exceptional Items	-	-	-	-	-	-	3,328.19	3,328.19
Less: Provision for Doubtful Debts, Advances and Bad Debts written off	-	-	-	-	-	-	1,31,540.07	1,31,540.07
Profit before tax								(1,73,595.00)
Tax Expenses credited to profit and loss							(37,417.03)	(37,417.03)

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2018

Particulars	Seed Extractions	Vanaspati	Oils	Food Products	Wind Turbine Power Generation	Others	Unallocated	Total
Profit after tax								(1,36,177.97)
Other Information								
SEGMENT ASSETS	1,79,999.77	29,228.84	5,01,387.88	17,495.53	40,679.21	1,80,578.01	4,02,958.16	13,52,327.40
SEGMENT LIABILITIES	11,633.02	30.02	4,21,208.67	842.67	-	27,443.50	8,09,849.28	12,71,007.16
CAPITAL EXPENDITURE	1,015.06	34.67	1,009.62	110.77	-	-	(320.21)	1,849.91
DEPRECIATION / AMORTISATION	4,094.20	1,281.66	6,990.77	590.74	1,854.06	1,075.97		15,887.40
NON CASH EXPENSES	-	-	-	-	-	-	1,35,328.33	1,35,328.33

C. Revenue from Operation/Non current assets:

(₹ In Lakh)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
I Revenue		
Within India	11,08,475.82	17,63,522.65
Outside India	94,229.25	1,53,766.20
Total Revenue	12,02,705.07	19,17,288.85
Particulars	As at March 31, 2018	As at March 31, 2017
II Non-Current Assets*		
Within India	5,46,206.59	5,61,738.44
Outside India	-	-

* Non-current assets other than financial assets and Income Tax.

NOTE - 40 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES

As per Ind AS-24, the disclosure of transactions with related parties are given below :

(A) List of related parties where control exists with whom transactions have taken place and relationships.

- (i) Person or a close members has control or joint control, significant influence on the reporting entity or is member of KMP in reporting entity

(a) Name of persons/KMP

Mr. Dinesh Shahra	Managing Director and person having significant influence
Mr. V. K. Jain	Whole-time Director
Mr. Ramjilal Gupta	Company Secretary
Mr. V. Suresh Kumar upto 03.09.2016	Chief Financial Officer
Mr. Anil Singhal w.e.f. 13.09.2016	Chief Financial Officer
Mr. Navin Khandelwal	Independent Director
Mr. Prabhu Lal Dwivedi upto 28.04.2017	Independent Director
Mr. N. Murugan upto 28.03.2018	Independent Director
Mrs. Meera Dinesh Rajda	Independent Director

(b) Name of the close members

Mr. Kailash Shahra	Brother of Managing Director
Ms. Amrita Shahra	Daughter of Managing Director
Mr. Sarvesh Shahra	Son of Managing Director
Mr. Suresh Shahra	Brother of Managing Director
Mrs. Abha Devi Shahra	Wife of Managing Director

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

Mr. Ankesh Shahra	Son of Managing Director
Ms. Amisha Shahra	Daughter of Managing Director
Mrs. Vidhyadevi Khandelwal	Sister of Managing Director

(ii) (a) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)

Name of persons/entities	Relation
Ruchi Hi-rich Seeds Pvt Ltd	Associate
Ruchi J-Oil Private Limited	Joint Venture
GHI Energy Private Limited	Associate
Indian Oil Ruchi Biofuels LLP	Partner
Ruchi Kagome Foods India Pvt. Ltd (upto 12.05.2016)	Associate
RSIL Beneficiary Trust	Trust

(iii) The entity is controlled or jointly controlled by a person identified in (i)

Name of persons/entities
Shahra Brothers Private Limited
Mahadeo Shahra & Sons
High Tech Realty Pvt. Ltd.
Disha Foundation Trust
Mahakosh Holdings Pvt. Ltd.
Shahra Estate Private Limited
Ruchi Biofuels Pvt. Ltd.
Dinesh Shahra HUF
Kailash Shahra HUF
Suresh Shahra HUF
Santosh Shahra HUF
Ruchi Infrastructure Limited (upto 08.04.2016)
Mahadeo Shahra Sukrat Trust

(₹ In Lakh)

S. No	Particulars	2017-18	2016-17
1	Payment to Key Managerial Personnel/Relative		
	Mr. Dinesh Shahra	89.29	158.71
	Mr. V. K. Jain	51.67	44.85
	Mr. Ramjilal Gupta	64.05	58.25
	Mr. V. Suresh Kumar	-	41.60
	Mr. Anil Singhal	81.32	39.51
	Mr. Sarvesh Shahra	-	23.89
2	Sitting Fee Expenses		
	Mr. Kailash Shahra	-	0.25
	Mr. Navin Khandelwal	1.05	0.80
	Mr. Prabhu Lal Dwivedi	0.35	1.10
	Mr. N. Murugan	0.70	0.40
	Mrs. Meera Dinesh Rajda	0.55	0.10
3	Rent Expenses		
	Mr. Dinesh Shahra	0.90	0.90
	Mr. Sarvesh Shahra	-	0.53
	Mrs. Abhadevi Shahra	-	4.50

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2018

S. No	Particulars	2017-18	2016-17
	Mr. Ankesh Shahra	-	0.53
	Shahra Brothers Private Limited	3.11	2.97
	Mahadeo Shahra & Sons	-	1.38
	Disha Foundation (Trust)	218.83	157.85
	Mahakosh Holdings Private Limited	4.87	5.06
	Dinesh Shahra HUF	-	0.08
	Suresh Shahra HUF	9.57	9.45
	Santosh Shahra HUF	3.39	3.43
4	Fees Expenses		
5	Revenue from Operations		
	Ruchi J-Oil Private Limited	1,090.78	1,348.24
	GHI Energy Private Ltd.	-	8,464.66
6	Reimbursement of Expenses Received (Net)		
	Ruchi J-Oil Private Limited	69.20	124.52
	GHI Energy Private Ltd.	-	55.20
	Ruchi Kagome Foods India Pvt. Ltd	-	1.02
7	Purchase of Goods		
	Ruchi J-Oil Private Limited	1,089.06	743.45
	GHI Energy Private Ltd.	-	3,030.60
	Mahadeo Shahra & Sons	173.38	185.04
	Ruchi Bio Fuels Private Limited	-	1,136.97
8	Processing Charges		
	Ruchi J-Oil Private Limited	-	19.48
	Ruchi Infrastructure Ltd.	-	4.20
9	Interest Received/ Receivable (net)		
	Ruchi Bio Fuels Private Limited	-	143.25
10	Reimbursement of Expenses		
	Shahra Brothers Private Limited	1.59	1.59
11	Trade Receivables		
	Ruchi J-Oil Private Limited	-	382.28
12	Donation Given		
	Mahadeo Shahra Sukrat Trust	5.00	-
13	Impairment in value of investment		
	Ruchi J-Oil Private Limited	-	2,573.49
	GHI Energy Private Limited	137.34	17.61
13	Commission Paid / Payable		
	Mahadeo Shahra & Sons	-	14.43
14	Security Deposit Receivable		
	High Tech Realities Private Limited	750.00	750.00
	Disha Foundation (Trust)	1,350.00	1,350.00
	Suresh Shahra HUF	-	11.00

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

S. No	Particulars	2017-18	2016-17
15	Sitting Fees Payable		
	Mr. Kailash Shahra	0.15	0.15
	Mr. Navin Khandelwal	-	0.05
	Mr. Prabhu Lal Dwivedi	-	0.35
	Mr. N. Murugan	0.10	-
16	Loans and Advances Receivable		
	Mr.Ramjilal Gupta	2.70	0.50
	Mr.Anil Singhal	-	8.88
	Ruchi Kagome Foods India Pvt. Ltd	-	2.98
	RSIL Beneficiary Trust	0.85	0.35
17	Other Liabilities Payable		
	Mr. V. K. Jain	-	5.75
	Mr.Ramjilal Gupta	-	4.18
	Mr.Anil Singhal	0.07	6.77
18	Other Financial Liabilities		
	Mr. Dinesh Shahra	13.27	116.97
	Mr. V. K. Jain	0.49	0.15
	Mr.Ramjilal Gupta	1.00	-
	Mr.Anil Singhal	0.40	-
	Mr. Kailash Shahra	3.50	3.50
	Mr. Sarvesh Shahra	5.08	5.08
	Mr. N. Murugan	0.02	0.02
19	Trade Payables		
	Ruchi J-Oil Private Limited	31.13	-
	Shahra Brothers Private Limited	2.31	3.14
	Mahadeo Shahra & Sons	0.15	198.37
	Disha Foundation (Trust)	76.06	-
	Mahakosh Holdings Private Limited	1.61	0.77
	Suresh Shahra HUF	4.26	15.51
	Santosh Shahra HUF	0.90	-
20	Service Charges Received / Receivable		
	Ruchi J-Oil Private Limited	-	4.91
21	Guarantees Given		
	GHI Energy Private Ltd.	9,600.00	9,600.00
22	Investment		
	Ruchi Hi-rich Seeds Pvt Ltd	228.94	394.44
	Ruchi J-Oil Private Limited	1,343.41	946.03
	GHI Energy Private Limited	375.11	1,359.48
	Indian Oil Ruchi Biofuels LLP	1.53	1.77

** Trade Payables include ₹19005.65/- Lakh on account of Bills of Exchange drawn by the suppliers on the company (for the goods supplied to company) and discounted by the suppliers with their bankers on without recourse basis.[Refer Note 17b]

Note :- Since Resolution Professional Mr.Shailendra Ajmera has been appointed pursuant to NCLT order dated 15.12.2017 under IBC, he is not considered as Related Party.

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2018

NOTE - 41 NON-CONTROLLING INTEREST

(₹ in Lakh)

The following table summarises the information relating to the subsidiary that has material NCI, before any intra-group eliminations:

Particulars	Ruchi worldwide Limited	
	March 31, 2018	March 31, 2017
NCI Percentage	47.52%	
Non-current assets	209.65	211.09
Current assets	40,884.79	59,451.93
Non-current liabilities	12.36	12.34
Current liabilities	88,678.37	82,644.73
Net assets	(47,596.29)	(22,994.05)
Net assets attributable to NCI	(22,617.76)	(10,926.77)
Revenue	4,895.52	1,11,033.12
Profit	(24,601.87)	(10,706.93)
OCI	(0.36)	0.30
Total Comprehensive Income/(Loss)	(24,602.23)	(10,706.63)
Profit/(Loss) allocated to NCI	(11,690.81)	(5,087.93)
Total Comprehensive Income allocated to NCI	(11,690.98)	(5,087.79)

NOTE - 42 EARNINGS PER SHARE (EPS)

(₹ in Lakh)

Basic EPS amounts are calculated by dividing the profit/(Loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit/(Loss) attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

i. Profit attributable to Equity holders

	March 31, 2018	March 31, 2017
Profit / (Loss) after tax attributable to equity holders	(5,63,769.65)	(1,31,167.65)
Profit/(Loss) attributable to equity holders of the for basic earnings	(5,63,769.65)	(1,31,167.65)
Expenses directly charged to Reserves	(60.67)	(19,264.77)
Profit/(Loss) attributable to equity holders before Exceptional Items	(5,63,830.32)	(1,50,432.42)
- Less : Exceptional Items (Net of taxes)	-	3,328.19
Profit/(Loss) attributable to equity holders after Exceptional Items	(5,63,830.32)	(1,53,760.61)
Weighted average number of shares for Basic EPS and Diluted EPS (In Lakhs)	3,264.71	3,264.71
Basic and Diluted earnings per share	March 31, 2018	March 31, 2017
Basic earnings per share (in ₹)	(172.70)	(46.08)
Diluted earnings per share (in ₹)	(172.70)	(46.08)

Note: Stock options has an anti-dilutive effect on earnings per share hence have not been considered for the purpose of computing diluted earning per share.

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

NOTE - 43 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (₹ in Lakh)

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value. A substantial portion of the Group's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

(i) March 31, 2018	Note No.	Carrying amount					Fair value			
		FVTPL	FVTOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current assets										
Financial assets										
(i) Investments	5(a)	-	1,693.24	1,693.24	1,574.97	3,268.21	1,417.98	272.76	2.50	1,693.24
(ii) Loans	5(b)			-	3,998.49	3,998.49				-
(iii) Others	5(c)			-	944.03	944.03				-
Current assets										
Financial assets										
(i) Investments	8(a)	1,127.13	-	1,127.13	8.37	1,135.50	110.58	1,016.55	-	1,127.13
(ii) Trade receivables	8(b)				28,315.97	28,315.97				-
(iii) Cash and cash equivalents	8(c)			-	3,899.79	3,899.79				-
(iv) Bank Balance other than above	8(d)			-	13,942.15	13,942.15				-
(v) Loans	8(e)			-	558.80	558.80				-
(vi) Others	8(f)	100.20		100.20	1,944.57	2,044.77		100.20		100.20
		1,227.33	1,693.24	2,920.57	55,187.14	58,107.71	1,528.56	1,389.51	2.50	2,920.57
Non Current liabilities										
Financial liabilities										
(i) Borrowings	13(a)	153.68		153.68	7,181.55	7,335.23		153.68		153.68
Current liabilities										
Financial liabilities										
(i) Borrowings	17(a)			-	7,42,848.34	7,42,848.34				-
(ii) Trade payables	17(b)			-	2,54,445.85	2,54,445.85				-
(iii) Other Financial liability	17(c)	490.74		490.74	2,46,101.80	2,46,592.54		490.74		490.74
		644.42	-	644.42	12,50,577.54	12,51,221.96	-	644.42	-	644.42
(ii) March 31, 2017	Note No.	Carrying amount					Fair value			
		FVTPL	FVTOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current assets										
Financial assets										
(i) Investments	5(a)		1,642.70	1,642.70	3,246.29	4,888.99	1,404.63	235.56	2.51	1,642.70
(ii) Loans	5(b)			-	6,559.01	6,559.01				-
(iii) Others	5(c)			-	951.32	951.32				-
Current assets										
Financial assets										
(i) Investments	8(a)	100.22		100.22	8.37	108.59	100.22			100.22
(ii) Trade receivables	8(b)			-	5,28,465.34	5,28,465.34				-
(iii) Cash and cash equivalents	8(c)			-	9,837.65	9,837.65				-

Notes

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(iv) Bank Balance other than above	8(d)			-	6,201.81	6,201.81				-
(v) Loans	8(e)			-	1,149.60	1,149.60				-
(vi) Other	8(f)	4,597.32		4,597.32	705.78	5,303.10		4,597.32		4,597.32
		4,697.54	1,642.70	6,340.24	5,57,125.17	5,63,465.41	1,504.85	4,832.88	2.51	6,340.24
Non Current liabilities										
Financial liabilities										
(i) Borrowings	13(a)			-	7,972.14	7,972.14				-
(ii) Other Financial liability	13(b)			-	4.36	4.36				
Current liabilities										
Financial liabilities										
(i) Borrowings	17(a)			-	5,25,124.33	5,25,124.33				-
(ii) Trade payables	17(b)			-	4,88,707.34	4,88,707.34				-
(iii) Other Financial liability	17(c)	1,206.93		1,206.93	1,84,615.46	1,85,822.39	-	1,206.93		1,206.93
		1,206.93	-	1,206.93	12,06,423.63	12,07,630.56	-	1,206.93	-	1,206.93

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique
Currency Futures	Based on exchange rates listed on NSE/MCX stock exchange
Commodity futures	Based on commodity prices listed on MCX/ NCDX/ACE stock exchange
Forward contracts	Based on FEDAI Rates
Interest rate swaps	Based on Closing Rates provided by Banks
Open purchase and sale contracts	Based on commodity prices listed on NCDEX stock exchange, and prices Available on Solvent Extractor's association (SEA) along with quotations from brokers and adjustments made for grade and location of commodity
Options	Based on Closing Rates provided by Banks

NOTE - 44 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (₹ in Lakh)

Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- (i) Market risk
 - (a) Currency risk;
 - (b) Interest rate risk;
 - (c) Commodity Risk;
 - (d) Equity Risk;
- (ii) Credit risk ; and
- (iii) Liquidity risk ;

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

Risk management framework

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Group's risk management assessment policies and processes are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the Audit Committee are responsible for overseeing these policies and processes.

(i) Market risk

Market risk is the risk of changes in the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Group's income or the value of its holdings of its financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

(a) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar and Euro, against the respective functional currencies (₹) of Holding Company.

The Group, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The Group does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported by the management of the Company is as follows:

(₹ In Lakh)

Particulars	March 31, 2018			March 31, 2017			
	EUR Exposure in INR	USD Exposure in INR	AUD Exposure in INR	EUR Exposure in INR	MYR Exposure in INR	USD Exposure in INR	AUD Exposure in INR
Receivable net exposure							
Trade receivables*	3,852.85	1,55,758.34	4.21	4,138.82	-	1,74,955.56	12.97
Net statement of financial position exposure	3,852.85	1,55,758.34	4.21	4,138.82	-	1,74,955.56	12.97
Forward exchange contracts against exports	-	9,707.80	-	-	-	26,807.22	-
Receivable net exposure	3,852.85	1,46,050.54	4.21	4,138.82	-	1,48,148.34	12.97
Payable net exposure							
Borrowings	-	27,731.67	-	-	-	83,618.32	-
Trade payables and other financial liabilities	-	3,20,528.04	-	-	5.51	4,82,308.33	-
Statement of financial position exposure	-	3,48,259.71	-	-	5.51	5,65,926.65	-
Forward exchange contracts against imports and foreign currency payables	-	11,319.67	-	-	-	6,853.90	-
Currency option contracts	-	-	-	-	-	-	-
Payable net exposure	-	3,36,940.04	-	-	5.51	5,59,072.75	-
Total net exposure on Receivables/(Payables)	3,852.85	(1,90,889.50)	4.21	4,138.82	(5.51)	(4,10,924.41)	12.97

Sensitivity analysis

A 1% strengthening / weakening of the respective foreign currencies with respect to functional currency of Group would result in increase or decrease in profit or loss as shown in table below. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

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to Consolidated Financial Statement for the Year Ended March 31, 2018

Effect in Indian Rupees	Profit/(Loss) March 31, 2018		Profit/(Loss) March 31, 2017	
	Strengthening	Weakening	Strengthening	Weakening
EUR	38.53	(38.53)	41.39	(41.39)
USD	(1,908.90)	1,908.90	(4,109.24)	4,109.24
AUD	0.04	(0.04)	0.13	(0.13)
MYR	-	-	(0.06)	0.06

*Excluding provision for doubtful debts ₹ 1,30,674.31/- Lakhs.

i (b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates to borrowings from financial institutions and others. The Group manages its interest rate risk arising from foreign currency floating rate loans by using interest rate swaps as hedges of variability in cash flows attributable to interest rate risk.

For details of the Group's short-term and long term loans and borrowings, Refer Note 13(a), 17 (a) and 17(c) of these consolidated financial statements.

Interest rate sensitivity - fixed rate instruments

The Group's fixed rate borrowings Preference Shares issued to Ruchi Infrastructure Limited @ 6% in the year 2010-2011 and Investments into Preference Shares of GHI Energy Private Limited @ 6% in the year 2011-2012 are carried at fair value. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date.

A. March 31, 2018

(₹ In Lakh)

Particulars	Impact on Profit/(loss) before tax	
	100 bp increase	100 bp decrease
On account of Variable Rate Borrowings from Banks and Others	(8,857.75)	8,857.75
Sensitivity	(8,857.75)	8,857.75

B. March 31, 2017

Particulars	Impact on Profit/(loss) before tax	
	100 bp increase	100 bp decrease
On account of Variable Rate Borrowings from Banks and Others	(6,009.14)	6,009.14
Sensitivity	(6,009.14)	6,009.14

i (c) Commodity risk

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, changes in global demand resulting from population growth and changes in standards of living and global production of similar and competitive crops. During its ordinary course of business, the value of the Group's open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities. To the extent that its open sales and purchases commitments do not match at the end of each business day, the Group is subjected to price fluctuations in the commodities market.

While the Group is exposed to fluctuations in agricultural commodities prices, its policy is to minimise its risks arising from such fluctuations by hedging its sales either through direct purchases of a similar commodity or through futures contracts on the commodity exchanges. The prices on the commodity exchanges are generally quoted up to twelve months forward.

In the course of hedging its sales either through direct purchases or through futures, the Group may also be exposed to the inherent risk associated with trading activities conducted by its personnel. The Group has in place a risk management system to manage such risk exposure.

At the balance sheet date, a 1% increase/decrease of the commodities price indices, with all other variables remaining constant, would result in (decrease)/increase in profit before tax and equity by the amounts as shown below:

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Notes to Consolidated Financial Statements for the year ended March 31, 2018

(₹ In Lakh)

	Profit/(loss)		Profit/(loss)	
	March 31, 2018		March 31, 2017	
	Increase	Decrease	Increase	Decrease
Effect of (increase) / decrease in prices	(33.32)	33.32	(657.69)	657.69
Profit before taxes				
Assumptions used for calculation				
Inventory	Commodity price * 1%			
Derivative contract	Rate * 1%			

i (d) **Equity risk**

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Holding Company's investments in Fair value through Other Comprehensive Income securities exposes the Holding Company to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of equity securities as of March 31, 2018, was ₹ 1,417.98/- Lakh [Previous Year 1401.13/- Lakh]. A sensex standard deviation of 5% [Previous Year 5%] would result in change in equity prices of securities held as of March 31, 2018 by ₹ 70.90/-Lakh.[Previous Year ₹ 70.06/-Lakh]

(ii) **Credit Risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customer. The Group establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model.

A. **Trade and other receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Summary of the Group's exposure to credit risk by age of the outstanding from various customers is as follows:

(₹ In Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017
Neither past due nor impaired		
Past due but not impaired		
Past due 0-90 days	23,476.10	2,47,149.50
Past due 91-180 days	980.48	1,12,783.06
Past due more than 180 days	4,067.85	4,18,375.94
	28,524.43	7,78,308.50

Expected credit loss assessment for customers as at March 31, 2018 and March 31, 2017

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine expected credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. The impairment loss related to several customers that have defaulted on their payments to the Group and are not expected to be able to pay their outstanding balances. The Group has made further provision for doubtful debts.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

(₹ In Lakh)

	March 31, 2018
Balance as at April 1, 2017	2,28,699.04
Impairment loss recognised as per ECL/Provision for Doubtful Debts	4,92,565.55
Impairment loss recognised as per partywise listing	-
Amounts written off	-
Balance as at March 31, 2018	7,21,264.59

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2018

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

	(₹ In Lakh)
	March 31, 2017
Balance as at April 1, 2016	95,679.87
Impairment loss recognised as per ECL	1,39,243.03
Amounts written off	6,223.86
Balance as at March 31, 2017	2,28,699.04

B. Cash and cash equivalents

The Group holds cash and cash equivalents with credit worthy banks and financial institutions of ₹ 3,899.79/- Lakh as at March 31, 2018 [Previous Year ₹ 9,837.65/-Lakh].The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

C. Derivatives

The derivatives are entered into with credit worthy banks and financial institution on counterparties. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

D. Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Financial Instruments - fair values and risk management.

(iii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. Liquidity crises has led to default in repayment of principle and interest to lenders. The Group has been taking measures to ensure that the Group's cash flow from business borrowing is sufficient to meet the cash requirements for the Group's operations. The Group managing its liquidity needs by monitoring forecasted cash inflows and outflows in day to day business. Liquidity needs are monitored on various time bands, on a day to day and week to week basis, as well as on the basis of a rolling 30 day projections. Net cash requirements are compared to available working capital facilities in order to determine headroom or any short falls. Presently Group's objective is to maintain sufficient cash to meet its operational liquidity requirements.

Exposure to liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for: * all non derivative financial liabilities* net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the cash flows.

(₹ In Lakh)

A	As at March 31, 2018	Carrying amount	Contractual cash flows				
			Total	1 year or less	1-2 years	2-5 years	More than 5 years
(i)	Non-derivative financial liabilities						
	Secured term loans and borrowings	8,01,869.86	8,01,839.86	8,01,839.86	-	-	-
	Unsecured term loans and borrowings	5,918.62	5,918.62	296.62	501.07	4,662.20	458.73
	Redemable preference shares	153.68	200.00	-	-	200.00	-
	Trade payables	2,54,445.85	2,54,445.85	2,54,445.85	-	-	-
	Other financial liabilities (repayable on demand)	1,88,343.21	1,88,343.21	1,88,343.21	-	-	-
(ii)	Derivative financial liabilities						
	Foreign exchange forward contract						
	– Outflow		28.95	28.95	-	-	-
	– Inflow		36.79	36.79	-	-	-
	Commodity contracts	490.74	490.74	490.74	-	-	-

Notes

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(₹ In Lakh)

B	As at March 31, 2017	Carrying amount	Contractual cash flows				
			Total	1 year or less	1-2 years	2-5 years	More than 5 years
(i)	Non-derivative financial liabilities						
	Secured term loans and borrowings	5,44,279.30	5,44,279.30	5,44,279.30	-	-	-
	Unsecured term loans and borrowings	62,762.57	62,762.56	56,900.82	239.75	4,559.29	1,062.70
	Redemable preference shares	200.00	200.00	-	-	200.00	-
	Trade payables	4,88,707.34	4,88,707.34	4,88,707.34	-	-	-
	Other financial liabilities (repayable on demand)	1,10,589.46	1,10,589.46	1,10,589.46	-	-	-
(ii)	Derivative financial liabilities						
	Foreign exchange forward contract						
	– Outflow		32,218.92	32,218.92	-	-	-
	– Inflow		33,661.12	33,661.12	-	-	-
	Commodity contracts	1,206.93	1,206.93	1,206.93	-	-	-

Note :

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

NOTE - 45 CAPITAL MANAGEMENT

(₹ in Lakh)

The Group's objective when managing the capital is to safeguard the Group's ability to continue as a going concern. In order to provide the return to shareholders and benefits to other stakeholder's and to maintain an optimal capital structure to reduce the capital. The Group monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total debt, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Equity comprises of Equity share capital and other equity. However, in view of certain adverse factors and liquidity problems faced by the Group, the net worth of the Group has been fully eroded and the Group is presently under CIRP process and thereby continue to operate as a going concern.

The Group's adjusted net debt to adjusted equity ratio was as follows:

(₹ In Lakh)

A. Particulars	As at March 31, 2018	As at March 31, 2017
Non-current Borrowings	7,335.23	7,972.14
Current Borrowings	7,42,848.34	5,25,124.33
Current Maturity :		
- From banks	-	22,495.70
- From State Government	296.62	151.09
- Finance lease obligations	12.47	25.49
Interest accrued	80,841.96	14,847.74
Term Loans from Banks :		
- Rupee Loans	32,088.20	19,329.77
- Foreign Currency Loans	25,361.30	17,180.57
Total Debt	8,88,784.12	6,07,126.83
Less : Cash and cash equivalent	3,899.79	9,837.65
Adjusted net debt	8,84,884.33	5,97,289.18
Total equity	(4,70,685.38)	92,247.07
Adjusted net debt to adjusted equity ratio	(1.88)	6.47

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2018

B. Dividends

No dividend is paid by the Holding Company in last three Years.

C. Loan Covenants

In order to achieve this overall objective, the Group capital management amongs other things, aims to ensure that it meets financial covenants attached to the interest bearing loan and borrowings that defined capital structure requirements. There have been breaches in the financial covenants of interest bearing loan and borrowings in the current period and previous periods. The lenders have declared the borrowings has non-performing assets as per prudential norms of Reserve Bank of India.[Refer Note 46]

NOTE - 46

The National Company Law Tribunal (“NCLT”), Mumbai Bench, vide order dated on 15th December 2017 (“Insolvency Commencement Date”) has initiated Corporate Insolvency Resolution Process (“CIRP”) u/s 7 of the Insolvency and Bankruptcy Code, 2016 (“the Code”) based on application filed by Standard Chartered Bank and DBS Bank Ltd, financial creditors of the Company. Mr. Shailendra Ajmera IP Registration No. IBBI/IPA-001/IP-P00304/2017-18/10568 was appointed as Interim Resolution Professional (“IRP”) to manage affairs of the Holding Company in accordance with the provisions of Code. In the first meeting of Committee of Creditors (“CoC”) held on 12th January 2018, Mr. Shailendra Ajmera had been confirmed as Resolution Professional (“RP”) for the Holding Company.As per section 134 of the Companies Act, 2013, the Consolidated Financial Statements are required to be authenticated by the Chairperson of the Board of Directors, where authorised by the Board or at least two directors, of which one shall be managing director or the CEO (being a director), the CFO and Company Secretary where they are appointed. Pursuant to the NCLT order for commencement of the CIRP and in line with the provisions of the Code, the powers of the Board of Directors stand suspended and be exercised by IRP / RP. These Consolidated Financial Statement for the year ended 31st March 2018 have been prepared by the management of the Holding Company and certified by Mr. Anil Singhal, Chief Financial Officer (“CFO”) and Mr.Ramjilal Gupta, Company Secretary (“CS”). While these Consolidated financial statement pertain to year ended 31st March 2018, the RP has not received any certification, representation, undertaking or statement from the erstwhile Managing Director or any other Directors (the power of Board of Directors stands suspended in accordance with the Code) for the period prior to commencement of the Corporate Insolvency Resolution Process (“CIRP”) i.e. prior to December 15, 2017 (“Insolvency Commencement Date”). Consequently, the RP is not in a position to certify on its own the truthfulness, fairness, accuracy or completeness of the financial statements prepared for such period during the financial year of 2017-18 that is prior to insolvency commencement date.

This consolidated financial statements were placed before the RP, the CFO and the Company Secretary on 7th June 2018 for their consideration. Accordingly, the audited consolidated financial statements were considered and recommended in the meeting. In view thereof, the RP, in reliance of such examination by and the representations, clarifications and explanations provided by the CFO and deed of indemnity and undertaking from Director of respective subsidiaries, associates and joint ventures has approved the consolidated financial statement. The CFO has provided the certifications and representations with responsibility in respect of various secretarial, compliance and board matters pertaining to the period prior to Insolvency Commencement Date.

The RP has approved these consolidated financial statements only to the limited extent of discharging the powers of the Board of Directors of the Holding Company (suspended during CIRP) which has been conferred upon him in terms of provisions of Section 17 of the Code.

NOTE - 47

The carrying value of tangible assets (including capital work in progress of ₹ 2,812.25 Lakh) and intangible assets as at 31st March 2018 is ₹ 3,87,337.51 Lakh and ₹ 1,51,634.33 Lakh, respectively.As explained in note no. 46 above the Holding Company is under CIRP and the Resolution professional is required to invite submission of resolution plans from potential resolution applicants, which shall be put up for necessary approvals before the Committee of Creditor (“CoC”) and the NCLT. The CIRP is not yet concluded and hence, the final outcome is yet to be ascertained.The Holding company has not taken in consideration any impact on the value of the tangible and intangible assets, if any, in preparation of Consolidated Financial statements as required by Ind-AS 10 on “Events after the reporting period”. Further, the Holding Company has not made full assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at 31st March 2018 in the value of tangible and intangible assets.

NOTE - 48

One of the customers who has remitted ₹ 1,189.24 Lakh in one of the bank account of the Holding Company has not yet reflected in Holding Company’s bank account. Necessary reconciliation process is being carried out. However, pending reconciliation, the trade receivable is higher by an equivalent amount as at 31st March 2018.

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

NOTE - 49

The Demat Statement as at 31st March 2018 which is evidence of ownership of those investments amounting to ₹ 1,417.98 Lakh has not been provided by the depository participant.

NOTE - 50

In respect of Holding Company's borrowings from banks and financial institutions aggregating ₹ 1,78,660.55 Lakh, bank balances (current account and term deposits) aggregating ₹ 13,43.39 Lakh, balance confirmations as at 31st March 2018 has not been received by the Holding Company. In accordance with the Code, public announcement was made calling upon the financial creditors and operational creditors of the Holding company to submit their claims with the Interim Resolution Professional ("IRP") by December 29, 2017. In accordance with the Code, the IRP/RP has to receive, collate and admit the claims submitted against the Company. Such claims can be submitted to the IRP/RP during CIRP, till the approval of a resolution plan by the CoC. Pursuant to the claims received on December 29, 2017, the CoC was formed on January 5, 2018, and the list of such creditors was duly notified to the NCLT and uploaded on the company website. Thereafter, there could be regular revisions to the list in view of the claims received and the RP is in the process of receiving, collating, verifying, seeking clarifications, sending communications for unreconciled balance, seeking additional documents to substantiate whole or part of the unreconciled balances on such claims.

In respect of claims submitted by the financial creditors as on 15th December 2017, the same is exceeding amount appearing in the books of accounts. To the extent the process for submission and reconciliation of claims as on the Insolvency Commencement Date remains an on-going process, no accounting impact in the books of accounts has been made in respect of excess, short or non-receipts of claims for operational and financial creditors.

NOTE - 51

- (i) The Holding Company has not recognised interest payable, after the insolvency commencement date i.e. 15th December 2017, on borrowings from banks and financial institutions, customer advance, inter corporate deposits received and security deposits amounting to ₹ 345,61.14 Lakh. The same is not in compliance with Ind AS - 23 on "Borrowing Cost" read with Ind AS - 109 on "Financial Instruments".
- (ii) In respect of trade payables, customers advances, certain trade receivables and borrowings denominated and payables/receivables in foreign currency and outstanding at insolvency commencement date i.e. 15th December 2017 and which are continued to remain outstanding as at 31st March 2018 are not restated at foreign currency closing rate as at 31st March 2018 having an impact on exchange difference loss (net) of ₹ 1,926.86 Lakh. The same is not in compliance with Ind AS - 21 on "The Effects of Changes in Foreign Exchange Rates" that requires foreign currency monetary items shall be translated using the closing rate.
- (iii) Had provision for interest and exchange difference would be recognised, finance cost, total expenses, loss for the year and total comprehensive income would have been higher by ₹ 36,488 Lakh having consequential impact on other current financial liability and other equity.

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2018

NOTE - 52

Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 - Consolidated Financial Statements
Additional Information, as required under Schedule III to the Companies Act, 2013, of Ruchi Soya Industries Limited (the Holding Company) and its subsidiaries, its associates and Joint Venture details are as under :

Name of the entity	Country of incorporation	Relationship	Proportion of Ownership Interest		Net Assets (Total assets minus Total liabilities)		Share in Profit or Loss		Share in Other Comprehensive income			
			2017-18	2016-17	As% of Consolidated net assets	Amount	As% of Consolidated Profit or Loss	Amount	As% of Consolidated Profit or Loss	Amount		
A. Parent Company												
Ruchi Soya Industries Limited	India	Holding Co.	NA	NA	96.64	(4,45,859.48)	96.85	(5,57,327.99)	100.04	842.90	96.97	(5,57,224.51)
B. Domestic												
- Subsidiary Company												
Ruchi Worldwide Limited	India	Subsidiary	52.48	52.48	17.98	(84,606.64)	10.71	(61,612.23)	(0.04)	(0.36)	10.72	(61,612.58)
Mrig Trading Private Limited	India	Subsidiary	100	100	0.00	(12.00)	0.00	(10.25)	-	-	0.002	(10.25)
RSIL Holdings Private Limited	India	Subsidiary	100	100	(0.07)	342.80	0.01	(59.81)	-	-	-	-
-Joint Venture (Investment accounted as per the Equity Method)												
Ruchi J-oil Private Limited	India	Joint venture	51	51	(0.39)	1,823.91	0.01	(83.11)	-	-	0.01	(83.11)
- Associate (Investment accounted as per the Equity Method)												
GHI Energy Private Limited	India	Associate	49	49	(0.00)	14.68	0.08	(444.14)	-	-	0.08	(444.14)
Ruchi Hi-rich Seeds Private Limited	India	Associate	24.29	32.51	(0.07)	335.21	0.02	(106.23)	-	-	0.02	(106.23)
C. Foreign												
- Subsidiary Company and its step down subsidiaries												
Ruchi Industries Pte. Limited	Singapore	Subsidiary	100	100	(0.01)	38.77	0.83	(4,805.01)	-	-	0.84	(4,805.01)
Ruchi Agri Plantation (Cambodia) Pte. Limited	Cambodia	Step down subsidiary	100	100	0.08	(567.60)	0.24	(1,361.33)	-	-	0.24	(1,361.33)
Ruchi Agri Private Limited Company	Ethiopia	Step down subsidiary	100	100	0.08	(562.38)	0.05	(312.66)	-	-	0.05	(312.66)
Ruchi Agri SARLU	South Africa	Step down subsidiary	100	100	0.09	(438.38)	0.07	(408.93)	-	-	0.07	(408.93)
Palmolen Industries Pte. Limited	Cambodia	Step down subsidiary	100	100	0.10	(475.92)	0.08	(461.27)	-	-	0.08	(461.27)
Ruchi Middle East Dmcc	Dubai	Step down subsidiary	100	100	(0.03)	122.37	0.02	(117.71)	-	-	0.02	(117.71)
Ruchi Ethiopia Holdings Limited	Dubai	Subsidiary	100	100	0.07	(327.71)	0.00	(14.65)	-	-	0.00	(14.65)
Ruchi Agritrading Pte. Limited	Singapore	Step down subsidiary	100	100	(0.11)	499.96	0.59	(3,389.34)	-	-	0.59	(3,389.34)
D. Consolidation Adjustments/ Elimination												
					(14.56)	67,587.02	(9.57)	55,054.19	-	-	(9.58)	55,054.19
TOTAL					100.00	(4,70,685.39)	100.00	(5,75,460.47)	100.00	842.54	100.00	(5,75,297.53)

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

NOTE - 53

The corresponding figure for 31st March, 2017 have been regrouped /reclassified in order to confirm to the presentation for the current year.

As per our report of even date attached

For Chaturvedi and Shah
Chartered Accountants
(Firm Registration No. 101720W)

Vijay Napawaliya
Partner
Membership no. 109859

Place: Mumbai
Date: June 7, 2018

For Ruchi Soya Industries Limited

Shailendra Ajmera
Resolution Professional
IP Registration no.IBBI/IPA-001/
IP-P00304/2017-18/10568

Anil Singhal
Chief Financial Officer

Place: New Delhi
Date: June 7, 2018

R. L. Gupta
Company Secretary

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2018

Annexure-I: Pursuant to requirements of first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014. The Company has given the disclosure of the said requirement in FORM AOC -I.
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (₹ In Lakh)

Sl. No.	Name of the Subsidiary	Domestic Subsidiary						Foreign Subsidiary													
		Subsidiary	Subsidiary	Subsidiary	Subsidiary	Step down subsidiary	Step down subsidiary	Step down subsidiary	Step down subsidiary	Step down subsidiary	Step down subsidiary	Step down subsidiary	Step down subsidiary								
1	Ruchi Worldwide Limited	n.a.	n.a.	3	RSIL Holdings Private Limited	4	Ruchi Industries Pte. Limited	5	Ruchi Ethiopia Holdings Limited	6	Ruchi Agri Plantation (combia) pte. limited	7	Ruchi Agri Private Limited Company	8	Ruchi Agri Trading Pte. Limited	9	Ruchi Agri Sarlu	10	Palmollen Industries Pte Limited	11	Ruchi Middle East DMCC
2	Mrig trading Private Limited	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Reporting Period for the subsidiary concerned, if different from the holding Company's reporting period	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	Reporting Currency and Exchange rate on the last date of the relevant Financial Year in the case of foreign Subsidiary	n.a.	USD	65.04	USD	65.04	USD	65.04	USD	65.04	USD	BIRR	2.83	USD	65.04	USD	Ariary	0.02	USD	65.04	USD
5	Share Capital	1,894.07	60.00	3,902.65	77.77	5,058.48	20.00	1,300.88	1,312.29	3,715.22	20.00	1,300.88	100.00	2.00	0.05	3.25	5.17	336.28	3.25	5.17	336.28
6	Reserves & surplus	(86,500.71)	(263.20)	(59.40)	(82.81)	(5,386.30)	(25.65)	(1,668.38)	(1,469.25)	(4,159.59)	(12.31)	(800.69)	(22,018.90)	(440.38)	(7.37)	(479.38)	(3.29)	(214.00)	(479.38)	(3.29)	(214.00)
7	Total Assets	4,084.09	7.70	500.84	0.78	50.73	0.04	2.60	1,047.45	2,965.44	10.99	714.83	46,620.45	932.41	2.79	181.47	1.90	123.58	2.79	181.47	1.90
8	Total Liabilities	4,084.09	7.70	500.84	0.78	50.73	0.04	2.60	1,047.45	2,965.44	10.99	714.83	46,620.45	932.41	2.79	181.47	1.90	123.58	2.79	181.47	1.90
9	Investments	-	335.18	7.69	500.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Turnover	4,873.37	-	-	-	-	-	-	(119.34)	(337.86)	(53.21)	(3,461.00)	(19,443.94)	(388.88)	(7.17)	(466.37)	(1.83)	(119.03)	(7.17)	(466.37)	(1.83)
11	Profit before taxation	(61,610.25)	(59.81)	(4,854.24)	(0.23)	(14.96)	(21.17)	(1,376.98)	(119.34)	(337.86)	(53.21)	(3,461.00)	(19,443.94)	(388.88)	(7.17)	(466.37)	(1.83)	(119.03)	(7.17)	(466.37)	(1.83)
12	Provision for taxation	(1.98)	-	-	-	-	-	-	-	-	(0.69)	(44.88)	-	-	-	-	-	-	-	-	-
13	Profit after taxation	(61,612.23)	(59.81)	(4,854.24)	(0.23)	(14.96)	(21.17)	(1,376.98)	(119.34)	(337.86)	(52.52)	(3,416.12)	(19,443.94)	(388.88)	(7.17)	(466.37)	(1.83)	(119.03)	(7.17)	(466.37)	(1.83)
14	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	% of shareholding	52.48%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Notes

Notes to Consolidated Financial Statements for the year ended March 31, 2018

Notes:

- 1 Names of Subsidiaries which are yet to commence operations. NIL
- 2 Names of Subsidiaries which have been Liquidated or sold during the year. Ruchi J-Oil Private Limited and Ruchi Hi-Rich Seeds Private Limited

Annexure B: Associates and Joint Ventures

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

(₹ In Lakh)

Associates and Joint Ventures				
	Name of Associates/Joint Ventures	GHI Energy Private Limited	Ruchi J-Oil Private Limited	Ruchi Hi-Rich Seeds Private Limited
1	Latest audited Balance Sheet Date	May 21, 2018	May 9, 2018	May 24, 2018
2	Shares of Associates/Joint Ventures held by the company on the year end			
	No.	4,40,050	204000	5876970
	Amount of investment in Associates/Joint Venture	1,305.94	4,000.02	587.70
	Extent of holdings%	49%	51%	24.39%
3	Description of how there is significant influence	Due to% Shareholding	Due to% Shareholding	
4	Reason why the associates/joint venture is not consolidated	N.a	N.a	N.a
5	Networth attributable to shareholdings as per latest audited Balance Sheet	29.95	3,576.29	1,380.05
6	Profit/Loss for the year			
	i. Considered in Consolidation	(444.14)	(83.11)	(106.23)
	ii. Not Considered in Consolidation	(410.32)	(79.86)	(330.94)

NOTE

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 : L15140MH1986PLC038536
Name of the Company : Ruchi Soya Industries Limited
Registered office : Ruchi House, Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (East), Mumbai – 400065

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 Soya Industries Limited

CIN :L15140MH1986PLC038536

Registered office : Ruchi House, Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (East), Mumbai – 400065 Tel: +91-22 61090100/200 E-Mail: ruchisoyasecretarial@ruchisoya.com Website: www.ruchisoya.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 Rangswar Hall, Chavan Centre, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosle Marg, Mumbai - 400 021, on Thursday, the 27th December, 2018 at 11.00 a.m.

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 Thursday, the 27th December, 2018 at 11.00 a.m. Rangswar Hall, Chavan Centre, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhosle Marg, Mumbai - 400 021 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 statements of the Company for the financial year ended March 31, 2018, 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, 2018.		
2	To appoint a Director in place of Mr. Vijay Kumar Jain (DIN: 00098298), who retires by rotation and being eligible, offers himself for re-appointment.		
3	To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2019.		

Signed this _____ day of December, 2018

Affix Revenue Stamp

Signature of shareholder

Signature of Proxy holder

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

If undelivered, please return to:

Sarthak Global Limited

Registrars and Share Transfer Agents (Unit: Ruchi Soya Industries Limited)

170/10, R.N.T. Marg, Film Colony, Indore - 452 001, Madhya Pradesh

Phone: (+91-731) 4279626/2523545

E-mail: investors@sarthakglobal.com

RUCHI SOYA INDUSTRIES LIMITED

CIN – L15140MH1986PLC038536

Registered Office: Ruchi House, Royal Palms, Survey No. 169,

Aarey Milk Colony, Near Mayur Nagar, Goregaon (East),

Mumbai - 400 065, Maharashtra

Phone: (+91-22) 61090100 / 200

Email: ruchisoyasecretarial@ruchisoya.com