



Ruchi Soya Industries Limited



ATMA NIRBHARTA SE
ATMA SAMMAAN TAK



ANNUAL REPORT 2020-21



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Atma Nirbharta Se Atma Sammaan Tak

As one of India's leading fast-moving consumer and health goods companies, Ruchi Soya stands strong on the nation's transformational landscape, with sustained focus on indigenous and inclusive growth.

At Ruchi Soya, we have aligned our strategic agenda to India's goal of attaining 'atmanirbharta', for ensuring self-reliance in all the vital areas of long-term sustainable growth and development. We have mapped our growth agenda to the achievement of self-sufficiency in edible oil, by expanding our palm oil plantation footprint, backed by strong farmer linkages. We have oriented our strategic approach to reducing our dependence on imports, in order to minimise our foreign exchange outflow.

At the same time, we continue to invest steadfastly in building significant and sustainable Indian FMCG and FMHG brands, to build a financially viable and profitable enterprise focussed on enhancing stakeholders' value. It is our constant endeavour to steer our transformational journey from 'atmanirbharta' (self-reliance) to 'atmasammaan' (self-respect) by improving lives, sustaining livelihoods, and contributing to the realisation of national goals.



Our diversified business verticals

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**Edible Oil,
By-Products and
Derivatives**

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**Oil Palm
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**Edible Soya Flour
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**Premium Honey and
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**Biscuits,
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**Nutraceuticals
and Wellness****

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**Renewable
Energy - Wind Power**

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*Acquired in May 2021

**Launched in June 2021

Atma Nirbharta Ki Aur. Atma Vishvas Ke Saath.

Ruchi Soya is one of India's largest FMCG companies in the edible oil sector, and one of the largest fully integrated edible oil refining companies in the country, with diversified presence in packaged foods and the FMHG (Fast Moving Health Goods) segment. We are part of the Indian conglomerate Patanjali Group, with nationwide presence powering our growth across the segments of our presence. Our strategically located manufacturing facilities are equipped with state-of-the-art machines for the production and processing of quality products, which are marketed and sold as reputed brands.

We have in place strong backward and forward linkages, supported by our presence across the entire value chain in the Soya and Palm segments. We are one of the largest palm plantation companies in the country, which provides us secure access to oil palm for seamless backward business integration. Our integration extends downstream to the Oleochemicals and other by-product and derivatives business. We are also engaged in the wind power generation business, using the renewable power generated at our facilities for sale and for captive use.

Our Competitive Strengths

The 'atmavishvas' with which we are continuously moving towards greater 'atmanirbharta' is driven by a multitude of core strengths.



Strong promoter pedigree

The credible parentage of the Swami Ramdev led Patanjali Group, one of our promoters, has lent us a strong edge in the FMCG and FMHG segments. As one of India's leading FMCG, health and wellness companies, Patanjali brings exceptional sourcing capabilities, technical know-how, FMCG product manufacturing experience, trading capabilities and nationwide logistics network, along with deep understanding of ever evolving market and consumer trends.



Experienced management & leadership

While our Board members contribute with their extensive business expertise, our leadership team of qualified and experienced professionals empower Ruchi Soya with the necessary operational experience in the niche segments of our presence. Together, they help us in effectively implementing our business strategies and also in identifying new avenues of growth.



Strong brand recognition

We have a strong portfolio of brands focussed on various types of edible oils and soya foods. Our brand 'Nutrela' is synonymous with TSP and is a household and generic name. Our nutraceuticals brand Patanjali – Nutrela is focussed on health and wellness and reaps the benefits of the association with a proven brand like Patanjali. Our robust brands portfolio comprises of Nutrela, Mahakosh, Ruchi Gold, Ruchi Star, Sunrich, Soyumm and other brands, which are well positioned in the market. Our brand, Ruchi Gold has market leadership position on account of being India's highest selling palm oil brand.



Pioneers and market leaders in branded soya

We pioneered soya chunks and Nutrela soya chunks is the market leader with a share of 40% in branded soya chunks. Our Company established its brand Nutrela by becoming a household name for soy chunks. Till date,

Nutrela is used as a generic name for textured soy protein (TSP) in India.

Presence across mass, value and premium segments

Our diversified portfolio, present in the premium as well as mass market categories, makes our products less susceptible to shifts in consumer preferences, market trends and risks of operating in a particular product category.

Our presence across segments

Mass

India's highest selling palm oil brand - Ruchi Gold, Ruchi Star, Ruchi No. 1

Value

Mahakosh, Sunrich and Soyumm

Premium

- Nutrela range of cooking oils
- Patanjali Nutrela range of Nutraceutical products

CONTINUED FOCUS ON BACKWARD INTEGRATION

As a move towards reducing our import dependence and increasing our self reliance, we have secured potential procurements right for FFBs that may be cultivated by farmers in potential areas. The total aggregate area that is under palm oil cultivation at present pursuant to the Palm MoUs is 54,763 hectares (out of our total allocation of 2,99,245 hectares of potential land for development of palm plantation), spread across nine states in India, which includes crops of varying maturities. We aim to increase the overall area under palm plantation and increase the number of nurseries to support our palm plantation. We also aim to increase our crushing capacity to benefit from the increase in availability of FFB.

2,99,245 hectares across 9 states

Total aggregate area under oil palm plantation

Fully integrated operations with strategically located manufacturing facilities

All our plants are strategically located. Our oilseed crushing and oil refining plants are strategically located in terms of access to raw materials. We have one of the largest refining capabilities (of 11,000 TPD) along with oleochem division that uses the by-products of oil palm refining. Our inland oilseed crushing plants generally process oilseeds harvested in India and are located in the key soybean and mustard seed producing states of India. Our refining plants primarily use crude edible oil as a raw material and this is typically imported by sea. All of our refining plants are therefore located at or near to ports.

Healthy mix of upstream and downstream integration

As one of the few companies in this industry operating across the value chain - sourcing, supply chain, manufacturing, branding & distribution, we have fully integrated operations that help us to manage costs effectively. This also gives us the flexibility to alter the mix of products as and when needed, and to make our operations easily scalable. Our pan-India operations ensure that we have proximity to regional markets across states, giving us the capability to service our customers efficiently. The strategic location of our processing plants enables us to minimise our inward and outward inland transportation costs.

ROBUST BRANDING & DISTRIBUTION

We have developed an extensive distribution network throughout India. The products of our Company are sold through a pan-India network of:

97

Sales Depots

4,763

Distributors

4.58

Lakh Retail Outlets

FORAY INTO HEALTH AND WELLNESS SPACE WITH LAUNCH OF NUTRACEUTICALS

To capture the demand for dietary supplements such as tablets, capsules, powders, liquids, soft caps and soft gels, we have launched 17 nutraceutical products in the Medical, Sports and General Nutrition. We intend to further diversify our product base, by over twenty-five products, by leveraging our Nutrela brand and include more value-added products which yield better margins.

STATE-OF-THE-ART MANUFACTURING

We have 23 manufacturing plants, of which 17 are currently operational processing plants. We also have one of the largest refining capabilities at 11,000 tonnes per day. Additionally, we have access to 10 contract manufacturing plants.

Our plants are equipped with FSSAI, FSSC 22000, ISO 22000:2018, ISO 14001:2015, ISO 45001:2018, HACCP, Non-GMO**, Halal and Kosher certifications.

**wherever required

The New Ruchi Soya Industries

Our transformational journey – from atmanirbharta to atmasammaan – has taken a major leap post acquisition by the Patanjali Group. This futuristic move has facilitated Ruchi Soya's transformation into India's largest pure play FMCG and FMHG focussed company. It has added new layers of governance excellence into our business model, and woven greater professional management transparency and accountability into our business core.

The acquisition, completed in FY 2019-20, has led to the expansion of our product portfolio beyond edible oils, in which we have been one of India's leading edible oil producers since the commencement of our business journey in 1986 in Indore. It has enabled us to foray into new synergistic product categories, such as FMCG, food and health & wellness segments. Besides securing the

benefits yielded by Patanjali's extensive experience in manufacturing of FMCG products, we are also leveraging the strengths of the Group's advanced logistics network, research and development, as well as pan-India distribution network. Patanjali's expertise and technical know-how in nutraceuticals has further helped us expand our presence into this new segment of growth.

The Patanjali Advantage

a. Parentage and track record

Patanjali's experienced promoters, along with its distinguished Board and management team, have not only brought in a new level of expertise but also a wave of fresh thinking into Ruchi Soya. Patanjali has a proven track record in the FMCG and wellness space, which we are ideally positioned to leverage for long-term sustainable growth. Swami Ramdev's brand ambassadorship has further enhanced our brand strength in the niche segments of our presence.

b. Addition of new segments

From being engaged only in edible oil and related businesses, we have now transformed into a diversified FMCG and FMHG focussed company with the addition of the Patanjali brands and segments. Post the acquisition, we have expanded our portfolio to encompass a wide array of high-quality products and brands focussed on food, health & wellness and nutrition segments.

c. Product proposition

The Patanjali advantage is also manifest in our expanded product proposition, spanning the elements of Health & Nutrition and Purity & Natural. As a pioneer and one of the largest players in natural and ayurvedic FMHG segment, Patanjali has augmented our product proposition, especially in the high-potential nutraceutical and

wellness segment. We are also the only Patanjali Group company to market biscuits, noodles, nutraceuticals and breakfast cereals in India, having forayed into biscuits, cookies, rusk and other associated bakery products category by acquiring it from Patanjali Natural Biscuits Private Limited in May 2021.

d. Patanjali brand & distribution network

Besides giving us the advantage of the Patanjali brand name, we also have access to the Group's well-developed pan-India distribution network, comprising around 3,409 Patanjali distributors, 3,326 arogya kendras, 1,301 Patanjali chikitsalayas, 273 Patanjali mega stores and 126 Patanjali super distributors. The network of Patanjali super distributors and Patanjali distributors provide us access to 5,45,849 customer touch points, including approximately 47,316 pharmacies, chemists and medical stores, as of March 31, 2021.



These advantages complement Ruchi Soya's core strengths, which we have evolved through focussed strategic initiatives over the years and continue to leverage for steering our transformational journey.

Strategic growth enablers

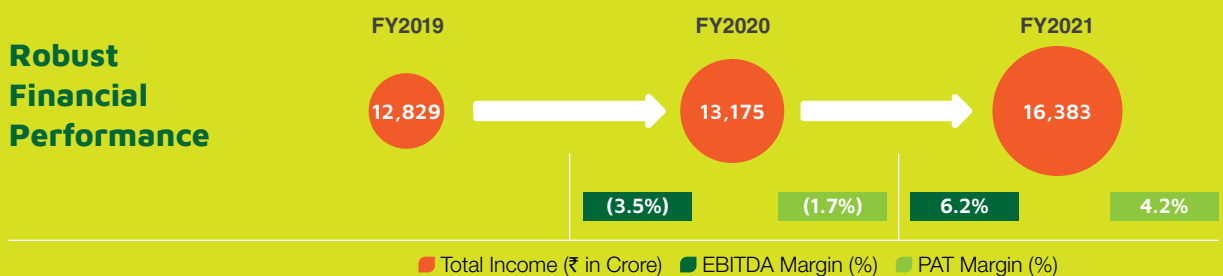
We continue to take advantage of our strong brands. We also tap new avenues of growth and process improvement to further increase our market share. We are consistently focussed on improvement in cost efficiencies and productivity through the implementation of effective and efficient operational techniques. We ensure effective management of our operations, with strict operational controls and excellence in customer service by leveraging our strong technological and R&D capabilities.

Strong governance practices

We have in place strong compliance systems and processes, backed by solid risk management practices. Independent board members, with background in vigilance, finance and judiciary, ensure high levels of transparency and accountability.

Robust financials

We continue to maintain steady financial position, with robust liquidity. All our business verticals witnessed healthy growth and delivered consistent performance during FY 2020-21.



Financial Highlights

₹ **16,382.98**
Crore
Total Income

₹ **1,018.37**
Crore
EBITDA

₹ **680.77**
Crore
Profit After Tax

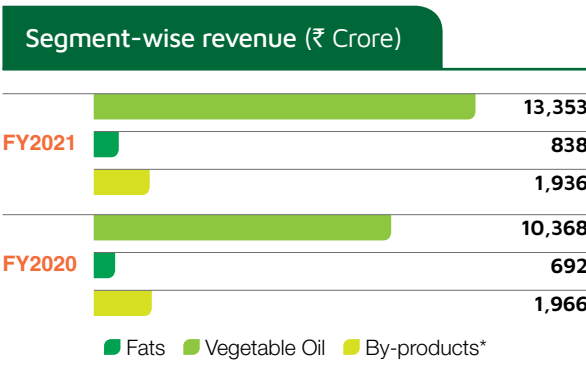
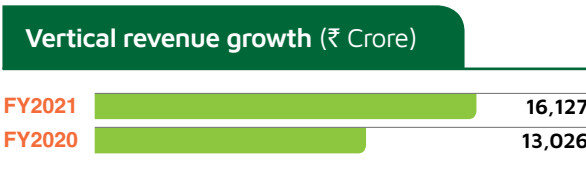
Unveiling Our Business Verticals

VERTICAL 1 - EDIBLE OIL, BY-PRODUCTS AND DERIVATIVES

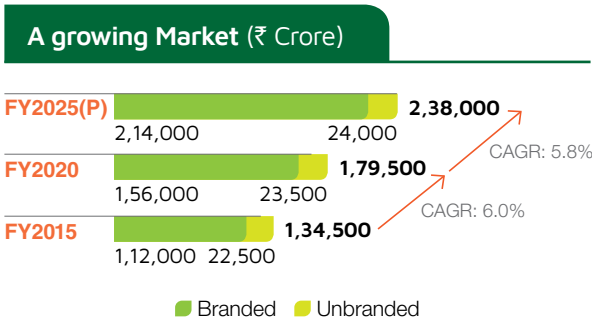
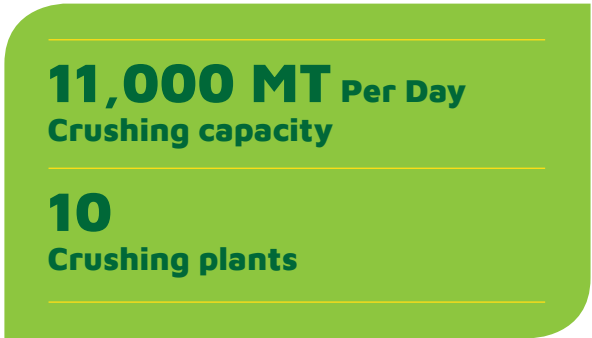
We are one of the largest integrated oilseed solvent extraction and edible oil refining companies in India. Our product portfolio in this business segment comprises edible oils, vanaspati and bakery fats, Oleochemicals, specialty fats, and other by-products and derivative products. The tagline “Fit hai to future hai” associated with many of our products underscores our health-centric value proposition. Besides owning Ruchi Gold - the highest selling palm oil brand in the country, we are also one of the leading players in soyabean oil. Nutrela is our umbrella brand for premium edible oil products.

Our edible oil and derivative business product showcase encompasses the following primary products that are manufactured at our best-in-class facilities:

- Edible Oils - vegetable oils, including refined palm oil, refined soyabean oil, refined sunflower oil, mustard oil, groundnut oil, cotton seed oil, rice bran oil and other vegetable oils
- Hydrogenated fats (vanaspati) and bakery fats
- Edible soya flour
- By-products and derivatives of edible oil are divided into (a) crushing by-products and (b) refining by-products



*Includes revenue for Textured Soya Products



Drivers of growth in this Vertical:

- Strong demand for non-GM soybean meal from international markets
- Government’s focus on boosting domestic production of edible oilseeds, by increasing area under cultivation and improving crop productivity
- Growth in poultry, cattle and aqua feed, with domestic feed industry growing at 8% CAGR

Key Brands

EDIBLE OILS



Nutrela Gold

This healthy oil is a blend made with 70% Physically Refined Rice Bran Oil and 30% Physically Refined Sunflower Oil. It contains Oryzanol, Natural Antioxidants, fortified with Vitamin A, D & E. These are ingredients that help in lowering bad cholesterol, and also keep the body healthy and strong.



Sunlight

This multi-sourced edible vegetable oil has a blend of 80% palmolein and 20% refined sunflower oil. It is a MUFA, which is fortified with vitamin A and vitamin D.



Nutrela

This includes Kachi Ghani Mustard Oil and Refined Edible Oil made from Sunflower and Soyabean.



Mahakosh

Refined edible oils made from Soyabean, Sunflower, Mustard, Rice Bran, Cotton Seed as well as Vanaspati, are sold under this brand.



Ruchi Gold

Known for its purity and texture, Ruchi Gold Palm Oil is a great choice to deep-fry and cook a variety of dishes. Added Vitamin A & D makes it a healthy oil.



Sunrich

It is India's healthier, lighter and clearer version of the refined sunflower oil brand.



Ruchi Star

This contains Vitamin E and is known to boost immunity. Food prepared with this oil stays fresh longer.



Soyumm

One of our Refined Soyabean oil brands, Soyumm has historically enjoyed strong equity in various parts of north, east, central and west India.



Tulsi

A refined Soyabean oil brand, this has historically enjoyed presence in central and some parts of east India as a tactical brand.

VANASPATI

Mahakosh, Ruchi No. 1, General, Avanti, Tulsi and Bakefat Vanaspati

It is manufactured in a modern plant without animal extract, and is generally untouched by hand, during the entire process.

BAKERY FATS

CakeMo

CakeMo is a quality industrial and bakery margarine, best used for soft, spongy and delicious cakes.

CookieMo

This aerated bakery shortening is best used for high quality cookies and biscuits.

PuffMo

This bakery and industrial margarine finds use in making flakier, crispier puffs and khari.

Tulsi

Tulsi is a quality bakery shortening product.

MoCreme

MoCreme is a quality aerated bakery shortening best used for toppings, cream fillings, and sandwich cream.

BakeMo

This interesterified vegetable fat finds extensive use in making biscuits and breads.

MoSno

A quality bakery and industrial margarine, MoSno is best used for icy cool cream.



VERTICAL 2 - OIL PALM PLANTATION

We have consciously taken on the responsibility of supporting the Government's efforts towards building a self-sufficient and self-reliant nation. Our oil palm plantation programme is aligned to this focus, and continues to support our goal of reducing India's dependence on import of edible oils and save precious foreign exchange. With access to 2.99 lakh hectares of potential oil palm cultivation, we are a leading player in oil palm plantation. We remain strategically focussed on increasing our access to fresh fruit bunches (FFBs) directly from oil palm plantations and on enhancing production of indigenous palm oil, and sell and market them to Indian consumers.



Our oil palm plantation thrust is driven by the fact that with low domestic oilseed production, India is largely dependent on imported edible oil to meet most of its domestic demand. It imports most of the oil it consumes, burdening the exchequer. Bulk of edible oil imports is of palm oil in both crude and refined forms. Hence, there is need to boost oilseeds and palm oil production in India. The potential for growth in this segment is huge, as the global palm oil market is estimated to reach USD 116 billion in CY 2025 from USD 87 billion in CY 2020. With Palm oil the most consumed edible oil contributes 42% to the total consumption of edible oil in India, the opportunity window is indeed large.

Focused on backward integration

Our backward integration strategy makes us one of the largest palm oil plantation companies in India. We have contract procurement arrangements with over 38,938 farmers, who cultivate oil palm across the country. By purchasing directly from planters, we ensure that the cultivators get better margin and price for their crop.

We have entered into MoUs with nine state governments under a public-private partnership model that is promoted by the Government of India. This helps us maintain an asset-light business model, and gives us access to palm plantations in these 9 states, namely Andhra Pradesh, Telangana, Arunachal Pradesh, Karnataka, Mizoram, Gujarat, Odisha, Tamil Nadu and Chhattisgarh. We have so far engaged with farmers in the allocated zones to bring 54,763 hectares area under palm plantation.

We work closely with palm growers by offering them wide ranging services, such as supply of quality seedlings, fertilisers, harvesting tools, technical guidance for adoption of best management practices and assured buyback of fresh fruit bunches (FFBs). We support the farmers in seamless crop management, while GEO tagging and other technological support enables us to access FFBs and periodical field data captured along with images and videos through android mobiles. Our public-private partnership business model enables us to maintain an asset-light business model.

Our palm plantation development business has a pan-India presence, with strategically located manufacturing facilities striking the right balance between proximity to raw materials and consumer markets.

We extract a range of products, including crude palm oil, crude palm kernel oil, palm kernel cake and other by-products:

- Crude palm oil - is extracted from FFBs of oil palm. It is refined for edible purposes and also has applications in confectionery, personal care and cosmetic industry. Oil Extraction Ratio (OER) of crude palm oil is generally in the range of 18%
- Crude palm kernel oil - is extracted from palm kernel and has application in confectionery, personal care and edible oil industry. Extraction of crude palm kernel oil is generally in the range of 2%
- Palm kernel cake - is extracted from palm kernel and has applications in animal feed. Palm kernel cake is generally in the range of 2.5%
- By-products - include shell to the tune of 4.5% and palm fibre to the tune of 13%, which are used as fuel for boiler

2.99 lakh hectares*
Total acreage and exclusive procurement contracts

0.90 Million MT
Annual palm crushing capacity
(3,000 MT Per Day)

38,938
Farmer beneficiaries across
9 states

*As on June 30, 2021



Benefits of palm cultivation

Our oil palm plantation is a win-win proposition not only for Ruchi Soya but also the farming community and the nation at large.

- Oil palm plantation preserves ecology
- Good yield from year 4-25, averaging up to 25-30 tonnes of fresh fruit bunches per hectare
- Sustained support in terms of inputs and methodology planting, nurturing and caring for palm trees
- Payment for produce within 15 days of supply
- Workshops conducted on low maintenance, labour efficiency leading to high yielding crops with minimal disease or pest problems
- Farmers earn the benefit of cultivation in the interspace, thus increasing farm productivity
- Government subsidy helps farmers get associated with us for long-term value creation

How this business works

Nursery operations

We import palm oilseeds sprouts after thorough scrutiny of the parent material. We visit the seed gardens of major oil palm growing countries to ascertain their strength for producing quality seedlings. These are distributed to farmers after raising them in primary and secondary nurseries upon certification by the designated authority.

Plantation operations

Field teams conduct survey of the land for identifying suitable farmers for oil palm plantation. Layouts and markings are provided after ascertaining perennial water potential and soil type. Extension teams periodically visit the plantations for suitable technical suggestions on crop production technologies. Advisories are extended on inter cropping, timely ablation, and also on the best management practices to ensure productivity by enhancing yield. Field visits continue up to 30 years for all technical advisories, including timely harvesting of FFB.

Procurement centres

To further strengthen our farm support initiatives, we have established 180 farmer information cum FFB procurement centres and 22 fertiliser godowns. These help in dissemination of technical knowledge among the farmers, in addition to FFB procurement and related

documentation process. We also maintain electronic database to track usage of fertilisers, total available area and uprooted area to continue improving yields.

Mill Operations

The FFBs received from the plantations are subjected to sterilisation, stripping, digestion, pressing, clarification and drying, followed by storage of Crude Palm Oil (CPO) in storage tanks, as per the code of practice. Boilers, fuelled by fibre and shell, produce superheated steam, used to generate electricity through turbine generators. The lower pressure steam from the turbine is used for heating purposes throughout the factory. Extraction of Crude Palm Kernel Oil (CPKO) involves grinding the kernels into small particles, heating, and then extracting the oil using an oilseed expeller. The oil then requires purification through pressure leaf filters, before being sent to storage tanks. On extraction of CPKO from Kernels, Palm Kernel Cake (PKC) is bailed out as by-product.

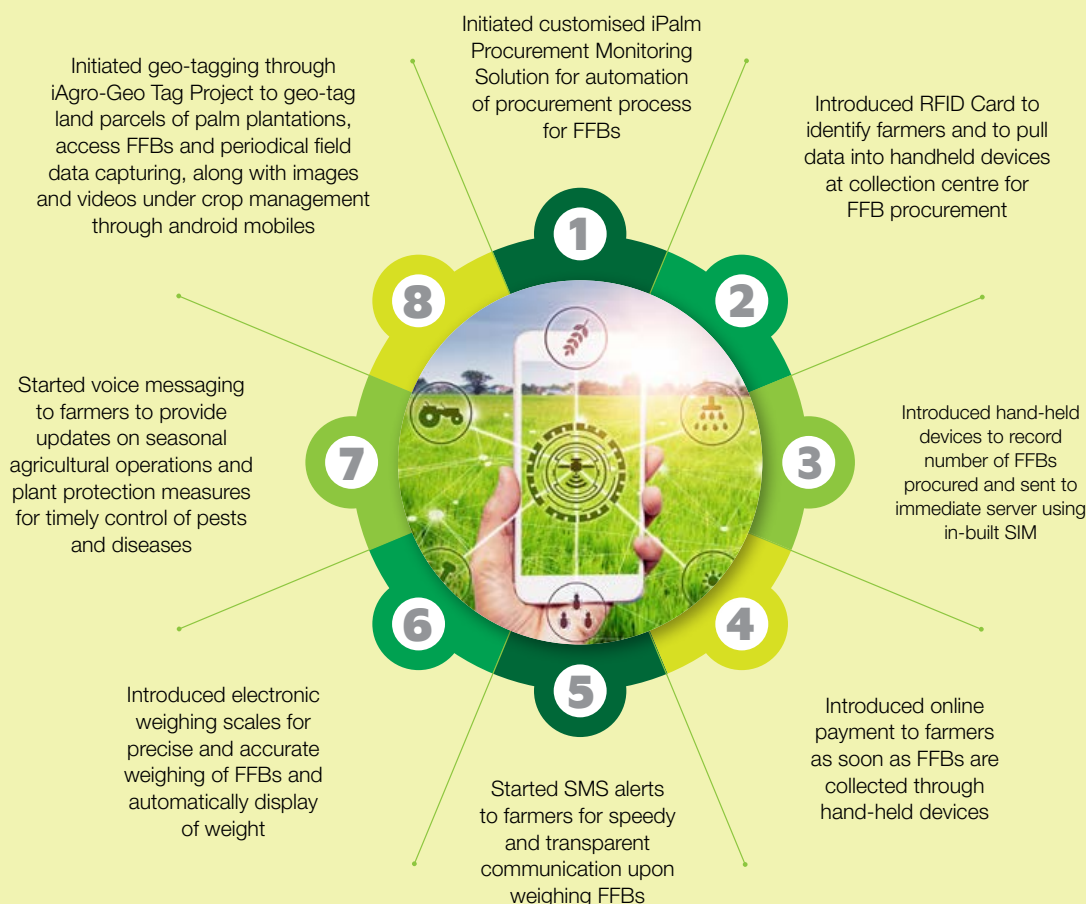
Soil and Leaf Analysis Lab

We help farmers estimate the available nutrient status and reaction of soil acidic / alkaline with the help of our state-of-the-art soil and leaf analysis lab. Suitable fertilisers are recommended based on this analysis, which is conducted on a representative sample from the soil and leaf. Soil and leaf test reports generally provide appropriate fertiliser application recommendations for nitrogen, phosphorous and potassium. The testing helps in determining the micronutrient requirements of oil palm, and provides a farm management tool with potential benefit of increased yield, reduced operating costs and superior environmental risk management.

Digitalisation of processes

We have undertaken several digitisation initiatives under the palm oil plantation segment. Besides fully digitising procurement and payment process, we are digitising all sources of palm oil fruit by way of geo-tagging.

Some of our key initiatives in digitisation are:



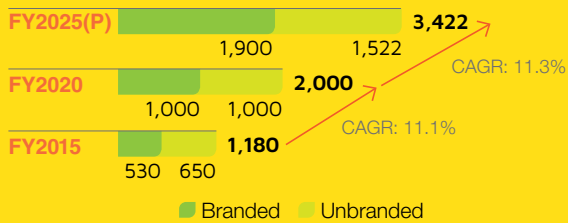
VERTICAL 3 - EDIBLE SOYA FLOUR AND TEXTURED SOYA PROTEIN

Pioneers of soya foods in India, we launched soya chunks through our brand ‘Nutrela’ to introduce the concept of soya chunks in the country. Nutrela is today a household and generic name for textured soya protein (TSP) in India, with a 40% market share in the branded segment as on March 31, 2020. This has given us a leadership edge in this highly profitable segment, driven by our upstream integration.

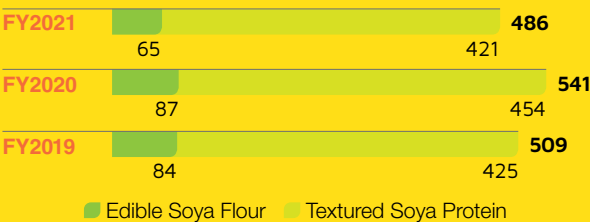


Indians being largely vegetarian, Nutrela is an ideal fit for the taste and nutritional requirements of the Indian consumer. Our soya flour and TSP is sold to retail consumers in India under the ‘Nutrela’ brand and exported overseas to 38 countries (as on June 2021), in various pack sizes under the Ruchi umbrella brand.

Market growth in Edible Soya Flour and TSP (In ₹ Crore)



Sales growth in Edible Oil Soya Flour and TSP (₹ Crore)



Enhancing customer engagement

The Nutrela health portal (www.nutrelahealth.com), which we had launched in 2018 to augment customer engagement, continues to strengthen the brand's digital customer interface and experience. The portal has emerged as a one-stop window for information on Soya for dieticians, nutritionists, fitness experts, and consumers. Diet plans, fitness plans, blogs, recipes, health news, health corner etc. are the key attractions of this portal. In July 2019, we launched ‘The Soya Cook Book’, containing a variety of exciting healthy recipes using soya products.

Key Brands



VERTICAL 4 - OLEOCHEMICALS

Our downstream business of Oleochemicals efficiently utilises the by-products produced primarily at our edible oil refineries. Under this vertical, we manufacture products like soap noodles, glycerine, distilled fatty acids, as well as value-based derivatives of castor, soya and palm, which have a wide array of applications in sectors like grease, lubricants, paints, crayons, personal care, cosmetics, pharmaceuticals etc.



Our Oleochemical facility is located in Gandhidham (Gujarat), in strategic proximity to Kandla and Mundra ports. Besides being Kosher and Halal certified, this advanced facility also has ISO 9001: 2015 certification.

Total Annual Capacity

42,000 MT

Soap Noodles

35,000 MT

Split Fatty Acids

33,600

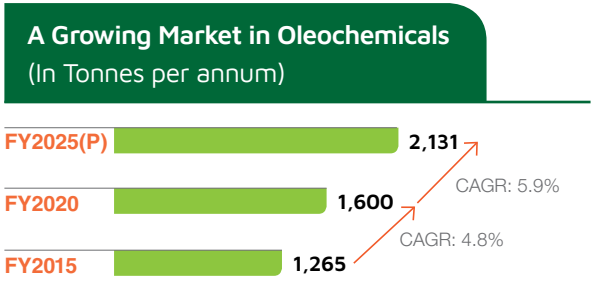
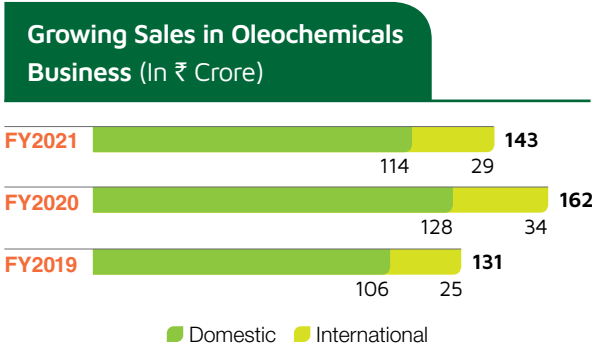
Toilet Soap

15,000 MT

Castor Derivatives

9,000 MT

Refined Glycerine



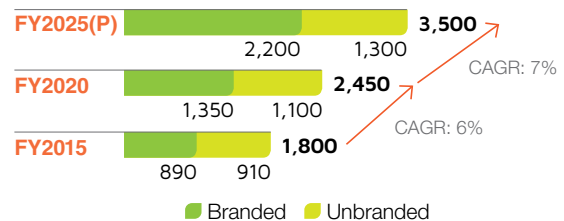
VERTICAL 5 - PREMIUM HONEY AND PREMIUM HIGH PROTEIN CHAKKI FRESH ATTA

Leveraging the success of 'Nutrela' and Patanjali brands, which are associated with nutrition and good health, we launched 'Nutrela High Protein Chakki Fresh Atta' and 'Nutrela Honey' in FY 2020-21. The move marks expansion of our FMCG portfolio and will help us further harness the growing consumer demand for quality health products.

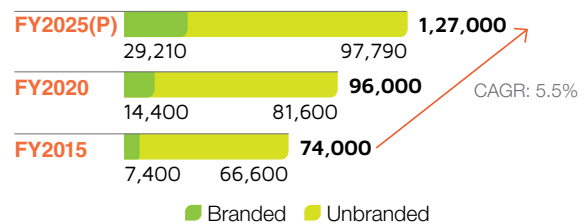


Our product portfolio in this segment fulfils Ruchi Soya's promise of purity and natural goodness, which the discerning consumers of today seek from their food products. The increasing customer preference for nutritious good health augurs well for our future growth in this vertical.

Honey - A Growing Market (In ₹ Crore)



Wheat Flour - A Growing Market (In ₹ Crore)



Key Brands



Nutrela Honey

This 100% pure and natural product is an excellent immunity booster, which boasts of nutritional attributes that are the right fit with the brand's perception and positioning.



Nutrela High Protein Chakki Fresh Atta

A combination of wheat and soya flour, it contains 30% more protein than regular wheat atta for meeting a person's daily protein requirement. It is fortified with iron, folic acid, and vitamin B12.

VERTICAL 6 - NOODLES AND BREAKFAST CEREALS

Our foray into breakfast cereals and atta (wheat) noodles product category in June 2021 is in alignment with our objective to transform into a diversified FMCG and FMHG focussed company. We have acquired this business under an assignment agreement from Patanjali Ayurved Limited. The move will help us to further strengthen our product range, while ensuring effective pricing of the products to develop and sustain customer loyalty.

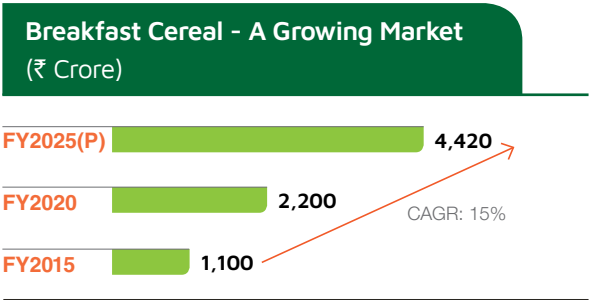
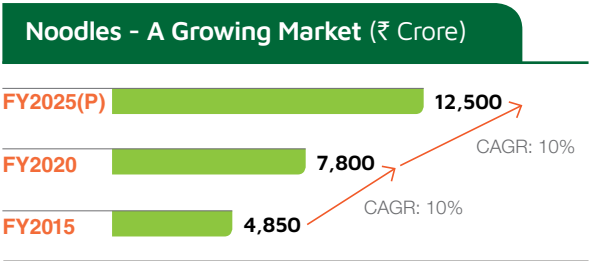


Marketed under the Patanjali brand, the noodles category is divided into instant, ready-to-cook noodles and pasta, as well as noodles and pastas which require preparation, such as boiling and integration with other ingredients. Our portfolio in this category comprises 4 products across 11 SKUs. The noodles are 100% vegetarian, and made from whole wheat flour and rice bran oil, unlike palm oil used popularly.

Our Breakfast Cereals range spans 6 products across 28 SKUs. These include both hot cereals and ready-to-eat cereals. Also sold under the Patanjali brand name, the breakfast cereals, namely cornflakes, choco flakes, chocolious, muesli, instant wheat dalia and oats, are all prepared from natural ingredients. The entire portfolio is designed to cater to a wide range of taste preferences and consumer segments.

What gives us an edge

We have access to Patanjali’s 4 Contract Manufacturing units at Rajasthan, Uttarakhand and Haryana under the ‘Patanjali Assignment Agreement’, thus enabling us to ensure low capital expenditure.





Key Brands

NOODLES



Chatpata



Chatpata Cup Noodles



Classic



Desi Masala



Yummy Masala



Yummy Masala Cup Noodles

BREAKFAST CEREALS



Ready-to-eat



Hot Cereals

VERTICAL 7 - BISCUITS, COOKIES AND RUSKS

In line with our strategy to consolidate our position as a leading FMCG player, we entered the biscuits, cookies, rusk and other associated bakery product category in May 2021. We acquired this business from Patanjali Natural Biscuits Private Limited to enhance our ability to cater to a diversified range of consumer tastes and segments. With presence in both, the premium and the mass market categories, we have insulated our product portfolio from changes in consumer preferences and market trends. The move also protects us from the risk of operating in a particular product category.

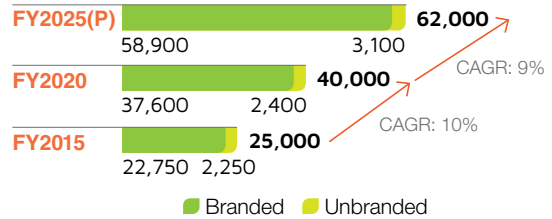


We are present in 21 categories of biscuits and 2 categories of rusks. All our products are manufactured from natural ingredients, including whole wheat flour and cow's milk, and are devoid of any maida, transfat and artificial colours. Being highly fibrous, our products are easy to digest, and we are, in fact, pioneers in Atta biscuit with high fibre. We are also a market leader in milk biscuits.

What gives us an edge

Our Business Transfer Agreement and Distributor Agreement with Patanjali Group Companies has given us access to their distribution network in FMCG, as well as their manufacturing facility at Bhagwanpur and 10 contract manufacturing units spread across India. The facilities are equipped with advanced equipment and modern technology, and are ISO 22000 and HACCP certified. They are designed to support automatic manufacturing across stages – Processing of raw materials, Mixing, Moulding/cutting, Baking and Packing.

Biscuit, Cookies and Rusks - A Growing Market (₹ Crore)



Key Brands



Milk Biscuit



Cookies



Cracker



Cream



Bakery Biscuits



Crunchy



Digestive



Marie



Rusk

VERTICAL 8 - NUTRACEUTICALS AND WELLNESS

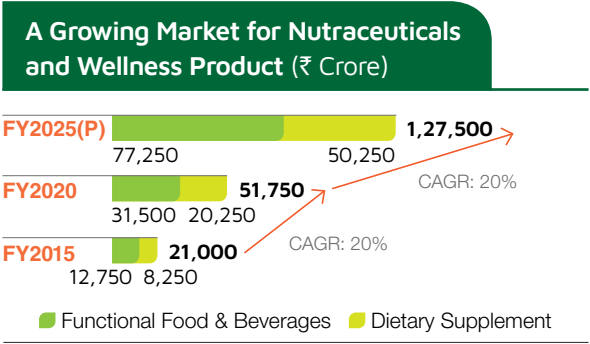
Our foray into the high-margin Fast Moving Health Goods (FMHG) segment during Q1 of FY2022 was a natural progression into this space in the backdrop of Patanjali Group’s extensive experience in the FMHG and wellness segment. The addition of this vertical to our business has opened the doors to a new revenue source for Ruchi Soya, as we are ideally positioned to capitalise on the growing consumer demand for health and wellness products.

We have 17 nutraceutical and wellness products across three key categories – General nutrition, Sports nutrition and Medical nutrition. Co-branded under Patanjali and Nutrela brand names, all of them are 100% vegetarian, in line with our concerted focus on making our products, to the extent possible, non-GMO, natural, preservative free, and containing bio fermented active ingredients. Some of these products are certified by FSSAI and Ministry of Ayush. The products are manufactured at the modern plant at Patanjali Food and Herbal Park, Haridwar. They are being marketed through various sales channels of Ruchi Soya and Patanjali Ayurved, including Patanjali’s Order Me app. We are also exploring offline and online distribution channels.



What gives us an edge

Besides leveraging Patanjali’s strong distribution network and in-house manufacturing, we are also benefiting from their experience in scaling higher and their robust R&D capabilities. We believe that the economies of scale that we have in the Nutraceuticals business will facilitate our future growth in the segment.



Growth Drivers

The Nutraceuticals and Wellness market is being driven by growing consumer awareness about the products in this segment, along with their benefits. Increasing consumption, due to sustained improvement in product quality, coupled with aggressive pricing is also powering segment growth. Though high cost and long timeframes for product development currently act as entry barriers for new players, FSSAI is working on regulations to open up avenues for new entrepreneurs, which will steer further advancements in this area.

Key Brands

GENERAL NUTRITION

Overall health and general wellness, such as multi vitamins and weight management. The range of Patanjali Nutrela General Nutrition products include:



Nutrela Daily Energy



Nutrela Daily Active



Nutrela Women's Superfood



Nutrela Men's Superfood



Nutrela Kids Superfood

SPORTS NUTRITION

Energy supplements and mass/muscle gainers. Following is the range of Patanjali Nutrela Sports Nutrition products:



Nutrela Weight Gain



Nutrela Isopure Gold



Nutrela 100% Whey Perform 1 Kg

MEDICAL NUTRITION

Diabetic nutrition, dialysis nutrition, bone health, anaemics etc. Following is the range of Patanjali Nutrela General Medical products:



Nutrela Bone Health Natural



Nutrela Vit B12 Natural



Nutrela Iron Complex



Nutrela Vit D2 K Natural



Nutrela Omega 3, 6, 7, 9



Nutrela Diabetic Care

VERTICAL 9 - RENEWABLE ENERGY - WIND POWER

Cognisant of the importance of off-setting our carbon footprint, we are consistently focusing on sourcing power for our business operations from renewable energy sources.



We have capacity to generate wind power of 85.2 MW, across 11 locations and 6 states. These six states are blessed with excellent wind resource and large land mass.

By using wind to generate electricity, we counter our own carbon footprint and effectively reduce carbon emissions, to the extent possible. The clean energy generated from various wind power projects is used for sale and for captive use.

Our State-wise Wind Power Generation Capacity:

State	Total MW	Project Mode	Average Plant Load Factor
Maharashtra	2.5	Sale	12.45%
Rajasthan	18.0	Sale	14.07%
Madhya Pradesh	48.6	Sale	15.71%
Madhya Pradesh	9.1	Captive	11.92%
Tamil Nadu	2.5	Captive	15.13%
Gujarat	1.5	Captive	16.38%
Karnataka	3.0	Captive	19.62%
Total	85.2		

Our Expanding Distribution Network

Ruchi Soya's transformational agenda has seen a massive energisation as a result of access to the large distribution network of Patanjali. This has led to multifold expansion of our pan-India network of distributors and sales depots, giving us greater access to a larger number of markets in the urban, semi-urban and rural areas of the country.

Our growing product portfolio is available to Indians across all segment of the society, at the back of our extensive distribution network, coupled with our significant indirect retail presence. We also leverage modern trade and e-Commerce platforms to penetrate the organised retail network. In addition, our products are exported to 38 countries globally.

Access to Patanjali's network

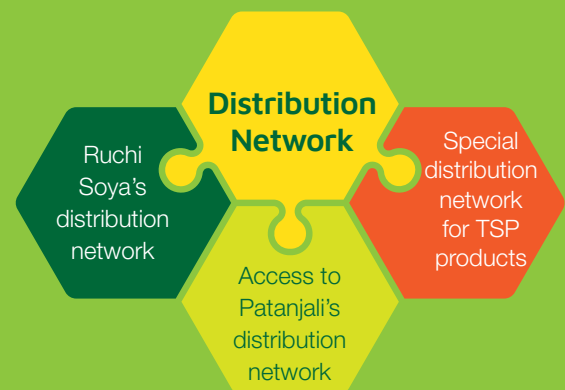
Our distribution agreement with Patanjali Ayurved Limited (PAL) provides us with access to Patanjali's network of distributors, Arogya Kendras, Chikitsalayas, mega stores and super distributors. We are marketing the nutraceutical products through our own distribution network and that of PAL, along with the Patanjali's 'Order Me' app.

Region-wise spread

The northern and southern regions have the highest number of distributors at 1,403 and 1,346 respectively, while there are 848, 530 and 337 distributors in the east, west and central zones of India. Modern trade business has 237 distributors, while exports and institutional sale account for 62 distributors.

Specialised distribution for Textured Soya Protein

For our Nutrela TSP, we have in place a specialised network of more than 1,000 unique touchpoints across India.



LEVERAGING OUR DISTRIBUTION NETWORK

4,763
Distributors

97
Sales Depots

4,57,788
Retail Outlets

38 Countries
Exports

GAINING ACCESS TO PATANJALI'S DISTRIBUTION NETWORK

3,409
Distributors

1,301
Chikitsalaya

3,326
Arogya Kendra

273
Mega Stores

47,316
Pharmacies

126
Super
Distributors

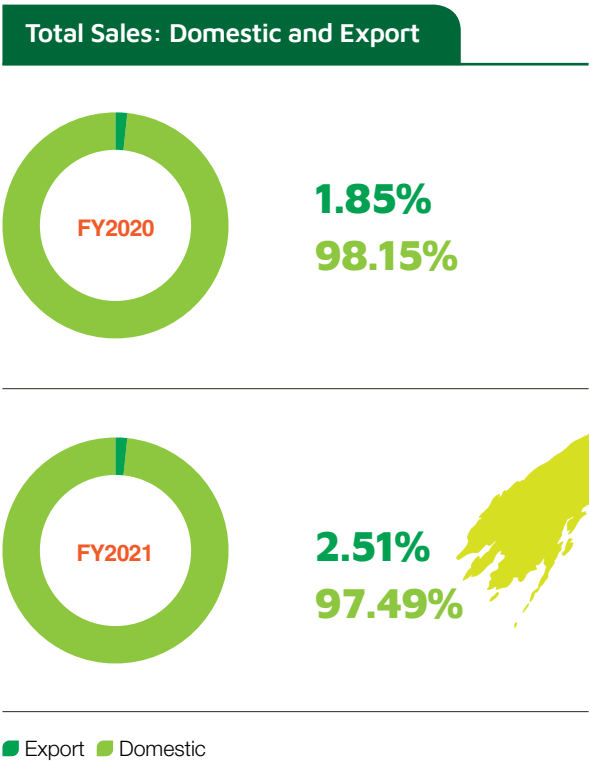
5,45,849
Customer Touchpoints

Making Local. Serving Global.

In line with our ‘atmanirbharta’ focus, we have developed a well-diversified product range to cater to the large variety of needs and tastes of Indians. Our products have also gained popularity in other countries, and we are today one of the largest exporters of oil meal and value-added products, including oleochemicals and soya products. We export oilseed meals/de-oiled cake to 38 countries in the world. Vietnam, Japan, Indonesia, Malaysia, South Korea, Europe and Middle East are some of the countries where our products find a lot of acceptance.

We are also one of the highest exporters of value-added soya products and by-products to 38 countries across the globe. During the year, we exported soya bean meal to Nepal, Sri Lanka, Kuwait, UAE, Indonesia, Thailand, Japan, South Korea, Oman, Bangladesh, Singapore and Vietnam, among other countries.

Given the large untapped potential that still exists, we see our revenues from exports increasing further, particularly in view of the growing demand for non-GM soybean meal. Demand for de-oiled cakes of mustard and soybean is also constantly rising.



Segment-wise exports

During FY2021, our exports stood at ₹ 40,498.44 lakhs, against ₹ 24,136.84 lakhs in FY2020. Extraction products contributed the highest to total exports at ₹ 30,250.26 lakhs, compared to ₹ 11,968.80 lakhs in the previous year. Food products and Vanaspati & Specialty Fats contributed ₹ 5,257.30 lakhs and ₹ 512.40 lakhs, respectively. The other products contributed ₹ 4,476.71 lakhs to total exports, whereas Oil Products accounted for ₹ 1.77 lakhs.



Europe

- 1. Belgium
- 2. Greece
- 3. Netherlands
- 4. Norway
- 5. Switzerland
- 6. United Kingdom

Africa

- 1. Egypt
- 2. Madagascar
- 3. Mauritius
- 4. Morocco
- 5. Seychelles
- 6. South Africa

Asia

- | | |
|---------------|--------------------------|
| 1. Bahrain | 12. Philippines |
| 2. Bangladesh | 13. Qatar |
| 3. Bhutan | 14. Saudi Arabia |
| 4. China | 15. Singapore |
| 5. Indonesia | 16. South Korea |
| 6. Japan | 17. Sri Lanka |
| 7. Jordan | 18. Taiwan |
| 8. Kuwait | 19. Thailand |
| 9. Malaysia | 20. Turkey |
| 10. Nepal | 21. United Arab Emirates |
| 11. Oman | 22. Vietnam |

Australia

- 1. Australia



Atmanirbharta Hamari Pehchaan. Yehi Hai Desh Ki Bhi Shaan.

Having identified ‘atmanirbharta’ as the organisational ethos, we have focussed strategically on building an enviable manufacturing base for the production of quality products across our business segments.

We have a total of 23 manufacturing plants across India, of which 17 are operational processing plants. Of these, 10 are oilseed crushing and 7 are refinery units. We have an aggregate yearly oilseed crushing capacity of 3.91 MMT, while our aggregate capacity for oil refining, bakery and vanaspati capacity stands at 3.93 MMT.

Our inland plants generally process oilseed harvested in India, while our port-based refining plants process crude edible oil from imports. Our inland plants and our port-based refining plants produce a combination of refined oil, crude oil, vanaspati, bakery fats, soya flour and TSP.

23*

Processing Plants

97

Sales Depots to reach consumers across India

4

Regional Offices

**With effect from May 2021*



Our pan-India presence



OILSEED EXTRACTION

Capacity per year
3.91 Million MT

Locations

10

TSP AND SOYA FLOUR

Capacity per year
1,85,000 MT

Locations

3

EDIBLE OIL REFINING, VANASPATI AND BAKERY FATS

Capacity per year
3.93 Million MT

Locations

14

BISCUITS*

Capacity per year
27,900 MT

Location

1

PALM FRUIT PROCESSING

Capacity per year
0.90 Million MT

Locations

2

WIND POWER GENERATION

Capacity per year
85.20 MW

Locations

11

PALM PLANTATIONS

54,763 Hectares**

OIL PALM AREA ALLOCATIONS

2.99 Lakh Hectares**

States

9

*With effect from May 2021

**As at June 30, 2021

Embedding A Future-Fit Ruchi Soya

We have diligently created strategic assets to build future value. Our portfolio is focussed on nutrition and wellness, and is designed to respond effectively to the rapidly evolving consumer preferences. We remain invested in maintaining operational excellence, and concurrently in developing new products and improving the quality of our existing products by deploying our extensive research capabilities.



Serving nutrition and wellness to consumers

During the year, we successfully catered to the needs of our progressive and discerning consumers, who are constantly seeking nutritional options. We built a portfolio to ensure wholesome health for our consumers, enabling them to build immunity in these pandemic times.

Our differentiated product mix is crafted to enhance value, deliver more, and provide the requisite nutritional element for the consumers of today. Through our products, we cater to all categories of dietary supplements and nutraceuticals.

Medical nutrition

Nutrition to meet condition/ disease specific goals for diabetic nutrition, dialysis nutrition, bone health, anaemics.

Sports nutrition

Nutrition for energy supplements and mass/ muscle gainers.

General nutrition

Nutrition for overall health and general wellness, such as multi vitamins and weight management. Our formulations are in the form of tablets, capsules and powders.





Catering to changing consumer preferences

Consumers remain at the heart of everything we do. During Q1 of FY2022, we acquired the Biscuits business and launched Breakfast Cereals & Noodles to serve the needs of the young and meet the changing preferences of the well-informed consumers. We offer healthy choices to consumers, catering to Indians' consumer preference for hot breakfast through our Breakfast Cereals. In the Noodles category, the pre-cooked meals are prepared with state-of-the-art Japanese line technology and undergo stringent quality check processes. Our range of biscuits, cookies and rusks are highly fibrous and easy to digest, making them immensely popular across demographics.





Augmenting research capabilities

Our Research & Development team is continuously exploring new ways of creating healthier and convenient-to-cook foods that are protein and nutrient rich. The team consists of oil technologists, microbiologists, process engineers and analytic chemists. We have laid out a clear roadmap to develop products using new technology and processes, and innovative ingredients. We have developed products that are relatively new in India, such as low absorb vegetable oils that are made from “lo-absorb” technology and result in less absorption of oil.

Our products are centred on driving convenience and comfort, along with health and taste. We also conduct research activities at the laboratories within our oilseed crushing plants.

Our advanced R&D efforts and innovative product development strategies helped us conceptualise, develop and introduce new products in the nutraceuticals segment. Our uniform manufacturing standards facilitate us in achieving standardised product quality for all our products.

Laboratories have the capability to analyse:

Oil protein

Fibre

Moisture
content

Fat stability





Harnessing digital transformation

Technology and digitisation have emerged as key propellers of our transformational journey. We are leveraging digital technologies to revamp supply chain and distribution networks, enable effective sales management, and streamline our operations.

Our IT systems support us across our operations, enabling us to meet our business requirements and maintain secure enterprise operations through risk assessment and incident management policies. We have also installed systems, applications and

products in data processing at the corporate office, manufacturing facilities, branch offices and depots.

Extensive and active use of new and emerging technologies is helping improve productivity, ensure uninterrupted delivery processes and optimise the supply chain. It has also equipped us to respond faster to market and consumer demands. Our hi-tech systems and processes also help in managing customer relationships, finance and human resources.



Maintaining stringent quality control

We have adopted a best-in-class quality control system across our production process. Each plant has its own quality control and quality assurance team to ensure stringent implementation of the quality control measures. Our quality, environment and health & safety policies are aimed at ensuring holistic quality by improving processes and minimising waste.



Our key certifications

FSSAI Lic.	ISO 22000:2018	FSSC 22000:Ver.5
ISO 14001:2015	ISO 45001:2018	HALAL
KOSHER	GMP	Non-GMO

Creating Brand Equity

Ruchi Soya enjoys good equity at the back of its legacy of excellence. We use a mix of campaigns to reinforce our brand salience and strength, and to stay ahead of the curve across our business segments. We are also enhancing our digital presence by ramping up our social media platforms to enhance consumer engagement and experience.

Edible Oil Campaigns



**अब मन की ख्वाहिशें
सच में होंगी पूरी!**

इम्यूनिटी बूस्टर्स के साथ
विटामिन्स 'ए' और 'डी' से युक्त

Sunrich®
REFINED SUNFLOWER OIL



MAHAKOSH
REFINED SUNFLOWER OIL

Let good health give
your children the strength
to pursue their dreams.

- PUFA helps in keeping the heart healthy
- Vitamin A helps in keeping the eyes healthy
- Vitamin D contributes in making the bones strong



Nutrela Campaigns

**न्यूट्रेला सोया में है,
15 कटोरी दाल
जितना प्रोटीन!**

इसीलिए ले आईये, 52% धाकड़ प्रोटीन!

बढ़ते बच्चों को चाहिए प्रोटीन की ताकत, लेकिन "सबसे ज्यादा प्रोटीन" है किसमें?
इस सवाल ने किया है हर माँ को अक्सर कंप्यूज, तो पाईए, इस कंप्यूजन का सॉल्यूशन-न्यूट्रेला सोया.
इसमें है 52% 'धाकड़ प्रोटीन', जो 15 कटोरी दाल या 16 अंडों या 17 ग्लास दूध के बराबर है.
तो अब प्रोटीन को लेकर नो कंप्यूजन!

www.nutrelahealth.com f www.facebook.com/nutrela

हेल्दी रहना सिंपल है!

Nutrela
LIVE HEALTHY. LIVE HAPPY.

**अपनाईये न्यूट्रेला रेंज की
हेल्दी कुकिंग ऑइल्स**

हेल्दी रहना सिंपल है!

Nutrela



SOYA TREATS

From quick bites to main course and dessert, we use the versatile Nutrela Soya to create three wholesome dishes for you this festive season

MAIN COURSE

NUTRELA SOYA FRIED RICE

Ingredients

- 1 tbsp Nutrela refined Soyabean oil, 1/2 cup chopped and boiled French beans, 1/2 cup chopped and boiled carrot, 1/2 cup chopped and boiled cauliflower, 1/2 bunch spring onions, chopped, 1/2 cup Nutrela Soya Chunks, boiled for 4 to 5 minutes and squeezed dry, 1 cup perboiled rice, 1 tsp white pepper powder, 1 tsp soy sauce, salt, to taste

Method

1. Heat the Nutrela refined soyabean oil in a wok.
2. Add the French beans, carrot, cauliflower, spring onion, and the Nutrela Soya Chunks, and sauté for a couple of minutes.
3. Add the cooked rice and toss well.
4. Season with the white pepper powder, soy sauce and salt.
5. Cook for a couple of minutes, stirring intermittently.
6. Serve hot.

Healthy rehna simple hai!

Nutrela
LIVE HEALTHY. LIVE HAPPY.

Crafting Winning Strategies for Sustainable Growth

Our transformational focus continues to drive our strategic approach for sustainable long-term growth and value delivery for all stakeholders. Moving ahead, we shall continue to strengthen our value proposition through various targeted initiatives.



Continuing to leverage Patanjali brand

Patanjali is a household brand with strong equity, wide product portfolio, as well as a strong and growing distribution network. We aim to expand the FMCG wellness product portfolio by leveraging the strong brand equity of Patanjali. We plan to utilise Patanjali Group's strengths and capabilities even more effectively, going forward.



Expanding our 100% plant-based and vegetarian nutraceutical products portfolio

We believe that our nutraceutical products portfolio contains tremendous growth opportunities for us. Our nutraceuticals and wellness products are marketed under Nutrela and



Enhancing high-margin premium food portfolio

With focus on capitalising on the emerging trends, we are working on enhancing our high-margin portfolio by including a healthy range of premium oils. Our plan is to utilise the existing lines at our manufacturing facilities for producing high-margin premium products. Our scale of business provides us with the ability to focus on enhancing our visibility and market share, and cater to the growing needs and preferences of our evolving consumers.



Increasing market share

We are working on increasing our market share by penetrating deeper into the existing territories of our presence. We also plan to expand our footprint in new markets for nutraceuticals and other products. Our R&D activities will also remain focussed on growing our product range in the health and wellness segment.



Patanjali joint branding. Further, it is expected that the change in consumer lifestyle, increasing incidence of lifestyle diseases, awareness about preventive healthcare will result in increased demand for our nutraceuticals. To capitalise on the aforesaid demand, we are in the process of broadening our offering capabilities in the products portfolio and enhancing our brand visibility. We propose to strategically move along the production chain and diversify our product offerings beyond the existing range of nutraceuticals, we currently offer. We intend to further diversify our product base, by over twenty five products, by leveraging our Nutrela brand and include more value-added products which yield better margins.



Focusing on backward integration

As an FMCG company, we intend to continue our focus on improving our ability to source raw materials required for our business from multiple sources in a timely and cost-effective manner, thereby reducing our dependence on third parties. As a first step towards reducing our import dependence and increasing our self reliance, we have secured potential procurements right for FFBs that may be cultivated by farmers in potential areas. We aim to increase the overall area under palm plantation and increase the number of nurseries to support our palm plantation. We also aim to increase our crushing capacity to benefit from the increase in availability of FFB, on account of our aforementioned activities. We intend to continue to monitor any similar opportunities to secure access to raw materials including by way of selective acquisitions and strategic alliances within and outside India to strengthen our presence and add value to our backward integration initiative.



Expanding distribution network

We intend to leverage the brand equity that we enjoy as a result of our relationship with the Patanjali Group. We also intend to increase our FMCG wellness product portfolio, by leveraging the strong brand equity of Patanjali and utilising the strong distribution network, economies of scale, in-house manufacturing, the research and development capabilities and the experience of Patanjali Group.



Improving efficiency

Improving our operational effectiveness and efficiency is our key motto. We aim to achieve this by increasing the use of new and emerging technologies, and boosting productivity. Adopting best practices in line with industry standards, leveraging technological and R&D capabilities, maintaining strict operational controls, along with continuous process and quality improvement are some of the steps that will help us improve efficiency in our operations. We are also focussed on improving cost efficiency through backward integration, improving product packaging and internal sales, and implementing inventory management to reduce wastage.



Chairman's Message to Shareholders

Dear Shareholders,

**Saadar
Pranaam!**

**We are pleased to
present to you the
Annual Report of your
Company for Financial
Year 2020-21.**



We take this opportunity to thank each and every member of Ruchi family for showing courage and patience in these turbulent times. They have performed their duties with utmost dedication to ensure that our factories were operational and our products reached consumers across India.

We are pleased to announce that their dedication has helped unleash our potential, enabling us to move to high growth trajectory in these tough times. We have not only registered healthy growth in revenue and earned record profits but also successfully added three new business verticals to our portfolio.

Our Core Philosophy: Atmanirbhar Bharat

Our Hon'ble Prime Minister Shri Narendra Modi envisions to make India a USD 5 trillion economy and a global economic powerhouse. We have committed ourselves to contribute to this growth and to the cause of Atmanirbhar Bharat.

Globalisation and free market economies have played an important part in growth in trade, as well as in the economic growth of nations. However, we must realise the potential risks associated with high degree

Message from the Managing Director

**Dear Shareholders,
Saadar Pranaam!**

Our Company is a diversified FMCG and FMHG focussed company, with strategically located manufacturing facilities and well recognised brands having pan-India presence. We are one of the largest FMCG companies in the Indian edible oil sector and one of the largest fully integrated edible oil refining companies in India. We, at Ruchi Soya, were excited about the journey ahead as we contribute towards our society, economy and the nation.

Integrated value chain

We primarily operate in the business of processing of oilseeds, refining of crude edible oil for use as cooking oil, manufacturing of soya products and value-added products.

Being the pioneers and largest manufacturers of soya foods has aided our brand 'Nutrela' to become a household and generic brand in India. We are present across the entire value chain in palm and soya segment, with a healthy mix of upstream and downstream business, with farm-to-fork business model.

We are one of the largest integrated oilseed solvent extraction and edible oil refining company in India. Our presence is spread across a wide spectrum of products including Edible oil, Hydrogenated fats (vanaspati) and bakery fats, and, By-products and derivatives of edible oil. Today, our brand 'Ruchi Gold' is the highest selling palm oil brand in the country and Ruchi Soya is one of the leading players in soyabean oil.

Stable performance

During the year under review, our Profit before tax and exceptional item was ₹ 514.40 crore, from ₹ 210.38 crore in the year before. Total Income increased to ₹ 16,382.97 crore, as compared to ₹ 13,175.36 crore in the fiscal year FY2020. Moving ahead, we are eyeing multi-fold jump in turnover in the next few years as we add new products in the FMCG and FMHG segments. We are also looking to increase our turnover by launching new products, through maximum capacity utilisation and by increasing cover under palm plantation to 5 lakh hectares, from the current 54,763 hectares.

Benefiting from a diverse portfolio

Leveraging on brand 'Nutrela', we launched a range of premium edible oils and blended edible oils and 'Nutrela High Protein Chakki Atta' and 'Nutrela Honey' during the year.



To undertake palm plantation, we have been allocated zones by the Government, assisting us in backward integration of sourcing palm oil. Ruchi Soya is the largest player in terms of allocated zones. Our integration also extends downstream to the oleochemicals and other by-products and derivatives business.

Committed to sustainable future

We are in the wind power generation business, where the renewable power generated is used for sale and for captive use. This also helps us to partially offset our carbon footprint. We have been focusing on sourcing power from renewable energy sources on path to sustainable future. We generate wind power for an aggregate of 85.2 MW across eleven locations in six states.

Vote of thanks

As we look ahead, on behalf of the Board of Directors, I take this opportunity to express my sincere appreciation to our Shareholders, Banks & Financial Institutions, Employees, Distributors and Farmers for their support and trust.

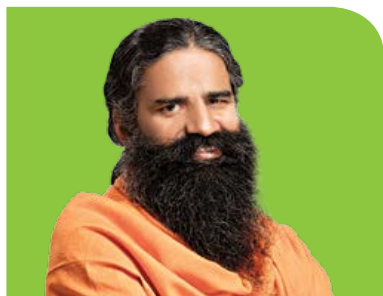
We look forward to collaborating with the government, industry and the broader society to help us achieve our mission and enhance value for all our stakeholders.

I seek your continued support to grow and progress our Company to greater heights.

Wishing good luck to all.

Best regards,
Ram Bharat

Our Board of Directors



Swami Ramdev

Swami Ramdevji is a renowned global yoga guru and author of several books on Yoga. He was appointed as “Brand Ambassador” of Yoga and Ayurveda by Govt. of Haryana. Swamiji studied Sanskrit and Yoga, and earned a postgraduate (Acharya) degree with specialisation in Sanskrit Vyakarana, Yoga, Darsana, Vedas and Upanisads. He thoroughly studied Satyarth Prakash. Swami Ramdevji’s work has touched the lives of millions of people around the world, going beyond the barriers of race, nationality and religion and he continues to rewrite the rules of consumer marketing in India.



Acharya Balkrishna

Acharya Balkrishnaji, a dynamic personality, is the Founder Secretary of Patanjali Yogpeeth Trust. He is a successful business leader, a great visionary, highly ascetic, simple, easy-going and a versatile personality with multi-dimensional skills who is constantly engaged in the service of mankind. He is a great scholar of Ayurveda, Sanskrit language and the Vedas. His unimpeachable contribution in the field of characterisation of Medicinal plants, indigenous medicine identification, authentication at national & international levels speaks high of him.



Ram Bharat

Shri Ram Bharatji, a first-generation entrepreneur, is a business leader who is instrumental in transformational changes in the company. He has an eye for detail without losing focus on the big picture that is reshaping Ruchi Soya into a powerhouse. With his deep insight, he has led a large team into a high performing organisation that is achieving sustained success. A firm believer in simple living and high thinking, Shri Bharatji has transformed lives of many.



Dr. Girish Kumar Ahuja

Dr. Girish Kumar Ahuja is a Chartered Accountant and academician with 44 years of consulting experience in international and domestic taxation, joint ventures, etc. He is an expert in Direct Taxes and has earned a Doctorate in Financial Sector Reforms - Capital Market Efficiency and portfolio Investment.



Dr. T. M. Bhasin

Dr. T.M. Bhasin is the Chairman, Advisory Board for Banking and Financial Frauds (ABB&FF), constituted by the Central Vigilance Commission (CVC) in Consultation with Reserve Bank of India (RBI). He has a distinguished academic record as well as a very successful career replete with achievements and awards.



Justice (Mrs.) Gyan Sudha Misra

Mrs. Justice (Retired) Gyan Sudha Misra is a former judge of the Supreme Court of India. Earlier she was the Treasurer, Joint Secretary, and Member Executive Committee of the Supreme Court Bar Association, which is the premier association of lawyers in the country.

Corporate Information

Board Of Directors

Chairman

Acharya Balkrishna

(Chairman & Managing Director up to 18th August, 2020)

Managing Director

Ram Bharat

(Whole-time Director up to 18th August, 2020)

Directors

Swami Ramdev

(Non-Executive Non-Independent Director w.e.f. 18th December, 2019)

Shri Girish Kumar Ahuja

(Independent Director w.e.f. 18th December, 2019)

Shri Tejendra Mohan Bhasin

(Independent Director w.e.f. 13th August, 2020)

Gyan Sudha Misra

(Independent Director w.e.f. 13th August, 2020)

Rajat Sharma

(Independent Director w.e.f. 18th December, 2019 up to 2nd July, 2020)

Bhavna Samir Shah

(Independent Director w.e.f. 18th December, 2019 up to 13th July, 2020)

Chief Executive Officer

Sanjeev Kumar Asthana

(w.e.f. August 19, 2020)

Chief Financial Officer

Anil Singhal

(Up to 10th November, 2020)

Sanjay Kumar

(w.e.f. March 30, 2021)

Company Secretary

Ramji Lal Gupta

Auditors

Chaturvedi & Shah LLP

Cost Auditors

K. G. Goyal & Co.

Bankers

State Bank of India

Punjab National Bank

Union Bank of India

Canara Bank

Indian Bank

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

Head Office

601, Part B-2, 6th Floor,
Metro Tower, Vijaynagar,
A.B. Road, Indore - 452 010
Madhya Pradesh
Phone: (+91-731) 4767009 / 109
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

Directors' Report

Dear Members,

Your Board of Directors have pleasure in presenting the Thirty Fifth (35th) Directors' Report together with the audited financial statements of the Company for the financial year ended March 31, 2021.

FINANCIAL PERFORMANCE

The summarized financial performance highlight is presented in the table below:

(₹ in Lakhs)

Particulars	Financial Year	
	2020-21	2019-20
Total Income (including other income)	16,38,297.71	13,17,536.56
Less: Total expenses other than Finance Cost and Depreciation	15,36,460.73	12,71,689.34
Profit/(Loss) before Depreciation, Finance Cost and Tax	1,01,836.98	45,847.22
Less: Finance Cost	37,071.87	11,231.48
Less: Depreciation, amortisation and impairment expenses	13,325.09	13,577.36
Profit for the year before exceptional items and tax	51,440.02	21,038.38
Add: Exceptional Items	-	7,44,763.89
Profit for the year before tax	51,440.02	7,65,802.27
Total Tax Expenses	(16,637.16)	(1,400.00)
Net Profit for the year after tax	68,077.18	7,67,202.27
Items that will not be reclassified to statement of profit or loss	1,073.95	(644.50)
Total comprehensive income for the year	69,151.13	7,66,557.77

STATE OF COMPANY'S AFFAIRS

Your company has achieved a total income of ₹ 16,38,297.71 lakhs during the year under review as against ₹ 13,17,536.56 lakhs in the previous financial year. The net profit after tax of the company for the year under review is ₹ 68,077.18 lakhs as against ₹ 22,438.38 lakhs for the previous year (excluding exceptional items of ₹ 7,44,763.89 lakhs).

The export of the company during the year under review was ₹ 40,498.44 lakhs as compared to ₹ 24,136.84 lakhs during the last financial year. Despite of lock down across the country due to second wave of COVID-19 pandemic, most of the plants of your company were in operation utilizing maximum capacity of the same.

During the current financial year, the Company has acquired the business of manufacturing, packing and labelling of biscuits, cookies, rusk and other associated bakery products with manufacturing plant located at Khasra No. 450, 451, 452, Village Lodhiwala, Tehsil Bhagwanpur, District Haridwar – 247661 as a going concern on slump sale basis from Patanjali Natural Biscuits Private Limited. The Company has also entered into a Contract Manufacturing Agreement with Patanjali Ayurved Limited ("PAL") for manufacturing, packaging and labelling the nutraceutical products under the brand 'NUTRELA' along with

the brand "PATANJALI". The Company has also executed Assignment Agreement with Patanjali Ayurved Limited of Contract Manufacturing Agreements for manufacture of noodles and breakfast cereals in its favour. Brand Licence Agreements have also been executed with Patanjali Ayurved Limited by the Company for use of "PATANJALI" brands on biscuits, cookies, rusks, nutraceutical products, noodles and breakfast cereals.

FUTURE OUTLOOK

Your Company has a robust and sustainable business model. We remain confident of the medium to long-term growth prospects in edible oils, processed food, palm plantations and other businesses of your Company. Your company's focus on diversified product portfolio by launch of high margin products will improve company's profit profile. It is expected that your company will continue to register healthy growth in both revenue and margins.

Even during the uncertainties due to COVID-19 pandemic, your company is optimistic of its future outlook and expects to grow with strong portfolio of brands, drive towards healthy and premium offering to the customers and new product launches. Your Company's focus is to capitalize on the existing brands and increase market share across categories. Investment

towards brand building will be stepped up to support market growth and launch of new products.

Your company has strong risk management policy that has facilitated to sail successfully through high price volatility. Your company is taking several steps in direction of automating processes and introducing artificial intelligence, machine learning and predictive modelling to manage the price risk of various products dealt in by them.

Your Company plans to increase area under Oil Palm Plantation towards 'Atma Nirbhar Bharat' and reduce country's dependence on imported oil palm. A detailed statement on management's outlook is included in the Management Discussion and Analysis Report, which forms part of the Annual Report 2020-21.

FURTHER ISSUE OF SHARES

In compliance of the Order dated July 24, 2019 read with Order dated September 04, 2019 passed by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench under section 31 of the Insolvency and Bankruptcy Code, 2016, your Company had allotted 29,25,00,000 Equity Shares in favour of the shareholders of Patanjali Consortium Adhigrahan Private Limited, which had been amalgamated with your company. Subsequent to this allotment of 29,25,00,000 Equity Shares, the minimum public shareholding in your company reduced to 1.13%. Further, to comply with the provisions of minimum public shareholding under Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and to comply with continuous listing requirement as stipulated under Rule 19A(5) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), as amended, the minimum public shareholding has to be increased to 25% within a maximum period of three years from the date of such fall, in the manner specified by SEBI. Therefore, your Company has proposed further issuance of equity shares pursuant to Section 23 and 62 of Companies Act, 2013, as amended and all other applicable provisions thereof, if any and the rules made thereunder by way of Further Public Offering (FPO) of such number of equity shares at an issue price, as may be decided in consultation with the Merchant Bankers, appointed for this purpose, subject to relevant approvals and market conditions. Your Company has filed the Draft Red Herring Prospectus dated June 12, 2021 with Securities and Exchange Board of India (SEBI) and Stock Exchanges and received final observations from SEBI on August 13, 2021.

TRANSFER TO RESERVES

During the year under review, no amount was proposed to be transferred to Reserves.

DIVIDEND

The Board of Directors of your company has approved and adopted the Dividend Distribution Policy of the Company. The Dividend Distribution Policy is available at the web link http://www.ruchisoya.com/policies/Dividend_Distribution_Policy_of_the_Company.pdf

The Board of Directors of your company, after considering the relevant circumstances and keeping in view the Company's Dividend Distribution Policy, has not recommended any Dividend for the year under review.

DEPOSITS

During the year under review, your Company has not accepted/renewed any deposits within the meaning of Sections 73 to 76A of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Particulars of loans, guarantees or investments pursuant to Section 186 of the Companies Act, 2013 are provided in the notes to the financial statements.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The provisions of Sections 129, 134 and 136 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for preparation of consolidated financial statements, are not applicable to your Company. Also a separate statement containing the salient features of the financial statement of subsidiaries, joint ventures and associates in Form AOC-1 is attached with this annual report.

Subsidiaries

During the year under review, there was no subsidiary of the Company.

Associate

GHI Energy Private Limited ("GHI") was an associate of the Company with the Company holding 49% of the paid up equity share capital. However, GHI issued further equity shares on 13th May, 2019 without consent of the Company as a result of which Company's equity shareholding in GHI reduced to 19.34%. On persuasion by the Company, GHI has filed a petition with Hon'ble National Company Law Tribunal, Chennai Bench ("Hon'ble Tribunal") for reduction of capital under section 66 of the Companies Act, 2013. Accordingly, pending confirmation of the Hon'ble Tribunal of the aforesaid reduction of share

capital of GHI, the Company continues to hold only 19.34% in GHI. Upon approval of the capital reduction by the Hon'ble Tribunal and such capital reduction, being effective, the paid up share capital of GHI shall stand reduced to the extent of the shares so extinguished and the original shareholding of 49% by the Company in GHI shall stand restored.

Joint Venture

Ruchi J-Oil Private Limited, a joint venture, is under voluntary liquidation from August 21, 2018.

The investment of the Company in Indian Oil Ruchi Biofuels LLP, a Joint Venture, has been impaired in the books of accounts of the Company in the year 2018-19 as per the provisions of applicable Ind-AS.

CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP")

Directors

During the year under review, Shri Rajat Sharma (DIN: 00005373) has resigned from the office of Independent Director with effect from July 2, 2020, due to his pre-occupation. Smt. Bhavna Samir Shah (DIN: 00246394) has also resigned from the office of Independent Director with effect from July 13, 2020, due to her pre-occupation. Shri Rajat Sharma and Smt. Bhavna Samir Shah both have provided the detailed reason of their resignation and a confirmation that there was no other material reason for their resignation other than the reason provided as above. The Board takes on record the valuable contribution made by Shri Rajat Sharma and Smt. Bhavna Samir Shah during their tenure with the company.

The Board of Directors on August 13, 2020, appointed Shri Tejendra Mohan Bhasin (DIN: 03091429) and Smt. Gyan Sudha Misra (DIN: 07577265) as Additional Directors in the category of Non-Executive Independent Directors of the Company, not liable to retire by rotation, for a term of three (3) consecutive years with effect from August 13, 2020 to August 12, 2023. The same had already been confirmed by the members at 34th AGM of the Company.

As on date, following is the composition of the Board of Directors of the Company:

S. No.	Name of Director	Category
1.	Shri Acharya Balkrishna	Non-Executive - Non Independent Director - Chairperson
2.	Shri Swami Ramdev	Non-Executive - Non Independent Director
3.	Shri Ram Bharat	Executive - Managing Director
4.	Shri Girish Kumar Ahuja	Non-Executive - Independent Director

S. No.	Name of Director	Category
5.	Shri Tejendra Mohan Bhasin	Non-Executive - Independent Director
6.	Mrs. Gyan Sudha Misra	Non-Executive - Independent Director

Key Managerial Personnel

Shri Acharya Balkrishna had tendered his resignation from the office of Managing Director (MD) with effect from August 18, 2020 and agreed to continue as non-executive director and chairman of the Company. On the basis of recommendation made by Nomination and Remuneration Committee, the Board of Directors designated Shri Ram Bharat as Managing Director of the Company with effect from August 19, 2020 till December 17, 2022.

Shri Sanjeev Kumar Asthana joined the Company as Chief Executive Officer (CEO) with effect from July 06, 2020 and appointed as key managerial personnel of the Company with effect from August 19, 2020.

Shri Anil Singhal resigned from the office of the Chief Financial Officer (CFO) of the Company with effect from November 11, 2020. The Board takes on record the valuable contribution made by him during his tenure with the company.

Shri Sanjay Kumar joined as Chief Financial Officer of the Company with effect from March 15, 2021 and appointed as key managerial personnel with effect from March 30, 2021.

As on date, your Company has following key managerial personnel:

S. No.	Name of Key Managerial Personnel	Category
1.	Shri Ram Bharat	Managing Director
2.	Shri Sanjeev Kumar Asthana	Chief Executive Officer
3.	Shri Sanjay Kumar	Chief Financial Officer
4.	Shri Ramji Lal Gupta	Company Secretary

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declaration from each of the independent directors confirming that he/she meets the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013 read with the schedules and rules made thereunder and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and in the Companies Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT AND POLICY ON REMUNERATION

Pursuant to Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the Policy on appointment of Board

Members including criteria for determining qualifications, positive attributes, independence of a Director and the Policy on remuneration of Directors, KMP and other employees is available at the web link http://www.ruchisoya.com/policies/Remuneration_and_Board_Diversity_Policy.pdf

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

As prescribed under Section 197(12) of the Companies Act, 2013 (“Act”) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details are given in **Annexure - I**.

A statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate annexure forming part of this Report. In terms of Section 136 of the Act, the Annual Report and financial statements are being sent to the shareholders excluding the aforesaid annexure. The said annexure is available for inspection at the registered office of the Company during business hours and will be made available to any shareholder on request.

NUMBER OF MEETINGS OF THE BOARD

There were Six (6) meetings of the Board of Directors held during the financial year under review. For attendance and other details, please refer the Corporate Governance Report which forms part of the Annual Report 2020-21.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provisions of the Act and Listing Regulations.

The Board evaluated its performance after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board process, information and functioning etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc. The above criteria are as provided in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The manner in which the evaluation has been carried out has also been explained in the Corporate Governance Report attached as Annexure to this report.

The Company has put in place a policy containing, inter-alia, the criteria for performance evaluation of the Board, its Committees and individual Directors (including independent directors).

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including internal financial controls, financial reporting by the Statutory Auditors and the reviews performed by the management and the relevant Board Committee, the Board is of the opinion that the Company's internal financial control were adequate and effective during financial year 2020-21.

Accordingly, as required under section 134(3)(c) read with section 134(5) of the Act, the Board, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date;
- the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the annual accounts of the Company have been prepared on a going concern basis;
- the internal financial controls were in place and that such internal financial controls were adequate and were operating effectively; and
- the board has devised the proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND THEIR REPORTS

Statutory Auditor

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration No.101720W) were appointed as Statutory Auditor of the Company at the Annual General Meeting held on September 27, 2017, for a period of five (5) consecutive years from the conclusion of

31st Annual General Meeting till the conclusion of 36th Annual General Meeting of the Company to be held in the calendar year 2022.

M/s. Chaturvedi & Shah LLP, Chartered Accountants, have submitted their Report on the financial statements of the Company for the financial year ended March 31, 2021, which forms part of the Annual Report 2020-21. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation or comments from the Board of Directors of your Company.

Cost Auditor

The Board of Directors on the recommendation of Audit Committee has re-appointed M/s. K.G. Goyal & Co., Cost Accountants (Firm Registration No. 000017) as Cost Auditor, to conduct audit of the cost accounting records of the Company for the financial year ending on March 31, 2022. As required under section 148 of the Companies Act, 2013, a resolution regarding ratification of the remuneration payable to M/s. K.G. Goyal & Co., Cost Accountants, forms part of the Notice convening the 35th Annual General Meeting of the Company.

Pursuant to provisions of section 134 of the Companies Act, 2013 read with rule 8(5) of the Companies (Accounts) Rules, 2014, it is confirmed that the Company has made and maintained the cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

Secretarial Auditor

CS Prashant Diwan, Practicing Company Secretary (FCS: 1403, CP: 1979), was appointed as Secretarial Auditor, to conduct the audit of secretarial records of the Company for the financial year ended on March 31, 2021 pursuant to section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by him in the prescribed Form MR- 3 is annexed to this Report as **Annexure II**.

Explanations to the observations made in secretarial audit report:

Observations made by the Secretarial Auditor in his report and the explanation thereof given by the board of directors is as under:

Observations:

- a. As required under section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee of the Company was not properly constituted for the period from 13th July, 2020 to 13th August, 2020 due to resignation of Independent Director.

- b. As required under section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee of the Company was not properly constituted for the period from 2nd July, 2020 to 13th August, 2020 due to resignation of Independent Directors.
- c. As required under Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had appointed two Independent Directors without recommendation of Nomination and Remuneration Committee since Committee was not properly constituted for the period from 2nd July, 2020 to 13th August, 2020.

Explanation: Shri Rajat Sharma and Smt. Bhavna Samir Shah, Independent Directors had resigned from the office of Independent Director with effect from July 02, 2020 and July 13, 2020 respectively. Hence, the Audit Committee and Nomination and Remuneration Committee, where they were members, were not properly constituted during the period from 13th July, 2020 to 13th August, 2020 and 2nd July, 2020 to 13th August, 2020 respectively. For the same reason, the new Independent Directors viz. Shri Tejendra Mohan Bhasin and Smt. Gyan Sudha Misra were appointed without recommendation of Nomination and Remuneration Committee.

To comply with the provisions of minimum public shareholding under Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and to comply with continuous listing requirement as stipulated under Rule 19A(5) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), as amended, the Company has filed the Draft Red Herring Prospectus dated June 12, 2021 with Securities and Exchange Board of India (SEBI) and Stock Exchanges for issue such number of equity shares at an issue price, as may be decided in consultation with the Merchant Bankers, appointed for this purpose, subject to relevant approvals and market conditions and received final observations from SEBI on August 13, 2021.

CS Prashant Diwan, Practicing Company Secretary has been re-appointed to conduct the secretarial audit of the Company for the year ending March 31, 2022.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditor, Cost Auditor and Secretarial Auditor of your Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The internal control systems include documented policies, checks and balances, guidelines and procedures, that are supplemented by robust internal audit processes and monitored continuously through periodical reviews by management to provide reasonable assurance that all assets are safeguarded; and all transactions entered into by Company are authorized, recorded and reported properly.

Internal control systems are integral to the Company's corporate governance. The internal control systems and procedures are designed to assist in the identification and management of risks, the procedure-led verification of all compliances as well as an enhanced control consciousness.

The board / management are of the opinion that the Company has effective internal financial control systems and policies and such controls are operating effectively. The management is taking steps for further strengthening of internal financial controls.

The Board/management has reviewed the internal controls framework of the Company with an objective to have a robust internal control framework commensurate with the size, scale and nature of business of the Company. The management has initiated steps to implement the robust internal control framework. This framework includes entity-level policies, processes and Standard Operating Procedures (SOP).

The details relating to internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of the Annual Report 2020-21.

CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of your Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year of the Company to which the financial statements relate.

RISK MANAGEMENT

The Board of your Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan of the Company for identifying and mitigating various risks. The Committee is responsible for reviewing

the risk management plan and ensuring its effectiveness. The Company recognizes that the emerging and identified risks need to be managed and mitigated to (a) protect its shareholders and other stakeholders' interest; (b) achieve its business objectives; and (c) enable sustainable growth.

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.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED ON CORPORATE SOCIAL RESPONSIBILITY

In compliance with section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Board of the Company has formed Corporate Social Responsibility ("CSR") Committee. The policy on CSR as approved by the Board of Directors is also hosted on the website of the Company and can be accessed from web link http://www.ruchisoya.com/policies/CSR_Policy.pdf

Pursuant to section 135 of the Companies Act, 2013 read with CSR policy of the Company, it is required to spend two percent of the average net profit of the Company for three immediately preceding financial years. As the average net profit of the Company during previous three financial years was negative, the Company was not required to spend any amount for the CSR purpose during the year under review. However, your Company has, during the year under review, contributed an amount of ₹ 10.00 crores in the Prime Minister's Citizen Assistance and Relief in Emergency Situations ("PM CARES") Fund. The Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this Report as **Annexure III**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, 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 Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is annexed to this Report as **Annexure IV**.

CHANGE IN SHARE CAPITAL

As on March 31, 2021, the total paid-up equity share capital of your Company was ₹ 5,916.82 Lakhs divided into 29,58,41,007 equity shares of ₹ 2 each fully paid-up and total preference paid-up share capital of your Company was ₹ 45,000 lakhs divided into 4,50,00,000 preference shares of ₹ 100 each fully paid up.

During the year under review, there was no change in the share capital of the Company.

ANNUAL RETURN OF THE COMPANY

The Copy of the Annual Return of the Company as required under sub-section (3) of section 92 of the Companies Act, 2013 is available on the web link www.ruchisoya.com.

SECRETARIAL STANDARDS

Your Company has followed Secretarial Standards as issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements as set out by the Securities and Exchange Board of India ("SEBI"). Your Company has also implemented several best governance practices.

Separate reports on Corporate Governance Compliance and Management Discussion and Analysis as stipulated under Regulation 34 read with Schedule V of the Listing Regulations forms part of the Annual Report 2020-21 along with the requisite certificate issued by Statutory Auditors of your Company regarding compliance of the conditions of Corporate Governance.

BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report for the year ended March 31, 2021 as stipulated under Regulation 34 of the Listing Regulations is annexed and forms part of the Annual Report 2020-21.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

With reference to section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under section 188(1) of the Companies Act, 2013 entered by your Company during the year under review, were in the ordinary course of business and on an arm's length basis.

During the year under review, your company has not entered into any contract or arrangement with related parties which could be considered 'material' (i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements entered into individually or taken together with previous transactions during the financial year) according to the policy of your Company on materiality of Related Party Transactions. Accordingly, there are no transactions that are required to be reported in form AOC-2. However, all the transactions with related parties, which were in the ordinary course of business and on an arm's length basis, have been disclosed in Note No. 38 of the Financial Statements.

DISCLOSURE ON AUDIT COMMITTEE

The Audit Committee as on March 31, 2021 comprises of the following Directors:

Shri Girish Kumar Ahuja (Chairman), Shri Ram Bharat and Shri Tejendra Mohan Bhasin as members. For attendance and other details, kindly refer the Corporate Governance Report, which forms part of the Annual Report 2020-21.

All recommendations of Audit Committee were accepted by the Board of Directors.

Smt. Bhavna Samir Shah has resigned from the office of Independent Director with effect from July 13, 2020 due to her pre-occupation and therefore ceased to be the member of the Audit Committee. Thereafter, Shri Tejendra Mohan Bhasin was appointed as Independent Director with effect from August 13, 2020 and induced as member in Audit Committee.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company has adopted a Vigil Mechanism/Whistle Blower Policy in terms of the provisions of Companies Act, 2013 and the Listing Regulations, 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 http://www.ruchisoya.com/policies/Whistle_Blower_Policy.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.

Your company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to redress complaints received, if any, on sexual harassment.

No complaint was pending at the beginning of the year and none was received during the year under review.

APPLICATION / PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ("IBC")

During the year under review, no application was made under IBC by or against your Company and no proceeding is pending under IBC.

DISCLOSURE ON ONE TIME SETTLEMENT

During the year under review, the Company has not entered into any one-time settlement with the Banks or Financial Institutions who have extended loan or credit facilities to the company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

The SEBI, vide its order dated August 12, 2020, has revoked its earlier directions (ad interim orders dated March 02, 2016 and May 24, 2016 and confirmed vide order dated March 08, 2017) due to which the Company was restrained from buying, selling or dealing in the securities market either directly or indirectly in any manner whatsoever.

Except above, no other significant or material order was passed by the Regulators or Courts or Tribunals impacting the going

concern status and Company's operations in future.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions or events on these items during the year under review:

- Receipt of any remuneration or commission from any of its subsidiary companies by the Managing Director or Whole-time Director of the Company.
- During the year under review, the Company has not bought back any of its securities/ not issued any sweat equity shares / not provided any Stock Option Scheme to its employees / not issued any equity shares with differential rights.
- There was no revision of the previous year's financial statements during the financial year under review.

ACKNOWLEDGEMENT

Your Directors place on record their gratitude to the Central Government, State Governments and Company's Bankers for the assistance, co-operation and encouragement they extended to the Company. Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuring an excellent all around performance of the company.

For and on behalf of the Board of Directors of
Ruchi Soya Industries Limited

Acharya Balkrishna

Chairman

DIN: 01778007

Place: Haridwar

Date: August 14, 2021

Annexure I

DETAILS PERTAINING TO REMUNERATION

[As required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. **Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended March 31, 2021 and the percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year ended March 31, 2021 is as under:**

Name of Director / Key Managerial Personnel	Ratio of remuneration of each Director to the Median remuneration of Employee	% increase in remuneration in the financial year ended March 31, 2021
Executive Directors		
Shri Acharya Balkrishna Chairman and Managing Director	N.A.	N.A.
Shri Ram Bharat Managing Director	N.A.	N.A.
Non-Executive Directors		
Shri Acharya Balkrishna Non-Executive Non-Independent Director – Chairman	N.A.	N.A.
Shri Swami Ramdev Non-Executive Non-Independent Director	N.A.	N.A.
Shri Girish Kumar Ahuja Independent Director	2.63	N.A.
Shri Tejendra Mohan Bhasin Independent Director	3.42	N.A.
Smt. Gyan Sudha Misra Independent Director	1.84	N.A.
Shri Rajat Sharma Independent Director	0.00	N.A.
Smt. Bhavna Samir Shah Independent Director	0.92	N.A.
Key Managerial Personnel		
Shri Sanjeev Kumar Asthana Chief Executive Officer	N.A.	Nil
Shri Anil Singhal Chief Financial Officer	N.A.	Nil
Shri Sanjay Kumar Chief Financial Officer	N.A.	Nil
Shri Ramji Lal Gupta Company Secretary	N.A.	2.00

Notes:

- a) Shri Acharya Balkrishna has resigned from the office of Managing Director with effect from August 18, 2020 and re-designated as Non-Executive Non-Independent Director, liable to retire by rotation with effect from August 19, 2020. He shall continue to be the Chairman of the Board. No remuneration was paid to him during the financial year ended March 31, 2021.
- b) Shri Ram Bharat was designated as Managing Director of the Company with effect from August 19, 2020 till December 17, 2022, not liable to retire by rotation. He was paid a remuneration of Re. 1.00 for the financial year ended March 31, 2021.
- c) No remuneration has been paid to Shri Swami Ramdev, Non-Executive Non- Independent Director during the financial year ended March 31, 2021.

- d) No remuneration except sitting fees for attending the meetings of Board and its Committees, has been paid to Shri Rajat Sharma, Smt. Bhavna Samir Shah, Shri Girish Kumar Ahuja, Shri Tejendra Mohan Bhasin, Smt. Gyan Sudha Misra, Non-Executive Independent Directors during the financial year ended March 31, 2021.
- e) Shri Rajat Sharma has resigned from the office of Independent Director with effect from July 02, 2020, due to his pre-occupation.
- f) Smt. Bhavna Samir Shah has resigned from the office of Independent Director with effect from July 13, 2020 due to her pre-occupation.
- g) Shri Tajendra Mohan Bhasin and Smt. Gyan Sudha Misra, were appointed as Non-Executive Independent Director with effect from August 13, 2020.
- h) Shri Sanjeev Kumar Asthana joined the Company as Chief Executive Officer with effect from July 06, 2020 and appointed as Key Managerial Personnel of the Company with effect from August 19, 2020.
- i) Shri Anil Singhal, Chief Financial Officer of the Company resigned from the office of Chief Financial Officer and key managerial personnel with effect from November 11, 2020. Shri Sanjay Kumar joined the Company as Chief Financial Officer with effect from March 15, 2021 and appointed as Key Managerial Personnel of the Company with effect from March 30, 2021.
2. The percentage increase in the median remuneration of employees in the financial year ended March 31, 2021 was 9.02% whereas there was no increase in the managerial remuneration of Managing Director during the year ended March 31, 2021.
 3. There were total 2567 permanent employees on the roll of the Company as on March 31, 2021.
 4. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year ended March 31, 2021 was 10.77 %. The increase in the remuneration of the employees was as per the policy of the Company.
 5. It is hereby affirmed that the remuneration is as per the Nomination & Board Diversity Policy of the Company.

For and on behalf of the Board of Directors of
Ruchi Soya Industries Limited

Acharya Balkrishna
Chairman
DIN: 01778007

Place: Haridwar
Date : August 14, 2021

Annexure-II

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

To
The Members

Ruchi Soya Industries Limited

Ruchi House, Royal Palms, Survey No. 169

Aarey Milk Colony, Near Mayur Nagar

Goregaon (East), Mumbai – 400 065

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2021 generally complied with the statutory provisions listed hereunder and also that the Company has proper processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined through digital mode the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2021 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; and
- (c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (vi) Further, as representation made by the management and relied upon by me, during the period under review, provisions of the Food Safety and Standards Act, 2006, to the extent of filing of returns and renewal of requisite license were complied by the Company:

As per the representations made by the management and relied upon by me, during the period under review, provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (ii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (v) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- (vi) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

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. mentioned above to this report to the extent applicable, except following:

- (i) As required under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Audit Committee of the Company was not properly constituted for the period from 13th July, 2020 to 13th August, 2020 due to resignation of Independent Director.
- (ii) As required under Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Nomination and Remuneration Committee of the Company was not properly constituted for the period from 2nd July, 2020 to 13th August, 2020 due to resignation of Independent Directors.
- (iii) As required under Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company had appointed two Independent Directors without recommendation of Nomination and Remuneration Committee since Committee was not properly constituted for the period from 2nd July, 2020 to 13th August, 2020.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors *except for the period from 2nd July, 2020 to 13th August, 2020*. The changes in the composition of the Board of Directors, if any, that took place during the period under review, were carried out in compliance with the provisions of the Act.

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

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

I further report that as per the 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 representations made by the management and relied upon by me, I further report that, the following are the specific events/ actions took place, having a major bearing on the Company's affairs, in pursuance of the above referred laws, rules, regulations, guidelines, etc.,

- (a) BSE Limited and National Stock Exchange of India Limited have approved the reclassification of promoters with effect from 25th November, 2020 and accordingly the following 20 entities belonging to Patanjali group will be considered as the Promoters/Promoter group of the Company:

- Shri Acharya Balkrishna;
- Shri Ram Bharat;
- Smt. Snehlata Bharat;
- Ruchi Soya Industries Ltd. Beneficiary Trust;
- Divya Yog Mandir Trust;
- Patanjali Gramudhyog Nayas;
- Patanjali Ayurved Limited
- Patanjali Parivahan Private Limited;
- Vedic Ayurved Pvt. Ltd;
- Sanskar Info TV Pvt. Ltd;
- Patanjali Agro India Pvt. Ltd;
- Divya Packmaf Pvt. Ltd;
- Patanjali Peya Pvt. Ltd;
- Patanjali Paridhan Pvt. Ltd;
- Patanjali Natural Biscuits Pvt. Ltd;
- Gangotri Ayurveda Ltd;
- Swasth Aahar Pvt. Ltd;
- Patanjali Renewable Energy Pvt. Ltd;
- Vedic Broadcasting Ltd;
- SS Vitran Healthcare Pvt. Ltd;

Erstwhile Promoters have been reclassified and accordingly will be considered as Public Shareholders.

- (b) The Equity Share Capital of the Company was reduced and consolidated as per the resolution plan approved by

Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 24th July, 2019 read with order dated 4th September, 2019. The Company allotted one equity share of ₹ 2/- for 100 equity shares of ₹ 2/- each. The fractions arising out of such reduction and consolidation were consolidated and 15,700 shares of ₹ 2/- each were allotted to a Trustee i.e. SBICAP Trustee Company Limited. The trustee has sold the shares in the market at an average price of ₹ 978.52 per share (net of expenses) for an aggregate amount of ₹ 1,53,62,963.48 and the amount has been distributed to beneficiary shareholders, except non-resident shareholders which is under process.

- (c) The Company is required to increase the public shareholding in the Company to at least 10% on or before 17th June, 2021 (*which is yet not increased till date*) and to 25% on or before 17th December, 2022.
- (d) The members had approved the issue of 1,86,70,213 equity shares of ₹ 2/- each at a price of ₹ 7/- per share aggregating to ₹ 13,06,91,491 in favour of Ashav Advisory LLP ("Investor"), at their extra ordinary general meeting held on 20th February, 2020; subject to approval of stock exchanges and other approvals as may be required.

The Investor had submitted its application form for allotment of shares with application money of ₹ 13,06,91,491 on 26th May, 2020. The Company received approval of the BSE and NSE on 5th March, 2020 and 26th March, 2020 respectively. Since the NSE approval was received during lock down, the allotment process was not completed within 15 days' time from the date of approval of stock exchanges. Hence, the Company applied to stock exchanges for the extension of time to allot the shares.

Thereafter, the Company received an email from NSE dated 25th June, 2020 requesting not to initiate allotment of any equity shares to the allottees under the aforesaid preferential issue till further notice from the NSE and a similar email was received from BSE. A subsequent email was received from BSE and NSE inter alia quoting the reason that since public shareholding of the Company is below ten percent, therefore, the Company is not permitted to undertake the preferential issue of equity shares. Subsequently, the Company made an application to SEBI under Regulation 300 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for extension of time for making an allotment and relaxation from other applicable provisions.

Meanwhile as prescribed under section 42(6) of the Companies Act, 2013, the application amount was repaid to the Investor in the bank account named as "Ashav Advisory LLP Escrow A/C".

Thereafter, the Company received a letter dated 15th September, 2020 from SEBI mentioning that the Company is not in compliance of regulation 160 (d) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 while making preferential issue. Hence, SEBI decided not to accede to the request of the Company for extension of time for making an allotment and relaxation from other applicable provisions.

CS Prashant Diwan

Practicing Company Secretary

FCS: 1403 CP: 1979

PR: 530/2017

Place: Mumbai

Date: 14.08.2021

UDIN: F001403C000787243

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.

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.
7. I have not carried out the physical verification of any records due to prevailing conditions of COVID-19 in the country. I have relied on the records as made available by the Company through digital mode as well as I have also relied on the Management representation made by the Company.

CS Prashant Diwan

Practicing Company Secretary

FCS: 1403 CP: 1979

PR: 530/2017

UDIN: F001403C000787243

Place: Mumbai

Date : 14.08.2021

Annexure-III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014

1. Brief outline of the Company's CSR policy:

Corporate Social Responsibility (CSR) forms an important part of the Company's overall philosophy of giving back to the society. The Company is committed to bring about positive changes in the society it operates.

The Company has formulated a robust CSR Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare and sustainable development of the Society.

2. Composition of the CSR Committee:

The Corporate Social Responsibility Committee is in compliance with the provisions of section 135 of the Companies Act, 2013 and rules made thereunder, as amended from time to time.

The composition of the Corporate Social Responsibility Committee as on year ended March 31, 2021 is as follows:

S. No	Name of Director	Designation	No. of Meeting held during the year	Number of meeting attended
1.	Shri Acharya Balkrishna	Chairman	1	1
2.	Shri Swami Ram Dev	Member	1	1
3.	Shri Girish Kumar Ahuja	Member	1	1

- Shri Rajat Sharma resigned from the office of independent director with effect from July 2, 2020 and consequently ceased to be the member of the Corporate Social Responsibility Committee.
- Shri Girish Kumar Ahuja was appointed as member of the Corporate Social Responsibility Committee with effect from August 13, 2020.

3. Web-link to the CSR policy on Company's website

The CSR Policy of the Company can be accessed from the weblink http://www.ruchisoya.com/policies/CSR_Policy.pdf

4. Details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014: Not Applicable**5. Details of the amount available for set off in pursuance of sub-rule 7 of the Companies (Corporate Social Responsibility) Rules, 2014 and amount required for set off for the financial year:**

S. No.	Financial Year	Amount available for set-off from preceding financial year (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
		Nil	Nil

6. Average net profit of the Company as per section 135 (5):

The Company did not have average net profit during the three immediately preceding financial years as calculated under Section 135 read with Section 198 of the Companies Act, 2013.

- Two percent of average net profit of the Company as per section 135(5) : Nil
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
- Amount required to be set off for the financial year : Nil
- Total CSR obligation for the financial year (7a+7b-7c) : Nil

8. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
10,00,00,000			Not Applicable		

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
S. No.	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project	Project duration	Amount allocated for the projects (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to unspent CSR account for the project as per section 135(6) (in ₹)	Mode of implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency
				State	District					Name
										CSR Registration number
Not Applicable										

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project	Amount spent for the project (in ₹)	Mode of implementation on Direct (Yes/No)	Mode of implementation – Through implementing agency
				State	District		Name
							CSR registration number
1.	Contribution to PM CARES Fund	Item No. (viii) of Schedule VII.	Not applicable	Not applicable	10,00,00,000	Direct	Not applicable

- (d) Amount spent in Administrative overheads : Nil
- (e) Amount spent on Impact Assessment, if applicable : Not Applicable
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 10,00,00,000
- (g) Excess amount for set off, if any

S. No	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	10,00,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	10,00,00,000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil*

* Though the Company had no obligation of CSR expenditure for the year 2020-21, it has donated an amount of ₹ 10,00,00,000 in PM CARES FUND. The Company has not claimed set off of the same in succeeding financial years.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in succeeding financial year (in ₹)
				Name of the Fund	Amount (in ₹)
				Date of transfer	
Not Applicable					

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1) S. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in ₹)	(7) Amount spent on the project in the reporting Financial Year (in ₹)	(8) Cumulative amount spent at the end of reporting Financial Year (in ₹)	(9) Stats of the project - Completed/ Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(Asset wise details)

- Date of creation or acquisition of the capital asset(s) : Not applicable
 - Amount of CSR spent for creation or acquisition of capital asset : Nil
 - Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : Not applicable
 - Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Not applicable
11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board of Directors of
Ruchi Soya Industries Limited

Ram Bharat
Managing Director
DIN: 01651754

Acharya Balkrishna
Chairman
Chairman – CSR Committee
DIN: 01778007

Place: Haridwar
Date : August 14, 2021

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

[As per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

Your company is taking bold steps, evaluating all operations and investments, and embedding sustainability in strategic priorities to protect the environment and the communities for the long term benefit of all stakeholders. Maintaining business leadership position and focusing on cost efficiency, focusing on high-return business and product stewardship, reducing environmental impact of our manufacturing operations through waste management and renewable energy initiatives, focusing on reducing carbon emissions, becoming water neutral and innovating to manage waste, especially plastic, energy conservation measures, were some of the main initiatives taken during the year under review, some of which are listed below:

(A) CONSERVATION OF ENERGY:

(I) Steps taken or impact on conservation of energy:

Steam Energy Saving:

- Replaced damaged tube of Vacuum Heat Exchanger thereby increased throughput.
- Used highly integrated heating system to avoid cooling of the water which helps to reduce our energy needs.
- Executed insulation on valves, bend, flanges to avoid heat loss & steam energy saving.
- Installed plate heat exchangers to utilize heat of final crude oil or refined oil to save steam energy.
- Increased Steam Turbine utilisation by changing the low pressure & efficient vacuum system to prevent venting of steam.
- Conversion of diesel fuel based boiler to husk based boiler to reduce operational cost.
- Increased condensate recovery to utilize & save heat/ steam energy.
- Reduced open steam in process hence to reduce steam energy at refinery.

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

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 reduced power consumption.

Other Areas

- Installed meters and push taps to control water usage
- Replaced resin at water softening plant, curbing chemical consumption and effluent generation.
- Ongoing project to install CEMS (Continuous Emission Monitoring System) at ESP Plant.
- Installed flowmeter in ETP to maximize the recycling of water thereby less requirement of water & less generation of waste.
- Installed ATFD & MEE Plant to maximise use of water within the process.
- 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.

(III) Capital investment on energy conservation equipments: Nil

(B) TECHNOLOGY ABSORPTION:

(I) 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). An expert consultant has been hired for installation of Co-generation unit (Steam Operated Turbine-Electricity Generation Unit). The activities are in full consonance with the Company's objective of utilizing the most advanced energy efficient solutions at minimum cost.

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

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

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

The Company has not imported any technology in last three years reckoned from the beginning of the financial year, hence nothing to report under this section.

(IV) 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 ended March 31, 2021 was ₹32,305.76 Lakh (Previous year ₹ 24,136.84 Lakh) and foreign exchange outgo during the year ended March 31, 2021 was ₹ 4,30,650.84 Lakh (Previous year ₹ 3,20,544.81 Lakh).

For and on behalf of the Board of Directors of
Ruchi Soya Industries Limited

Acharya Balkrishna

Chairman

DIN: 01778007

Place: Haridwar

Date : August 14, 2021

Management Discussion and Analysis Report

A. INDUSTRY STRUCTURE AND DEVELOPMENT

Indian economy

India ranks sixth in the world in terms of nominal gross domestic product (“GDP”) and is the third largest economy in the world in terms of purchasing power parity (“PPP”). India is estimated to be among the top three global economies in terms of nominal GDP by Fiscal 2050. Since FY 2005, Indian economy’s growth rate has been twice as that of world economy and it is expected to sustain the growth momentum in the long term. In the wake of COVID-19, India’s normal GDP has contracted by approximately 3% in FY2021 and is expected to bounce back and reach US\$ 4 Tn by FY 2025. It is also expected that the growth trajectory of Indian economy will enable India to be among the top 3 global economies by FY 2050.

Several structural factors are likely to contribute to economic growth in the long run. These include favorable demographics, reducing dependency ratio, rapidly rising education levels, steady urbanization, growing young & working population, IT revolution, increasing penetration of mobile & internet infrastructure, increasing aspirations and affordability etc.

India’s share of domestic consumption, measured as private final consumption expenditure, in its GDP was 60.5% in FY 2020. This private consumption expenditure comprises both goods (food, lifestyle, home, pharmacy etc.) and services (food services, education, healthcare etc.).

With the economic environment becoming uncertain, not only are consumers more thoughtful about their consumption but also more conscious of their savings and investments. The consumption priorities are also driven by the health and safety concerns and the other behavioral changes adopted because of the pandemic.

India’s medium to long term growth and its positive impact on private consumption will be determined by inter-play of demographics, urbanization and policy reforms. Young population, women workforce, growing middle class and nuclearization will be some of the growth drivers in this growth.

Your Company is a diversified FMCG and FMHG focused company, with strategically located manufacturing facilities

and well recognized brands having PAN-India presence. Your Company is one of the largest FMCG companies in the Indian edible oil sector and one of the largest fully integrated edible oil refining companies in India. Being the pioneers and largest manufacturers of soya foods has aided your Company’s brand ‘Nutrela’ in becoming a household and generic name in India. The Company has presence across the entire value chain in palm and soya segment, with a healthy mix of upstream and downstream business. Your Company has been allocated zones, to undertake palm plantation, by the Government, which assists in backward integration of sourcing palm oil. The Company is the largest player in terms of allocated zones. The Company’s integration also extends downstream to the oleochemicals and other by-product and derivatives business. Your Company is pioneer in soya chunks which are associated with nutrition and good health.

• Edible Oil Market

Edible oils are indispensable to Indian cooking. The four key edible oils, palm, soybean, mustard and sunflower constitute 85-88% of the total consumption in India in terms of volume. Palm oil is primarily used by the food processing enterprises. It is also used in blended oils for domestic consumption. Palm and soybean are also being used by the Hotels, Restaurants and Caterers segment. India imports most of its palm oil consumption. Soybean oil, mustard oil and sunflower oil is largely used for domestic consumption. The other oils include sesame oil, coconut oil, groundnut oil, rice bran oil amongst others.

Growing population, changing tastes and preferences of consumers, shifting consumption pattern towards branded oils and consistent marketing and distribution initiatives by leading edible oil brands is leading to rising consumption of edible oils in the Country. The total consumption of edible oil in India in FY 2020 has been estimated to be 22 Mn MT. Out of the total requirement, it is estimated that 10 Mn MT is produced domestically from primary (Soybean, Rapeseed & Mustard, Groundnut, Sunflower, Safflower & Niger) and secondary sources (Oil palm, Coconut, Rice Bran, Cotton seeds & Tree Borne Oilseeds) and remaining 60%, is met through import. Approximately 18% of this volume is consumed by food processing enterprises such as savoury snacks and bakery product manufacturers who buy in bulk (loose form

in tankers). Almost 20% of this volume is consumed by or the HoReCa (Hotels, Restaurants and Caterers) segment and 62% of the volume is consumed by the end consumer segment. The consumption volume is projected to be 25 Mn MT by FY 2026.

The edible oil retail market is estimated to be INR 1,79,500 Crores in FY 2020 and is expected to grow at a CAGR of 6% in the coming 5 years. It has been growing steadily at a CAGR of 6% in the last five years. The share of unbranded play is consistently dropping and is estimated to shrink to 10% by FY 2025. The edible oils retail market includes the consumption through HoReCa segment and end consumer. The branded edible oil market is estimated to be around INR 1,56,000 crores and is expected to grow faster than the overall category gaining a lion's share of close to 90% of the total market in terms of value in the coming five years. It is estimated that close to 75% of the total edible oils available in terms of volume is retailed as a branded product.

■ **Packaged food retail market**

The Indian packaged food retail market, estimated at INR 6,00,000 Crores in FY 2020 contributes only 15% to the total food and grocery retail market estimated at INR 39,45,000 Crores in FY 2020. While the Indian food retail remains dominated by unbranded products such as fresh fruits and vegetables, loose staples, fresh unpackaged dairy and meat, however the packaged food market is growing at almost double the pace of the overall category and is expected to gain a market share of 17% by FY 2025. Health concerns and limitation in movement due to COVID -19 has accelerated the growth of packaged food products which offer consistent and assured quality along with convenience.

Demand for packaged foods surged in the first quarter of FY 2021 as people stocked up in panic during the lockdown period. The shutting down of food service options also led to a rise in the eating occasions at home. While other sectors in retail are expected to contract by 30-35% during Financial Year 2021 due to the impact of COVID-19, the packaged food segment is expected to grow at an accelerated growth rate of 14%.

■ **Soya Product Markets**

Soya flour, a high protein flour, is produced from the soybean extract being ground to flour after the oil has been extracted. Soya flour can be further processed into textured soy protein (TSP). Other value added products amongst the by-production

of soybean oil extraction are soya flour, lecithin and soya sauce. These products are exported to Japan and Korea and are highly valued for their non GMO origin.

The size of the soya chunks retail market in India is estimated to be at INR 2,000 Crores comprising both of branded and unbranded segments with almost equal share in terms of value. The total market for branded soya chunks is INR 1,000 Crores nationally with West Bengal having a market share of more than one third of total size. The branded segment is dominated by your Company's "Nutrela", having the largest share.

The growth in branded market is expected to outpace the growth of the overall category. With a CAGR of 14%, the market estimated to be INR 1,000 Crores in FY 2020 is expected to almost double itself in the coming 5 years.

■ **Oilseed Crush Business**

It is estimated that there are approximately 15,000 oilseed-crushing mills across the country. Typical crushing industry has two segments: ghanis (very small-scale, low technology plants) and the small-scale expellers. There is strong demand for non-GM soybean meal from the international markets. Estimated soybean meal exports in CY2018 was approx. 1.8 Mn MT and had witnessed a growth rate of 30% in the previous 3 years by volume. The soybean production had dropped to 9.5 Mn MT in CY 2019 from 13.3 Mn MT in CY 2018 which resulted in reduction of the crushing volumes and thereby soy meal exports.

A strong export demand for soymeal from India is expected in the future. USA has emerged as the largest customer for Indian soymeal. Soymeal exports to the US was approximately 3 lakh MT in CY 2019 contributing 24.3% to India's total soymeal exports. Only 5% of the soybean crop in the US is non-GM (genetically modified). Customer opting for non-GM soybean products are willing to pay a premium over the GM soybean products. Indian exports benefited as the prices of soybean meal of Brazil, the US and Argentina rose in the international market. This trend is likely to continue strengthening India's position as a global player in the world market.

■ **Oil Palm Plantation**

Palm oil is the highest consumed vegetable oil in the world with almost 41% of the share of total

global consumption, followed by soy (31.4%) and mustard (16.7%). Growing demand for palm oil and derivatives from major markets like India, China, European Union (“EU”) and Indonesia has contributed to palm oil becoming the most popular edible oil at a global level. The global palm oil market is estimated to be USD 87 billion in CY 2020, growing at a CAGR of 6.0% during the forecast period CY 2020-2025 and to reach USD 116 billion in CY 2025. Palm Oil is an edible vegetable oil that is derived from the mesocarp (reddish pulp) of the fruit of the oil palms.

According to Ministry of Agriculture and Farmers welfare, the total oil palm potential area in India is 1.93 million hectares and 3.5 lakh hectares (October 2019) was under cultivation across 16 states. Hence there is huge potential for palm oil plantation in India and opportunity for players to increase domestic palm plantation and reduce dependency on imports. Andhra Pradesh is the leader in palm plantation in India with 0.16 million hectares of land under palm plantation and produced 14.2 million FFB in FY 2018. Telangana and Karnataka have 18,312 and 43,517 hectares of land under palm plantation respectively. These three states together contribute nearly 68% of the land under palm plantation in India.

The government of India has also laid emphasis on promoting oil palm cultivation in north-eastern states through revised funding patterns of the GOI scheme to the state governments. Going forward, palm plantation is expected to gain scale in India. India has a large potential of 1.93 million hectares of identified land for oil palm cultivation. It is expected that there will be expansion of palm plantation through existing players and new entrants. Considering the government’s focus on reducing import dependency for palm oil, the sector is expected to get further support from the government in terms of steps regarding zone allocation, financial supports for farmers etc.

Regulatory Framework

- **Policies with respect to oil palm plantation**
Over the past few years, the Indian government has taken a series of steps to increase its palm oil production but a series of factors such as water shortage and impact on groundwater, small landholdings and long gestation period has discouraged its large-scale adoption.

- **Subsidies available to farmers and processors**

A special initiative was undertaken under Rashtriya Krishi Vikas Yojana (RKVY) during 2011-12 for implementation of a Special Programme on Oil Palm Area Expansion (OPAE) to augment the production of palm oil by 2.5 to 3.0 lakh tonnes in the next 5 years.

- **National Mission on Oilseeds and Oil Palm (NMOOP)**

During the 12th Five Year Plan, a new National Mission on Oilseeds and Oil Palm (NMOOP) was launched under which Mini Mission-II (MM-II) is dedicated to oil palm area expansion and productivity increases. MM-II of NMOOP is being implemented in 12 States w.e.f. 01.04.2014.

B. OPPORTUNITIES AND KEY DRIVERS

- **Edible Oil**
- **Low per capita Consumption suggests headroom for growth:** India’s per capita consumption of edible oil is estimated to be 16-17 kg per annum which is relatively low in comparison to world average of 24 kg per annum While Pakistan, Bangladesh and China stand at 19 kg, 19 kg and 21.5 kg per annum respectively, the western world has an average of 40 kg per person per annum. The growing population and increasing per capita consumption will result in growth in this category.
- **Policy push has led to the formalization of the edible oil industry in India:** This is reflected in both the rising share of branded sales and of the rising share of regional brands in the overall size of the category. It has contributed to the emergence of better trade practices particularly on the aspect of food adulteration practices that is rampant in the informal oil trade. Rise of the branded business signifies consumer demand induced check on this practice.
- **Shifting mindset towards building a wider Food Portfolio business:** Both regional and national oil brands managed to grow their respective business by strengthening their market distribution abilities across all retail points, thus providing product extension opportunities. Product extension also optimizes the marketing cost. Many oil brands therefore have an active and growing food portfolio comprising of staples and other processed food

categories. This is a positive development because growth of branded share of food business is also a reflection of improving standards on the count of product quality, certification and improvements in supply chain.

- **Growing ability to address rural and semi-urban demand:** Rising share of branded oil business is also indicative of the ability of the branded oil business to cater to rural and semi-urban demand. Both national and regional brands have done so by introducing product SKU mix to address price sensitive rural demand and by strengthening retail distribution in rural and semi-urban areas.
- **Emerging premium and health focussed segments:** Exotic oils such as olive oil and canola oil and supplemented and fortified varieties of pure and blended oils is an emerging segment positioned on health and wellness. All the key players are building their health and wellness portfolio in oils. The Food Safety and Standards Authority India (FSSAI) would also be making fortification mandatory for edible oil in near future. This policy push will accelerate the growth in the segment.

■ **Packaged food retail market**

The shift towards packaged food from unpackaged unbranded products, premiumisation trend, and competition amongst bigger brands leading to innovative product offering is fuelling growth within packaged food.

- **Demographic change is powering the transition from unbranded to branded products:** Growing number of youth in the workforce, urbanisation, rise in the middle-class population, as well as increase in disposable income across the socio-economic spectrum, higher among urban residents have been driving the consumption of packaged food in India.

Other influencing factors include the number of women entering the workplace and the evolution of the Indian household, from a multi-generational, extended family unit to single occupant or nuclear family households.

- **Gradual expansion of modern retail including e-commerce:** The quality of retail shelves and customer interface of modern retail both brick and mortar and e-commerce aid the growth of packaged food for their ability to introduce new categories of packaged

food and to offer more choice to consumers facilitating changes in shopping habits.

- **Increased in-home consumption during COVID-19:** Food retail is the only category within overall retail which is expected to register 6-7% growth in the year FY 2021 given the negative impact of COVID-19 on consumption. In-home consumption of food products soared initially during the lockdown and thereafter also remained elevated due to consumers working from home and having a lesser frequency of eating out due to health and economic reasons. This trend of increased in-home consumption has sustained in the first quarter of FY 2022 as the impact of second COVID wave continues.
- **Formalisation of Food Service Industry:** Organized food service industry has been growing at a CAGR of 14%, much faster than the overall food service industry. This consistent transition has formalized the raw material procurement processes and supplier management system with the demand shifting in favour of the large-scale branded suppliers.
- **Introduction of Smaller pack size:** Introduction of Smaller pack size at low prices in various categories such as staples, biscuits, savoury snacks encourages trials in new customer segments thereby enrolling them for future purchases
- **Government policies supporting food processing:** The food production and processing industry is a high focus and priority sector for the government and multiple schemes and initiatives have been launched to bolster growth in this sector.

■ **Soya Product Markets**

Due to the small base of the branded segment in this category, it exhibits a high growth rate on account of entry of new players and private labels, thereby resulting in a shift from loose to branded products. While the branded segment registers low volumes but is a highly profitable line of business for edible oil players.

- **Remarkable shift has been taking place from consumption of unbranded soya chunks to branded ones;** on account of growth of modern retail and changing

consumer preference due to quality assurance. Key edible oil majors with established brands in edible oils are extending into this category. The brand association is aiding in an instant offtake of soya chunks.

- **Entry of new players and private labels:** In addition to new brands, there are retailers both brick and mortar and e-commerce introducing private labels in this category. BigBasket sells soya chunks and granules under its umbrella brand BB Popular and BB Royal. Amazon also offers soya chunks under its private label Vedaka.
- **Positioned as protein-rich vegetarian food item:** Soya chunks and granules have been positioned as a high protein low-cost meat substitute. India has the highest number of vegetarians in the world, with more than 400 million people identifying as vegetarian. Additionally, India is largely a protein deficient country with relatively lower per capita consumption than the recommended values. Soya nuggets are said to have 52% protein, much higher than eggs and milk which range from 10-15%. This bodes well for the category and presents an apt platform for product positioning. COVID-19 has also accelerated the off-take of soya chunks given a general aversion to animal products.

■ Oilseed Crush Business

- Government has been taking many measures to increase the domestic production of edible oil seeds with initiatives like National Mission on Edible Oils aiming to increase the area under cultivation, production, and productivity of the oilseed crops.
- With the growing per capita meat and poultry consumption in India, it has emerged as one of the largest and fastest growing compound feed markets in the world. The feed industry is growing at a CAGR of 8%, with poultry, cattle and aqua feed sectors emerging as major growth drivers.

■ Oil Palm Plantation sector

- **Oil Palm is the highest oil yielding perennial crop:** With good planting material, irrigation and proper management, oil palm has the potential to produce 20-25 MT fresh

fruit bunches (FFB) per hectare after attaining the age of 5 years. This in turn can yield 4-5 MT of palm oil and 0.4-0.5 MT palm kernel oil (PKO). In comparative terms, yield of palm oil is 2-7 times the yield of edible oil obtainable from traditional oilseeds.

- **Large Potential Area for Cultivation:** Various Committees constituted by Department of Agriculture, Cooperation and Farmers Welfare (DAC&FW) have identified 19.33 lakh hectares area suitable for oil palm cultivation in the country including 2.18 lakh hectares area in the North-Eastern States.
- **Involvement of Private Entrepreneurs:** State Governments have involved about 15 private entrepreneurs including your Company for developing oil palm seedling nurseries and processing mills in their respective states. These companies have signed Memorandum of Understanding (MoU) with the State Governments who in turn have allocated area/ Mandals / Districts to the companies for new plantations. The companies have established nurseries in their allocated zone for developing seed gardens of oil palm from seed sprouts of indigenous as well as of exotic origin which takes about 10-12 months. They also extend technical support to the farmers for development of oil palm plantation.

C. FUTURE OUTLOOK

Leveraging upon the brand 'Nutrela', your Company has launched a range of premium edible oils and blended edible oils and 'Nutrela High Protein Chakki Fresh Atta' and 'Nutrela Honey' in Fiscal 2021. Further your Company has expanded the packaged food portfolio by acquiring the 'Patanjali' product portfolio of biscuits, cookies, rusks, noodles and breakfast cereals. In current fiscal i.e. 2021-22, your Company has also forayed into a niche and a high growth FMHG segment with the launch of Nutraceutical business.

Your Company is a part of the Patanjali group, which is one of India's leading FMCG and health and wellness company. Their portfolio includes health and ayurvedic products, cosmetics, processed food, beverages and juices, and personal and home care products. Your Company leverage Patanjali's expertise and technical know-how in nutraceuticals and benefit from the synergy in the research and development and the pan India distribution network.

Your Company's strategy is to be a full-fledged FMCG and wellness player in India and to become a global FMCG and wellness player over time. In particular, your Company adopted the following key business strategies:

- **Expansion of products portfolio**

In line with your company's commitment to offer consumers a wide choice of brands and strategy to strengthen the position as a leading FMCG and FMHG player, the Company is working towards foraying into :

- (a) biscuits, cookies, rusk and other associated bakery products and sale them under the 'Patanjali' brand.
- (b) nutraceutical and wellness products space with range of 100% vegetarian and cater to all categories of dietary supplements such as (i) Medical nutrition (ii) Sports nutrition – and (iii) General nutrition . The Company's nutraceutical and wellness products will be marketed under joint brand of Nutrela & Patanjali.
- (c) breakfast cereals and atta (wheat) noodles and sale under the "Patanjali" brand.

- **Continue to leverage the Patanjali brand and enhance synergies**

One of your Company's key strengths is being part of the Patanjali group and the strong brand equity generated by the "Patanjali" brand name. The Company intend to leverage the brand equity that it enjoys as a result of relationship with the Patanjali group.

- **Enhance the high margin premium food products portfolio through the Nutrela brand and increase the brand awareness**

'Nutrela' is the leading brand in TSP and enjoys a high recall amongst consumers. Due to Indians being predominantly vegetarian, protein levels are lower and Nutrela fits into the taste and nutritional requirements of the Indian consumers. Your Company will continue to expand its product portfolio within the existing product segments, focus on increasing sales realisation and volumes, and strive to provide differentiated offerings to company's consumers.

- **Increase of market share in existing markets and expanding the footprints in newer markets**

Your Company intend to increase market share in branded edible oil products and food products in

India. Your Company's soya products, already enjoy strong brand recognition on a pan-India basis. Your Company intend to expand its sales and marketing efforts into regions where it does not have a strong presence, with a particular focus on smaller towns with populations of less than 50,000 to be followed by a focus on towns with populations of less than 25,000. Your Company also intend to increase its marketing activities by advertising consistently and strategically to make its presence felt, employing below the line marketing branding and marketing activities to target specific groups of people, with focus.

- **Intend to continue its focus on backward integration, by increasing the overall palm plantation area under cultivation.**

As an FMCG company, your Company intend to continue its focus on improving its ability to source raw materials required for its business from multiple sources in a timely and cost-effective manner, thereby reducing its dependence on third parties. As a first step towards reducing its import dependence and increasing our self-reliance, the company has secured potential procurements right for FFBs that may be cultivated by farmers in potential areas. The company aim to increase the overall area under palm plantation and increase the number of nurseries to support the palm plantation. The Company also aim to increase its crushing capacity to benefit from the increase in availability of FFB, on account of its aforementioned activities. The Company believes that its strategy of increased focus on backward integration will reduce company's procurement cost and increase its supply chain efficiency, to the extent possible, which will help us in maintaining the quality of its products and the stability of its margins.

D. SEGMENT WISE / PRODUCTWISE PERFROMANCE

The identified segments and their performance during the financial year 2020-21 was as under :

Segment	Total Revenue (₹ in Lakh)	Profit before interest and taxes (₹ in Lakh)
Seed Extractions	1,00,628.88	12,441.31
Vanaspati	84,583.82	1,810.44
Oils	1,379,059.87	64,805.28
Food Products	48,056.03	4,363.98
Wind Power Generation	3,538.87	1,062.14
Others	15,995.83	505.71

The products of seed extractions, Vanaspati, oils and food segments are sold in the brands of Company, exported as well as caters to the institutional segment.

E. MAJOR FACTORS AFFECTING RESULTS OF OUR OPERATIONS

▪ **Availability and price of raw materials**

Your Company procure its raw materials either in the domestic markets or import the same from favourable overseas jurisdiction. The Company purchases the same either on spot or forward basis. The availability and price of raw materials is subject to a number of factors beyond its control including overall climatic and economic conditions, production levels, supply demand and competition for such materials, production and transportation cost, taxes and duties, international relations, labour costs, labour unrest and natural disasters. Interruption of, or a shortage in the supply of, raw materials may result in its inability to operate its production facilities at optimal capacities, leading to a decline in production and sales. In addition, while competition for procuring raw material may result in an increase in raw material prices, its ability to pass on such increases in overall operational costs may be limited. Furthermore, any increase in the cost of raw materials which results in an increase in prices of its products, may reduce demand for its products and thereby affect its margins and profitability.

▪ **Foreign exchange fluctuations and Commodity price fluctuations**

The Company primarily import crude palm oil. The Company's raw materials primarily being agricultural products are produced on a seasonal basis. However, the same are required by the Company throughout the year. The Company purchase a part of its raw materials during the harvesting season and the balance is purchased on ongoing basis either in spot market or on forward basis. Typically, the price of raw material which is purchased by the Company during the off season is higher than the price of raw material purchased by them during the harvesting season as the market price takes into consideration the storage cost, carrying cost and other incidental costs. However, the market price of raw material may not always behave in this fashion as the market price is also affected by number of other factors including demand and supply, exports tariffs by exporting countries (such as Malaysia and Indonesia for crude palm oil), import tariffs imposed by India, global price of raw materials, transportation disruptions, weather conditions, exchange

fluctuations, transportation cost, etc. Hence there can be significant fluctuations in prices of the raw materials. Moreover, there can be difference in commodity prices at domestic and international exchanges as the factors affecting the prices on each exchange are different and also due to exchange rate fluctuation.

▪ **Government policies and levies** Government policies have a significant impact on our business.

Export duties and levies ("Tariffs"): Tariffs are imposed by exporting nations and Government of India imposes import duty on certain raw materials. Further such tariffs are revised by the applicable Government on time-to time basis. Changes in Tariffs impact company's business. e.g. Indonesia, a large exporter of crude Palm Oil has increased the export duty on crude palm oil from \$3 per metric tonne to \$33 per metric tonne with effect from November 30, 2020. Further with effect from December 10, 2020, the Indonesian government increased the export levy on crude palm oil from \$55 per metric tonne to \$180 per metric tonne. Further, in July 2021, the Government of India reduced customs duty on crude palm oil from 35.75% to 30.25% and refined palm oil from 49.5% to 41.25%. Pricing and availability of imported raw materials can be impacted due to government policies.

Import Export Policy: The Indian import/export policy is regulated by Directorate General of Foreign Trade. Changes in the Import/Export policy are typically based on either commercial decision or the trade policy. The trade policy could change based on multiple factors including political relationship amongst importing and exporting countries. Under the Import/Export policy, the Government of India can also ban imports/exports of certain products..

▪ **Competition**

International and domestic competition may adversely affect Company's business and results of operations. Some of Company's competitors may have greater financial, technical and managerial resources, greater access to raw materials and customers, better know-how and superior manufacturing facilities than they have. Competition emerges not only from the branded sector but also from the unorganised sector and from both

small and big players. In the biscuits segment, we face competition from various domestic and multinational companies in India, some of which have larger market presence compared to the Company.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a well-established and comprehensive internal control system and structure across the value chain to ensure that its assets are safeguarded, transactions are authorized, recorded and reported correctly and operations are conducted in an efficient and cost-effective manner.

The internal control system is regularly tested and reviewed by Independent Internal Auditor commensurate to the size and nature of the business. The internal auditor is appointed by the Audit Committee of the Board. Internal audits are undertaken on a continuous basis, covering various areas with the intent to cover all material business processes and locations under internal audit. The internal audit programme is reviewed by the Audit Committee at the beginning of the year to ensure that the coverage of the areas is adequate. The reports of the internal auditors are regularly reviewed by the management and corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems. Summaries of the reports and actions taken on audit findings are presented to the Audit Committee of the Board.

G. FINANCIAL REVIEW AND ANALYSIS

	(₹ in lakhs)	
	FY 2020-21	FY 2019-20
Total Income (including other income)	1,638,297.71	1,317,536.56
Less: Total Expenses other than Finance Cost and Depreciation	1,536,460.73	1,271,689.34
Profit/(Loss) before Depreciation, Finance Cost and Tax	101,836.98	45,847.22
Less: Finance Cost	37,071.87	11,231.48
Less: Depreciation and Amortisation Expenses	13,325.09	13,577.36
Profit for the year before Exceptional Items and Tax	51,440.02	21,038.38
Add: Exceptional Items	-	744,763.89
Profit for the year before Tax	51,440.02	765,802.27
Total Tax Expenses	(16,637.16)	(1,400.00)
Net Profit for the year after Tax	68,077.18	767,202.27
Less: Items that will not be reclassified to statement of Profit or Loss	1,073.95	(644.50)
Total Comprehensive Income for the year	69,151.13	766,557.77

H. DETAILS OF SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS AND RETURN ON NET WORTH

Pursuant to the Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company including explanations thereof are given below:

Sr. No.	Key Financial Ratios	Financial Year		% of change in Key Financial Ratios	Explanation
		2020-21	2019-20		
1	Debtors Turnover	37.22	47.88	(22.26)	Not Applicable
2	Inventory Turnover	6.90	9.68	(28.67)	This decrease is on account of increase in Inventory levels of raw material and finished goods as at year end in line with increase in sales.
3	Interest Service Coverage	2.39	3.43	(30.39)	As the company was under Corporate Insolvency Resolution Process till December, 2019, the interest cost was for only 3 months period. Therefore, this ratio was high in FY 2019-20 as compared to FY 2020-21.
4	Debt Service Coverage	1.95	4.91	(60.36)	Due to moratorium in FY 2019-20, there was no repayment of term loan. Hence, this ratio was high in FY 2019-20 as compared to FY 2020-21.
5	Gearing Ratio	0.97	1.76	(45.04)	This decrease is due to increase in current year's profit and decrease in loans due to repayment of the same.

Sr. No.	Key Financial Ratios	Financial Year		% of change in Key Financial Ratios	Explanation
		2020-21	2019-20		
6	Current Ratio	2.13	2.13	0.02	Not applicable
7	Debt Equity Ratio	1.22	1.04	17.08	Not applicable
8	Operating Profit Margin	5.40%	2.33%	131.87	This increase is basically due to increase in EBIT in FY 2020-21 by 174% as compared to FY 2019-20. Increase in EBIT in current FY is due to higher sales realisation and increase in branded sales.
9	Net Profit Margin	4.16%	1.71%	143.00	This increase is basically due to increase in Net Profit (excluding exceptional items) in FY 2020-21 by 203% as compare to FY 2019-20. Increase in net profit in current FY is due to higher sales realisation, increase in branded sales and recognition of deferred tax asset.
10	Return on Net Worth	16.76%	5.88%	185.00	The ratio improved due to increase in profitability (excluding exceptional items) on account of higher sales realisation, increase in branded sales and recognition of deferred tax assets during the FY 2020-21.

I. INFORMATION TECHNOLOGY

The Company's IT systems are vital to the business and it has adopted IT policies to assist in the operations. The key functions of IT team include establishing and maintaining enterprise information systems and infrastructure services to support business requirements, maintaining secure enterprise operations through, among others, risk assessment and incident management policies.

Your Company has installed Systems, Applications and Products in Data Processing (SAP) at Corporate Office, manufacturing facilities and at all branch offices and depots, which assists with various functions including customer relationship management, finance, human resources and supply chain management. Different reports including those for sales, stocks and the receivables statement are generated which helps in reviewing actionable items.

During the year under review, the following Key projects were implemented:

1. Implementation and upgradation of firewalls at all the locations to ensure maximum security and providing connectivity on IPsec Tunnels, reducing the cost of MPLS links. The Company is in process of getting ILL (Internet Leased Line) at locations to reduce cost of bandwidth.
2. During this COVID-19 Pandemic, the Company deployed VPN connections for users to work from home remotely ensuring RSIL Business continuity. Also provided Video conferencing solution to all Key personnel which saved our travel cost.
3. E-Way bill and E-Invoicing systems were implemented which are integrated with Govt. of India Portal.

4. Introduced HR Konnect Solution for ESS (Employee self service system)

5. The Company has developed automated customer payment collection. This will improve efficiency and accuracy of payment receipt from customer.

J. HUMAN RESOURCE

Your Company appreciates the contribution of its human capital and recognizes them as a key assets for the business performance. As of March 31, 2021, the Company had 2,567 full time employees. Your Company has developed human resource management systems, policies and practices. Among other goals, your Company sought to obtain a performance-oriented culture and implemented a robust performance management system in our last fiscal year. The Company already in process to develop training and development programs for different levels of employees. These programs help in identifying and developing the internal talent pool for critical positions in the organization.

CAUTIONARY STATEMENT

Certain statements in the 'Management Discussion and Analysis' section may be forward-looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which would be different from what the Directors envisage in terms of the future performance and outlook. Investors are cautioned that this discussion contains forward looking statement that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, dependence on certain businesses, dependence on availability of qualified and trained manpower and other factors discussed. This discussion and analysis should be read in conjunction with the Company's financial statements and notes on accounts.

Corporate Governance Report

Pursuant to Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the Listing Regulations”), the Company’s Report on Corporate Governance for the year ended March 31, 2021 is set out below:

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Corporate Governance is based on the principles of integrity, transparency, accountability and commitment to values. Company’s views are not only to comply with the statutory requirements in letter and spirit, but also to aim at implementing the best practices, keeping in view the overall interest of all its stakeholders. Your Company takes Corporate Governance as a critical tool to enhance trust of its Customers, Employees, Investors, Government and the Community at large and achieve its goal of maximizing value for its stakeholders. The Company has adopted a Code of Conduct for Board Members and senior Management.

Ethical dealings, transparency, Integrity, fairness, disclosure and accountability are the main thrust of the working of the Company.

The Company further believes that the concept of corporate governance is founded upon the core values of transparency, empowerment, accountability, independent monitoring and environmental consciousness. The Company has always given its best efforts to uphold and nurture these core values across all operational aspects.

The Company continuously follows the procedure of Corporate Governance for ensuring and protecting the rights of its shareholders by means of transparency, integrity, accountability, trusteeship and checks at different levels of the management of the Company.

BOARD OF DIRECTORS (“BOARD”):

Composition, Category and size of the Board

The Board of the Company is broad-based and consists of eminent individuals. The Company is managed by the Board of Directors in co-ordination with the Senior Management team.

As on March 31, 2021, the Board of the Company comprises of six (6) directors. The Board has an optimum combination of executive and non-executive Directors including one (1) woman independent director. Out of total six (6) directors, one (1) is executive director, two (2) are non-executive directors and three (3) are independent directors. The composition of the Board of Directors of the Company is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Companies Act, 2013.

Meetings of Board

During the year, Company’s Board met six (6) times i.e. on June 9, 2020, June 26, 2020, August 19, 2020, November 10, 2020, February 10, 2021 and March 30, 2021. The Company has held a minimum of one board meeting in each quarter and maximum gap between two consecutive meetings did not exceed 120 days which is in compliance with the Listing Regulations and provisions of the Companies Act, 2013.

Agenda papers are sent electronically to the directors, well in advance, before the meetings. Draft minutes of the board and committee meetings are circulated to the directors of the Company for their comments and thereafter, noted by the board/ committees at the next meeting.

The following table gives the composition and category of the directors on the Board as on March 31, 2021 their attendance at the board meetings during the year under review and at the last annual general meeting, as also the number of directorships and committee memberships/ chairmanships held by them in other Companies and names of the other Listed Companies where he/she is a director & the category of directorship:

Name of Director	Category	Attendance Particulars		Number of other Directorships and Committee Memberships/ Chairmanships			Name of other Listed Companies & category of Directorship
		Board Meeting	Last AGM	Other Directorship	Committee Memberships	Committee Chairmanships	
Shri Acharya Balkrishna, Chairman and Director	Promoter, Non-Executive	5	Yes	16	-	-	-
Shri Swami Ramdev, Director	Promoter, Non-Executive	6	Yes	1	-	-	-

Name of Director	Category	Attendance Particulars		Number of other Directorships and Committee Memberships/ Chairmanships			Name of other Listed Companies & category of Directorship
		Board Meeting	Last AGM	Other Directorship	Committee Memberships	Committee Chairmanships	
Shri Ram Bharat, Whole-time Director	Promoter, Executive	6	Yes	16	-	-	-
Shri Girish Kumar Ahuja	Independent Non-Executive	6	Yes	7	7	4	1. Amber Enterprises India Limited (Independent Non-Executive) 2. Unitech Limited (Non-Executive, Nominee)
Shri Rajat Sharma	Independent Non-Executive	-	N.A.	N.A.	N.A.	N.A.	N.A.
Smt. Bhavna Samir Shah	Independent Non-Executive	2	N.A.	N.A.	N.A.	N.A.	N.A.
Shri Tejendra Mohan Bhasin	Independent Non-Executive	4	Yes	5	4	-	1. PNB Gilt Limited (Non-Executive & Independent), 2. SBI Cards and Payments Limited (Non- Executive & Independent) 3. PNB Housing Finance Limited (Non- Executive & Independent)
Smt. Gyan Sudha Misra	Independent Non-Executive	4	Yes	5	4	1	1. Indiabulls Real Estate Limited (Non- Executive & Independent) 2. Indiabulls Housing Finance Limited (Non- Executive & Independent) 3. Yaarii Digital Integrated Services Limited (Non- Executive & Independent) 4. Olectra Greentech Limited (Non- Executive & Independent)

Notes:

1. Shri Acharya Balkrishna tendered his resignation from the office of Managing Director with effect from August 18, 2020 and agreed to continue as non-executive chairman of the Company.
2. Shri Ram Bharat was designated as Managing Director of the Company with effect from August 19, 2020 till December 17, 2022
3. Shri Rajat Sharma resigned from the office of independent director with effect from July 2, 2020, due to his pre-occupation.
4. Smt. Bhavna Samir Shah resigned from the office of independent director with effect from July 13, 2020 due to her pre-occupation.
5. Shri Tejendra Mohan Bhasin and Smt. Gyan Sudha Misra were appointed as additional directors in the category of non-executive independent director of the Company for a term of three (3) consecutive years with effect from August 13, 2020 to August 12, 2023.
6. Chairmanship/Membership of Committees includes only Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies (whether listed or not) other than Ruchi Soya Industries Limited.
7. Shri Ram Bharat is the brother of Shri Swami Ramdev, hence, both are related to each other. Except the aforesaid, no other director of the Company is related to any other director on the Board.
8. Video conferencing facilities are used by directors, present at different locations, to participate in board/ committee meetings.
9. The Directorships, held by Directors as mentioned above, do not include directorship(s) in foreign companies and section 8 companies under the Companies Act, 2013.

All the Directors have informed about their Committee Membership/Chairmanship as mandated by Regulation 26(1) of the Listing Regulations and on the basis of that, none of the Directors on the Board of the Company acts as a member of more than ten (10) Committees or acts as a Chairperson of more than five (5) Committees (considering only Audit Committee and Stakeholders Relationship Committee) in which he/she is a director.

Shri Rajat Sharma and Smt. Bhavna Samir Shah resigned from the office of Independent Director with effect from July 2, 2020 and July 13, 2020 respectively, due to their pre-occupation. Both the aforesaid Independent Directors provided the detailed reason of their resignation and a confirmation that there was no other material reason for their resignation other than the reason provided as above.

All the Independent Directors have submitted a declaration that they meet the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, in compliance with sub-rules (1) and (2) of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all the existing Independent Directors of the Company have applied online to the Indian Institute of Corporate Affairs ("IICA") for inclusion of their name in the data bank and accordingly have received the Registration Certificate from IICA which is valid as on date.

Shares held by Non-Executive Directors:

Sr. No.	Name of Non-Executive Director	No. of equity shares held
1.	Shri Swami Ramdev	Nil
2.	Shri Acharya Balkrishna	Nil

Shri Acharya Balkrishna tendered his resignation from the office of managing director with effect from August 18, 2020 and agreed to continue as non-executive chairman of the Company.

Induction and Familiarisation Programme for Directors

The Company has a familiarisation programme for its Independent Directors. The objective of the programme is to familiarise the Independent Directors to enable them to understand the Company, its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory environment applicable to it. These include orientation programme upon induction of new Directors as well as other initiatives to update the Directors on a

continuous basis. An induction kit is provided to new Directors which includes the Annual Report, overview of the Company, charters of the Committees, annual Board/Committee Meeting calendar, Code of Conduct for Non-Executive Directors including Independent Directors, Company's Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices, etc. Meetings with Business/Functional Heads are organized to provide a brief on the businesses/functions.

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company imparted familiarisation programmes for its Directors including review of long-term strategy, industry outlook, regulatory updates at the Board and Audit Committee Meetings, Cyber Security, Information Technology, Tax, Digital Strategy and Litigation updates. Besides the above, presentation on Risk Management, update on initiatives undertaken by the Company towards the community during Covid-19 etc. are made at the respective Committee Meetings. The Directors are also regularly updated by sharing various useful reading material/newsletters relating to the Company's performance, operations, business highlights, developments in the industry, sustainability initiatives, customer-centric initiatives, its market and competitive position on the Board Application.

Pursuant to Regulation 46 of the SEBI Listing Regulations, the details of such familiarisation programme are available on the website of the Company at: http://www.ruchisoia.com/ind_director/Familiarisation_programme_for_Independent_Directors.pdf

List of core skills/expertise/competencies identified by the Board of Directors as required in the context of Company's business(es) and sector(s) for it to function effectively and those actually available with the Board and the names of directors who have such skills/expertise/competencies are as follows:

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of Company's business(es) and sector(s) and the names of directors who have such skills/expertise/competencies:

Sr. No.	Skills/Expertise/Competencies	Names of Directors who have skills / expertise / competencies
1	Leadership and Management Strategy	Shri Swami Ramdev, Shri Acharya Balkrishna and Shri Tejendra Mohan Bhasin
2	Strategic Planning	Shri Ram Bharat
3	Research & Development and Innovation	Shri Swami Ramdev and Shri Acharya Balkrishna

Sr. No.	Skills/Expertise/ Competencies	Names of Directors who have skills / expertise / competencies
4	Expertise in marketing, logistics, import & exports, commercial including taxation, public relations and business development.	Shri Acharya Balkrishna, Shri Swami Ramdev and Shri Ram Bharat
5	Financial, Regulatory / Legal & Risk Management, Taxation	Shri Girish Kumar Ahuja Shri Tejendra Mohan Bhasin and Smt. Gyan Sudha Misra

Information given to the Board

The Board and its Committees have complete access to all relevant information. Such information is submitted either as a part of the agenda papers prior to the meetings or by way of presentations and discussion material during the meetings. Such information, *inter-alia*, includes the following:

- Annual operating plans, budgets and updates thereon;
- Capital budgets and updates thereon;
- Quarterly results of the Company and its operating divisions and business segments;
- Minutes of the meetings of Audit Committee and other committees of the board of directors;
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of the Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal and serious accidents, dangerous occurrences, any material effluent and pollution problems;
- Material defaults in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Issues which involve possible public or product liability claims of substantial nature;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions including any significant development in Human Resources/ Industrial Relations front;
- Sale of investments and assets which are material in nature and not in normal course of business; Quarterly

details of foreign exchange exposures and steps taken by the Management to limit the risks of adverse exchange rate movement, if material;

- Non-compliance of any regulatory, statutory or listing requirements and shareholder services such as nonpayment of dividend, delay in share transfer, etc.;
- Compliance reports pertaining to applicable laws and steps taken to rectify instances of non-compliances, if any; and
- Quarterly Compliance Report on Corporate Governance.

COMMITTEES OF THE BOARD:

The following Committees of the Board are constituted :

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

AUDIT COMMITTEE

The Audit Committee is constituted in compliance with the provisions of section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations, 2015, as amended from time to time.

Constitution and composition:

The composition of the Audit Committee as on March 31, 2021 is as follows:

Name of the Member	Designation	Category
Shri Girish Kumar Ahuja	Chairman	Independent Non-Executive
Shri Ram Bharat	Member	Promoter, Executive
Shri Tejendra Mohan Bhasin (see Note 2 below)	Member	Independent Non-Executive

Note:

1. Smt. Bhavna Samir Shah, independent director and member of audit committee resigned from the office of independent director with effect from July 13, 2020 and consequently ceased to be the member of the Audit committee.
2. Shri Tejendra Mohan Bhasin appointed as Independent Director and member of Audit committee with effect from August 13, 2020.

The Chairman of the Audit Committee has a strong financial and accounting background with immense experience. All the members of the Audit Committee are financially literate and having insight to interpret and understand financial statements. The Company Secretary acts as the Secretary to the Committee.

Meetings and attendance during the year under review:

During the financial year under review, the Audit Committee met six (6) times on June 26, 2020, August 19, 2020, November 10, 2020, February 10, 2021, March 30, 2021 and March 30, 2021. The meetings were scheduled in advance. Shri Girish Kumar Ahuja and Shri Ram Bharat attended all meetings, Smt. Bhavna Samir Shah attended one meeting and Shri Tejendra Mohan Bhasin attended five meetings held during the year ended March 31, 2021. The maximum gap between two meetings was not more than 120 days.

The Committee meetings are also regularly attended by Chief Financial Officer, Accounts and Finance executives, Internal Auditor and Statutory Auditor of the Company.

The composition, quorum, powers, role and terms of reference of the Audit Committee *inter-alia* covers the areas as contemplated under Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013, as applicable.

The Audit Committee has following powers:

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

Role of Audit Committee:

1. Oversight of the company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending the 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 and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. 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) of Section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;

- iv. Significant adjustments made in the financial statements arising out of audit findings;
- v. Compliance with listing and other legal requirements relating to financial statements;
- vi. Disclosure of any related party transactions;
- vii. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties.
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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 a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary, if any, exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Review of information by Audit Committee

The Audit Committee mandatorily reviews the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee) submitted by Management;
- c. Internal audit reports relating to internal control weakness;
- d. Management letters / letters of internal control weaknesses issued by the statutory auditors; and
- e. The appointment, removal and terms of remuneration of Chief Internal Auditor shall be subject to review by the Audit Committee.
- f. If applicable, 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) of the Listing Regulations.
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is in compliance with the provisions of section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, as amended from time to time.

Constitution and composition:

The composition of the Nomination and Remuneration Committee as on March 31, 2021 is as follows:

Name of the Member	Designation	Category
Smt. Gyan Sudha Misra	Chairperson	Independent Non-Executive
Shri Swami Ramdev	Member	Promoter, Non-Executive
Shri Tejendra Mohan Bhasin	Member	Independent Non-Executive

Note:

1. Shri Rajat Sharma, Independent Director and Chairman of Nomination and Remuneration Committee resigned from the office of Independent Director w.e.f July 2, 2020 and consequently ceased to be Chairman of Nomination and Remuneration Committee.
2. Smt. Bhavna Samir Shah, Independent Director and member of Nomination and Remuneration Committee resigned from the office of Independent Director w.e.f July 13, 2020 and consequently ceased to be member of Nomination and Remuneration Committee
3. Smt. Gyan Sudha Misra appointed as independent director and chairperson of the Nomination and Remuneration Committee with effect from August 13, 2020.
4. Shri Tejendra Mohan Bhasin appointed as independent director and member of the Nomination and Remuneration Committee with effect from August 13, 2020

Meeting and attendance during the year under review:

During the year under review, the Nomination and Remuneration Committee met two (2) times on August 19, 2020 and March 30, 2021 and such meetings were attended by all the members of the Committee.

The composition, quorum, powers, role and terms of reference of the Nomination and Remuneration Committee *inter-alia* covers the areas as contemplated under Regulation 19 read with para A of Part D of Schedule II of the Listing Regulations and section 178 of the Companies Act, 2013, as applicable

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

- a. 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;
- b. Formulation of criteria for evaluation of independent directors and the Board of Directors;
- c. Devising a policy on diversity of Board of Directors;
- d. Identifying persons who are qualified to become directors

and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors for their appointment and removal;

- e. Whether to extend or continue the terms of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors; and
- f. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Performance Evaluation criteria for Independent Directors:

The Company has put in place a policy containing, inter-alia, the criteria for performance evaluation of the Board, its Committees and individual Directors (including Independent Directors) and accordingly, the performance of individual directors, Chairman of the Board, committees and Board as a whole was evaluated during the year under review.

REMUNERATION OF DIRECTORS:

Remuneration policy

Details of remuneration paid to Directors for the year ended March 31, 2021:

a. Executive Directors

(₹)

Name of Directors	Salary	Commission	Perquisites	Total
Shri Acharya Balkrishna Chairman and Non-executive Director (see note 1 below)	Nil	Nil	Nil	Nil
Shri Ram Bharat Managing Director (see note 2 below)	1.00	Nil	Nil	Nil

Notes:

- Shri Acharya Balkrishna tendered his resignation from the office of managing director with effect from August 18, 2020 and agreed to continue as non-executive chairman of the Company.
- Shri Ram Bharat, Whole time director was designated as Managing Director of the Company with effect from August 19, 2020.

b. Non-Executive Directors:

(₹ In Lakhs)

Sr. No.	Name of Directors	Category	Sitting fees paid
1	Shri Swami Ramdev	Non- Executive Director	Nil
2	Shri Girish Kumar Ahuja	Independent Director	10.00
3	Shri Rajat Sharma	Independent Director	Nil
4	Smt. Bhavna Samir Shah	Independent Director	3.50
5	Shri Acharya Balkrishna (w.e.f. August 18, 2020)	Non- Executive Director	Nil
6	Shri Tejendra Mohan Bhasin (w.e.f. August 13, 2020)	Independent Director	13.00
7	Smt. Gyan Sudha Misra (w.e.f. August 13, 2020)	Independent Director	7.00

Notes:

- Shri Rajat Sharma resigned from the office of Independent Director with effect from July 2, 2020, due to his pre-occupation.
- Smt. Bhavna Samir Shah resigned from the office of Independent Director with effect from July 13, 2020 due to her pre-occupation.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee is in compliance with the provisions of section 178 of the Companies Act, 2013 and Regulation 20 read with Para B of Schedule II of Listing regulations, as amended from time to time.

Constitution and composition:

The composition of the Stakeholders Relationship Committee as on March 31, 2021 is as follows:

Name of the Member	Designation	Category
Shri Tejendra Mohan Bhasin	Chairman	Independent Non-Executive
Shri Acharya Balkrishna	Member	Promoter, Executive
Smt. Gyan Sudha Misra	Member	Independent Non-Executive

Note:

1. Shri Rajat Sharma, independent director and Chairman of Stakeholders Relationship Committee resigned from the office of independent director w.e.f July 02, 2020 and consequently ceased to be Chairman of the Stakeholder Relationship Committee.
2. Smt. Bhavna Samir Shah, independent director and member of the Stakeholders Relationship Committee resigned from the office of independent director w.e.f July 13, 2020 and consequently ceased to be member of the Stakeholder Relationship Committee.
3. Shri Tejendra Mohan Bhasin appointed as independent director and chairman of the Stakeholders Relationship Committee with effect from August 13, 2020.
4. Smt. Gyan Sudha Misra appointed as independent director and member of the Stakeholders Relationship Committee with effect from August 13, 2020.

Meetings and attendance:

During the year under review, the Stakeholders Relationship Committee met three (3) times on June 26, 2020, February 10, 2021 and March 30, 2021 and such meetings were attended by all the members of the Committee.

The broad terms of reference of the Stakeholders Relationship Committee is as follows:

- a. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- b. Review of measures taken for effective exercise of voting rights by shareholders;
- c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and

- d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Name, designation and address of the Compliance Officer

Shri Ramji Lal Gupta
Company Secretary & Compliance Officer
Ruchi Soya Industries Limited
"Ruchi House", Royal Palms, Survey No. 169,
Aarey Milk Colony, Near Mayur Nagar,
Goregaon (East), Mumbai 400065, Maharashtra, India
Ph: +91 22 61090100
Email: ruchisoyasecretarial@ruchisoya.com

Detail of complaints received and resolved during the year under review:

The Company and Share Transfer Agents viz. Sarthak Global Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges and other statutory regulatory authorities.

The details of shareholders / investors complaint is as under:

Complaints outstanding as on April 1, 2020	:	2
Complaints received during the financial year ended March 31, 2021	:	170
Complaints resolved during the financial year ended March 31, 2021	:	171
Complaint outstanding as on March 31, 2021	:	1
Complaints not solved to the satisfaction of shareholders	:	0

RISK MANAGEMENT COMMITTEE

Risk Management Committee is in compliance with the provisions of section 178 of the Companies Act, 2013 and Regulation 21 of the Listing Regulations, as amended from time to time.

Constitution and composition:

The composition of the Risk Management Committee is as follows:

Name of the Member	Designation	Category
Shri Acharya Balkrishna	Chairman	Promoter, Non-Executive
Shri Ram Bharat	Member	Promoter, Executive
Shri Sanjeev Kumar Asthana	Member	Chief Executive Officer
Shri Kumar Rajesh	Member	Head (Strategic finance, special projects and treasury management)
Shri Girish Kumar Ahuja*	Member	Independent Director

*Shri Girish Kumar Ahuja was inducted as member of the Risk Management Committee with effect from May 10, 2021.

Meetings and attendance:

During the year under review, the Risk Management Committee met once on January 22, 2021. The meeting was attended by all the members of the Committee except Shri Acharya Balkrishna.

The composition, quorum, powers, role and terms of reference of the Risk Management Committee *inter-alia* covers the areas as contemplated under Regulation 21 read with para C of Part D of Schedule II of the Listing Regulations and section 178 of the Companies Act, 2013, as applicable

The broad terms of reference of the Risk management Committee are as follows:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for Risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Meeting of Independent Directors

As required under Regulation 25 of the Listing Regulations, the Independent Directors held a meeting on March 25, 2021 without the presence of non-independent directors and members of the management.

GENERAL BODY MEETINGS

Annual General Meetings:

Location and time, where last three Annual General Meetings of the Company were held and details of special resolutions passed:

Date & Time	Venue of the Meeting	Details of Special Resolution Passed
December 21, 2020 4.30 p.m.	Through video conferencing ("VC") / other audio visual means ("OAVM")	<ol style="list-style-type: none"> 1. Appointment of Shri Girish Kumar Ahuja (DIN: 00446339), as the Independent Director of the Company. 2. To approve the terms and conditions of Covid Facility Agreement containing a clause related to conversion of loan into equity. 3. To issue securities of the Company. 4. To increase in aggregate investment limits of Non-Resident Indians (NRIs) and Overseas Citizens of India (OCIs) on repatriation basis.
December 13, 2019 11:00 a.m.	Indian Textile Accessories & Machinery Manufacturers Association, Bhogilal Hargovindas Building, 4th Floor, 18/20, K Dubhash Marg, Kala Ghoda, Mumbai 400001 (M.H.)	Re-appointment of Shri Vijay Kumar Jain as Executive Director of the Company
December 27, 2018 11.00 a.m.	Rangswar Hall, Chavan Centre, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Mumbai 400021 (M.H.)	No special resolution was passed in this meeting

Extra-ordinary General Meeting (EGM)

No EGM held during the year under review.

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.

MEANS OF COMMUNICATION

a	Quarterly Results	: Quarterly results are approved and taken on record by the Board of Directors and submitted to the Stock Exchanges as per requirements of the Listing Regulations.
b	Newspapers wherein results are normally published	: English Newspaper - The Free Press Journal Vernacular Newspaper - Nav Shakti
c	Any website, where results are displayed	: www.ruchisoya.com
d	Whether the website also displays	
	(i) official news releases	: Yes
	(ii) presentations made to institutional investors or to the analysts	: No presentations were made to institutional investors or to the analysts during the year under review

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting:

a.	Day and Date	: Friday, the September 24, 2021
	Time	: 03.00 PM
	Venue	: The 35 th Annual General Meeting of the Company is being conducted through VC/OAVM. In accordance with the provisions of Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification dated April 15, 2020, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
b.	Financial Year	: Begins on April 1 and ends on March 31 of the following year.
c.	Dividend Payment date	: No dividend is recommended by the Board of Directors for the financial year ended March 31, 2021
d.	Name and Address of Stock Exchanges	: BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 (M.H.) National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051
	The Company has timely paid the annual listing fee for the financial year ended March 31, 2021 to the BSE and NSE.	
e.	Stock Codes:	
i.	BSE Limited	: 500368
ii.	National Stock Exchanges of India Limited	: RUCHI
f.	ISIN of the Company	: INE619A01035

g. Market Price Data:

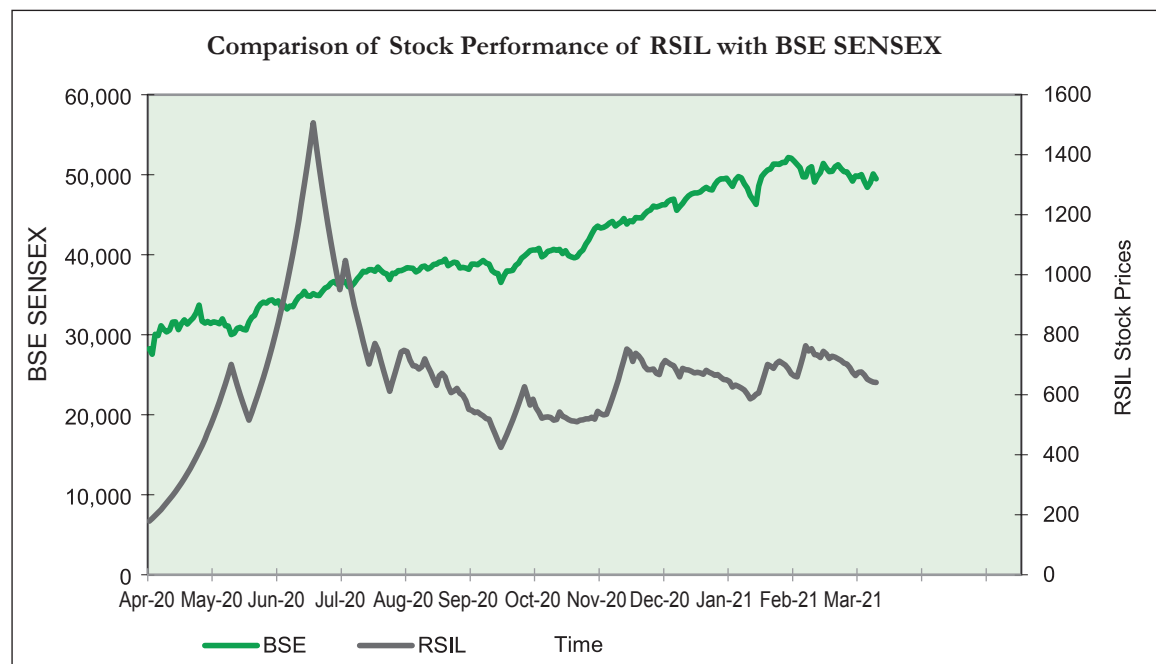
The monthly high and low quotations of equity shares traded on BSE and NSE during the financial year ended March 31, 2021 are as follows:

(₹)

Month	BSE		NSE	
	High	Low	High	Low
April, 2020	410.20	179.20	413.55	180.65
May, 2020	736.30	430.70	742.25	434.20
June, 2020	1535.00	590.00	1519.65	573.00
July, 2020	1292.40	644.40	1303.00	643.95
August, 2020	770.00	581.60	766.00	581.25
September, 2020	649.20	405.00	655.00	403.75
October, 2020	658.50	500.00	659.05	501.00
November, 2020	790.25	501.00	790.30	501.50
December, 2020	775.00	645.40	745.00	636.00
January, 2021	708.00	574.00	690.00	575.00
February, 2021	792.00	596.45	792.95	595.05
March, 2021	761.00	635.00	760.60	629.15

h. Share price performance in comparison to broad based indices

Comparison of Stock Performance of RSIL with BSE SENSEX:



i. Registrar and Share Transfer Agent:

Sarthak Global Limited

170/10, RNT Marg, Film Colony,

Indore 452001 (M.P.)

Ph: +91 731 4279626 / +91 731 2526388

Email: investors@sarthakglobal.com

Website: www.sarthakglobal.com

j. Share Transfer System:

All matters pertaining to share transfer and related activities are handled by the Share Transfer Agents of the Company who are fully equipped to carry out the transfer of shares. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective depository participants. The request for dematerialization of equity shares is confirmed/ rejected within an average period of fifteen (15) days. Transmission requests were

processed for shares held in dematerialized form and physical form within seven days (7) and twenty one (21) days, respectively, after receipt of specified documents, complete in all respect, and dispatch of share certificates in physical form were generally completed within thirty days (30). As per amended Regulation 40 of Listing Regulations requests for effecting transfer of securities is not processed effective from April 1, 2019 except in case of transmission or transposition unless the securities are held in the dematerialized form with a depository. Members who are holding equity shares of the Company in physical form are therefore advised to dematerialise their equity shares for facilitating transfer of shares. The Company obtains from the Company Secretary in practice half-yearly certificate of compliance with share transfer formalities as required under Regulation 40(9) of the Listing Regulations and files a copy of the certificate with the stock exchange(s).

k. Shareholding pattern as on March 31, 2021

Category	No. of shares held	% of holding
Promoter Holding		
1 Promoters		
Indian Promoters	29,25,76,299	98.90
Foreign Promoters	--	--
2 Persons acting in concert		
	--	--
Sub-total (A)	29,25,76,299	98.90

Category	No. of shares held	% of holding
Non-Promoters Holding		
1 Institutions		
a) Mutual Funds	230	--
b) Banks/ FIs/Insurance Companies	121	--
c) FIIs	13,362	--
Sub-total (B)	13,713	--
2 Non Institutions		
Indian Bodies Corporate	1,87,754	0.06
Individuals holding nominal capital up to ₹ 1.00 lakhs	27,92,327	0.94
Individuals holding nominal capital more than ₹ 1.00 lakhs	--	--
Other (Clearing Members, NRIs, HUF, Trust, Overseas Corporate Bodies, Foreign Corporate Bodies and EPFA)	2,70,914	0.10
Sub-total (C)	32,50,995	1.10
Custodian (depository for shares underlying GDRs)	--	--
Grand Total (A+B+C)	29,58,41,007	100.00

1. Distribution of shareholding as on March 31, 2021

Range	Number of share held	Amount (₹)	% of Capital	Number of shareholders	% of shareholders
001- 500	19,02,588	38,05,176	0.64	83,380	99.22
501 - 1,000	2,87,783	5,75,566	0.10	391	0.46
1,001 - 2,000	2,11,006	4,22,012	0.07	148	0.18
2,001 - 3,000	1,01,272	2,02,544	0.03	42	0.05
3,001 - 4,000	71,107	1,42,214	0.02	20	0.02
4,001 - 5,000	44,701	89,402	0.02	10	0.01
5,001 - 10,000	1,65,339	3,30,678	0.06	22	0.03
10,001 and above	29,30,57,211	58,61,14,422	99.06	26	0.03
Grand Total	29,58,41,007	59,16,82,014	100.00	84,039	100.00

m. Dematerialisation of shares and liquidity:

The trading in shares of the Company are under compulsory demat segment. The Company is listed on BSE Limited and National Stock Exchange of India Limited. The Company's shares are available for trading in the depository systems of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 29,57,23,234 equity shares of the Company, representing 99.96 % of total issued and listed equity share capital of the Company as on March 31, 2021 were in dematerialized form.

n. Outstanding GDR/ADR/ Warrants or any Convertible instruments, Conversion date and likely Impact on equity:

There were no GDR/ADR/Warrants or Convertible Instruments outstanding at the end of the year ended March 31, 2021.

o. Commodity price risk or foreign exchange risk and hedging activities:

(i) Commodity price risk and hedging activities

The details of commodity price risk and hedging activities is provided in Note No. 41 of Notes to financial statements in the Annual Report.

(ii) Foreign exchange risk and hedging activities

The details of foreign exchange risk and hedging activities is provided in Note No. 41 of Notes to financial statements in the Annual Report.

p. Manufacturing Plant locations of the Company:

- Mangliagaon, A.B. Road, Indore (M.P.)
- Baikampady Industrial Area, Mangalore (Karnataka)
- Village Esambe, Taluka Khalapur, Distt. Raigad (Maharashtra)
- Bijoyramchak, Ward No. 9, P.O. Durgachak, Haldia (West Bengal)
- Village Butibori, Tehsil Nagpur (Maharashtra)
- Village Kamati, Gadarwada, Distt. Narsinghpur (M.P.)

- vii. Gram Mithi Rohar, Taluka Gandhidham, Distt. Bhuj (Gujarat)
- viii. Kannigaiper Village, Uthukottai Taluk, Thiruvallur Distt. (Tamilnadu)
- ix. RIICO Udyog Vihar, Sriganaganagar (Rajasthan)
- x. RIICO Industrial Area, Govindpur Bawari, Post Talera Distt. Bundi (Rajasthan)
- xi. Kusmoda, A.B. Road, Guna (M.P.)
- xii. Kota Road, Baran (Rajasthan)
- xiii. Rani Piparia, Dist. Hoshangabad (M.P.)
- xiv. SIDCO Industrial Estate, Bari Brahmana, Jammu (J&K)
- xv. Village Daloda, Dist. Mandsaur (M.P.)
- xvi. Survey No. 178, Surkandi Road, Washim (Maharashtra)
- xvii. Bapulapadu Mandal, Ampapuram Village, Krishna District, Vijaywada (A.P.)
- xviii. IDA, ADB Road, Peddapuram, East Godavari District (A.P.)
- xix. Village Karanpura, Durgawati, Dist. Kaimur (Bihar)
- xx. Survey No. 162 & 163, Bhuvad, Taluka- Anjar, Dist- Kutch, (Gujrat)
- xxi. Beach Road, Dummalpet, Kakinada (A.P.)
- xxii. Village Makhanpur post – Bhagwanpur Tehsil Roorkee (Uttarakhand)
- xxiii. Village Lodhiwala Tehsil Bhagwanpur Distt. Haridwar (Uttarakhand)

q. Credit Ratings:

As at March 31, 2021, the Company has got the following credit ratings:

Facility	Amount (₹ in crores)	Tenure	Rating	Rating Agency	
Fund based					
Cash credit	800.00	Long term	BWR BBB+ /stable	Brickwork Ratings	India Private Limited
Term loans	2,400.00				
Short term loan	95.25	Short term	BWR A3+		
Non fund based*					
BG/LC	(350.00)	Short term	BWR A3+		
Total	3,295.25				

* Non-fund based limits are sub-limits of Cash Credit Limits.

r. ADDRESS FOR CORRESPONDENCE:

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

Shri Ramji Lal Gupta
Company Secretary & Compliance Officer
Ruchi House, Royal Palms,
Survey No. 169, Aarey Milk Colony,
Near Mayur Nagar, Goregaon (East),
Mumbai - 400065
Ph: +091 22 61090100
Email address: rl_gupta@ruchisoya.com

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

- b. 1. During the year under review, the company has not paid any penalty to Stock exchanges.
- 2. During the year ended March 31, 2020, (i) penalty of ₹ 11,800/- imposed by BSE and NSE each for not intimating about the meeting of the Board of Directors under Regulations 29(2) and 29(3) of the Listing Regulations; (ii) penalty of ₹ 1,53,400/- imposed by BSE and NSE each for delay in submission of the financial results for the quarter ended June 30, 2019 under Regulation 33 of the Listing Regulations; and (iii) penalty of ₹ 73,160/- and ₹ 80,240/- imposed by BSE and NSE respectively for delay in submission of the Annual Report for the year 2018-19 under Regulation 34 of Listing Regulations.
- 3. During the year ended March 31, 2019, penalty of ₹ 94,400/- imposed by BSE and NSE each for delay in submission of the unaudited financial results for the quarter ended June 30, 2018 under Regulation 33 of Listing Regulations.

The Company has paid the above penalties amount to BSE and NSE. Except above, the Company has complied with all the requirements of stock exchanges, SEBI and

OTHER DISCLOSURES:

- a. During the year under review, the Company has not entered into any transaction of material nature with a related party 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 from the web link http://www.ruchisoya.com/policies/Policy_on_materiality_of_related_party_transactions.pdf

other statutory authorities on matters related to capital markets during last three years.

- c. The SEBI, vide its order dated August 12, 2020, has revoked its earlier directions (as interim orders dated March 02, 2016 and May 24, 2016 and confirmed vide order dated March 08, 2017) due to which the Company was restrained from buying, selling or dealing in the securities market either directly or indirectly in any manner whatsoever.
- d. The Company has adopted a Vigil Mechanism/Whistle Blower Policy in terms of the provisions of Companies Act, 2013 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 behavior, 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 Chairman of the Audit Committee. The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at http://www.ruchisoya.com/policies/Whistle_Blower_Policy.pdf.
- e. The Company has complied with all the mandatory requirements as stipulated under Regulation 34(3) read with Para C of Schedule V of the Listing Regulations, to the extent applicable to the Company. The audit reports on the financial statements of the Company do not contain any modified opinion and internal auditors report to the Audit Committee.
- f. Policy for determination of material subsidiary is available on website of the company: http://www.ruchisoya.com/policies/RSIL_Policy_Material_Subsidiary.pdf
- g. The Company has not raised any fund through preferential allotment or qualified institutions placement, hence the disclosure of details of utilization of the fund as specified under Regulation 32(7A) of the Listing Regulations is not applicable.
- h. The Company has received certificate from practicing Company Secretary certifying that none of the Directors on the Board of the Company for the year ended March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.
- i. During the year under review, the board had accepted all recommendation of the committees, which are mandatorily required.
- j. Total fees for all services paid by the Company to Chaturvedi & Shah LLP, the Statutory Auditor of the Company for the year ended March 31, 2021, is as follows:

(₹ in lakhs)

Fees for statutory audit and related services	62.00
Fees for limited review, interim audit and certification charges	52.10

- k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:
 - i. number of complaints filed during the financial year: Nil
 - ii. number of complaints disposed of during the financial year: Nil
 - iii. number of complaints pending as at end of the financial year: Nil
- l. The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report.

The CFO and CEO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.
- m. The Internal Auditor reports directly to the Audit Committee.

Disclosure of the compliance with Corporate Governance requirements

The disclosure is fully compliant with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable and compliance report on Corporate Governance in the requisite formats, have been submitted to the concerned stock exchanges.

Declaration by the Chief Executive Officer

The Chief Executive Officer of the Company has given a declaration that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management for the year ended March 31, 2021.

Compliance Certificate of the Statutory Auditor

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

For and on behalf of the Board of Directors of
Ruchi Soya Industries Limited

Acharya Balkrishna

Chairman

DIN: 01778007

Place: Haridwar

Date: August 14, 2021

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

Pursuant to Regulation 34(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Sanjeev Kumar Asthana, Chief Executive Officer of Ruchi Soya Industries Limited ("Company"), hereby declare that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for Board of Directors and Senior Management for the year ended March 31, 2021.

For Ruchi Soya Industries Limited

Place : Noida

Date : August 14, 2021

Sanjeev Kumar Asthana

Chief Executive Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
Ruchi Soya Industries Limited
Ruchi House, Royal Palms
Survey No. 169, Aarey Milk Colony
Near Mayur Nagar, Goregaon (East)
Mumbai 400065.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ruchi Soya Industries Limited** having CIN: L15140MH1986PLC038536 and having registered office at Ruchi House, Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (East) Mumbai 400065 (hereinafter referred to as 'the Company'), produced before me by the Company through digital mode for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN)] status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company, Directors & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, RBI or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment
1	Ram Bharat	01651754	18/12/2019
2	Ramdev	08086068	18/12/2019
3	Acharya Balkrishna	01778007	18/12/2019
4	Tejendra Mohan Bhasin	03091429	13/08/2020
5	Gyan Sudha Misra	07577265	13/08/2020
6	Girish Kumar Ahuja	00446339	18/12/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification through digital mode. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Prashant Diwan

Practicing Company Secretary
FCS No.: 1403 / CP No.: 1979

Date: 13/08/2021
Place: Mumbai

PR: 530/2017
UDIN: F001403C000780654

To,
The Board of Directors
Ruchi Soya Industries Limited
“ RUCHI HOUSE”, Royal Palms,
Survey No. 169, Aarey Milk Colony,
Goregaon (E) , Mumbai - 400065

June 29, 2021

Dear Sir,

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, 2021 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

Thanking You,

Yours faithfully

For Ruchi Soya Industries Limited

Sanjay Kumar
Chief Financial Officer

Sanjeev Kumar Asthana
Chief Executive Officer

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

To the Members of

Ruchi Soya Industries Limited

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 Requirements) Regulations, 2015, as amended ("the Listing Regulations") ("applicable criteria") with respect to Corporate Governance for the year ended 31st March, 2021. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management 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.
3. The management 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

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. 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.

7. 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 procedure includes, 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 of the Company.
8. 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 or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 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 Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2021, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This Report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This Report is addressed to and provided to the members of the Company solely 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 Report for events and circumstances occurring after the date of this Report.

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Registration No. 101720W/W100355)

Vijay Napawaliya

Partner

Place : Mumbai

Membership No. 109859

Dated: 14th August 2021

UDIN:21109859AAAAEF4150

Business Responsibility Report

Ruchi Soya Industries Limited (“the Company” or “Ruchi Soya”) is pleased to present this Business Responsibility Report for the Financial Year (FY) 2020-21, in accordance with sub-regulation (2) of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular No. CIR/CFD/CMD/10/2015 dated November 4, 2015, issued by the Securities and Exchange Board of India (“SEBI”), to describe the initiatives taken by the Company from an environmental, social and governance perspective. This Report is prepared in accordance with the ‘National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business’ (“NVGs”) notified by the Ministry of Corporate Affairs (“MCA”), Government of India, in July 2011. This Business Responsibility Report describes the activities of the Company under each of the following 9 (Nine) principles as outlined in the NVGs.

About Ruchi Soya: Established in 1986, Ruchi Soya Industries Limited (“Ruchi Soya” or “the Company”) has emerged as an integrated player, from farm to fork with secured access to oil palm plantations in India. Ruchi Soya is a diversified Fast Moving Consumer Goods (“FMCG”) and Fast Moving Health Goods (“FMHG”) focussed company, with 23 strategically located manufacturing facilities and well recognized brands having Pan-India presence. Ruchi Soya is one of the largest FMCG companies in the Indian edible oil sector and one of the largest fully integrated edible oil refining companies in India. Being the pioneers and largest manufacturers of soya foods has aided Ruchi Soya’s brand ‘Nutrela’ in becoming a household and generic name in India. Ruchi Soya is across the entire value chain in palm and soya segment, with a healthy mix of upstream and downstream businesses.

Ruchi Soya is the largest player in terms of allocated zones for palm plantation. Today, Ruchi Soya is reckoned as one of the top players in this segment in India with the largest allocated zone of 2,55,207 hectares as on March, 31, 2021. In oil palm business, the company produce a range of products including crude palm oil, crude palm kernel oil and palm kernel cake. The integration also extends downstream to the oleochemicals and other by-products and derivatives business. The Company is pioneer in soya chunks which are associated with nutrition and good health. Leveraging upon the brand ‘Nutrela’, the Company has launched a range of premium edible oils and blended edible oils and *Nutrela High Protein Chakki Atta* and ‘Nutrela Honey’ in Fiscal 2021. In addition, Ruchi Soya also generates power from renewable energy sources, which is used for sale and for captive use. This also helps the Company to offset its carbon footprint.

In the current financial year, the Company has taken steps to expand its packaged food portfolio and added biscuits, cookies, rusks, noodles and breakfast cereals to its product basket. The Company has also planned to foray into the niche and a high growth FMHG segment and launched a range of healthy and plant based vegetarian Nutraceutical products.

ABOUT THIS BUSINESS RESPONSIBILITY REPORT: This Business Responsibility Report of the Company is divided into the following 5 (Five) sections, as per the format prescribed in SEBI Circular No. CIR/CFD/CMD/10/2015 dated November 4, 2015:

Section A :	General Information about the Company
Section B :	Financial Details of the Company
Section C :	Other Details
Section D :	Business Responsibility (BR) Information
Section E :	Principle-wise Performance

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number (CIN) of the Company	L15140MH1986PLC038536
2	Name of the Company	Ruchi Soya Industries Limited (“RSIL” / “the Company”/ “Ruchi Soya”)
3	Registered address	“Ruchi House”, Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (East), Mumbai - 400065, Maharashtra, India
4	Website	www.ruchisoya.com
5	E-mail id	ruchisoyasecretarial@ruchisoya.com
6	Financial Year reported	2020-21
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	NIC Code : 10402 Description : Edible Oils

8	List three key products/services that the Company manufactures/ provides (as in balance sheet)	<p>On the basis of audited accounts for the financial year ended on March 31, 2021, Edible Oils, Soya Foods, Soya Meal, Vanaspati & Bakery Fats, Seed Extractions, Wind Turbine Power Generation are the key products.</p> <p>In addition to the above key products, soya foods commonly known as “Nutrela Soya Badi, and Soya Chunks and Soya Granules” has a prominent place and significant command over the market. Further, Nutrela High Protein Chakki Atta and Nutrela Honey has been launched in the fiscal 2020-21 to meet the nutrition requirements of the consumers.</p> <p>During current fiscal, your Company has launched nutraceutical and wellness products, biscuits, cookies and rusks, noodles and breakfast cereals. Your Company’s products are gaining wide acceptance with a growing number of consumers. Your Company proposes to focus on expansion in these products’ range so as to establish your Company as a leading FMCG and FMHG player.</p> <p>The current business verticals of your Company, considering launch of key products during current fiscal, are:</p> <ol style="list-style-type: none"> Edible oil, its by-products and derivatives; Oleochemicals; Edible soya flour and Textured Soya Protein (“TSP”); Honey and atta (flour); Oil palm plantation; Biscuit, cookies and rusks; Noodles and breakfast cereals; Nutraceuticals and wellness products; and Renewable energy - Wind power.
9	Total number of locations where business activity is undertaken by the Company	
(a)	Number of International Locations (Provide details of major 5)	-
(b)	Number of National Locations	<p>As on date, your Company has manufacturing units at twenty three (23) locations across pan India for its oilseed crushing, refining, palm crushing, TSP & edible soya flour, biscuits, cookies, rusks and oleochemicals facilities. In addition, your Company has wind power generation facilities at eleven locations. Addresses of the aforesaid manufacturing units are given in Corporate Governance Report.</p> <p>Apart from aforesaid manufacturing locations your Company’s offices are situated at Mumbai, Indore, Noida, Kolkata, Bengaluru and Jaipur.</p>
10	Markets served by the Company Local/State/National/ International	<p>Your Company is serving in the domestic market as well as international markets.</p> <p>India through domestic operations : To serve the domestic market, as of March 31, 2021 , your Company has extensive domestic distribution network of 97 sales depots, 4,763 distributors who in turn reach out to 4,57,788 retail outlets (General Trade channel) in the urban, semi-urban and rural areas of the country in addition to our increasing focus on modern trade and e-commerce platforms. Further, pursuant to the Distributor Agreement, executed in current Fiscal year with Patanjali Ayurved Limited, being one of your Company’s Promoter, the Company has gained access to Patanjali’s well-developed pan-India distribution network consisting of around 3,409 Patanjali distributors, 3,326 arogya kendras, 1,301 Patanjali chikitsalayas, 273 Patanjali mega stores and 126 Patanjali super distributors. Such, 126 Patanjali super distributors and 3,409 Patanjali distributors provide access to 5,45,849 customer touch points including approximately 47,316 pharmacies, chemists and medical stores as on March 31, 2021.</p> <p>International markets : Your Company exported its products to over 38 countries, across the world, which reflects the popularity of our brands across the globe. Your Company is one of the highest exporter of value-added soya products and by-products from India to various countries across the globe.</p>

SECTION B : FINANCIAL DETAILS OF THE COMPANY

1	Paid up Capital (INR)	₹ 5,916.82 lakhs as on March 31, 2021
2	Total Turnover (INR) (including other income)	₹ 16,38,297.71 lakhs during the financial year 2020-21.
3	Total profit after taxes (INR)	₹ 68,077.18 lakhs during the financial year 2020-21.
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	The average net profit of the company during the previous three financial years was negative and the Company was not under any obligation to spend any amount on CSR during the year 2020-21. But being a responsible corporate citizen, your Company has contributed an amount of ₹ 10.00 Crores to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) during the COVID-19 pandemic in the financial year 2020-21.
5	List of activities in which expenditure in 4 above has been incurred	Your Company has contributed an amount of ₹ 10.00 Crores to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) during the COVID-19 pandemic in the financial year 2020-21. Your Company has also contributed an amount of ₹5.00 Lacs to Indore Municipal Corporation for their decentralized waste management techniques through home composting project in Indore under 'Swachh Bharat Mission'.

SECTION C: OTHER DETAILS

1	Does the Company have any Subsidiary Company/Companies?	As a part of the implementation of Resolution Plan approved by the Hon'ble NCLT vide its order dated July 24, 2019 read with order dated September 4, 2019 under section 31 of the Insolvency and Bankruptcy Code, 2016, your Company has disposed-off its entire equity investment/ ownership interest held in its subsidiaries in the Financial Year 2019-20. However, the transfer of shares of the overseas subsidiaries is pending for approval from RBI.
2	Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).	Not applicable
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	The other entities viz. suppliers, distributors etc. who are associated with the Company have not yet participated in the BR initiatives of the company. However, the Company has formulated the policies setting out the standards of practice required from employees.

SECTION D: BR INFORMATION**1. Details of Director/Directors responsible for BR****(a) Details of the Director/Directors responsible for implementation of the BR policy/policies**

Name	DIN Number	Designation
Shri Ram Bharat	01651754	Managing Director w.e.f. August 19, 2020

(b) Details of the BR head

Name	DIN Number	Designation	Telephone number	e-mail id
Shri Ram Bharat	01651754	Managing Director w.e.f. August 19, 2020	022-61090100	brhead@ruchisoya.com

2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

The Nine principles as per BRR are as given below:-

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the well-being of all employees.
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect, and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for:					Y				
2	Has the policy being formulated in consultation with the relevant stakeholders?					Y				
3	Does the policy conform to any national / international standards? If yes, specify?1					Y				
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?2					Y				
	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?					Y				
6	Indicate the link for the policy to be viewed online?	The policies, which are required to be disclosed on website of the Company are available at http://www.ruchisoya.com/policies/Business_Responsibility_Policies.pdf .								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?					Y				
8	Does the company have in- house structure to implement the policy/ policies.					Y				
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?					Y				
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?					Y				

Notes:

1. The BRR policy is based on National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business.
2. The policies are uploaded on our website for communicating it to the internal and external stakeholders. Internal stakeholders are made aware of the policies. External stakeholders are communicated, wherever required.

- b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

Not Applicable

3. Governance related to BR

(a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year?	Your Company assess the BR performance at yearly rests aided by regular updates during the year on its implementation.
(b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	This Business Responsibility Report is available at the website of the Company viz. http://www.ruchisoya.com/policies/Business_Responsibility_Policies.pdf .

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Integrity, Ethics, Transparency & Accountability

1.	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs /Others?	Code of Conduct: The Company has defined the Code of Conduct for its Directors, Senior management and employees that cover issues related to ethics, workplace responsibilities and conflict of interest. It also covers all dealings with suppliers, customers and other business associates. Whistle Blower Policy & Mechanism : The Company has adopted a Vigil Mechanism/ Whistle Blower Policy to provide a mechanism for employees and Directors to approach the Vigilance Officer / Chairperson of Audit Committee for reporting unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct or instances of leak of Unpublished Price Sensitive Information. Dealings with Business Partners: In addition to above, your Company has adopted the separate policies towards its Business Responsibility consisting a policy relating to ethics, bribery and corruption. This policy is applicable on the Company and its employees as well as it is extended to all the stakeholders including vendors, suppliers, contractors and others.
2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof.	The Company has received 170 complaints from the investors/shareholders during financial year 2020-21. All complaints have since been resolved. The Stakeholders Relationship Committee of the Company specifically looks into various aspects of interest of shareholders and other security holders of the Company. During financial year 2020-21, no complaint pertaining to sexual harassment was received or pending to be resolved by the Company. Similarly, the Company has not received any 'Protected Disclosure' nor any are pending to be resolved under Whistle Blower Policy/Vigil Mechanism of the Company about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or any other unethical or improper activity. The Company has not received any other complaint from other stakeholders.

Principle 2: Sustainable and Safe Goods and Services

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	<p>The brand, '<i>Ruchi Gold</i>' has a market leadership position, on account of being India's highest selling palm oil brand. To grow the premium edible oil business, the Company has capitalized on the brand strength of '<i>Nutrela</i>' brand as an umbrella brand which is used for premium products which are focused on the health and wellness segments. The Company has launched individual as well as blended oil in this brand. Certain of Company's edible oil products are marketed with the tagline "<i>Fit hai to future hai</i>"</p> <p>Nutrela Soya Foods – Your Company is a pioneer of soya foods in India. The Company pioneered the concept of soya chunks three decades ago and '<i>Nutrela</i>' has become a household and generic name for textured soya protein (TSP), throughout India with a 40% market share in branded TSP as on March 31, 2020. Due to Indians being largely vegetarian Nutrela fits into the taste and nutritional requirements of the Indian consumer.</p> <p>Nutrela Honey - The branded honey sector is a growth opportunity since its market share is expected to increase from 55% to 65% in FY 2025. COVID-19 has also resulted in broad based upsurge in the consumption of honey with the growing consumer need for a natural immunity booster. Building on the same, the company has launched '<i>Nutrela Honey</i>' in the premium segment.</p> <p>Patanjali Brand – During current year, the Company has also launched its products viz. Biscuits, Cookies, Rusks, Noodles, Breakfast cereals, Nutraceutical and wellness products using '<i>Patanjali</i>' brand as per Brand Licence Agreements executed with Patanjali Ayurved Limited.</p>
2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):	
(a) Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain?	<p>The resource use is not tracked product wise. The Company has put in place indicators for use of natural resources such as energy and water in its operations. The Company is committed to attainment of environmental and economic benefits from efficient use of energy, water and waste reduction. The Company understands its obligations relating to social and environmental concerns, risks and opportunities. The Company ensures fulfilment of compliance obligations that relate to its products, environmental aspects and occupational health and safety.</p>
(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	<p>The Company works towards reduction and optimal utilisation of energy, water, raw material, logistics etc. by incorporating new techniques and innovative ideas.</p> <p>The Company's products do not have any broad based impact on energy and water consumption by consumers. The Company promotes use of renewable wind electricity for captive consumption as well as sale through power purchase agreements.</p> <p>The retail and institutional customers primarily use the products of the Company and as such the Company does not measure reduction during usage by consumers. The Company is committed to reduction of waste, conservation of raw material through various initiatives and technological up gradation.</p>

<p>3 Does the company have procedures in place for sustainable sourcing (including transportation)?</p> <p>If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.</p>	<p>Yes, the Company, over the years, has worked towards embedding sustainability throughout its inbound supply chain and will continue to do so. For procuring honey, we work directly with intermediaries having connection with small and marginal farmers. This allows us to promote sustainable agricultural practices. The Company promotes sustainable large-scale oil palm cultivation in various states of India and it stands as a willing buyer for their produce thus supplementing the farmer's income. In the area of ethical sourcing, we discourage the use of forced labour and child labour. Such interventions not only support sustainable agriculture and enhance productivity, but also contribute to substantial livelihood creation. In the area of ethical sourcing, we discourage the use of forced and child labour.</p> <p>The Company adopts efficient channels for transportation of its goods with an aim to reduce fuel consumption in transportation, wherever possible.</p> <p>It is your Company's endeavour to provide consumers and their families with products that are safe and of good quality. All of your Company's products are designed and manufactured to be safe for their intended use.</p>
<p>4 Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?</p> <p>If yes, what steps have been taken to improve their capacity and capability of local and small vendors?</p>	<p>Agri produce contributes significantly to Ruchi's consumer products such as edible oils, soya foods, atta, honey and oil meals. The input raw material is sourced locally to the extent possible. All crushing plants are located near to raw material producing centers. The Company has recently started exports of rapeseed meal and increased thrust towards soyameal exports in order to promote local and small agri producers.</p> <p>India consumes approximately 22 million MT of edible oil every year. Palm oil being the most consumed edible oil contributes 42% to the total consumption of edible oil in India. India completes the yearly demand of palm oil mainly through imports and partially through domestic production. 70% of demand of palm oil in India is met through imports and rest 30% is met through domestic production.</p> <p>As the Company believes in driving the growth of local economy, it has stepped up its efforts to make India move towards self-sufficiency in edible oils and save precious foreign exchange as well as promote local farmers. The Company is working closely with farmers in the areas of palm plantation in India and help them to improve capability through training and availability of inputs like saplings, fertilizer etc. The Company has signed assured off-take agreements with more than 38,938 palm plantation farmers spread over 9 states in India. The numbers will continue to grow keeping in mind the Company's mission to increase the oil palm cultivation in India.</p> <p>Your Company has taken various steps to support the farmers and improve their capacity and capability by way of setting up 180 farmer information and procurement centres and 22 fertilizer godowns in Andhra Pradesh and Karnataka to provide farmers with harvesting tools and training in mechanical harvesting for the oil palm plantations. Additionally, the Company has set up 11 state of art nurseries across Andhra Pradesh, Telangana, Karnataka and Arunachal Pradesh, to cater to the need of farmers through distribution of quality seedlings for the Oil Palm Plantations. Further, the Company facilitates the availability of government subsidies to oil palm farmers for plantation material, input and drip irrigation subsidy.</p>

5.	Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	<p>It is Company's ongoing endeavor to minimize the waste generation from its manufacturing operations.</p> <p>With regards to use of water, the Company continues to focus on an integrated water management approach that includes water conservation and recycling waste water to the extent possible at its units. We continue to follow the 3-R (Reduce, Reuse & Recycle) principle at our manufacturing units.</p> <p>Consumer products contribute a large part of the Company's sales. It is difficult to reach the end consumers to enhance the recycling process of products.</p> <p>At all the manufacturing operations of the Company, all the waste generated are disposed through appropriate channels in line with the Environment, Health & Safety Control Measures towards achieving the safest operations across all units.</p> <p>The Company while pursuing energy efficiency programs in the factories also takes initiatives for recycling of wastes generated during production. Most of the Company's manufacturing units are committed to minimum discharge. Presently, < 5% of waste is recycled.</p>
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Principle 3: Wellbeing of Employees

1	Please indicate the Total number of employees.	2,567 employees as on March 31, 2021	
2	Please indicate the Total number of employees hired on temporary/ contractual/casual basis.	4,031 as on March 31, 2021	
3	Please indicate the number of permanent women employees.	31 as on March 31, 2021	
4	Please indicate the Number of permanent employees with disabilities.	3 as on March 31, 2021	
5	Do you have an employee association that is recognized by management.	Yes	
6	What percentage of your permanent employees is members of this recognized employee association?	11	
7	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.		
No. Category		No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil
8	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?	The Company organizes several training programs for its employees through functional modules. The training content is based on the roles and responsibilities performed by the employees in different grades and departments. The details of safety trainings conducted during the financial year 2020-21 are as follows:	
Employee Category		% of Employees that were given safety training*	
(a)	Permanent Employees	100	
(b)	Permanent Women Employees	100	
(c)	Casual/Temporary/Contractual Employees	100	
(d)	Employees with Disabilities	100	

*% is for the employee working at each of the factory premises of the Company.

Principle 4: Respect and Responsiveness to all Stakeholders

1	Has the company mapped its internal and external stakeholders? Yes/No	<p>Yes. The stakeholders have been mapped and the key stakeholders are as follows:</p> <ol style="list-style-type: none"> Employees. Customers/ Suppliers. Lenders. Government and regulatory authorities. Investors/Shareholders. Local Communities. <p>The Stakeholders Relationship Committee of the Company specifically looks into various aspects of interest of shareholders and other security holders of the Company. Also at plant locations the management engages with other stakeholders to understand and resolve any concern of the stakeholders.</p>
2	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.	The Company is in the process of mapping disadvantaged, vulnerable and marginalised stakeholders viz. communities in and around the areas of its significant operations, and it intends to actively work towards their inclusive growth.
3	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.	No.

Principle 5: Respect and Promote Human Rights

1.	Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/ Contractors/ NGOs/Others?	<p>The Company's Policy for Prevention of Sexual Harassment of Women at workplace is applicable to all the employees including contractual staff and also covers temporary staff and visitors.</p> <p>The Whistle Blower Policy/Vigil Mechanism of the Company also provides a mechanism for directors and employees of the Company to approach the Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or any other unethical or improper activity.</p> <p>The Company strictly follows highest ethics including protection of human rights while conducting its business activities. The Company's stand on human rights, including non-discrimination, prohibition of child and enforced labour, freedom of association and the right to engage in collective bargaining.</p> <p>The Company has also extended strong support to manpower by providing them personal accident & mediclaim policy. The Company abides by all the rules and regulations related to human rights which are applicable in the area of operations. During Covid-19 pandemic, in addition to health insurance, the Company has obtained life Insurance policies for its employees working in manufacturing plants, depots, sales and other functions. Keeping in mind the risks of working under the Covid-19 environment, your company extended additional medical support to employees for treatment on need basis.</p> <p>Your Company has placed separate policies towards its Business Responsibility consisting a policy on promotion of Human Rights. The Company encourages its business partners and third parties with whom it conducts business to abide by this policy.</p>
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2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	During the financial year 2020-21, the Company did not receive any complaint pertaining to sexual harassment or with regard to violation of human rights.
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Principle 6: Respect, Protect and Restore the Environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/ others.	The policy relating to respecting, protecting and restoring the environment covers the Company only. The Company ensures that it is implemented at all these levels. The Company while dealing with its suppliers/contractors and other concerned parties, always ensures to conduct its dealings in accordance with Policy on Environment Protection. The Company encourage its business partners and third parties with whom it conducts business to abide by this policy.
2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.	<p>The Company understands the global issue of climate change and has incorporated possible actions to address it. We have taken following initiatives towards mitigating the environmental impact, wherever feasible:</p> <p>Water conservation programmes: The Company believes that water is a critical resource and hence works towards minimizing its fresh water requirements through initiatives such as rain water harvesting, use of water efficient fixtures and sewage treatment plants.</p> <p>LED lightings: We use LED light fixtures, thereby conserving energy year by year. Further, all the emissions and effluent generated by your Company are monitored on a regular basis and are generally within the permissible limits given by respective state PCB (Pollution Control Board). Your Company continues to actively engage with the State PCB and implement the suggestions, if any from time to time.</p>
3. Does the company identify and assess potential environmental risks? Y/N	Yes. The Company assesses potential impacts of its operations on the environment and potential environmental risks are being identified by Risk Management Department. Once risk is identified, steps are taken to measure and mitigate risk by the management.
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	Yes. In line with the National Clean Development Mechanism, the Company has installed LED light at the plants and offices. The Company submits Form-V (Environmental statement) to SPCB through respective plants under Environment Protection Act and rules made thereunder.
5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	Yes. The Company has taken various initiatives on clean technology, energy efficiency, renewable energy etc., to reduce its impact on the environment, for details please refer to Annexure VI of the Board's Report.
6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	Yes, the emissions/waste generated by the Company are within the permissible limits given by CPCB/SPCB.
7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	Notices were received from Andhra Pradesh Pollution Control Board (APCB) in regards to manufacturing unit at Peddapuram. The Company has replied to the Notices and initiated the steps as suggested by the APCB.

Principle 7: Responsible and Transparent Policy Advocacy

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:	<p>Your Company is a member of following associations:</p> <ol style="list-style-type: none"> 1. The Soybean Processors Association of India (SOPA). 2. Solvent Extractors' Association of India (SEA). 3. Indian Vegetable Oil Producers' Association (IVOPA). 4. Oil Palm Developers and Processors Association <p>Your Company engages with industry bodies and associations in a responsible manner and participates in multi-stakeholder debates as needed from time to time. One of the key issues on which your Company engaged with the Government during the year was engaging on the issue of import of refined palm oil which impacts the capacity utilization of India's edible oil industries and put an additional drain on the foreign exchange reserves of the country.</p>
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	<p>Yes. In order to ensure self-sufficiency of edible oils in the country, your Company regularly engages with various industry bodies, stakeholders and jointly works for the promotion of oil palm in India whenever required. Your Company recognizes the importance of farmers and encouraging them to adopt oil palm cultivation. Your Company supports from time to time initiatives of various organizations engaged in the promotion of Oil Palm such as Andhra Pradesh state oil palm farmers welfare association, Indian Institute of Oil Palm Research, Pedavegi. Such efforts play a pivotal role in area expansion and development of oil palm, which ultimately contributes towards the benefit of the farmers and edible oil security of the nation. Your Company regularly distributes brochures, pamphlets, flexi banners and quarterly bulletins amongst the oil palm farmers incorporating research of various Institutes, issues of importance for the farmers and equipments which ensures efficiencies and enhances productivity of oil palm farmers.</p>

Principle 8: Promote Inclusive Growth and Equitable Development

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.	<p>The Company has adopted a Corporate Social Responsibility (CSR) Policy which governs the CSR activities of the Company. As the average net profit of the company during the previous three financial years was negative, the Company was not under any obligation to spend any amount on CSR during the year 2020-21. Even then, being a responsible corporate citizen, the Company has contributed an amount of ₹ 10.00 Crores to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) during the COVID-19 pandemic in the financial year 2020-21.</p>
2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?	<p>Voluntary social initiatives during COVID-19 pandemic have been undertaken through support of Company's employees and nearby communities.</p>
3. Have you done any impact assessment of your initiative?	<p>No. However, the efforts of the Company in promoting oil palm cultivation in India have shown promising results.</p>

4	<p>What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.</p>
	<p>Ruchi Soya's pre-eminent position as one of India's leading corporates is based on strong and enduring relationship with farmers that support rural livelihoods. Your Company's endeavor is to foster a long-term, fair and transparent relationships with farmers that will help us reduce intermediaries and procure efficiently.</p> <p>Your Company's palm plantation, soya and mustard business touches the lives of approx. 5-7 lakh farmers. The farmer count is expected to double with additional area under palm cultivation in a span of next 5 years.</p> <p>Your Company purchases fresh fruit bunches ("FFBs") from oil palm farmers and work closely with them by providing planting material, agricultural inputs and technical guidance. As at March 31, 2021, we have memoranda of understanding with nine state governments, which provides us access to approximately 2,55,207 hectares under oil palm plantation development. Of the aforesaid we have developed 54,680 hectares as of March 31, 2021. This public private partnership model, which, has been promoted by the government of India, allows us to maintain an asset-light business model. We work closely with farmers in our designated area to plant oil palm on their farmland and provide technical guidance and assistance. Your Company has palm mills, in close proximity to the palm plantations, with aggregate capacity of 125 MT/hr, in which we crush palm fruit.</p> <p>Your Company shall take proactive steps to tie up with Farmer Producer companies (FPCs) in the near future for its procurement keeping in mind the recent reforms in the farm sector.</p> <p>Further, your Company has contributed an amount of ₹ 10.00 Crores to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) during the COVID-19 pandemic in the financial year 2020-21.</p> <p>Your Company has also contributed an amount of ₹ 5.00 Lacs to Indore Municipal Corporation for their decentralized waste management techniques through home composting project in Indore under 'Swachh Bharat Mission'.</p>
5	<p>Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.</p>
	<p>Yes. Identification and prioritization of community initiatives is done through participatory exercise at village level. The Company regularly engages with villagers to ensure maximum possible benefits of oil palm plantations to the community and to expand oil palm cultivation area on the land allocated to the Company. Your Company conducts periodical visit of expert extension teams to extend necessary advisories to farmers along with monitoring of best management practices in oil palm plantations to ensure high productivity and successful adoption of oil palm cultivation by the farmers. Your Company actively participates and conducts awareness campaigns to popularize oil palm cultivation in India. Your Company also arranges audiovisual vans for creating visual impact on oil palm cultivation practices for the benefit of the farmers. The Company regularly publishes newsletters /quarterly magazine on oil palm cultivation to share the experience of farmers who are following the best management practices which encourages other farmers in adapting the same for better yields.</p>

Principle 9: Provide Value to Customer Responsibly

1	<p>What percentage of customer complaints/ consumer cases are pending as on the end of financial year.</p>
	<p>A well-established system is in place for dealing with customer feedback and complaints. Customers are provided multiple options to connect with the Company through email, telephone, website, social media, feedback forms, etc. All complaints are appropriately addressed and all efforts are taken to resolve the same.</p>

2	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./ Remarks (additional information)	All products comply with the applicable regulations such as the Legal Metrology Act, Bureau of Indian Standards Specifications, Trademark Act and Copyright Act, Food Safety and Standards Act, etc. The food products also carry a nutritional information table on the back of pack in compliance with local legislation. The Company displays product information on the products label. The Company also has a website which provides information of its products viz. www.ruchisoya.com . Your Company constantly tries to provide value to its customers and engage with its consumers in a responsible way. Your Company tries to provide additional information on the product label wherever possible relating to various active ingredients contained in the product, their benefits, consumer grievance redressal mechanisms, directions for use (including pictorial depiction) etc.
3	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	Post-acquisition of the Company under CIRP, no case has been filed against your Company. However, before acquisition of the Company under CIRP, a complaint was filed against the Company before Competition Commission of India (CCI) wherein no adverse order was passed and CCI was of the opinion that no case of contravention of the provisions of Section 3(1) read with Section 3(3)(a) and 3(3)(b) of the Competition Act is made out against the Company. An appeal against the aforesaid CCI order is sub-judice before Hon'ble High Court of Delhi. After implementation of resolution plan, your Company has approached the Hon'ble High Court of Delhi to quash the aforesaid pending appeal.
4	Did your company carry out any consumer survey/consumer satisfaction trends?	Ruchi Soya had always been involved in various type of syndicated research like retail audit, brand health track and small dipstick study to understand the consumer behavior better. Use of the key insights from these researches not only helps to solve a marketing problem but also helps in understanding the consumer satisfaction trends.

Independent Auditor's Report

To the Members of
Ruchi Soya Industries Limited

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of **RUCHI SOYA INDUSTRIES LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and profit (including other comprehensive income), statement of changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
(i) Property, plant and equipment (PPE), capital work in progress (CWIP) and intangible assets <p>As at March 31, 2021 aggregate net carrying value of PPE, CWIP and intangible assets are ₹ 498,127.66 Lakh, which constitutes 55.30% of the total assets of the Company.</p> <p>Management regularly reviews whether there is any indication of impairment of these assets by reference to the requirement under Ind AS 36 "Impairment of Assets".</p> <p>For performing the impairment testing, the Company has used discounted cash flows method to determine the recoverable amount and those are based on annual forecasts and present trends.</p> <p>Considering the materiality of the amount involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the cash flows used in the impairment evaluation, we have determined these matter as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> Obtained an understanding from the management with respect to process followed by the Company to perform annual impairment. Evaluating the appropriateness of the Company's judgment regarding identification of assets which may be impaired. Obtained the impairment analysis model from the management and reviewed their conclusions including reading the valuation report used by the management for determining the fair value of the cash generating unit. We have assessed the valuation methodology used by the valuer and its professional competence and expertise. Made inquiries with management to understand drivers of the cash flow forecasts like discount rates, capitalization rates, expected growth rates and terminal growth rates used. Considered the completeness and accuracy of the disclosures, which are included in notes 3, 4, and 2 (B) a & b of the standalone financial statements.

Key Audit Matters	How our audit addressed the key audit matter
<p>(ii) Recoverability of amounts paid against on-going litigations</p> <p>Refer Note 33 to the standalone financial statements. Prior to the approval of the Resolution Plan, the Company was a party to certain litigations. Pursuant to the approval of the Resolution Plan, it was determined that no amounts are payable in respect of those litigations as they stand extinguished.</p> <p>The Company had also made certain payments to the relevant authorities in respect of those litigations which were presented as recoverable under “Deposits paid under protest” and “Indirect Tax Refund Receivable” in the standalone financial statements.</p> <p>The estimates related to expect outcome of litigations and recoverability of payments made in respect thereof have high degree of inherent uncertainty due to insufficient judicial precedents in India in respect of disposal of litigations involving companies admitted to Corporate Insolvency Resolution Process.</p> <p>This requires application of significant judgment in the recoverability and therefore we consider this as a significant key audit matter from the perspective of our audit.</p>	<p>We have performed the following procedures to test the recoverability of payments made by the Company in relation to litigations instituted against it prior to the approval of the Resolution Plan:</p> <ul style="list-style-type: none"> • Verified the underlying documents related to litigations and other correspondences with the statutory authorities. • Reviewed the provisions of the Resolution Plan to understand the requirements of the said Plan and evaluated the possible impact. • Evaluated whether the accounting principles applied by the management fairly present the amounts recoverable from relevant authorities in financial statements in accordance with the principles of Ind AS. • Discussion with the management on the development in these litigations during the year ended March 31, 2021. • Obtaining representation letter from the management on the assessment of those matters as per SA 580 (revised) - written representations.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to

the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) 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 Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in

our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company, 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 did not have any material foreseeable losses on long term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm's Registration No. 101720W/W100355

Vijay Napawaliya

Partner

Place: Mumbai

Date: June 29, 2021

Membership No. 109859

UDIN: 21109859AAAACY9331

“Annexure A” to the Independent Auditor’s 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 March 31, 2021)

(i) In respect of property, plant and equipment :-

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment.

(b) As explained to us, the property, plant and equipment are physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies 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 :-

(₹ In Lakh)

Particulars	Leasehold Land	Freehold Land	Total
No. of cases	1	1	2
Gross Carrying Amount as on March 31, 2021	71.55	4.73	76.28
Net Carrying Amount as on March 31, 2021	-	4.73	4.73

(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. 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, provision paragraph 3 (iii) of the Order are not applicable to the company.

(iv) In our opinion and according to the information and explanations provided to us, the Company has not

granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with, as applicable, the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided.

(v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 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, in depositing undisputed statutory dues, including provident fund, employees’ state insurance, income tax, duty of customs, goods and service tax, cess and any other statutory dues, except in few cases, 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 March 31, 2021 for a period of more than six months from the date they became payable.

(b) As mentioned in note 32 to the standalone financial statements, as per approved resolution plan, which interalia resulted in extinguishment of all contingent liabilities and commitments, claims and obligations, which pertains to the period on or before the effective date (i.e. September 6, 2019) pursuant to the implementation of the Resolution Plan. 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.

- (viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or banks and dues to debenture-holders during the year. The Company has no loans or borrowings payable to government.
- (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). Term loans raised by the Company were applied for the purpose for which the loans were obtained.
- (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.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- (xiv) According to information and explanations given to us the company has not made any preferential allotment or private placement of shares or debentures during the year.
- (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 LLP**

Chartered Accountants

Firm's Registration No. 101720W/W100355

Vijay Napawaliya

Partner

Membership No. 109859

UDIN: 21109859AAAACY9331

Place: Mumbai

Date: June 29, 2021

“Annexure B” to the Independent Auditor’s Report

Referred to in paragraph 2(f) 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 March 31, 2021.

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 with reference to standalone financial statements of RUCHI SOYA INDUSTRIES LIMITED (“the Company”) as of March 31, 2021 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 with reference to standalone financial statements 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.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements of the Company 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”) issued by the Institute of Chartered Accountants of India (“ICAI”) 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. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements 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 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 with reference to standalone financial statements..

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to financial statements

were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements 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 ICAI.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm's Registration No. 101720W/W100355

Vijay Napawaliya

Partner

Place: Mumbai

Date: June 29, 2021

Membership No. 109859

UDIN: 21109859AAAACY9331

Balance Sheet

as at March 31, 2021

		(₹ in Lakh)	
Particulars	Notes	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	343,858.92	355,414.95
(b) Capital work-in-progress	3	2,683.08	2,520.39
(c) Intangible assets	4	151,585.66	151,585.40
(d) Financial Assets			
(i) Investments	5(a)	1,863.06	737.63
(ii) Loans	5(b)	3,447.06	3,554.68
(iii) Others	5(c)	1,088.68	1,565.87
(e) Deferred tax Asset	37	16,637.16	-
(f) Other non-current assets	6	10,907.82	10,511.56
Total Non-current assets		532,071.44	525,890.48
(2) Current assets			
(a) Inventories	7	236,336.49	135,461.49
(b) Financial Assets			
(i) Investments	8(a)	1,176.11	1,281.03
(ii) Trade receivables	8(b)	43,842.23	27,399.28
(iii) Cash and cash equivalents	8(c)	4,627.05	15,379.99
(iv) Bank balances other than (iii) above	8(d)	34,042.15	30,146.21
(v) Loans	8(e)	112.34	120.15
(vi) Others	8(f)	924.92	345.83
(c) Other Current Assets	9	47,381.69	50,369.11
Assets Classified as held for Sale	10	367.56	367.56
Total Current assets		368,810.54	260,870.65
Total Assets		900,881.98	786,761.13
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	5,915.29	5,915.29
(b) Other Equity	12	400,325.99	331,174.86
Total Equity		406,241.28	337,090.15
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13(a)	287,984.80	295,383.32
(ii) Other financial liabilities	13(b)	32,158.68	31,101.84
(b) Other non-current liabilities	14	449.09	500.80
(c) Provision	15	924.05	898.94
Total Non-Current Liabilities		321,516.62	327,884.90
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16(a)	61,025.20	63,029.93
(ii) Trade Payables			
(a) Total Outstanding due to Micro and small enterprises.	16(b)	216.22	403.19
(b) Total Outstanding due to creditors other than Micro and small enterprises.	16(b)	65,841.10	16,086.30
(iii) Other financial liabilities	16(c)	39,709.91	31,126.33
(b) Other current liabilities	17	6,031.13	10,856.15
(c) Provisions	18	127.52	111.18
Liabilities directly associated with assets classified as held for sale	19	173.00	173.00
Total Current liabilities		173,124.08	121,786.08
Total Equity and Liabilities		900,881.98	786,761.13

See accompanying Notes to the financial statements from 1 to 46

As per our report of even date attached

For **Chaturvedi and Shah LLP**
Chartered Accountants
Registration No. 101720W/W100355

Vijay Napawaliya
Partner
Membership no. 109859

Place: Mumbai
Date: June 29, 2021

For **Ruchi Soya Industries Limited**

Acharya Balkrishna
Chairman
Place: Haridwar
DIN No. 01778007

Sanjay Kumar
Chief Financial Officer
Place: Indore

Ram Bharat
Managing Director
Place: Haridwar
DIN No. 01651754

Ramji Lal Gupta
Company Secretary
Place: Indore

Statement of Profit and Loss

for the year ended March 31, 2021

(₹ in Lakh)

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
INCOME			
I Revenue from Operations	20	1,631,863.30	1,311,778.81
II Other Income	21	6,434.41	5,757.75
III Total Income (I+II)		1,638,297.71	1,317,536.56
IV EXPENSES			
Cost of materials consumed	22	1,399,663.27	1,126,248.85
Purchases of Stock-in-Trade	23	51,802.45	38,683.09
Changes in inventories of finished goods, work-in-progress and stock in trade	24	(34,762.83)	(7,601.19)
Employee Benefits Expense	25	13,963.01	15,270.81
Finance Costs	26	37,071.87	11,231.48
Depreciation & Amortisation Expenses	27	13,325.09	13,577.36
Provision for Doubtful Debts/ Advances, Expected credit loss, Write off (Net)	28	166.92	2,183.31
Other Expenses	29	105,627.91	96,904.47
Total Expenses (IV)		1,586,857.69	1,296,498.18
V Profit before exceptional items and tax expenses (III-IV)		51,440.02	21,038.38
VI Exceptional Items (Net) [Refer Note No. 30]		-	744,763.89
VII Profit before tax (V+VI)		51,440.02	765,802.27
VIII Tax expense			
Current Tax		-	-
Deferred Tax (Credit)		(16,637.16)	-
Income Tax for earlier years written Back		-	(1,400.00)
IX Profit for the year (VII-VIII)		68,077.18	7,67,202.27
X Other Comprehensive Income	31		
(i) Items that will not be reclassified to statement of profit or loss		1,073.95	(644.50)
(ii) Tax relating that will not be reclassified to profit or loss		-	-
XI Total comprehensive income for the year (IX+X)		69,151.13	7,66,557.77
XII Earnings per equity share of face value of ₹ 2 each	39		
Basic and Diluted earnings per share			
a Basic (in ₹)		23.02	872.04
b Diluted (in ₹)		23.02	872.04

See accompanying Notes to the financial statements from 1 to 46

As per our report of even date attached

For **Chaturvedi and Shah LLP**
Chartered Accountants
Registration No. 101720W/W100355

Vijay Napawaliya
Partner
Membership no. 109859

Place: Mumbai
Date: June 29, 2021

For **Ruchi Soya Industries Limited**

Acharya Balkrishna
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Place: Haridwar
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Sanjay Kumar
Chief Financial Officer
Place: Indore

Ram Bharat
Managing Director
Place: Haridwar
DIN No. 01651754

Ramji Lal Gupta
Company Secretary
Place: Indore

Statement of Standalone Changes in Equity (SOCIE)

for the year ended March 31, 2021

A. EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	March 31, 2021		March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting year	2,958.41	5,916.82	3,264.71	6,529.41
Less : Share Reduction during the year (Including Treasury Equity Shares)	-	-	3,231.30	6,462.59
Add : Share issued during the year	-	-	2,925.00	5,850.00
	2,958.41	5,916.82	2,958.41	5,916.82
Less : 76,301 (Previous year 76,301 Treasury Equity Shares)	0.76	1.53	0.76	1.53
Balance at the end of the reporting year	2,957.65	5,915.29	2,957.65	5,915.29

B. OTHER EQUITY

(i) As at March 31, 2021 [Refer Note 12]

(₹ in Lakh)

Particulars	Note Reference	Reserves and Surplus						Total
		Capital Redemption Reserve	Securities Premium account	General Reserve	Capital Reserve	Equity Instruments through Other Comprehensive Income	Retained Earnings	
Balance at the beginning of the reporting year		8,770.98	45,186.45	41,815.51	15,662.53	(9,954.07)	229,693.46	331,174.86
Profit for the year		-	-	-	-	-	68,077.18	68,077.18
Other Comprehensive Income for the year	31	-	-	-	-	1,125.45	(51.50)	1,073.95
Total comprehensive income for the year		-	-	-	-	1,125.45	68,025.68	69,151.13
Balance at the end of the reporting year		8,770.98	45,186.45	41,815.51	15,662.53	(8,828.62)	297,719.14	400,325.99

(i) As at March 31, 2021 [Refer Note 12]

(₹ in Lakh)

Particulars	Note Reference	Reserves and Surplus						Total
		Capital Redemption Reserve	Securities Premium account	General Reserve	Capital Reserve	Equity Instruments through Other Comprehensive Income	Retained Earnings	
Balance at the beginning of the reporting year		8,770.98	45,186.45	41,815.51	3,328.75	(9,591.30)	(543,859.83)	(454,349.44)
Profit/(Loss) for the year		-	-	-	-	-	767,202.27	767,202.27
Other Comprehensive Income for the year	31	-	-	-	-	(362.77)	(281.73)	(644.50)
Total comprehensive income for the year		-	-	-	-	(362.77)	766,920.54	766,557.77
Other changes during the year								
(i) Arising pursuant to amalgamation [Refer Note 32(g)]					12,333.78	-	-	12,333.78
(ii) Reduction in equity and preference share capital [Refer Note 32(d)]		-	-	-	-	-	6,632.75	6,632.75
Balance at the end of the reporting year		8,770.98	45,186.45	41,815.51	15,662.53	(9,954.07)	229,693.46	331,174.86

As per our report of even date attached

For **Chaturvedi and Shah LLP**
Chartered Accountants
Registration No. 101720W/W100355

Vijay Napawaliya
Partner
Membership no. 109859

Place: Mumbai
Date: June 29, 2021

For **Ruchi Soya Industries Limited**

Acharya Balkrishna
Chairman
Place: Haridwar
DIN No. 01778007

Sanjay Kumar
Chief Financial Officer
Place: Indore

Ram Bharat
Managing Director
Place: Haridwar
DIN No. 01651754

Ramji Lal Gupta
Company Secretary
Place: Indore

Statement of Standalone Cash flows

for the year ended March 31, 2021

(₹ in Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(A) Cash flow from operating activities		
Profit before tax	51,440.02	765,802.27
Adjustments for:		
Depreciation and Amortisation Expenses	13,325.09	13,577.36
Exceptional Items	-	(744,763.89)
Net Loss on Sale/Discard of Fixed Assets	66.38	443.70
Impairment on investments and Fair value adjustments (net)	128.76	492.63
Interest Income	(3,769.32)	(3,200.64)
Finance costs	37,071.87	11,231.48
(Gain)/Loss on foreign currency transaction/translation	270.54	934.54
Provision for doubtful debt / advances, expected credit loss, write off (Net)	166.92	2,183.31
(Gain)/loss on sale of Investment	(49.38)	(6.02)
Income from investment	(116.40)	(102.68)
Excess Provision/Liabilities no longer required written back	(146.08)	(687.80)
Operating profit before working capital changes	98,388.40	45,904.26
Working capital adjustments		
(Increase)/ Decrease in inventories	(100,875.00)	(9,376.36)
(Increase)/ Decrease in trade and other receivables	(11,956.15)	43.11
Increase/ (Decrease) in trade and other payables	39,679.93	(42,313.82)
Cash generated from operations	25,237.18	(5,742.81)
Income Tax	(510.64)	(344.82)
Net cash flows from operating activities	24,726.54	(6,087.63)
(B) Cash flow from investing activities		
Payment for Purchase and Construction of CWIP, Property, Plant and Equipment	(2,134.06)	(1,936.69)
Proceed from sale of investment	100.70	-
Proceed from disposal of fixed assets	86.87	6.61
(Increase)/ Decrease in Other Balance with Banks	(3,457.05)	(3,005.44)
Interest income	1,005.46	2,358.33
Net cash flows from investing activities	(4,398.08)	(2,577.19)
(C) Cash flow from financing activities		
Proceeds from equity share capital	-	20,475.00
Proceeds from preference share capital	-	45,000.00
Proceeds from debentures	-	45,000.00
Proceeds from long term borrowings	8,000.00	240,000.00
Proceeds from short term borrowings (net)	(2,004.73)	63,029.93
Repayment of long term borrowings	(3,437.39)	-
Repayment of long term borrowings pursuant to completion of CIRP	-	(30,314.70)
Repayment of short term borrowings pursuant to completion of CIRP	-	(367,388.25)
Finance Cost	(33,592.83)	(7,499.44)
Payment of unclaimed dividends	(5.77)	(4.91)
Payment of lease liability	(40.68)	(55.13)
Net cash flows from financing activities	(31,081.40)	8,242.50

Statement of Standalone Cash flows

for the year ended March 31, 2021

(₹ in Lakh)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Net increase / (decrease) in cash and cash equivalents	(10,752.94)	(422.33)
Cash and cash equivalents at the beginning of the year	15,379.99	15,802.32
Cash and cash equivalents at the end of the year	4,627.05	15,379.99
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet [Note 8c]		
Cash in hand	38.85	39.64
In Current Accounts	4,415.81	6,008.78
In Deposit Accounts with less than or equal to 3 months maturity	172.39	9,331.57
Cash and Cash equivalents as restated as at the year end	4,627.05	15,379.99

Notes:

- For the purpose of above cash flow, money received by special purpose vehicle (Patanjali Consortium Adhigrahan Private Limited) and paid by the company pursuant to resolution plan has been considered during the previous year ended March 31, 2020.
- Previous year figure have been regrouped and rearranged wherever necessary.
- The above statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flow".

Changes in Liabilities arising from financing activities on account of Non-Current (Including Current Maturities and other liabilities of preference shares) and Current Borrowings

(₹ in Lakh)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Balance of liabilities arising from financing activities	391,339.68	785,632.60
Cash Flows	2,557.88	(4,673.02)
Ind- AS adjustment	(930.23)	(1,690.25)
Exceptional items written back	-	(387,929.65)
Closing Balance of liabilities arising from financing activities	392,967.33	391,339.68

As per our report of even date attached

For **Chaturvedi and Shah LLP**
Chartered Accountants
Registration No. 101720W/W100355

Vijay Napawaliya
Partner
Membership no. 109859

Place: Mumbai
Date: June 29, 2021

For **Ruchi Soya Industries Limited**

Acharya Balkrishna
Chairman
Place: Haridwar
DIN No. 01778007

Sanjay Kumar
Chief Financial Officer
Place: Indore

Ram Bharat
Managing Director
Place: Haridwar
DIN No. 01651754

Ramji Lal Gupta
Company Secretary
Place: Indore

Notes

to Financial Statement for the year ended March 31, 2021

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.

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.

The financial statements was approved by the Board of Directors of the Company in their meeting held on June 29, 2021.

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.

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 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the year presented.

These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. The information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as given below:-"

Notes

to Financial Statement for the year ended March 31, 2021

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 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 / expected credit loss

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 analyses 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 year 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.

Contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of legal or tax cases as probable, possible or remote, there is judgement involved. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

4 Recognition of Deferred Tax Assets

During the year ended March 31, 2021, the Company has recognised deferred tax assets mainly on carried forward tax losses and unabsorbed depreciation incurred by the Company in earlier years. Based on future business projections, the Company is reasonably certain that it would be able to generate adequate taxable income to ensure utilization of carried forward tax losses and unabsorbed depreciation.

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

Notes

to Financial Statement for the year ended March 31, 2021

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 year.

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 year in which such determination is made.

8 Depreciation / Amortisation and useful lives of Property Plant and Equipment (PPE) / Intangible Assets: -

PPE / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation /amortisation for future periods are revised if there are significant changes from previous estimates.

9 Global health pandemic on Covid-19

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Company's assets such as financial asset and non-financial assets, the Company has considered internal and external information. The Company has evaluated impact of this pandemic on its business

operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements and the Company expects to recover the carrying amount of all the assets.

10 Exceptional items

Exceptional items are those items that management considers, by virtue of their size or incidence, should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and / or require separate disclosure in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement. The details of exceptional items are set out in note 30.

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:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle,
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

Notes

to Financial Statement for the year ended March 31, 2021

The Company classifies all other liabilities 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:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- 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.
- 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.

- 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 Equipment's] at Fair Value and for other Property, Plant and Equipment these are measure at cost as per Ind AS. The same are considered as deemed cost on the date of transition to 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 life's	Estimated Residual Value
Building	3 to 60 years	2 to 5 Percent
Plant & Equipment's	5 to 40 years	3 to 25 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. Depreciation on additions during the year is provided on pro rata basis with reference to month of addition/installation. Depreciation on assets disposed/discarded is charged up to the date of sale excluding the month in which such assets is sold.

The assets residual value and useful life are reviewed and adjusted, if appropriate, at the end of each

Notes

to Financial Statement for the year ended March 31, 2021

reporting year. 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 software's 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, which is considered as deemed cost on transition to Ind AS. The same are tested for impairment, if any, at the end of each accounting year.

(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-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

Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent Measurement

Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

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to Financial Statement for the year ended March 31, 2021

Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

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 debt 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

The Company derecognises a financial asset when the contractual rights to cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

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 asset 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

Notes

to Financial Statement for the year ended March 31, 2021

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 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.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are approximate at their fair value due to the short maturity of these 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 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 recognized 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

Borrowings are initially recognised at fair value, net of transaction costs incurred. 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.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. 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.

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to Financial Statement for the year ended March 31, 2021

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 at least twelve months after the reporting year.

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 year and before the approval of financial statements for issue, not to demand payment as a consequence of the breach.

Trade and other payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid at the year end. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting year. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

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, futures, interest rate swaps, forward commodity contracts and other derivative financial instruments 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.

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

Notes

to Financial Statement for the year ended March 31, 2021

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 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.

g 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.

h Dividends

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in other equity.

i 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.

j 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.

k Revenue recognition

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services. The Company also derives revenue from power generation through wind energy.

Notes

to Financial Statement for the year ended March 31, 2021

(i) Sale of Goods/ Services

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and receivable is recognized when it becomes unconditional.”

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and claims, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract balances

Trade receivables

A receivable represents the Company’s right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(ii) Other Operating Revenue

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

(iii) Other Income

Other income is comprised primarily of interest income, dividend income, gain/loss on investments and gain/loss on foreign exchange and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Claims for export incentives/ duty drawbacks, duty refunds and insurance are accounted when the right to receive payment is established. 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.

1 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”.

Notes

to Financial Statement for the year ended March 31, 2021

m 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.

(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 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 year are discounted to the present value.

n 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:

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

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

(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.

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to Financial Statement for the year ended March 31, 2021

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year 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 year. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting year. 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.

o 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 year 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 year for which they are incurred.

p LEASES

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

q 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. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present condition. Non-current assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognised in the Statements of Profit and Loss as a separate line item. On classification as held for sale, the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the Balance Sheet.

r Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If

Notes

to Financial Statement for the year ended March 31, 2021

the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

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.

s Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

t Biological Assets

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

u Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction

to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy."

v Business Combination and Goodwill/Capital Reserve:

The Company uses the pooling of interest method of accounting to account for common control business combination and acquisition method of accounting to account for other business combinations.

The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures

Notes

to Financial Statement for the year ended March 31, 2021

used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to

the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities recognises at their carrying amounts. No adjustment is made to reflect the fair value or recognise any new assets and liabilities. The financial information in the financial statements in respect of prior periods restates as if the business combination had occurred from the beginning of the preceding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

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to Financial Statement for the year ended March 31, 2021

NOTE - 3 PROPERTY, PLANT AND EQUIPMENT

	Free Hold Land	Buildings	Plant & Equipment	Windmills	Furniture & Fixtures	Vehicles	Office Equipment's	Right of use of assets	Total
								Leasehold Land*	
A. Year ended March 31, 2021									
Gross carrying amount									
Opening gross carrying amount as at 1 April, 2020	160,661.55	60,225.45	163,818.86	55,067.75	939.29	1,703.71	2,878.02	1,430.81	446,810.58
Add : Additions	-	119.94	1,510.78	178.10	2.63	45.31	49.15	-	1,905.91
Less : Disposals	-	-	223.65	-	17.89	111.79	68.68	-	422.01
Closing gross carrying amount	160,661.55	60,345.39	165,105.99	55,245.85	924.03	1,637.23	2,858.49	1,430.81	448,294.48
Accumulated depreciation and impairment									
Opening accumulated depreciation and impairment as at 1 April, 2020	-	12,258.70	50,861.44	22,790.13	772.11	1,589.35	2,635.30	438.93	91,395.63
Add : Depreciation charge during the year	-	2,097.87	9,132.47	1,852.08	53.75	31.34	78.77	28.73	13,308.69
Less : Disposals/ Adjustments	-	-	92.16	-	13.76	99.06	63.78	-	268.76
Closing accumulated depreciation and impairment	-	14,356.57	59,901.75	24,642.21	812.10	1,521.63	2,650.29	467.66	104,435.56
Net carrying amount	160,661.55	45,988.82	105,204.24	30,603.64	111.93	115.60	208.20	963.15	343,858.92
B. Year ended March 31, 2020									
Gross carrying amount									
Opening gross carrying amount as at 1 April, 2019	160,661.55	60,065.86	163,610.04	55,067.75	1,643.08	1,711.33	3,606.36	1,430.81	447,796.78
Add : Additions	-	162.09	698.11	-	3.07	7.90	125.48	-	1,081.79
Less : Disposals	-	2.50	489.30	-	706.85	15.52	853.82	-	2,067.99
Closing gross carrying amount	160,661.55	60,225.45	163,818.85	55,067.75	939.30	1,703.71	2,878.02	1,430.81	446,810.58
Accumulated depreciation and impairment									
Opening accumulated depreciation and impairment as at 1 April, 2019	-	9,452.50	39,909.11	20,939.59	1,371.78	1,548.47	3,357.02	410.20	76,988.67
Add : Depreciation charge during the year	-	2,145.12	9,260.84	1,850.54	72.20	55.76	93.10	28.73	13,555.96
Add : Impairment	-	661.49	1,807.19	-	-	-	-	-	2,468.68
Less : Disposals/ Adjustments	-	0.41	115.70	-	671.87	14.88	814.82	-	1,617.68
Closing accumulated depreciation and impairment	-	12,258.70	50,861.44	22,790.13	772.11	1,589.35	2,635.30	438.93	91,395.63
Net carrying amount	160,661.55	47,966.75	112,957.41	32,277.62	167.19	114.36	242.72	991.88	355,414.95
Capital work in progress as on March 31, 2021									2,683.08
(Net of impairment of ₹ 1,068.79 Lakh)									
Capital work in progress as on March 31, 2020									2,520.39
(Net of impairment of ₹ 1,068.79 Lakh)									

Movement of Capital work in progress are as below :-

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	2,520.39	2,691.30
Add : Addition during the year	2,580.03	1,751.82
Less : Capitalised during the year	2,417.34	853.94
Less : Impairment during the year	-	1,068.79
Closing balance at the end of year	2,683.08	2,520.39

Notes :-

- The Company in accordance with the Indian Accounting Standard (Ind AS -36) on "Impairment of Assets" carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of review carried out by the management, the management has provided for impairment amounting to ₹ NIL (Previous year ₹ 3,537.47 Lakh) on property, plant and equipment and capital work in progress during the year ended March 31, 2021.
- Property, plant and equipment are pledged/hypothecated as security [Refer note 13(a) and 16(a)]
- 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.
- *In one case of leasehold land having gross carrying amount of ₹ 71.55 Lakh the original lease period is expired. The Company approached the government authority to extend leasehold term for further period. The matter is sub judicial stage.

Notes

to Financial Statement for the year ended March 31, 2021

NOTE - 4 INTANGIBLE ASSETS

	Trade Marks / Brands (Refer notes below)	Computer Software	(₹ in Lakh) Total
A. Year ended March 31, 2021			
Gross carrying amount			
Opening gross carrying amount as at 1 April, 2020	151,584.00	1,420.79	153,004.79
Additions	-	16.66	16.66
Closing gross carrying amount	151,584.00	1,437.45	153,021.45
Accumulated amortisation			
Opening accumulated amortisation	36.00	1,383.39	1,419.39
Amortisation charge during the year	-	16.40	16.40
Closing accumulated amortisation	36.00	1,399.79	1,435.79
Closing net carrying amount	151,548.00	37.66	151,585.66
B. Year ended March 31, 2020			
Gross carrying amount			
Opening gross carrying amount as at 1 April, 2019	151,584.00	1,403.38	152,987.38
Additions	-	17.41	17.41
Closing gross carrying amount	151,584.00	1,420.79	153,004.79
Accumulated amortisation			
Opening accumulated amortisation	36.00	1,362.08	1,398.08
Amortisation charge during the year	-	21.40	21.40
Less : Disposals/ Adjustments	-	0.09	0.09
Closing accumulated amortisation	36.00	1,383.39	1,419.39
Closing net carrying amount	151,548.00	37.40	151,585.40

Notes:-

- All the intellectual property rights, including brands, trademarks, copyrights, registered in the name of Company and/or used by the Company. After the corporate insolvency resolution process all such intellectual property rights continue to be solely and exclusively owned and used by the Company. The Company does not expects any impacts of application/petition filed in relation to ownership and/or usage by the Company of the intellectual property rights, including arbitration petition filed.
- Intangible assets are pledged/hypothecated as security [Refer note 13(a) and 16(a)].

NOTE - 5a FINANCIAL ASSETS

	As at March 31, 2021	As at March 31, 2020
Non-Current Financial Investments		
Investments In Joint Ventures (Measured at cost) [Refer Note 5a - D below]		
A Investment in Equity Instruments: (fully paid up)		
In Joint Venture		
22,060 [Previous Year 22,060] Equity Shares of ₹ 10/- each fully paid in Ruchi J-Oil Private Limited (Refer Note 35)	154.26	154.26
	154.26	154.26
B Investment in Equity Instruments - Other than Joint Venture		
(Designated at Fair value through Other Comprehensive Income (FVTOCI) [Refer Note 31 (A) 1 (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	37.84	12.38
ii) 4,00,000 [Previous Year 4,00,000] Equity Shares of ₹ 10/- each fully paid up in Anik Industries Limited	57.60	25.40

Notes

to Financial Statement for the year ended March 31, 2021

(₹ in Lakh)

	As at March 31, 2021	As at March 31, 2020
iii) 2,73,24,239 [Previous Year 2,73,24,239] Equity Shares of ₹ 1/- each fully paid up in Ruchi Infrastructure Limited	1,584.81	508.24
iv) 17,71,700 [Previous Year 17,71,700] Equity Shares of ₹ 10/- each fully paid up in IMEC Services Limited	21.79	30.12
v) 1,19,300 [Previous Year 1,19,300] Equity Shares of ₹ 10/- each fully paid up in Sarthak Global Limited	5.65	6.19
vi) 1,80,000 [Previous Year 1,80,000] Equity Shares of ₹ 2/- each fully paid up in Blue Chip India Limited	0.68	0.59
vii) 35,000 [Previous Year 35,000] Equity Shares of ₹ 10/- each fully paid up in Sharadraj Tradelink Limited	-	-
viii) 21,500 [Previous Year 21,500] Equity Shares of ₹ 10/- each fully paid up in Hereld Commerce Limited	0.41	0.41
b) Unquoted		
i) 25,000 [Previous Year 25,000] Equity shares of ₹ 10/- each fully paid-up in Ruchi Infotech Limited	-	-
ii) 6,00,000 [Previous Year 6,00,000] Equity shares of ₹ 10/- each fully paid-up in Ruchi Acroni Industries Limited	-	-
iii) 35,000 [Previous Year 35,000] Equity shares of ₹ 10/- each fully paid-up in E-DP Marketing (P) Limited	-	-
iv) 16,100 [Previous Year 16,100] Equity Shares of ₹ 10/- each fully paid up in National Board of Trade Private Limited	-	-
Total	1,708.77	583.33
C Investment in Government Securities measured at Amortised cost		
National Saving Certificates/Kisan Vikas Patra (deposited with Government authorities)	0.03	0.04
Total	0.03	0.04
GRAND TOTAL	1,863.06	737.63
Aggregate amount of quoted investments - Cost	10,774.61	10,774.61
Fair Market Value of quoted investments	1,708.77	583.33
Aggregate amount of unquoted investments	154.29	154.30
Aggregate amount of Impairment of unquoted investments	(68.67)	(68.66)
Category-wise Non-current Investment		
Financial assets carried at AC	0.03	0.04
Financial assets measured at cost	154.26	154.26
Financial assets measured at FVTOCI	1,708.77	583.33

- D** Investment in Other than 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.

NOTE - 5b LOANS

(₹ in Lakh)

	As at March 31, 2021	As at March 31, 2020
Security & Other Deposits-Unsecured		
Considered good	3,447.06	3,554.68
	3,447.06	3,554.68

Notes

to Financial Statement for the year ended March 31, 2021

NOTE - 5c OTHER FINANCIAL ASSETS

(₹ in Lakh)

	As at March 31, 2021	As at March 31, 2020
Interest Accrued but not due		
On Investments	0.03	0.03
On Fixed Deposits With Bank	72.30	110.60
Other Receivables [Refer Note 34]	515.71	515.71
Fixed Deposit with banks more than 12 months maturity		
- Against Margin Money [Under lien]	500.63	733.75
- Others	0.01	205.78
	1,088.68	1,565.87

NOTE - 6 OTHER NON-CURRENT ASSETS

(₹ in Lakh)

	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good (unless otherwise stated)		
Capital advances	380.38	340.85
Other loans and advances		
-Advance income tax including tax deducted at source (Net of provisions)	6,194.62	5,683.98
-Deposits paid under protest (Refer Note 33 C)	4,307.72	4,291.83
-Prepaid expenses	25.10	194.90
	10,907.82	10,511.56

NOTE - 7 INVENTORIES

(₹ in Lakh)

	As at March 31, 2021	As at March 31, 2020
(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	53,379.04	8,277.62
others	77,843.15	57,726.27
(b) Work-in-progress	726.98	550.46
(c) Finished goods		
Goods in transit	812.04	683.79
others	91,071.52	57,499.28
(d) Stock- in- Trade [Refer Note (i) below]	239.28	53.20
(e) Realisable by-products	3,857.50	3,157.76
(f) Stores and Spares	5,405.75	4,975.19
(g) Consumables	3,001.23	2,537.92
	236,336.49	135,461.49

Notes

to Financial Statement for the year ended March 31, 2021

(i) The following inventories are measured at Fair Value

Particulars	(₹ in Lakh)	
	March, 2021 Fair Value	March, 2020 Fair Value
Stock-in-trade	239.28	53.20

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

(ii) Inventories are pledged/hypothecated as security [Refer note 13(a) and 16(a)]

NOTE - 8a CURRENT INVESTMENTS

	(₹ in Lakh)	
	As at March 31, 2021	As at March 31, 2020
A. Investments in Mutual Funds measured at fair value through Profit and Loss [FVTPL]		
Quoted		
i) NIL Units [Previous Year 1,00,000 Units] of SBI Magnum Multicap fund-Growth of ₹ 10.00/- each.	-	37.04
ii) NIL Units [Previous Year 60,681.871 Units] of SBI Magnum Equity Fund -Regular plan- Growth of ₹ 41.20/- each.	-	49.34
iii) NIL Units [Previous Year 50,000 Units] of SBI Infrastructure Fund-Regular plan Growth of ₹ 10/- each.	-	5.55
iv) NIL Units [Previous Year 774.446 Units] of PNB Principal Emerging Blue Chip Fund - Regular plan Growth of ₹ 10/- each.	-	0.63
B. Investment in Preference Shares measured at Amortised cost		
Unquoted		
10,46,435 [Previous Year 10,46,435] 6% Non Cumulative, Non Convertible Redeemable Preference Shares of ₹ 100/- each fully paid up in GHI Energy Private Limited	950.32	833.92
C. Investments in Unquoted share measured at fair value through Profit and Loss [FVTPL]		
4,40,050 [Previous Year 4,40,050] Equity Shares of ₹ 10/- each fully paid up in GHI Energy Private Limited	225.79	354.55
TOTAL	1,176.11	1,281.03
Aggregate amount of quoted investments -Cost	-	41.25
Market Value of quoted investment	-	92.56
Aggregate amount of unquoted investments	2,352.38	2,352.38
Fair value adjustments for Investments	(1,099.11)	(1,112.59)

Notes

to Financial Statement for the year ended March 31, 2021

NOTE - 8b TRADE RECEIVABLES

	(₹ in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Considered good- Unsecured*	46,899.65	30,289.79
Credit impaired	130,111.70	130,111.70
	177,011.35	160,401.49
Less: Allowance for credit impaired/Expected credit loss	133,169.12	133,002.21
	43,842.23	27,399.28

*Trade Receivables Considered good include ₹ 19,533.71 Lakh [Previous Year ₹ 13,369.12 Lakh] due to related parties.[Refer Note 38]

NOTE - 8c CASH AND CASH EQUIVALENTS

	(₹ in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Balances with Banks		
i) In Current Accounts	4,415.81	6,008.78
ii) In Deposit Accounts with less than or equal to 3 months maturity	172.39	9,331.57
Cash in hand	38.85	39.64
	4,627.05	15,379.99

NOTE - 8d BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

	(₹ in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Earmarked Unclaimed Dividend Accounts	6.63	12.40
In Current Accounts [Refer Note (i) Below]	16,307.54	21,729.62
In Deposit Accounts		
Original Maturity less than or equal to 3 months		
- Against Margin Money [Under lien]	7,594.97	2,509.17
More than 3 months but less than or equal to 12 months maturity		
- Against Margin Money [Under lien]	10,132.99	5,873.15
- Others	0.02	21.87
	34,042.15	30,146.21

Note :

Bank balances in current accounts includes amount payable to financial and operational creditors aggregating to ₹ 16,307.54 Lakh (Previous year ₹ 21,729.62 Lakh) is kept in separate escrow accounts. As per escrow agreement any amount unpaid in this Account is deemed to be utilised and the Company has no right, title and claim on the same.

Notes

to Financial Statement for the year ended March 31, 2021

NOTE - 8e LOANS

(₹ in Lakh)

	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Security and Other Deposits	85.97	27.77
Loans to Related parties [Refer Note below and 38]	0.18	5.00
Loan to employees	26.19	87.38
	112.34	120.15

Note:

Loan to related party includes ₹ 0.18 Lakh (Previous year ₹ 5.00 Lakh) due by officer of the Company.

NOTE - 8f OTHER FINANCIAL ASSETS

(₹ in Lakh)

	As at March 31, 2021	As at March 31, 2020
Unsecured considered good		
Interest Accrued but not due		
On Fixed Deposits with Banks	506.55	275.43
On Other deposits	33.40	54.59
Derivative Assets		
- Commodity Contracts	19.67	-
Unbilled Revenue	365.30	15.81
	924.92	345.83

NOTE - 9 OTHER CURRENT ASSETS

(₹ in Lakh)

	As at March 31, 2021	As at March 31, 2020
a) Advances recoverable in cash or in kind or for value to be received		
Unsecured- Considered good [Refer Note below]	24,374.81	23,444.74
Unsecured- Credit impaired	203.57	203.57
	24,578.38	23,648.31
Less: Allowance for credit impaired	203.57	203.57
	24,374.81	23,444.74
b) Gratuity excess of Planned assets over obligations [Refer Note 18]	283.98	304.63
c) Balances with government authorities	10,897.53	12,563.94
d) Indirect Tax Refund Receivable (Refer Note 33 C)		
Considered Good	6,720.58	5,217.91
Considered Doubtful	4,259.12	4,259.12
	10,979.70	9,477.03
Less: Allowance for credit impaired (Refer Note 30)	4,259.12	4,259.12
	6,720.58	5,217.91
e) Other Receivables (includes licence in hand, export incentive receivable and subsidy receivable)	4,036.57	8,154.14
f) Prepaid expenses	1,068.22	683.75
	47,381.69	50,369.11

Note:

The above advances includes advance of ₹ 2,054.96 Lakh (Previous year ₹ 2,872.09 Lakh) are with Related Party and this also represents due by private companies in which director of the Company are director. [Refer Note 38]

Notes

to Financial Statement for the year ended March 31, 2021

NOTE - 10 ASSETS CLASSIFIED AS HELD FOR SALE

(₹ in Lakh)

	As at March 31, 2021	As at March 31, 2020
Property, Plant & Equipment	357.56	357.56
Other Advances	10.00	10.00
	367.56	367.56

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 Collector of Alibagh has sent notices to the Company regarding the condition of not putting the land for industrial use in 15 years period. The company has filed a case with the Mumbai bench of Hon'ble National Company Law Board Tribunal to quash the notices. The Corporate Insolvency Resolution Process [CIRP] was initiated in respect of Company under the provisions of the IBC by an order of the Hon'ble National Company Law Tribunal, Mumbai dated December 8, 2017 delivered on December 15, 2017 and a moratorium as per Section 14 of the Code was declared. The Resolution Plan was approved by the Hon'ble National Company Law Tribunal, Mumbai and a moratorium was in effect till September 6, 2019. The matter is pending at Hon'ble National Company Law Tribunal, Mumbai. Therefore, the Company continues to disclose the land and the advances paid for improvement of land and classify it as assets 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 19], till the final outcome of the said matter.

NOTE - 11 EQUITY SHARE CAPITAL

(₹ in Lakh)

	As at March 31, 2021	As at March 31, 2020
(a) Authorised		
i) Equity Shares		
2,11,20,50,000 (Previous Year 2,11,20,50,000) of face value of ₹ 2/- each	42,241.00	42,241.00
ii) Cumulative Redeemable Preference Share		
5,30,64,000 (Previous Year 5,30,64,000) of face value ₹ 100/- each	53,064.00	53,064.00
	95,305.00	95,305.00
(b) Issued, Subscribed and paid-up [Refer Note 32 (d)]		
Equity Shares		
29,58,41,007 (Previous Year 29,58,41,007) of face value of ₹ 2/- each fully paid-up [Refer Note (a) of SOCIE]	5,916.82	5,916.82
Less: 76,301 Treasury Equity Shares [Previous year 76,301]	1.53	1.53
	5,915.29	5,915.29

Notes

to Financial Statement for the year ended March 31, 2021

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	%	Number of Shares	%
EQUITY SHARES				
Patanjali Ayurved Limited	142,500,000	48.17%	142,500,000	48.17%
Yogakshem Sansthan	60,000,000	20.28%	-	-
Divya Yog Mandir Trust	-	-	60,000,000	20.28%
Patanjali Parivahan Private Limited	50,000,000	16.90%	50,000,000	16.90%
Patanjali Gramudyog Nayas	40,000,000	13.52%	40,000,000	13.52%

(d) 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. 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.

(e) For reconciliation of number of shares outstanding at the beginning and at the end of the year - [Refer Note (a) of SOCIE.]

- (f)** As per the resolution plan approved by Hon'ble National Company Law Tribunal, Mumbai Bench vide its orders dated July 24, 2019 and September 4, 2019 under section 31 of the Insolvency and Bankruptcy Code, 2016, the paid up equity share capital of the company was reduced and consolidated. Every shareholder holding 100 equity shares of ₹ 2/- each got 1 equity share of ₹ 2/-. The fractional shares were allotted in favour of SBICAP Trustee Company Limited, acting as Trustee for Ruchi Soya Fractional Shares Settlement Trust. Ruchi Soya Industries Limited Beneficiary Trust ("the Trust") was holding 76,30,115 Shares of ₹ 2/- each (pre reduction and consolidation) and the same were held in the name of Mr. Dinesh Shahra, Trustee of Trust at that time. Out of 76,30,115 shares, 199 Shares were freeze by NSE as per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2016/116 dated October 26, 2016. Remaining 76,29,916 shares were shifted in the new demat account of the Trust opened with the PAN of Trust. As per the Scheme of reduction and consolidation, 76,299 Shares (new) were allotted in favour of Mr. Dinesh Shahra (in the capacity of Trustee of the Trust) and 0.16 share being fraction was allotted to SBICAP Trustee Company Limited. Against 199 Shares, 1 share was allotted to Mr. Dinesh Shahra (in the capacity of Trustee of Trust) and 0.99 share, being fraction was allotted to SBICAP Trustee Company Limited. Mr. Kumar Rajesh has been appointed Trustee of the Trust in place of Mr. Dinesh Shahra. Pursuant to Schemes u/s. 391-394 of the Companies Act, 1956 then applicable approved by the Hon'ble High Court of judicature at Mumbai and Delhi in an earlier year 76,301 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 Share Capital and Securities premium account 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'.

(g) In respect of authorised share capital Refer Note 32 (c)

- (h) Pursuant to amalgamation, the company has issued equity share capital. (Refer note no. 32 g)**

Notes

to Financial Statement for the year ended March 31, 2021

NOTE - 12 OTHER EQUITY

(₹ in Lakh)

	As at March 31, 2021	As at March 31, 2020
A Capital Redemption Reserve	8,770.98	8,770.98
B Securities Premium Account	45,186.45	45,186.45
C General Reserve	41,815.51	41,815.51
D Capital Reserve	15,662.53	15,662.53
E Equity Instruments through Other Comprehensive Income [Refer Note 31 (A) I (ii)]	(8,828.62)	(9,954.07)
F Retained Earnings	297,719.14	229,693.46
TOTAL	400,325.99	331,174.86
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 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
C General Reserve		
Balance as at the beginning of the year	41,815.51	41,815.51
Add/Less: Movement during the year	-	-
Balance as at the end of the year	41,815.51	41,815.51
D Capital Reserve		
Balance as at the beginning of the year	15,662.53	3,328.75
Add: Arising pursuant to amalgamation of Patanjali Consortium Adhigrahan Private Limited [Refer Note 32 (g)]	-	12,333.78
Balance as at the end of the year	15,662.53	15,662.53
E Equity Instruments through Other Comprehensive Income [Refer Note 31 (A) I (ii)]		
Balance as at the beginning of the year	(9,954.07)	(9,591.30)
Add/Less: Movement during the year	1,125.45	(362.77)
Balance as at the end of the year	(8,828.62)	(9,954.07)
F Retained Earnings		
Balance as at the beginning of the year	229,693.46	(543,859.83)
Add: Net Profit for the year	68,077.18	767,202.27
Add: Reduction in value of Equity and Preference Shares [Refer Note 32 (d)]	-	6,632.75
Less: Remeasurement of the defined benefit plans through other comprehensive income [Refer Note 31 (A) I (i)]	51.50	281.73
Balance as at the end of the year	297,719.14	229,693.46
	400,325.99	331,174.86

G 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) 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.

Notes

to Financial Statement for the year ended March 31, 2021

(iii) 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.

(iv) Capital Reserve

Capital Reserve amounting to ₹ 15,662.53 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 on preferential basis by ₹ 2,241.69 Lakh. Holders of 64,00,000 warrants exercised the option and were allotted equity shares. Holders of balance 2,89,25,000 warrants did not exercise their option which was 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.
- ₹ 12,333.78 Lakh arising pursuant to amalgamation of Patanjali Consortium Adhigrahan Private Limited, a special purpose vehicle with and into the Company. [Refer Note 32(g)]

(v) 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.

(vi) 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)

	As at March 31, 2021	As at March 31, 2020
At Amortised Cost		
A Term Loans from Banks [Refer Note E and G below]		
Secured		
- Rupee Loans #	224,993.50	235,642.79
B Working Capital Loans from Banks [Refer Note F and G below]		
Secured		
- Rupee Loans	1,777.78	-
C 0.0001% Non-Convertible Cumulative Redeemable Preference Share		
Unsecured		
4,50,00,000 of face value of ₹ 100/- each fully paid-up	16,213.52	14,740.53
D 9% Unsecured Non-Convertible Cumulative Debentures		
4,500 of face value of ₹ 10,00,000/- each fully paid-up	45,000.00	45,000.00
	287,984.80	295,383.32

Net off of upfront fees amounting to ₹ 1,206.50 Lakh (Previous year ₹ 1,357.21 Lakh).

E Term loans referred to in (a) above and current maturities of long term borrowings referred in Note 16 (c)

₹ 2,37,201.50/- Lakh (including current maturities of ₹ 11,001.50/- Lakh) are secured by way of first pari passu charge on all immovable and movable non current assets, present and future, of the Company. First pari passu charge over all the rights, titles, interest, benefits, claims and demand whatsoever, present or future. First pari passu charge on intangibles, goodwill, uncalled capital, present and future. Second pari passu charge over all current assets (both present & future). Pledge of 100% of fully paid up equity shares of the Company held by the promoters, on a pari passu basis, to lenders. Assignment of all rights of RSIL in and under the Take or Pay Agreement between Patanjali Ayurved Limited and RSIL. Letter of comfort backed

Notes

to Financial Statement for the year ended March 31, 2021

by board resolution issued by Patanjali Ayurved Limited, Patanjali Parivahan Pvt Ltd, Yogakshem Sansthan and Patanjali Gramudyog Nayas, and Personal Guarantees of the Directors of Patanjali Ayurved Limited.

Maturity Profile of Term Loans from banks is as under

(₹ in Lakh)			
Financial Year	Amount	Financial Year	Amount
2021-22	11,001.50	2025-26	33,600.00
2022-23	17,424.00	2026-27	36,048.00
2023-24	23,424.00	2027-28	42,000.00
2024-25	30,000.00	2028-29	43,704.00

Term Loans are repayable in door to door 9.5 years from the date of first disbursement. In case, repayable is not completed within door to door 9.5 years, the promoter will infuse additional resources to liquidate the term loans.

The term loans agreement, inter-alia, include an option to convert the outstanding amounts into equity shares of the Company in the event of default under the Facility Agreements or any other finance documents.

F Working capital loans referred to in (b) above and current maturities of Working capital loans referred in Note 16 (c)

- Working Capital Loans are secured by first pari passu charge over all current assets (both present & future) of the Company. Second pari passu charge on all immovable and movable non current assets, present and future. Second pari passu charge over all the rights, titles, interest, benefits, claims and demand whatsoever, present or future. First pari passu charge on intangibles, goodwill, uncalled capital, present and future. Pledge of 100% of fully paid up equity shares of the Company held by the promoters, on a pari passu basis, to lenders. Assignment of all rights of RSIL in and under the Take or Pay Agreement between Patanjali Ayurved Limited and RSIL. Letter of comfort backed by board resolution issued by Patanjali Ayurved Limited, Patanjali Parivahan Pvt Ltd, Yogakshem Sansthan and Patanjali Gramudyog Nayas, and Personal Guarantee of the Directors of Patanjali Ayurved Limited.
- Working Capital Loans are repayable in 24 months from the date of loan disbursement. In case, repayable is not completed within 24 months, the promoter will infuse additional resources to liquidate the working capital loans.
- The above working capital loan, inter-alia, include an option to convert the outstanding amounts into equity shares of the Company in the event of default under the Facility Agreements or any other finance documents.

Maturity Profile of Working capital loans from banks is as under

(₹ in Lakh)	
Financial Year	Amount
2021-22	5,583.33
2022-23	1,777.78

G Interest rates on above term loans and working capital loan from 6.95% to 10.60% p.a.

H (i) Preference Share: 45,000,000 0.0001% Non-Convertible Redeemable Cumulative Preference Share of ₹ 100/- each were issued to the Patanjali Ayurved Limited in accordance with the Resolution Plan as approved by the Hon'ble NCLT Mumbai. The same are repayable on December 16, 2031.

(ii) Reconciliation of number of shares:-

(₹ in Lakh)		
	As at March 31, 2021	As at March 31, 2020
Preference Shares		
Balance at the beginning of the year	45,000,000	200,000
Less: Shares reduction during the year	-	200,000
Add: Shares issued during the year	-	45,000,000
Balance at the end of the year	45,000,000	45,000,000

Notes

to Financial Statement for the year ended March 31, 2021

Details of shares held by shareholders holding more than 5% Preference share in the Company:-

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	%	Number of Shares	%
PREFERENCE SHARES				
Patanjali Ayurved Limited	45,000,000	100	45,000,000.00	100

- I Debentures:** 4,500 Nos. 9% Unsecured Non-Convertible Cumulative Debentures of ₹ 10,00,000/- each were issued to the Patanjali Ayurved Limited in accordance with the Resolution Plan as approved by the Hon'ble NCLT Mumbai. The same are repayable on December 15, 2029.

NOTE - 13(b) OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

	As at March 31, 2021	As at March 31, 2020
Lease Liabilities (Refer Note below)	1.56	2.07
Other Liability *	27,372.50	29,926.43
Interest accrued	4,784.62	1,173.34
	32,158.68	31,101.84

* represents difference between issue price and fair value of preference shares to be amortised over the tenure.

Note: The following is the movement in lease liabilities during the year :

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	40.12	-
Add: Addition during the year	-	85.14
Add: Finance cost accrued during the year	2.62	10.11
Less: Payment of lease liabilities	40.68	55.13
Closing Balance	2.06	40.12

The following is the contractual maturity profile of lease liabilities:

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Less than one year	0.50	38.05
One year to five years	1.56	2.07
Total	2.06	40.12

NOTE - 14 OTHER NON CURRENT LIABILITIES

(₹ in Lakh)

	As at March 31, 2021	As at March 31, 2020
(a) Government Grants - Deferred Income [Refer Note (i) below]	449.09	499.22
(b) Other Liabilities	-	1.58
	449.09	500.80
Note:		
(i) Government Grants - Deferred Income		
Opening Balance	549.36	600.63
Less: Released to profit and loss [Refer Note 20(C) (ii)]	50.14	51.27
Closing balance	499.22	549.36
Classified under Non-Current Liabilities [Refer Note 14 (a)]	449.09	499.22
Classified under Current Liabilities [Refer Note 17 (c)]	50.13	50.14

Notes

to Financial Statement for the year ended March 31, 2021

NOTE - 15 PROVISIONS

(₹ in Lakh)

	As at March 31, 2021	As at March 31, 2020
i) Provision for Compensated absences [Refer Note 18]	924.05	898.94
	924.05	898.94

NOTE - 16(a) BORROWINGS

(₹ in Lakh)

	As at March 31, 2021	As at March 31, 2020
At Amortised Cost		
A Loans repayable on demand		
Secured		
From Banks		
Working Capital Loans	61,025.20	53,504.93
Short term Loans	-	9,525.00
	61,025.20	63,029.93

- B (i) Working Capital Loans and Short term loan are secured by first pari passu charge over all current assets (both present & future) of the Company. Second pari passu charge on all immovable and movable non current assets, present and future. Second pari passu charge over all the rights, titles, interest, benefits, claims and demand whatsoever, present or future. First pari passu charge on intangibles, goodwill, uncalled capital, present and future. Pledge of 100% of fully paid up equity shares of the Company held by the promoters, on a pari passu basis, to lenders. Assignment of all rights of RSIL in and under the Take or Pay Agreement between Patanjali Ayurved Limited and RSIL. Letter of comfort backed by board resolution issued by Patanjali Ayurved Limited, Patanjali Parivahan Pvt Ltd, Yogakshem Sansthan and Patanjali Gramudyog Nayas, and Personal Guarantee of the Directors of Patanjali Ayurved Limited.
- (ii) Working Capital Loans are repayable on demand and Short term loan To be repayable in 12 months. In case, repayable is not completed within 12 months, the promoter will infuse additional resources to liquidate the short term loan.
- (iii) The above short term loans and working capital loan, inter-alia, include an option to convert the outstanding amounts into equity shares of the Company in the event of default under the Facility Agreements or any other finance documents.

NOTE - 16(b) TRADE PAYABLES DUE TO

(₹ in Lakh)

	As at March 31, 2021	As at March 31, 2020
Micro and Small Enterprises	216.22	403.19
Related parties [Refer Note 38]	647.97	404.66
Other than Micro and Small Enterprises	65,193.13	15,681.64
	66,057.32	16,489.49

Note:

- (i) The Company has identified (based on information available) Micro, Small and Medium Enterprises as those registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act").

Notes

to Financial Statement for the year ended March 31, 2021

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Principal amount due and remaining unpaid	189.02	615.46
Interest due on above and the unpaid interest	170.69	161.28
Interest paid	-	-
Payment made beyond the appointed day during the year	2,285.94	8,343.28
Amount of interest due and payable for period of delay in making payment excluding interest specified under MSMED Act	-	-
Interest accrued and remaining unpaid	170.69	161.28
Amount of further interest remaining due and payable in succeeding years	-	-

NOTE - 16(c) OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

	As at March 31, 2021	As at March 31, 2020
Current maturities		
Rupees loans		
- Term loans	11,001.50	3,000.00
- Working capital loans	5,583.33	-
Liability against CIRP Payables [Refer note (ii) & (iii) below]	16,307.54	21,729.62
Interest accrued	1,436.68	2,129.08
Unclaimed Dividends [Refer note (i) below]	6.63	12.40
Agency & Other Deposits	1,973.68	1,202.53
Derivative Liability - Commodity Contracts	-	156.15
Provision for Sales Scheme	755.30	711.04
Creditors for capital expenditure	97.79	107.06
Other financial liabilities [Refer note (iv) below]	2,546.96	2,040.40
Lease Liabilities [Refer note 13(b) (i)]	0.50	38.05
	39,709.91	31,126.33

Note:

- 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.
- Includes ₹ 10,064.58 Lakh payable to DBS Bank Limited and ₹ 2,918.47 Lakh payable to ICICI Bank Limited pursuant to on-going case at Hon'ble Supreme Court which are mentioned below.

DBS Bank: DBS Bank. had filed an application before Hon'ble National Company Law Tribunal, Mumbai ("NCLT") seeking a prayer to set-aside the decision of Committee of Creditors of the Company to the extent of the distribution of proceeds of the Resolution Plan and to restrain the Resolution Applicant from distributing the proceeds of the Resolution Plan. NCLT ordered against DBS Bank by dismissing the application. NCLT order was challenged before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") and NCLAT dismissed the appeal. NCLAT order has now been challenged before Supreme Court by DBS Bank. Since, there was no stay or order against the distribution of proceeds of Resolution Plan, the proceeds have been distributed in terms of Escrow Agreement and the Resolution Plan has been successfully implemented. There is no further liability of the Company or the Resolution Applicant towards DBS Bank.

ICICI Bank: The erstwhile Resolution Professional, Mr. Shailendra Ajmera, had filed an application before Hon'ble National Company Law Tribunal, Mumbai ("NCLT") seeking a prayer to reverse the preferential transactions undertaken by ICICI Bank Limited. NCLT vide its order dated March 12, 2019 directed ICICI Bank Limited to reverse the said transactions and deposit in the bank account of the Company, the amount withdrawn in such preferential transactions. ICICI Bank Limited had subsequently challenged the order of NCLT before National Company Law Appellate Tribunal ("NCLAT"). NCLAT

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to Financial Statement for the year ended March 31, 2021

passed the order in favour of ICICI Bank Limited by setting aside the order of NCLT. NCLAT order has now been challenged by the erstwhile Resolution Professional before Supreme Court which is still pending. The Company had filed an application before the Supreme Court seeking substitution of Resolution Professional of the Company with Ruchi Soya Industries Limited since the corporate insolvency resolution process has been completed. The said application has been allowed by the Supreme Court and RSIL is now the Appellant.

Liability against CIRP Payables is amount payable to financial and operational creditors is kept in separate escrow accounts. As per escrow agreement any amount unpaid in this Account is deemed to be utilised and the Company has no right, title and claim on the same.

(iii) Pursuant to the Resolution Plan, liabilities related to foreign financial and operational creditors are partially/fully extinguished. Accordingly approval application for the same is filed in RBI.

(iv) Other financial liabilities include ₹ NIL [Previous Year ₹ 11.34 Lakh] due to Related parties. [Refer Note 38]

NOTE - 17 OTHER CURRENT LIABILITIES

	(₹ in Lakh)	
	As at March 31, 2021	As at March 31, 2020
(a) Customers' Advances	4,157.84	6,273.84
(b) Other liabilities (Including Statutory Dues Payable) [Refer Note (i) below]	1,823.16	4,532.17
(c) Government Grant - Deferred Income [Refer Note 14 (a)]	50.13	50.14
	6,031.13	10,856.15

Other current liabilities include ₹ NIL [Previous Year ₹ 45.29 Lakh] due to related parties.[Refer Note 38]

NOTE - 18 PROVISIONS

	(₹ in Lakh)	
	As at March 31, 2021	As at March 31, 2020
Provision for Compensated absences	127.52	111.18
	127.52	111.18

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 it Company has no further contractual, or any constructive obligation. The Company has recognised ₹ 745.40 Lakh [Previous Year ₹ 768.84 Lakh] towards contribution to Provident Fund and ₹ 55.90 Lakh [Previous Year ₹ 85.25 Lakh] towards Employee State Insurance in Profit and Loss account.”

B. Defined Benefit Plan:

a) Gratuity

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.

Notes

to Financial Statement for the year ended March 31, 2021

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, 2021. 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.

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:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Gratuity	Leave	Gratuity	Leave
		Encashment		Encashment
Defined benefit obligation	2,961.91	1,051.57	2,775.38	1,010.12
Fair value of plan assets	3,245.89	-	3,080.01	-
Net defined benefit (obligation)/assets	283.98	(1,051.57)	304.63	(1,010.12)
Non-current [Refer Note 15]	-	(924.05)	-	(898.94)
Current	283.98	(127.52)	304.63	(111.18)

(₹ in Lakh)

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Gratuity	Leave	Gratuity	Leave
		Encashment		Encashment
Defined benefit obligations				
Opening balance	2,775.38	1,010.12	2,389.67	857.46
Current service cost	220.98	139.07	189.15	149.71
Interest cost (income)	187.11	69.24	191.83	71.18
	3,183.47	1,218.43	2,770.65	1,078.35
Included in OCI				
Demographic assumptions	-	-	-	-
Financial assumptions	5.09	1.85	496.08	185.33
Experience adjustment	70.24	161.32	(227.10)	(9.15)
	3,258.80	1,381.60	3,039.63	1,254.53
Other				
Contributions paid by the employer	-	(330.03)	-	(244.41)
Benefits paid	(296.89)	-	(264.25)	-
Closing balance	2,961.91	1,051.57	2,775.38	1,010.12
Fair value of plan asset				
Opening balance	3,080.01	-	3,084.94	-
Interest income	193.53	-	219.02	-
	3,273.54	-	3,303.96	-
Included in OCI				
Experience adjustment	23.83	-	(12.75)	-
	3,297.37	-	3,291.21	-
Other				

(₹ in Lakh)

Notes

to Financial Statement for the year ended March 31, 2021

(₹ in Lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Contributions paid by the employer	245.41	-	53.05	-
Benefits paid	(296.89)	-	(264.25)	-
Closing balance	3,245.89	-	3,080.01	-
Represented by				
Net defined benefit asset	283.98	-	304.63	-
Net defined benefit liability	-	1,051.57	-	1,010.12
	283.98	1,051.57	304.63	1,010.12
Expense recognised in Statement of Profit and Loss				
Current service cost	220.98	139.07	189.15	149.71
Net Interest cost	(6.41)	69.23	(27.19)	71.18
Actuarial (gain)/loss on obligation for the year	-	163.18	-	176.19
Expense recognised in Statement of Profit and Loss	214.57	371.48	161.96	397.08
Expense recognised in Other Comprehensive Income (OCI)				
Actuarial (gain)/loss on obligation for the year	75.33	-	268.98	-
Return on plan assets excluding interest income	(23.83)	-	12.75	-
Net (Income)/ Expense for the year recognized in OCI [Refer Note 31 A (I) (i)]	51.50	-	281.73	-

C. Plan assets

Plan assets comprise the following

(₹ in Lakh)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Investment in LIC India				
Insurer managed fund (100%)	3,245.89	-	3,080.01	-
	3,245.89	-	3,080.01	-

D. Defined benefit obligations

i. Actuarial assumptions

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

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Discount rate	6.85%	6.87%
Salary escalation rate	7.50%	7.50%
Rate of return on plan assets	6.85%	6.87%
Retirement Age	58 Years & 60 Years	58 Years & 60 Years
Attrition Rate	For service 4 years & below 10.31% p.a. & For service 5 years and above 2% p.a.	For service 4 years & below 10.31% p.a. & For service 5 years and above 2% p.a.
Mortality Rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

Notes

to Financial Statement for the year ended March 31, 2021

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.

(₹ in Lakh)

Particulars	March 31, 2021		March 31, 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(237.51)	237.60	(237.60)	(162.83)
Future salary growth (1% movement)	259.42	260.33	260.33	177.87
Employee Turnover (1% movement)	12.35	12.20	12.20	(25.73)
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

(₹ in Lakh)

Particulars	March 31, 2021	March 31, 2020
Provident Fund	788.77	815.54

NOTE - 19 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

(₹ in Lakh)

	As at March 31, 2021	As at March 31, 2020
Other Current Liabilities (Refer Note 10)	173.00	173.00
	173.00	173.00

NOTE - 20 REVENUE FROM OPERATIONS

(₹ in Lakh)

	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Sales of products	1,612,651.31	1,302,583.46
B Sale of Services		
Processing charges received	622.98	1,685.58
C Other Operating revenue		
(i) Income from Plant usage	15,000.00	3,125.86
(ii) Government grants [Refer Note 14 (a)]	50.14	51.27
(iii) Income from Power generation	3,538.87	4,332.64
	1,631,863.30	1,311,778.81

NOTE - 21 OTHER INCOME

(₹ in Lakh)

	For the year ended March 31, 2021	For the year ended March 31, 2020
A Interest Income (under the effective interest method)		
- On Fixed Deposits	771.73	2,231.87
- Others	443.66	241.08
- Redeemable Preference Shares	2,553.93	727.69

Notes

to Financial Statement for the year ended March 31, 2021

	(₹ in Lakh)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
B Net Gain on sale of Investment	49.38	6.02
C Lease Rental income	241.53	62.45
D Other Non-Operating Income		
- Excess Provision/Liabilities no longer required written back	146.08	687.80
- Income from investment	116.40	102.68
- Other Receipts	706.62	550.33
E Fair value adjustments for Investments (net)	-	-
F Export Incentive	1,405.08	1,147.83
	6,434.41	5,757.75

NOTE - 22 COST OF MATERIALS CONSUMED

	(₹ in Lakh)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
a) Raw Material	1,353,462.13	1,081,189.95
b) Packing Material	46,201.14	45,058.90
	1,399,663.27	1,126,248.85

NOTE - 23 PURCHASES OF STOCK-IN-TRADE

	(₹ in Lakh)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Purchases of Stock-in-Trade	51,802.45	38,683.09

NOTE - 24 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

	(₹ in Lakh)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Finished goods		
Opening Stock	61,340.83	53,798.72
Closing Stock	95,741.06	61,340.83
	(34,400.23)	(7,542.11)
Work-in-progress		
Opening Stock	550.46	487.15
Closing Stock	726.98	550.46
	(176.52)	(63.31)
Traded goods		
Opening Stock	53.20	57.43
Closing Stock	239.28	53.20
	(186.08)	4.23
	(34,762.83)	(7,601.19)

Notes

to Financial Statement for the year ended March 31, 2021

NOTE - 25 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Salary, Wages and Bonus	12,272.53	13,433.69
Contribution to Provident and Other Funds	805.18	859.35
Gratuity [Refer Note 18]	214.57	161.96
Leave Compensation Absences [Refer Note 18]	371.48	397.08
Staff Welfare expenses	299.25	418.73
	13,963.01	15,270.81

NOTE - 26 FINANCE COSTS

(₹ in Lakh)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Expense	35,073.01	10,599.49
Other borrowing costs	525.87	237.34
Redeemable Preference Shares	1,472.99	394.65
	37,071.87	11,231.48

NOTE - 27 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakh)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on Plant, property and Equipment	13,308.69	13,555.96
Amortisation on Intangible assets	16.40	21.40
	13,325.09	13,577.36

NOTE - 28 PROVISION FOR DOUBTFUL DEBTS/ ADVANCES, EXPECTED CREDIT LOSS, WRITE OFF (NET)

(₹ in Lakh)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Provision for Expected Credit Loss	166.92	1,598.07
Provision for Doubtful Debts/Advances	-	585.24
Bad debts & advances Written off	-	573,369.88
(Less): Provision for Trade Receivables/Advances Written back	-	(573,369.88)
	166.92	2,183.31

Note:

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.

Notes

to Financial Statement for the year ended March 31, 2021

NOTE - 29 OTHER EXPENSES

	(₹ in Lakh)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Manufacturing Expenses		
Manufacturing expenses	8,811.28	8,736.83
Consumables	7,089.57	7,717.34
Consumption of Stores & Spares parts	4,549.75	4,683.63
Power & Fuel (net of recoveries)	17,080.66	19,543.66
Lease Rental expenses	2,567.91	2,449.03
Repairs and Maintenance		
- Plant & Machinery	2,537.32	2,262.98
- Buildings	192.98	253.47
- Others	603.72	595.27
	43,433.19	46,242.21
Selling and distribution expenses		
Freight & forwarding (net of recoveries)	34,116.45	28,684.23
Export expenses	1,286.51	707.27
Advertisement & sales promotion	2,493.10	5,757.48
	37,896.06	35,148.98
Establishment and Other expenses		
Rates & Taxes	834.98	678.01
Insurance	1,442.39	1,051.99
Payment to Auditors [Refer Note I below]	118.50	100.30
Legal & Professional	719.58	2,639.09
Corporate Social Responsibility (CSR) [Refer Note II below]	1,000.00	-
Directors Sitting Fee	33.50	4.00
Net Loss on Sale/Discard of Fixed Assets	66.38	443.69
Net (Gain) on Sale/Loss on foreign currency transaction/translation	270.54	934.53
Impairment in value of Investment	128.76	464.69
Net Loss arising on financials assets designated at fair value through profit loss	-	27.94
Travelling & conveyance	595.42	979.34
Bank Commission & charges	187.43	33.63
Net Loss of Commodity Hedging	9,285.72	-
Other expenses (Net of recoveries)	9,615.46	8,156.07
	24,298.66	15,513.28
	105,627.91	96,904.47

Note:

	(₹ in Lakh)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
(I) Payment to Auditors :-		
(i) Remuneration to the Statutory auditors		
(a) As Auditors		
- For Statutory Audit	62.00	53.00
- For Tax Audit	-	11.00
- For Limited Review, Interim audit & Certification Charges	52.10	31.90
(ii) Remuneration to Cost Auditors	4.40	4.40
(II) Disclosure in respect of Corporate social responsibility expenses :-		
(i) Gross amount required to be spent during the year*		
(ii) Amount spent during the year*		
- Construction/acquisition of any asset	-	-
- On purposes other than above	1,000.00	-

*Based on the legal opinion obtained by the Company gain on account of derecognition of liabilities as per resolution plan is considered as notional gain for computation of profit under section 198 of the Act.

Notes

to Financial Statement for the year ended March 31, 2021

NOTE - 30 EXCEPTIONAL ITEMS

	(₹ in Lakh)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Exceptional Items	-	744,763.89

Exceptional items (net) for the year ended March 31, 2020 comprises of:-

- De-recognition of liabilities amounting to ₹ 7,52,560.48 Lakh as described in note no. 32(e).
- Impairment of Capital Work in Progress and Property, Plant and Equipment of ₹ 3,537.47 Lakh.
- Impairment of refund receivable against Commercial Tax / VAT and Central Sales Tax amounting to ₹ 4,259.12 Lakh.

These adjustments, having one- time, non-routine material impact on the financial statements hence, the same has been disclosed as “Exceptional Items” in the Financial Statements.

NOTE - 31 OTHER COMPREHENSIVE INCOME

	(₹ in Lakh)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Item that will not be reclassified to profit or loss		
(i) Remeasurement of the defined benefit plans [Refer Note 12 F]	(51.50)	(281.73)
(ii) Equity Instruments through Other Comprehensive Income [Refer Note 12 E]	1,125.45	(362.77)
	1,073.95	(644.50)

NOTE - 32

Pursuant to the Resolution Plan submitted by the Consortium of Patanjali Ayurved Limited, Divya Yog Mandir Trust (through its business undertaking, Divya Pharmacy), Patanjali Parivahan Private Limited and Patanjali Gramudhyog Nyas (Collectively referred to as the “Resolution Applicant”) and its approval by the Hon’able National Company Law Tribunal, Mumbai bench, vide their orders dated July 24, 2019 and September 4, 2019 for the corporate insolvency of the Company, which is implemented from December 18, 2019 (i.e. closing date as defined under the resolution plan) otherwise as stated in below notes, the following consequential impacts have been given in accordance with approved resolution plan / Accounting Standards during the previous year ended March 31, 2020:-

- The existing directors of the Company as on the date of order have stand replaced by the new Board of Directors from their office with effect from December 18, 2019. As on closing date Board consist of Acharya Balkrishna (Chairman and Managing Director), Swami Ramdev (Non-Executive Director), Ram Bharat (Whole Time Director), Rajat Sharma (Independent Director), Girish Ahuja (Independent Director), Bhavna Shah (Independent Director).
- The erstwhile promoter group has been reclassified as public shareholders under regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The authorised share capital of the Patanjali Consortium Adhigrahan Private Limited as on closing date i.e. December 18, 2019 is merged with the authorised share capital of the Company. As a result, authorised share capital of the Company is increased from 25,305.00 Lakh consisting of 1,01,02,50,000 equity shares of ₹ 2 each and 51,00,000 preference shares of ₹ 100 each to ₹ 95,305.00 Lakh consisting of 2,11,20,50,000 equity shares of ₹ 2 each and 5,30,64,000 preference shares of ₹ 100 each.
- With effect from December 17, 2019, the existing issued, subscribed and paid up equity share capital of the Company has been reduced from ₹ 6,682.01 Lakh divided into 33,41,00,722 equity shares of ₹ 2 each to ₹ 66.82 Lakh divided into 33,41,007 equity share of ₹ 2 each thereby reducing the value of issued, subscribed and paid up equity share capital of the Company by ₹ 6,615.19 Lakh. Further, with effect from December 17, 2019, the existing issued, subscribed, paid up 2,00,000 cumulative

Notes

to Financial Statement for the year ended March 31, 2021

redeemable preference shares of ₹ 100 each stand fully cancelled and extinguished. As prescribed in the Resolution Plan, the reduction in the share capital of the Company amounting to ₹ 6,632.75 Lakh is adjusted against the debit balance as appearing in its profit and loss account (i.e. retained earnings).

- e) In respect of de-recognition of operational and financial creditors, difference amounting to ₹ 7,52,560.48 Lakh between the carrying amount of financial liabilities extinguished and consideration paid, is recognised in statement of profit or loss account in accordance with “Ind AS - 109” on “Financial Instruments” prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an “Exceptional items”. Further, these write back includes foreign parties of creditors, advances and lenders for which intimations / obtaining approval of Reserve Bank of India (RBI) are under process.
- f) Out of funds received amounting to ₹ 4,35,000 Lakh, ₹ 4,23,500 Lakh was to be utilised towards settlement of claims of creditors and ₹ 11,500 Lakh for improving the operations of the Company. Out of above, as on March 31, 2021, amount of ₹ 4,07,192.46 Lakh (Previous year ₹ 4,01,770.38 Lakh) has been used to settle existing secured financial creditors, unsecured financial creditors (other than related parties), statutory dues, operational creditors (other than a related party) CIRP costs and pending utilisation ₹ 16,307.54 Lakh (Previous year ₹ 21,729.62 Lakh) is kept in separate escrow accounts. As per escrow agreement any amount unpaid in this account is deemed to be utilised and the Company has no right, title and claim on the same.

- g) Amalgamation of the Patanjali Consortium Adhigrahan Private Limited, a special purpose vehicle with and into the Company:-

- i. On and from the closing date i.e. December 18, 2019 , all assets amounting to ₹ 4,40,416.97 Lakh, liabilities amounting to ₹ 3,32,233.19 Lakh stand transferred and vested in the Company with effect from the closing date.

- ii. In consideration for the amalgamation, the Company has issued: -

1 (one) equity shares of face value of ₹ 2 for every 1 (one) equity share of face value of ₹ 7 of SPV, aggregating 29,25,00,000 equity shares of ₹ 5,850.00 Lakh are issued.

1 (one) 0.0001% cumulative redeemable preference share of face value of ₹ 100 each for every 1 (one) 0.0001% cumulative redeemable preference share of face value of ₹ 100 each of the SPV, aggregating 4,50,00,000 preference share of ₹ 45,000.00 Lakh are issued.

1 (one) 9% cumulative non-convertible debenture of face value of ₹ 10,00,000 for every 1 (one) 9% cumulative non-convertible debenture of face value of ₹ 10,00,000 each of SPV, aggregating 4,500 debentures of ₹ 45,000.00 Lakh are issued.

Consequent to the foregoing, the paid-up equity share capital and preference share capital of the Company is increased to ₹ 5,916.82 Lakh and ₹ 45,000 Lakh, respectively.

The details of assets and liabilities transferred from SPV Company are as under:

Particulars	(₹ in Lakh)
ASSETS	
Non-Current Assets	
Financial Assets (Loan Given)	435,000.00
	435,000.00
Current Assets	
Cash & Cash Equivalents	5,038.37
Other Financial Assets	378.60
	5,416.97
Total Assets (A)	440,416.97
LIABILITIES	
Non-Current Liabilities	
Borrowings	238,599.44
	238,599.44

Notes

to Financial Statement for the year ended March 31, 2021

Particulars	(₹ in Lakh)
Current Liabilities	
Borrowings	89,525.00
Trade Payables	7.74
Other Financial Liabilities	4,101.01
	93,633.75
Total Liabilities (B)	332,233.19
Net Assets transferred from SPV Company	108,183.78
Less: Equity Shares issued to shareholders of SPV Company	5,850.00
Less: Preference Shares issued to shareholders of SPV Company	45,000.00
Less: Debentures issued to shareholders of SPV Company	45,000.00
Net amount transferred to Capital Reserve	12,333.78
Total Reserves arising pursuant to Amalgamation	12,333.78

- h) Transfer of subsidiaries - As a part of the Resolution Plan, the Company has transferred identified entities to the identified buyer its entire equity investment/ownership interest held in the those identified entities, at a fair market value on “as is where is” and “as is whatever is” basis.

NOTE - 33 CONTINGENT LIABILITIES AND COMMITMENTS

	(₹ in Lakh)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
A Contingent liabilities		
Guarantees		
Outstanding bank Guarantees	8,340.67	3,468.70
B Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	356.50	124.70

- C As per approved resolution plan, the contingent liabilities and commitments, claims and obligations, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof. The Resolution plan, among other matters provide that upon the approval of this Resolution Plan by the National Company Law Tribunal (NCLT) and settlement and receipt of the payment towards the IRP Costs and by the creditors in terms of this plan, all the liabilities demands, damages, penalties, loss, claims of any nature whatsoever (whether admitted/verified/submitted/rejected or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future) including any liabilities, losses, penalties or damages arising out of non-compliances, to which the Company is or may be subject to and which pertains to the period on or before the Effective Date (i.e. September 06, 2019) and are remaining as on that date shall stand extinguished, abated and settled in perpetuity without any further act or deed. The Resolution plan further provides that implementation of resolution plan will not affect the rights of the Company to recover any amount due to the Company and there shall be no set off of any such amount recoverable by the Company against any liability discharged or extinguished.

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 ₹ 2,320.81 Lakh till March 31, 2021. The Company expects to recover the balance amount of ₹ 515.71 Lakh fully. Accordingly, no provision for impairment is considered necessary in this regards.

NOTE - 35

Ruchi J Oil Private Limited (“Ruchi J Oil”) is under liquidation, financial statements for the year ended March 31, 2021 are not available of “Ruchi J Oil” and management of the Company expects to recover the carrying amount of investment, therefore in view of the management no consolidated financial statements are required to be prepared and presented.

Notes

to Financial Statement for the year ended March 31, 2021

NOTE - 36 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.

The assets and liabilities that can not be allocated between segments are shown as unallocable assets and liabilities, respectively.

(b) Following are reportable segments

Reportable segment	Description
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 Segment

Others	Seeds, Coffee, Soap, Fresh Fruit Bunch, Seedling, Toiletry preparations, Castor seed, Wheat Flour and Honey.
--------	--

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, 2021

B.1. Information about reportable segments- Financial year 2020-21

(₹ in Lakh)

Particulars	Seed Extractions	Vanaspatti	Oils	Food Products	Wind Turbine Power Generation	Others	Unallocated	Total
SEGMENT REVENUE								
External Revenue	289,386.45	84,583.82	1,450,536.44	48,056.03	4,748.93	15,995.83	-	1,893,307.50
Less Intersegment Sales	188,757.57	-	71,476.57	-	1,210.06	-	-	261,444.20
Total Segment Revenue	100,628.88	84,583.82	1,379,059.87	48,056.03	3,538.87	15,995.83	-	1,631,863.30
Segment Profit/ (Loss) before interest and taxes	12,441.31	1,810.44	64,805.28	4,363.98	1,062.14	505.71	-	84,988.86
Add: Unallocable Income net of Unallocable Expenses							3,689.95	3,689.95
Less: Finance cost							37,071.87	37,071.87
Less: Provision for Doubtful Debts/ Advances, Expected credit loss, Write off (Net)							166.92	166.92
Profit before exceptional items and tax expenses								51,440.02
Exceptional Items (Net) [Refer Note 30]							-	-
Profit before tax								51,440.02
Tax Expenses - Deferred Tax (Credit)							(16,637.16)	(16,637.16)
Profit after tax								68,077.18
Other Information								
Segment Assets	76,286.56	15,142.03	260,622.59	15,684.57	34,402.85	55,913.85	442,829.53	900,881.98
Segment Liabilities	6,316.06	14.87	45,396.50	202.33	-	9,316.71	433,394.23	494,640.70
Capital Expenditure	448.42	57.63	858.47	118.89	178.10	261.06	-	1,922.57
Depreciation / Amortisation	3,436.03	1,558.17	5,013.68	486.06	1,868.34	601.18	361.63	13,325.09
Non Cash Expenses	-	-	-	-	-	-	166.92	166.92

B.2. Information about reportable segments-Financial Year 2019-2020

(₹ in Lakh)

Particulars	Seed Extractions	Vanaspatti	Oils	Food Products	Wind Turbine Power Generation	Others	Unallocated	Total
SEGMENT REVENUE								
External Revenue	267,182.62	69,366.51	1,119,168.53	54,418.45	5,789.59	15,784.37	-	1,531,710.07
Less Intersegment Sales	162,217.43	-	56,256.88	-	1,456.95	-	-	219,931.26
Total Segment Revenue	104,965.19	69,366.51	1,062,911.65	54,418.45	4,332.64	15,784.37	-	1,311,778.81
Segment Profit/ (Loss) before interest and taxes	6,741.65	597.32	20,070.13	1,961.72	3,785.17	(1,416.85)	-	31,739.14

Notes

to Financial Statement for the year ended March 31, 2021

								(₹ in Lakh)
Particulars	Seed Extractions	Vanaspati	Oils	Food Products	Wind Turbine Power Generation	Others	Unallocated	Total
Add: Unallocable Income net of Unallocable Expenses							2,714.03	2,714.03
Less: Finance cost							11,231.48	11,231.48
Less: Provision for Doubtful Debts/ Advances, Expected credit loss, Write off (Net)							2,183.31	2,183.31
Profit before exceptional items and tax expenses								21,038.38
Exceptional Items (Net) [Refer Note 30]							744,763.89	744,763.89
Profit before tax								765,802.27
Tax Expenses - Income Tax for earlier years written back							(1,400.00)	(1,400.00)
Profit after tax								767,202.27
Other Information								
Segment Assets	75,105.77	13,517.07	194,050.54	11,853.29	36,249.43	20,024.90	435,960.13	786,761.13
Segment Liabilities	3,119.42	37.45	10,235.53	123.96	53.53	5,905.20	430,195.89	449,670.98
Capital Expenditure	329.88	31.37	421.68	3.09	-	313.18	-	1,099.20
Depreciation / Amortisation / Impairment	3,473.71	1,200.57	5,372.21	616.63	1,866.81	609.73	437.70	13,577.36
Non Cash Expenses	-	-	-	-	-	4,259.12	2,183.31	6,442.43

			(₹ in Lakh)
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
I Revenue			
Domestic	1,591,364.86	1,287,641.97	
Foreign	40,498.44	24,136.84	
Total Revenue	1,631,863.30	1,311,778.81	
II Non-Current Assets*			
Within India	502,840.86	514,348.32	
Outside India	-	-	

*Non-current assets other than financial assets, deferred tax asset and income tax

NOTE - 37 DEFERRED TAX

			(₹ in Lakh)
	For the year ended March 31, 2021	For the year ended March 31, 2020	
Tax expense/(credit) recognized in the Statement of Profit and Loss			
The major components of income tax expenses Amounts recognised in statement profit and loss for the year ended March 31, 2021 and March 31,2020 are:			
Current income tax	-	-	
Deferred income tax charge / (credit)	(16,637.16)	-	
Tax expense / (credit) for the year	(16,637.16)	-	

Notes

to Financial Statement for the year ended March 31, 2021

(₹ in Lakh)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	51,440.02	765,802.27
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	12,946.42	192,737.12
Tax effect of :		
Expenses disallowed	5,314.69	6,428.94
Depreciation	3,353.66	3,417.15
Provision for Doubtful Debts & advances	42.01	549.50
Others	1,919.02	2,462.29
Additional allowances	18,261.11	199,166.06
Depreciation as per Income Tax	1,884.62	1,993.67
Term loan principal & interest payable written back	-	26,198.27
Write off of Bad debts and advances	-	144,305.74
Others	734.91	15.92
Business losses setoff	15,641.58	26,652.46
Current Tax	(0.00)	0.00
Current Tax Provision (A)	-	-
Deferred tax asset recognised	(16,637.16)	-
Deferred tax (Credit) (B)	(16,637.16)	-
Tax Expenses Charge/(Credit) in Statement of Profit and Loss (A+B)	(16,637.16)	-

Deferred tax assets arising on account of deductible temporary differences, unused tax losses:-

(₹ in Lakh)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Deferred Tax Liabilities	(32,834.66)	(35,112.59)
Property, plant and equipment and intangible assets	(32,531.01)	(34,771.01)
Other timing differences	(303.65)	(341.58)
Deferred Tax Assets	49,471.82	61,062.39
Provision for doubtful debts & advances	34,639.17	34,597.17
Brought forward losses	7,333.44	18,675.33
Unabsorbed Depreciation	7,159.18	7,378.12
Other timing differences	340.03	411.77
Net Deferred tax Asset	16,637.16	25,949.80

Unused tax losses:

(₹ in Lakh)

Assessment Year	Business Loss	Unabsorbed Depreciation	Business Loss Available for utilization till
2014-2015	-	1,222.02	
2015-2016	-	13,079.01	
2016-2017	-	13,670.61	
2017-2018	8,217.40	473.90	A.Y. 2025-2026
2018-2019	20,920.56	-	A.Y. 2026-2027
Total	29,137.96	28,445.55	

Note:

During the year ended March 31, 2021, the Company has recognised deferred tax assets mainly on account of carried forward tax losses and unabsorbed depreciation. Based on future business projections, the Company is reasonably certain it would be able to generate adequate taxable income to ensure utilization of carried forward tax losses and unabsorbed depreciation.

Notes

to Financial Statement for the year ended March 31, 2021

NOTE - 38 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 and relationship:

(i) Enterprises exercising control[#]

Patanjali Ayurved Limited
Divya Yog Mandir Trust (Upto March 30, 2021)
Patanjali Parivahan Private Limited
Patanjali Gramudyog Nayas
Yogakshem Sansthan (with effect from March 31, 2021)

(ii) Subsidiaries including Stepdown subsidiaries^{# #}

Ruchi Worldwide Ltd.
Mrig Trading Private Limited
RSIL Holdings Private Limited
Ruchi Industries Pte. Limited, Singapore
Ruchi Ethiopia Holdings Limited, Dubai
Ruchi Agri Plantation (Cambodia) Pte. Limited
Ruchi Agri Trading Pte. Limited, Singapore
Ruchi Agri SARLU (Madagascar)
Ruchi Agri PLC (Ethiopia)
Palmolein Industries Pte. Ltd. Cambodia
Ruchi Middle East DMCC (Dubai)

(iii) Associates

GHI Energy Private Limited (Upto May 12, 2019)
Ruchi Hi-Rich Seeds Private Limited ^{# #}

(iv) Joint Venture

Ruchi J Oil Private Limited [under liquidation w.e.f. August 21, 2018]

(v) Key managerial persons

Shri Acharya Balkrishna [#]
Shri Ram Bharat [#]
Shri Rajat Sharma [#] (Upto July 02, 2020)
Ms. Bhavna Samir Shah [#] (Upto July 13, 2020)
Shri Girish Kumar Ahuja [#]
Dr. Tejendra Mohan Bhasin ^{####}
Ms. Gyan Sudha Misra ^{####}
Shri Sanjeev Kumar Asthana (with effect from August 19, 2020)
Shri Anil Singhal (Upto November 10, 2020)
Shri Ramji Lal Gupta
Shri Vijay Kumar Jain ^{###}
Shri Dinesh Chandra Shahra ^{###} (Erstwhile promoter director)
Shri Sanjay Kumar (With effect from March 30, 2021)
Shri Kumar Rajesh
Shri Sanjeev Kumar Khanna

(vi) Relative of key managerial persons

Shri Kailashchandra Shahra ^{###}
Shri Sarvesh Shahra ^{###}

(vii) Relative of key managerial persons & a Director

Shri Ramdev [#]

Notes

to Financial Statement for the year ended March 31, 2021

(viii) Enterprises over which Key Managerial Personnel and their relatives are able to exercise significant influence

Patanjali Natural Biscuits Private Limited #
Patanjali Agro India Private Limited #
Parakram Security India Private Limited #
Atri Papers Private Limited #
Sanskar Info TV Private Limited #
Vedic Broadcasting Limited #
Patanjali Peya Private Limited
Swasth Aahar Private Limited
Mohan Fabtech Private Limited
Bharuwa Solutions Private Limited
Shahra Brothers Private Limited ###
Suresh Shahra HUF ###
Santosh Shahra HUF ###
Mahakosh Family Trust ###

(ix) Other

Ruchi Soya Industries Limited Beneficiary Trust
Indian Oil Ruchi Biofuels LLP (upto January 25, 2019)

With effect from December 18, 2019

Upto March 28, 2020

Upto December 17, 2019

with effect from August 13, 2020

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

(₹ in Lakh)

	For the year ended March 31, 2021	For the year ended March 31, 2020
1 Revenue from Operations		
(a) Sales of Product & Services		
Patanjali Ayurved Limited	72,493.09	5,739.04
Patanjali Natural Biscuits Private Limited	2,648.02	74.05
Patanjali Agro India Private Limited	343.64	-
(b) Other Operating Revenue/Other Income		
Patanjali Ayurved Limited	15,026.43	3,125.00
2 Service Charges Received/Receivable		
Ruchi J Oil Private Limited	-	1.80
3 Payment to Key Managerial Personnel /Remuneration		
Shri Anil Singhal	53.09	97.94
Shri Ramji Lal Gupta	70.72	59.54
Shri Vijay Kumar Jain	-	32.04
Shri Sanjeev Kumar Asthana	130.78	-
Shri Sanjay Kumar	0.14	-
Shri Kumar Rajesh	52.18	-
Shri Sanjeev Kumar Khanna	52.01	-
Shri Ram Bharat [Current Year ₹ 1.00 (Previous year ₹ 0.00)]	-	-

Notes

to Financial Statement for the year ended March 31, 2021

(₹ in Lakh)

	For the year ended March 31, 2021	For the year ended March 31, 2020
4 Sitting Fees Expenses		
Shri Rajat Sharma	-	0.50
Ms. Bhavna Samir Shah	3.50	3.50
Shri Girish Kumar Ahuja	10.00	-
Ms.Gyan Sudha Misra	7.00	-
Dr.Tejudra Mohan Bhasin	13.00	-
5 Purchase of Goods/Services		
Patanjali Ayurved Limited	5,268.46	127.41
Patanjali Agro India Private Limited	67,177.39	288.77
Patanjali Parivahan Private Limited	7,523.22	296.35
Vedic Broadcasting Limited	240.99	40.09
Sanskar Info TV Private Limited	179.95	30.00
Parakram Security India Private Limited	3,640.59	869.67
Atri Papers Private Limited	926.32	-
Swasth Aahar Private Limited	142.60	-
Patanjali Peya Private Limited	1.98	-
Bharuwa Solutions Private Limited	47.20	-
Mohan Fabtech Private Limited	39.86	-
6 Interest Expenses		
Patanjali Ayurved Limited (Debenture)	4,030.63	1,173.34
7 Rent Paid/ Storage Charges Expenses		
Shahra Brothers Private Limited	-	2.77
Suresh Shahra HUF	-	5.40
Santosh Shahra HUF	-	2.43
Mahakosh Family Trust	-	7.97
Vedic Broadcasting Limited	32.89	-
8 Reimbursement of Expenses		
Shri Anil Singhal	3.00	15.34
Shri Ramji Lal Gupta	0.51	4.12
Shri Vijay Kumar Jain	-	21.16
Shri Sanjeev Kumar Asthana	0.15	-
9 Purchase of Fixed Assets		
Patanjali Ayurved Limited	94.51	317.70
10 Royalty Paid		
Patanjali Ayurved Limited	1,149.27	-
11 Director Remuneration Payable:		
Shri Ram Bharat [Current Year ₹ 1.00 (Previous year ₹ 0.00)]	-	-
12 Trade Receivables		
Patanjali Ayurved Limited	19,532.25	13,369.12
Patanjali Natural Biscuits Private Limited	1.46	-

Notes

to Financial Statement for the year ended March 31, 2021

(₹ in Lakh)

	For the year ended March 31, 2021	For the year ended March 31, 2020
13 Loans and Advances Receivable		
Shri Ramji Lal Gupta	-	5.00
Patanjali Agro India Private Limited	1,981.36	2,806.32
Parakram Security India Private Limited	-	65.77
Patanjali Peya Private Limited	0.97	-
Mohan Fabtech Pvt.Ltd.	72.63	-
Shri Sanjeev Kumar Asthana	0.15	-
Shri Kumar Rajesh	0.03	-
14 Investment in Joint Venture		
Ruchi J Oil Private Limited	154.26	154.26
15 Loans from Related Party		
Patanjali Ayurved Limited (Preference share)	16,213.52	14,740.53
Patanjali Ayurved Limited (Debenture)	45,000.00	45,000.00
16 Security Deposit Received		
Patanjali Parivahan Private Limited	5.00	-
17 Trade Payables & Services		
Patanjali Parivahan Private Limited	349.93	362.29
Vedic Broadcasting Limited	26.21	23.19
Atri Papers Private Limited	129.69	19.18
Patanjali Ayurved Limited	63.31	-
Parakram Security India Private Limited	50.42	-
Sanskar Info TV Private Limited	17.47	-
Bharuwa Solutions Private Limited	10.94	-
18 Other Financial Liabilities		
Shri Anil Singhal	-	11.34
Patanjali Ayurved Limited (Preference share)	27,372.51	29,926.43
Patanjali Ayurved Limited (Interest on Debenture)	4,784.62	1,173.34
19 Customer Advance:		
Patanjali Natural Biscuits Private Limited	-	45.29

NOTE - 39 EARNINGS PER SHARE (EPS)

(₹ in Lakh)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Net Profit after tax (₹ in Lakh)	68,077.18	767,202.27
Profit attributable to equity holders for basic earnings (₹ in Lakh)	68,077.18	767,202.27
Weighted average number of shares for Basic EPS and Diluted EPS (Nos) [Net of treasury shares]	295,764,706	87,977,821
Basic earnings per share (in ₹)	23.02	872.04
Diluted earnings per share (in ₹)	23.02	872.04

Notes

to Financial Statement for the year ended March 31, 2021

NOTE - 40 FINANCIAL INSTRUMENTS – FAIR VALUES

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.

March 31, 2021		Carrying amount			Fair value		
		Notes	FVTPL	FVTOCI	Total Fair Value	Amortised Cost	Total
Non Current assets							
Financial assets							
(i)	Investments	5(a)	-	1,708.77	1,708.77	154.29	1,863.06
(ii)	Loans	5(b)	-	-	-	3,447.06	3,447.06
(iii)	Others	5(c)	-	-	-	1,088.68	1,088.68
Current assets							
Financial assets							
(i)	Investments	8(a)	225.79	-	225.79	950.32	1,176.11
(ii)	Trade receivables	8(b)	-	-	-	43,842.23	43,842.23
(iii)	Cash and cash equivalents	8(c)	-	-	-	4,627.05	4,627.05
(iv)	Bank Balance other than above	8(d)	-	-	-	34,042.15	34,042.15
(v)	Loans	8(e)	-	-	-	112.34	112.34
(vi)	Others	8(f)	-	-	-	924.92	924.92
Total			225.79	1,708.77	1,934.56	89,189.04	91,123.60
Non Current liabilities							
Financial liabilities							
(i)	Borrowings	13(a)	-	-	-	287,984.80	287,984.80
(ii)	Other financial liabilities	13(b)	-	-	-	32,158.68	32,158.68
Current liabilities							
Financial liabilities							
(i)	Borrowings	16(a)	-	-	-	61,025.20	61,025.20
(ii)	Trade payables	16(b)	-	-	-	66,057.32	66,057.32
(iii)	Other financial liabilities	16(c)	-	-	-	39,709.91	39,709.91
Total			-	-	-	486,935.91	486,935.91

(₹ in Lakh)

Notes

to Financial Statement for the year ended March 31, 2021

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.

March 31, 2021										(₹ in Lakh)
Notes	FVTPL	Carrying amount			Amortised Cost	Total	Fair value			Total
		FVTOCI	Total Fair Value				Level 1	Level 2	Level 3	
Non Current assets										
Financial assets										
(i) Investments	5(a)	-	583.33	583.33	154.30	737.63	583.33	-	-	583.33
(ii) Loans	5(b)	-	-	-	3,554.68	3,554.68	-	-	-	-
(iii) Others	5(c)	-	-	-	1,565.87	1,565.87	-	-	-	-
Current assets										
Financial assets										
(i) Investments	8(a)	447.11	-	447.11	833.92	1,281.03	447.11	-	-	447.11
(ii) Trade receivables	8(b)	-	-	-	27,399.28	27,399.28	-	-	-	-
(iii) Cash and cash equivalents	8(c)	-	-	-	15,379.99	15,379.99	-	-	-	-
(iv) Bank Balance other than above	8(d)	-	-	-	30,146.21	30,146.21	-	-	-	-
(v) Loans	8(e)	-	-	-	120.15	120.15	-	-	-	-
(vi) Others	8(f)	-	-	-	345.83	345.83	-	-	-	-
Total		447.11	583.33	1,030.44	79,500.23	80,530.67	1,030.44	-	-	1,030.44
Non Current liabilities										
Financial liabilities										
(i) Borrowings	13(a)	-	-	-	295,383.32	295,383.32	-	-	-	-
(ii) Other financial liabilities	13(b)	-	-	-	31,101.84	31,101.84	-	-	-	-
Current liabilities										
Financial liabilities										
(i) Borrowings	16(a)	-	-	-	63,029.93	63,029.93	-	-	-	-
(ii) Trade payables	16(b)	-	-	-	16,489.49	16,489.49	-	-	-	-
(iii) Other financial liabilities	16(c)	-	-	-	31,126.33	31,126.33	-	-	-	-
Total		-	-	-	437,130.91	437,130.91	-	-	-	-

Notes

to Financial Statement for the year ended March 31, 2021

B. Fair Valuation Techniques used to determine Fair Value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- (i) Fair value of trade receivable, cash and cash equivalents, other bank balances, current borrowings, trade payables, other current financial assets and other current financial liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
- (ii) The fair values of non-current borrowings are approximate at their carrying amount due to interest bearing features of these instruments.
- (iii) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- (iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets.
- (v) Fair value of forward contract are derived on the basis of mark-to-market as provided by the respective bank.
- (vi) Fair value of open purchase and sale contracts is 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 and in case of Commodity futures it is based on commodity prices listed on MCX/ NCDX/ACE stock exchange.

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 / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

Level 2: Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

NOTE - 41 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 ;

Notes

to Financial Statement for the year ended March 31, 2021

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 analyse 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.

(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 (INR) 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:

	March 31, 2021			March 31, 2020		
	EUR Exposure in ₹	USD Exposure in ₹	AUD Exposure in ₹	EUR Exposure in ₹	USD Exposure in ₹	AUD Exposure in ₹
Receivable net exposure						
Trade receivables*	462.50	5,212.07	10.07	591.82	2,483.31	4.44
Net statement of financial position exposure	462.50	5,212.07	10.07	591.82	2,483.31	4.44
Forward exchange contracts against exports	-	4,657.14	-	-	-	-
Receivable net exposure	462.50	554.93	10.07	591.82	2,483.31	4.44
Payable net exposure						
Trade payables and other financial liabilities	-	40,121.36	-	-	3,028.90	-
Advance from Customers	-	164.86	-	-	-	-
Statement of financial position exposure	-	40,286.22	-	-	3,028.90	-

(₹ in Lakh)

Notes

to Financial Statement for the year ended March 31, 2021

(₹ in Lakh)

	March 31, 2021			March 31, 2020		
	EUR Exposure in ₹	USD Exposure in ₹	AUD Exposure in ₹	EUR Exposure in ₹	USD Exposure in ₹	AUD Exposure in ₹
Forward exchange contracts against imports and foreign currency payables	-	40,121.36	-	-	-	-
Payable net exposure	-	164.86	-	-	3,028.90	-
Total net exposure on Receivables / (Payables)	462.50	390.07	10.07	591.82	(545.59)	4.44

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.

(₹ in Lakh)

Effect in Indian Rupees	Profit/(Loss) March 31, 2021		Profit/(Loss) March 31, 2020	
	Strengthening	Weakening	Strengthening	Weakening
EUR	4.63	(4.63)	5.92	(5.92)
USD	3.90	(3.90)	(5.46)	5.46
AUD	0.10	(0.10)	0.04	(0.04)

*Excluding provision for doubtful debts ₹ 1,30,111.70 Lakh.

(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 banks and others.

For details of the Company's short-term and long term loans and borrowings, Refer Note 13(a), 13(b), 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 Patanjali Ayurved Limited @ 0.0001% and Debentures issued to Patanjali Ayurved Limited @ 9% in the year 2019-2020 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, 2021	Impact on Profit/(loss) before tax	
	100 bp increase	100 bp decrease
On account of Variable Rate Borrowings from Banks	(3,043.81)	3,043.81
Sensitivity	(3,043.81)	3,043.81

(₹ in Lakh)

B. March 31, 2020	Impact on Profit/(loss) before tax	
	100 bp increase	100 bp decrease
On account of Variable Rate Borrowings from Banks	(3,016.73)	3,016.73
Sensitivity	(3,016.73)	3,016.73

Notes

to Financial Statement for the year ended March 31, 2021

(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 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.

In the course of hedging its sales either through direct purchases or through futures, the Company may also be exposed to the inherent basis risk associated with having positions in physical as well as in futures market. The Company has in place a risk management policy to minimize 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:

Effect in Indian Rupees	Profit/(loss)			
	March 31, 2021		March 31, 2020	
	Increase	Decrease	Increase	Decrease
Effect of increase / decrease in prices	(127.53)	127.53	(2.80)	2.80
Assumptions used for calculation				
Inventory	Commodity value * 1%			
Derivative contract	Value * 1%			

To hedge commodity related risk, the open outstanding position of forward/future as on March 31, 2021 is Crude palm oil 18,220 MT (Sale), Soya Refind Oil 1,455 MT (Sale), Soyabean seed 16,005 MT (Buy), Mustard seed 1,900 MT (Sale).

(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, 2021, was ₹ 1,708.77 Lakh [Previous Year 583.33 Lakh] . A Sensex standard deviation of 16% [Previous Year 7%] would result in change in equity prices of securities held as of March 31, 2021 by ₹ 273.40 Lakh.[Previous Year ₹ 40.83 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, impairment and expected credit loss that represents its estimate on expected credit loss model.

Notes

to Financial Statement for the year ended March 31, 2021

A. Trade 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)

	As at March 31, 2021	As at March 31, 2020
Agewise trade receivables which are not impaired		
0-90 days	43,279.85	26,951.79
91-180 days	716.66	268.55
> 180 days	2,903.14	3,069.45
	46,899.65	30,289.79

Expected credit loss assessment for customers as at March 31, 2021 and March 31, 2020

Exposures to customers outstanding at the end of each reporting year 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 movement in the allowance for trade receivables having significant increase in credit risk during the year was as follows.

(₹ in Lakh)

	March 31st, 2021
Balance as at April 1, 2020	133,002.21
Impairment loss recognised as per ECL	166.92
Balance as at March 31, 2021	133,169.13

The movement in the allowance for trade receivables having significant increase in credit risk during the year was as follows.

(₹ in Lakh)

	March 31st, 2020
Balance as at April 1, 2019	655,886.68
Impairment loss recognised as per ECL	1,598.07
Provision for Trade Receivables Written back/Reversal	(524,482.54)
Balance as at March 31, 2020	133,002.21

B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks of ₹ 4,627.05 Lakh as at March 31, 2021 [Previous Year ₹ 15,379.99 Lakh]. The credit worthiness of such banks is evaluated by the management on an on-going basis and is considered to be good.

C. Derivatives

The derivatives are entered into with credit worthy on counterparties. The credit worthiness of such counterparties is evaluated by the management on an on-going basis and is considered to be good.

Notes

to Financial Statement for the year ended March 31, 2021

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.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. 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.

The below table summaries the maturity profile of the Company's financial liability

(₹ in Lakh)

A. As at March 31, 2021	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	> 5 years
Secured term loans and borrowings	304,381.31	305,587.81	77,610.03	19,201.78	87,024.00	121,752.00
Redeemable preference shares	43,586.02	45,000.00	-	-	-	45,000.00
Non convertible debenture	49,784.62	49,784.62	-	-	-	49,784.62
Trade payables	66,057.32	66,057.32	66,057.32	-	-	-
Other financial liabilities - current and non current	23,126.64	23,126.64	23,125.08	-	1.56	-

(₹ in Lakh)

B. As at March 31, 2020	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	> 5 years
Secured term loans and borrowings	301,672.72	303,029.93	66,029.93	10,800.00	70,848.00	155,352.00
Redeemable preference shares	44,666.96	45,000.00	-	-	-	45,000.00
Non convertible debenture	46,173.34	46,173.34	-	-	-	46,173.34
Trade payables	16,489.49	16,489.49	16,489.49	-	-	-
Other financial liabilities - current and non current	28,128.40	28,128.40	28,126.33	-	2.07	-

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 - 42 CAPITAL MANAGEMENT

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

Notes

to Financial Statement for the year ended March 31, 2021

The Company monitors capital using gearing ratio, which is net debt divided by total equity. Net debt are non-current and current debts (including preference shares liabilities) as reduced by cash and cash equivalents. Equity comprises all components including other comprehensive income.

(₹ in Lakh)		
A. Particulars	As at March 31, 2021	As at March 31, 2020
Total Debts	392,967.33	391,339.68
Less : Cash and cash equivalent	4,627.05	15,379.99
Net Debts	388,340.28	375,959.69
Total equity (Share Capital Plus Other Equity)	406,241.28	337,090.15
Net debt to equity ratio	0.96	1.12

B. Dividends

No dividend is paid by the Company in last three financial years.

NOTE - 43

- The Company disaggregates revenue from contracts with customers by type of Business and geography.
- Revenue disaggregation based on Geography and Revenue by business segments have been in Note no. 36 (Segment Reporting)
- Reconciliation of Revenue from Operation (Sale of Products) with contract price:

(₹ in Lakh)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Contract Price	1,615,511.40	1,305,541.12
Less: Reduction towards variables considerations components*	2,860.09	2,957.66
Revenue from Operations	1,612,651.31	1,302,583.46

* The reduction towards variable consideration comprises of volume discounts, schemes rate difference and quality claim etc.

NOTE - 44

The Company has received communication dated May 10, 2018 from Serious Fraud Investigation Office (SFIO), Ministry of Corporate Affairs, New Delhi regarding investigation into the affairs of the Company under section 212 (1) of the Companies Act, 2013. Certain information as sought were submitted to SFIO.

NOTE - 45

Subsequent to year end, a) The Company has acquired biscuits and associated bakery products business including the manufacturing facilities from Patanjali Natural Biscuits Private Limited under a business transfer agreement for slump consideration of ₹ 6,002.50 Lakh on a going concern basis; b) The Company and Patanjali Ayurved Limited entered into agreements for manufacturing of nutraceuticals products, assignment of contract manufacturing related to noodles and breakfast cereals and usage of brand license of Patanjali; c) The Company has filed Draft Red Herring Prospectus dated June 12, 2021 with the Securities and Exchange Board of India for Further Public Offering of equity shares for an amount aggregating up to ₹ 4,30,000 Lakh.

NOTE - 46

The figures for the previous year have been re-grouped/ re-arranged, wherever necessary, to correspond with the current year's classification/disclosure.

As per our report of even date attached

For **Chaturvedi and Shah LLP**
Chartered Accountants
Registration No. 101720W/W100355

Vijay Napawaliya
Partner
Membership no. 109859

Place: Mumbai
Date: June 29, 2021

For **Ruchi Soya Industries Limited**

Acharya Balkrishna
Chairman
Place: Haridwar
DIN No. 01778007

Sanjay Kumar
Chief Financial Officer
Place: Indore

Ram Bharat
Managing Director
Place: Haridwar
DIN No. 01651754

Ramji Lal Gupta
Company Secretary
Place: Indore

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

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART "A": SUBSIDIARIES

The Company has no subsidiary company as on March 31, 2021.

Sl. No.	Particulars	
1.	Name of the subsidiary	
2.	The date since when subsidiary was acquired	
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
5.	Share capital	
6.	Reserves & Surplus	
7.	Total Assets	Not Applicable
8.	Total Liabilities	
9.	Investments	
10.	Turnover	
11.	Profit/(Loss) before taxation	
12.	Provision for taxation	
13.	Profit/(loss) after taxation	
14.	Proposed Dividend	
15.	% of shareholding	

Notes:

Names of the subsidiary which are yet to commence operations : None

Names of subsidiary which have been liquidated or sold during the year:

As a part of the implementation of Resolution Plan approved by the Hon'ble NCLT vide its order dated July 24, 2019 read with order dated September 4, 2019 under section 31 of the Insolvency and Bankruptcy Code, 2016, the Company had disposed-off its entire equity investment/ ownership interest held in its subsidiary companies in the year 2019-20 and applications for transfer of shares held in overseas subsidiaries, as stated below, was duly filed with RBI which are pending for approval:.

Sl. No	Name of Subsidiary Companies
1.	Ruchi Ethiopia Holdings Limited, Dubai
2.	Ruchi Industries Pte. Limited, Singapore

Step-down Subsidiary Companies:

Sl. No	Name of Step-down Subsidiary Companies
1.	Ruchi Agri Plantation (Cambodia) Pte. Limited, Cambodia
2.	Ruchi Agri Trading Pte. Limited, Singapore
3.	Ruchi Agri SARLU, Madagascar
4.	Ruchi Agri PLC, Ethiopia
5.	Palmolien Industries Pte. Limited, Cambodia
6.	Ruchi Middle East DMCC, Dubai

PART “B”: ASSOCIATES AND JOINT VENTURES

The Company has no associate company and joint venture as on March 31, 2021 except Ruchi J-Oil Private Limited which is under voluntary liquidation from August 21, 2018.

Sl. No.	Particulars	
1.	Name of Associates/Joint Ventures	Ruchi J-Oil Private Limited
2.	Latest audited Balance Sheet Date	May 09, 2018
3.	Shares of Associate/Joint Ventures held by the company on the year end	22,060
	No. of shares	
	Amount of Investment in Associates/Joint Venture	₹ 154.26 Lakh
	Extend of Holding %	51
4.	Description of how there is significant influence	Due to Shareholding
5.	Reason why the associate/joint venture is not consolidated	Not Applicable
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 3,576.29 Lakh
7.	Profit / Loss for the year	Not Applicable
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

Notes:

Names of associates or joint ventures which are yet to commence operations: None

Names of associates or joint ventures which have been liquidated or sold during the year:

GHI Energy Private Limited (“GHI”) was an associate of the company with company’s holding 49% of the paid up equity share capital. However, GHI issued further equity shares on 13th May, 2019 without consent of the company as a result of which company’s equity shareholding in GHI reduced to 19.34%. On persuasion by the company, GHI has filed a petition with Hon’ble National Company Law Tribunal, Chennai Bench (“Hon’ble Tribunal”) for reduction of capital under section 66 of the Companies Act, 2013. Accordingly, pending confirmation of the Hon’ble Tribunal of the aforesaid reduction of share capital of GHI, the company continues to hold only 19.34% in GHI. Upon approval of the capital reduction by the Hon’ble Tribunal and such capital reduction, being effective, the paid up share capital of GHI shall stand reduced to the extent of the shares so extinguished and the original shareholding of 49% of the company shall stand restored.

For and on behalf of the Board of Directors of

Ruchi Soya Industries Limited

Acharya Balkrishna

Chairman

DIN: 01778007

Ram Bharat

Managing Director

DIN: 01651754

Sanjay Kumar

Chief Financial Officer

Ramji Lal Gupta

Company Secretary

Place: Haridwar

Date: June 29, 2021


RUCHI SOYA INDUSTRIES LIMITED
CIN: L15140MH1986PLC038536

Registered Office: “Ruchi House”, Royal Palms, Survey No. 169, Aarey Milk Colony,
Near Mayur Nagar, Goregaon (East), Mumbai 400065, Maharashtra, India

Email: ruchisoyasecretarial@ruchisoya.com; **Telephone:** (+91-22) 61090100 / 200

Website: www.ruchisoya.com

Notice of 35Th Annual General Meeting

Notice is hereby given that the Thirty Fifth (35th) Annual General Meeting (“**AGM / Meeting**”) of the members of Ruchi Soya Industries Limited will be held on Friday, the September 24, 2021 at 03.00 PM through video conferencing (“**VC**”) / other audio visual means (“**OAVM**”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Shri Swami Ramdev (DIN: 08086068) who, retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2022**

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 (“**the Act**”) read with Companies (Audit and Auditors) Rules, 2014 {including any statutory amendments(s), modification(s) or re-enactment(s) 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 Board of Directors of the Company, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022, amounting to ₹ 4,40,000/- (Rupees Four Lacs Forty Thousand Only) plus applicable taxes thereon and re-imbursement of out-of-pocket expenses, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT Shri Ram Bharat, Managing Director, Shri Sanjeev Kumar Asthana, Chief Executive Officer, Shri Ramji Lal Gupta, Company Secretary and Shri Sanjay Kumar, 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 limited to, filing of necessary forms, returns and submissions under the Act to give effect to this resolution.”

By Order of the Board of Directors
For **Ruchi Soya Industries Limited**

Place: Mumbai
Date: August 14, 2021

Ramji Lal Gupta
Company Secretary

Registered Office:
“**Ruchi House**”, Royal Palms,
Survey No. 169, Aarey Milk Colony,
Near Mayur Nagar, Goregaon (East),
Mumbai - 400065, Maharashtra, India

NOTES:

1. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“the Act”), setting out the material facts in respect of the Special Business to be transacted at the Annual General Meeting (“**AGM / Meeting**”) is annexed hereto. Further, details as required pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) in respect of the directors seeking appointment/re-appointment at the AGM, given as an annexure to Explanatory Statement and the same shall form part of the Explanatory Statement pursuant to the provisions of Section 102 of the Act and Notice.
2. In view of the continuing restrictions on the mobility of people at several places across the Nation due to the massive outbreak of novel Corona Virus (COVID-19) pandemic, the Ministry of Corporate Affairs (“**MCA**”), vide its General Circular No. 02/2021 dated January 13, 2021 read with General Circular Nos. 20/2020 dated May 05, 2020, 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020 (collectively referred to as “**MCA Circulars**”) and other applicable circulars issued by the Securities and Exchange Board of India (“**SEBI**”), has permitted the Companies to conduct the AGM through video conferencing (“**VC**”) or other audio visual means (“**OAVM**”) during the calendar year 2021, without physical presence of the Members at a common venue.
3. In compliance with applicable provisions of the Act read with the MCA Circulars and Listing Regulations, the 35th AGM of the Company is being conducted through VC / OAVM. In accordance with the provisions of Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India (“**ICSI**”) read with Guidance/Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
4. The Company has appointed Central Depository Services (India) Limited (“**CDSL**”) to provide VC/ OAVM facility for the AGM.
5. Pursuant to the General Circular No. 14/2020 dated April 08, 2020, issued by MCA, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Institutional / Corporate Shareholders are entitled to appoint authorised representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-Voting. Hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Corporate members/Societies/Trust intending to send their authorized representative to attend the AGM through

VC / OAVM facility, 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 AGM. In case of joint holders, 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 at the AGM.

7. **Electronic dispatch of Annual Report and process for registration of email id for obtaining copy of Annual Report:**

- (i) In compliance with the MCA Circulars and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors and Auditor or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). The Notice calling the AGM and the Annual Report 2020-21 has been uploaded on the website of the Company at www.ruchisoya.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The same is also available on the website of CDSL at www.evotingindia.com.
- (ii) Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at ruchisoyasecretarial@ruchisoya.com or Share Transfer Agent at investors@sarthakglobal.com along with the copy of the signed request letter mentioning the name, demat account number/folio number, email id, mobile number and address of the Member, self-attested copy of the PAN card and of any document (eg.: Driving License, Election Identity Card, Passport) as supporting documents. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.

8. **Procedure to raise questions / seek clarifications with respect to annual report:**

- (i) Members who wish to express their views / ask questions during the AGM may register themselves as a speaker by sending their request and questions in advance atleast seven (7) days prior to AGM

mentioning their name, demat account number / folio number, email id, mobile number at ruchisoyasecretarial@ruchisoya.com.

- (ii) Members who wish to express their views / have queries may send their queries in advance atleast seven (7) days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at ruchisoyasecretarial@ruchisoya.com. These queries will be replied by the Company suitably by email.
- (iii) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

9. Instructions to Members for remote e-voting and joining virtual meeting:

1. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020. The Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020,

the Notice calling the AGM has been uploaded on the website of the Company at www.ruchisoya.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

5. The AGM is being convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA General Circular No. 14/2020 dated April 8, 2020 and MCA General Circular No. 17/2020 dated April 13, 2020 and MCA General Circular No. 20/2020 dated May 05, 2020.
 6. In continuance of MCA General Circular No. 20/2020 dated May 5, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020 or become due in the year 2021, to conduct their AGMs on or before December 31, 2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.
 7. Members whose name are recorded in the Register of Members or in the Register of Beneficial Owner by the Depositories as on cut-off date i.e. Friday, September 17, 2021 shall be entitled to avail the facility of remote e-voting as well as e-voting during AGM. Any receipt of the Notice, who has no voting rights as on the cut-off date shall treat this Notice as intimation only.
 8. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of AGM and prior to the cut-off date i.e. Friday, September 17, 2021 shall also be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during AGM by following the procedure mentioned.
- 10. The instructions for shareholders for e-voting and joining virtual meetings are as under:**
- (i) The voting period begins on Tuesday, September 21, 2021 at 09.00 AM and ends on Thursday, September 23, 2021 at 05.00 PM. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, September 17, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has

been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to above said SEBI Circular, login method for e-voting and joining virtual meetings for individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders		Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1)	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.
	2)	After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, links are also provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly.
	3)	If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	4)	Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin . The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID or Forget Password option, as the case may be, available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat		
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders)	
	<ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. 	
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.	
	<ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. 	

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of **“RUCHI SOYA INDUSTRIES LIMITED”**.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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 a Compliance User should be created 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 mailed 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ruchisoyasecretarial@ruchisoya.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 6. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the EGM.
 9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

11. Instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

12. Process for those shareholders whose email/mobile no. are not registered with the company/depositories.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-Voting System, you

can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

13. Procedure for inspection of Documents:

- (i) All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, basis the request being sent on ruchisoyasecretarial@ruchisoya.com.
- (ii) Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, can send an email at ruchisoyasecretarial@ruchisoya.com.

The Register of Directors and KMPs and their shareholding maintained under section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.

14. General Information:

- (i) The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date, i.e. Friday, September 17, 2021
- (ii) Once the vote on a resolution is cast by the member, he/she will not be allowed to change it subsequently or cast the vote again.
- (iii) The SEBI has mandated registration of PAN and bank account details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and bank account details to Share Transfer Agent / secretarial department of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque through email at investors@sarthakglobal.com or ruchisoyasecretarial@ruchisoya.com. The

original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant(s).

- (iv) Sarthak Global Limited, 170/10, Film Colony, R.N.T. Marg, Indore 452001 (M.P.) is the Share Transfer Agent of the Company. Sarthak Global Limited is also the depository interface of the Company with both NSDL and CDSL. Members are requested to address all correspondences to the said Share Transfer Agent.
- (v) The Company has appointed CS Prashant Diwan, Practicing Company Secretary, as Scrutinizer to scrutinize the remote e-voting process and e-voting system at the AGM in a fair and transparent manner.
- (vi) Members who wish to claim their dividends that remained unpaid / unclaimed, are requested to correspond with the Company or to the Share Transfer Agent. The amount of dividend remaining unpaid / unclaimed for a period of seven (7) 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 2012-13 to the IEPF within the stipulated time period during the year.
- (vii) Members are requested to note that shares on which dividend remains unpaid / unclaimed for a period of seven (7) consecutive years, will also be transferred to the IEPF in terms of the provisions of Section 124 of the Act and the applicable rules made thereunder.
- (viii) 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 Share Transfer Agent. Members holding shares in electronic form must intimate the changes, if any, to their respective Depository Participant(s).
- (ix) 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 / Share Transfer Agent or from the website of the Ministry of Corporate Affairs at www.mca.gov.in.

- (x) Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM. In case any Institutional Member, facing issues for participating in AGM can write to ruchisoyasecretarial@ruchisoya.com.
- (xi) The Scrutinizer shall after the conclusion of e-voting at the Meeting, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within two working

days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the result of the voting forthwith.

- (xii) The result shall be declared on or after the date of the Meeting of the Company and shall be deemed to be passed on the date of the Meeting. The result declared, alongwith the Report of the Scrutinizer shall be placed on the website of the Company at www.ruchisoya.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing in that behalf. The result shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.
- (xiii) Since the AGM is being conducted through VC / OAVM, the Route Map is not annexed to this Notice.

EXPLANATORY STATEMENT

Item No. 3

The Board of Directors of the Company, on the recommendation of the Audit Committee, at their respective meetings held on 10th May, 2021, approved the appointment and remuneration of M/s. K. G. Goyal & Co., Cost Accountants (Firm Registration No. 000017), to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022 at a remuneration of ₹ 4,40,000/- (Rupees Four Lacs Forty Thousand Only) plus 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(a)(ii) 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. In compliance with the General Circular number 20/2020 issued by the Ministry of Corporate Affairs, this item is considered unavoidable and forms part of this Notice.

None of the Directors or Key Managerial Personnel or their relatives, are concerned or interested, financially or otherwise, in this Resolution as set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 for the approval of Members.

DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE THIRTY FIFTH ANNUAL GENERAL MEETING

[Disclosure pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and Secretarial Standard 2 issued by the Institute of Company Secretaries of India]

Shri Swami Ramdev (DIN: 08086068), Director

Shri Swami Ramdev is the Non-Executive Non-Independent Director of the Company since December 18, 2019. He holds a degree of Doctor of Science (Honoris Causa) from Dr. D. Y. Patil Vidyapeeth, Pune for his unique contributions to yoga and ayurvedic medicine, a degree of Doctor of Science (Honoris Causa) from Amity University, Uttar Pradesh, a degree of Doctor of Philosophy (Honoris Causa) from KIIT University, Bhubaneswar, and a degree of Doctor of Laws (Honoris Causa) from Berhampur University. He is the president of Divya Yog Mandir Trust. Apart from his association with the Company, he is a director on the board of Yogakshem Sansthan.

Shri Swami Ramdev is proposed to be re-appointed as Non-Executive Non-Independent Director of the Company. He was not paid any remuneration by the Company during the year ended March 31, 2021. No remuneration is sought to be paid to him. He attended six meetings of the Board during the year ended March 31, 2021.

Age: 50 years

Nature of expertise in specific functional areas: Leadership and Management Strategy, Marketing, Logistics, Import & Exports, Commercial including Public Relations, Innovation and Research & Development.

Disclosure of inter-se relationships between Directors and Key Managerial Personnel: Shri Swami Ramdev is the elder brother of Shri Ram Bharat, Managing Director of the Company.

Shareholding including shareholding as beneficial owner in the Company as on March 31, 2021: Shri Swami Ramdev is one of the significant beneficial owners of 6,00,00,000 equity shares held by Yogakshem Sansthan and 4,00,00,000 equity shares held by Patanjali Gramudhyog Nayas.

List of Companies (other than Ruchi Soya Industries Limited) in which Shri Swami Ramdev holds Directorships: Yogakshem Sansthan

List of Companies (other than Ruchi Soya Industries Limited) in which Shri Swami Ramdev holds Chairmanship/Membership in Audit Committee and Stakeholders Relationship Committee: Nil



Ruchi Soya Industries Limited

CIN – L15140MH1986PLC038536

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Aarey Milk Colony, Near Mayur Nagar, Goregaon (East),

Mumbai - 400 065, Maharashtra

Phone: (+91-22) 61090100 / 200

Website: www.ruchisoya.com

Email: ruchisoyasecretarial@ruchisoya.com