



RUCHI SOYA INDUSTRIES LIMITED

CIN : L15140MH1986PLC038536

Head Office :
301, Mahakosh House,
7/5, South Tukoganj,
Nath Mandir Road,
INDORE - 1 (M.P.) India
Phone : 4065012, 2513281-82-83
Fax : 91-731-4065019
E-mail : ruchisoya@ruchigroup.com

RSIL/2017

29th September, 2017

BSE Ltd.
Floor No.25,
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai – 400 001

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

Dear Sirs,

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

This has with reference to 31st Annual General Meeting of the Company held on 27th September, 2017 whereat, inter alia, the shareholders approved and adopted audited financial statements of the Company for the financial year ended March 31, 2017. Please find attached herewith Annual Report 2016-17 sent to shareholders for the purpose.

Kindly take the same on record and acknowledge the same.

Thanking you,

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

COMPANY SECRETARY

Encl: As above.

TRANSFORMING
INDIA'S LIFELINES

AGRICULTURE



FOOD
PROCESSING



NUTRITION
SECURITY



Forward-looking Statements

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



CONTENTS

CORPORATE OVERVIEW	01-08
Transforming India’s Lifeline	01
Ruchi Soya in a Nutshell	02
Edible Oil Business in India	03
Food Business in India	03
Manufacturing Locations	04
Capacity Break-up	05
Financial Performance	05
Message from the Managing Director	06
Enabling Community Growth	08
STATUTORY REPORTS	09-50
Directors’ Report	09
Management Discussion and Analysis Report	37
Corporate Governance Report	42
FINANCIAL STATEMENTS	51-223
Standalone Financial Statements	51
Consolidated Financial Statements	137
NOTICE	224-234



Ruchi Soya is associated with close to 1 crore farmers through soybean, palm, mustard and other crops

TRANSFORMING INDIA'S LIFELINE

Agriculture constitutes the lifeline of the Indian economy and this holds as true today as it was in early and medieval India. With the second largest agriculture land globally, agriculture provides livelihood to around 58% of India's population. But there are still areas which need to be transformed to secure the country's lifeline for an assured future.

At Ruchi Soya Industries, we are acutely aware of the importance of this lifeline and are continually working with our family of over 10 million farmers to strengthen and protect this crucial aspect of the country's economy. In the key oilseed crop of soybean, we impact close to 4 million famers.

Agriculture in India is still dependent on the monsoon with only around 35% of agricultural land covered by irrigation. At Ruchi Soya, we are encouraging and working with our family of farmers to increase the use of drip irrigation techniques to achieve 'per drop more crop'. We also organise camps to educate farmers on the latest developments in agri-technology.

Ruchi Soya believes that its pro farmer initiatives and efforts are in line with the vision of our Hon'ble Prime Minister to double farmers' incomes by 2022.

Farmers need assurance in the face of the vagaries of nature. Ruchi's palm plantation business touches the lives of over 50,000 farmers, with farm inputs, technical assistance and other farming techniques to benefit farmers in achieving better productivity and income growth with the added surety of the offtake arrangement. The farmer count is expected to double with additional area under palm cultivation in a span of 5 years. A similar approach is followed in Ruchi's association with farmers cultivating other crops like soybean, mustard or castor. Ruchi Soya believes that its pro farmer initiatives and efforts are in line with the vision of our Hon'ble Prime Minister to double farmers' incomes by 2022.

In the last two years, Ruchi Soya has signed MOUs with the states of Maharashtra, Rajasthan and Karnataka for setting up post-harvest management facilities including agri-produce

In the last two years, Ruchi Soya has signed MOUs with the states of Maharashtra, Rajasthan and Karnataka for setting up post-harvest management facilities including agri-produce procurement, warehousing, cold storage and processing facilities.

procurement, warehousing, cold storage and processing facilities.

Ruchi Soya has also been an ardent promoter of nutritional security for all Indians since its inception. In line with this vision, our company has undertaken massive fortification programs for our cooking oil products. This micro-nutrient fortification program has helped millions of Indians gain the advantage of good health. As one of the leading manufacturers of soya products, Ruchi Soya has helped ensure high quality vegetarian protein availability for masses.



RUCHI SOYA IN A NUTSHELL

31
Years of corporate existence

19
Manufacturing locations across India

11.5 LAKHS
No. of retail outlets

5,800
No. of Distributors

118
No. of Company Depots

2 LAKHS + HECTARES
Land access in India for palm oil plantations with exclusive procurement rights across six states

India’s No.1 food and agriproducts company as per Fortune India 500 Rankings - 2016

Enjoys leadership position in soy foods category in India and is among India’s largest players in the cooking oils segment

Owns leading brands - Nutrela, Mahakosh, Sunrich, Ruchi Gold and Ruchi Star

Among the pioneers of oil palm plantation in India





Committed to renewable energy, environmental protection and sustainability

One of the leading exporters of value-added soybean products - soy meal, textured soy protein and soy lecithin



EDIBLE OIL BUSINESS IN INDIA

Ruchi Soya's objective has been to cater to Indian consumers across varied price points. To meet this end it has created multiple brands across categories - be it premium, value or mass; covering the entire length and breadth of the country.

Premium	Value	Value	Mass
Nutrela Healthy Oils	Mahakosh Refined Edible Oils	Sunrich	Ruchi Gold
			
<ul style="list-style-type: none">● Sunflower● Soyabean● Mustard	<ul style="list-style-type: none">● Soyabean● Sunflower● Rice Bran● Cotton Seed● Filtered Groundnut Oil● Mustard Oil	<ul style="list-style-type: none">● Sunrich Refined Sunflower Oil	<ul style="list-style-type: none">● Refined Palmolein● Mustard Oil (Kachchi Ghani)
RUCHI SOYA Total Branded Sales ₹ 8,646 Crores (2016-17)	Brand Ambassador Madhuri Dixit	Brand Ambassador Popular South Indian actress, Priyanka Upendra	OTHER PRODUCTS <ul style="list-style-type: none">● Ruchi Star Soyabean Oil● Ruchi No. 1 - Vanaspati

FOOD BUSINESS IN INDIA

Overview

- Presence in both branded and non-branded segments with participation in domestic and international markets
- One of the largest exporters of value-added soy products like Textured Soy Protein, Toasted/ Un-toasted/ White Soy Flakes and Soy Lecithin



Brands

Premium

Nutrela

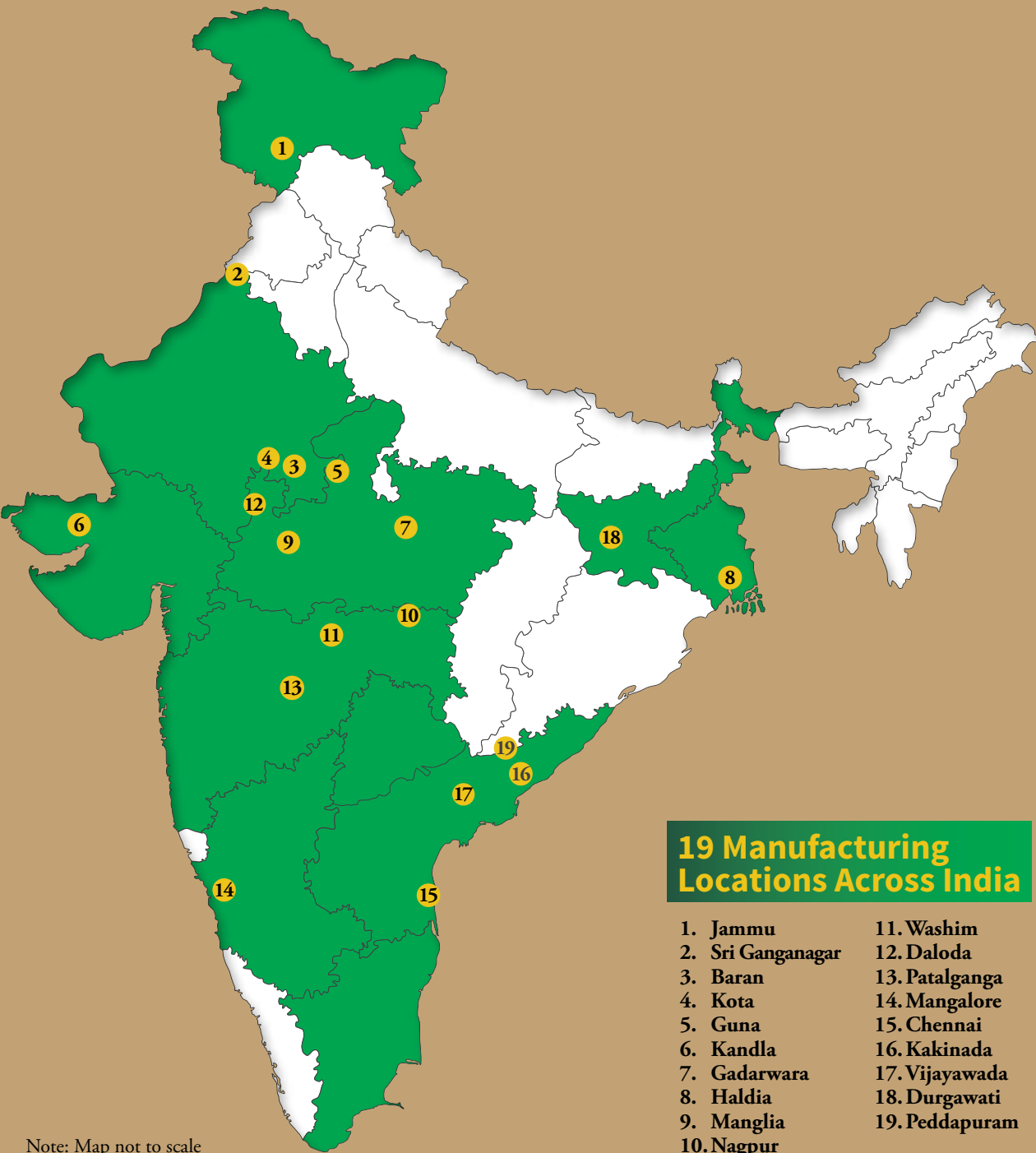
Value

Mahakosh Hunky Chunky

- Nutrela – 70% market share in India in premium soya chunks
- Commands a premium of 50% to other popular brands
- Mahakosh Hunky Chunky – Fighter brand to convert loose users into branded consumers

MANUFACTURING LOCATIONS

- ☑ Proximity to Ports
- ☑ Proximity to strategic inland locations for sourcing and distribution
- ☑ Pan-India Manufacturing Footprint



Note: Map not to scale

CAPACITY BREAK-UP

OILSEED EXTRACTION

Annual Capacity
3.72 million metric tonnes

Facility Locations
10

EDIBLE OIL REFINING

Annual Capacity
3.30 million metric tonnes

Facility Locations
13

PALM FRUIT PROCESSING

Annual Capacity
0.90 million metric tonnes

Facility Locations
02

VANASPATI & BAKERY FATS

Annual Capacity
0.59 million metric tonnes

Facility Locations
08

SOYA MEAL EXTRACTION

Annual Capacity
3.05 million metric tonnes

Facility Locations
10

WIND POWER GENERATION

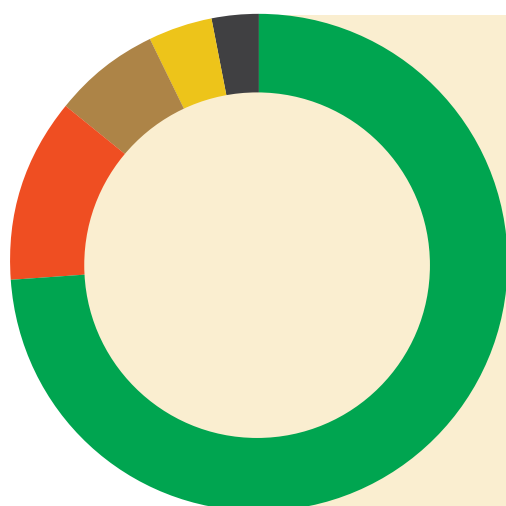
Annual Capacity
85.30 Megawatt

Facility Locations
11

FINANCIAL PERFORMANCE

₹ in Crores

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Revenue	18,620	27,805	28,412	24,601	26,485
Branded Sales	8,646	9,094	8,357	6,965	6,218
Export Sales	1,052	1,754	3,360	3,599	4,321
EBITDA	(687)	114	626	734	942
Gross Fixed Assets	6,042	6,040	3,877	3,692	3,519
Long-term Debt Equity Ratio	0.58	0.31	0.50	0.60	0.56



2016-17 Revenue Mix

(%)

- Oils 74
- Others 12
- Extractions 7
- Vanaspati 4
- Food Products 3

MESSAGE FROM THE MANAGING DIRECTOR



But in these trying times, it has been the trust of our customers and stakeholders that have seen us emerge stronger to face tomorrow with faith and conviction. Our strength in these difficult times has come from our relentless focus on quality to make us the most reliable edible oil and soy foods manufacturer today.

DEAR SHAREHOLDERS,

We entered 2016-17 hoping for a good monsoon, but an erratic monsoon did not allow agribusiness the opportunity to fully recover from the effects of the previous years of bad weather. It would be pertinent to point out that after the floods in 2013 the back to back failure of the monsoons in 2014 and 2015 occurred only for the third time in the last 143 years. The brunt of this drought was faced mainly by the farmers and agri-commodity industry, and the effects spilled over leading to our reporting losses for the second time.

But in these trying times, it has been the trust of our customers and stakeholders that have seen us emerge stronger to face tomorrow with faith and conviction. Our strength in these

difficult times has come from our relentless focus on quality to make us the most reliable edible oil and soy foods manufacturer today.

TAKING ACTION

We have not stood silently but have faced the challenges with a clear strategy. As an integrated agribusiness leader with a presence from farm to fork, we have worked on the various aspects of our business to limit the negatives and enhance the positives. We undertook consolidation of our operations and rationalised production in line with availability of raw materials and market demand. We also implemented certain austerity measures and cost-cutting initiatives. These include implementation of



The future is bright and promising. India's large population backed by rising urban and rural incomes is a key to increasing demand for agricultural products. The government is operationalising many schemes to ensure that agriculture gets the right stimulus to meet future demand.



A conscious decision was taken to reduce exposure to the low margin trading businesses. Instead, we have focussed on strengthening our manufacturing, brands and distribution with an eye on operational efficiency to emerge leaner and stronger.

energy efficient technologies at the plant level, optimisation of crushing capacities and plant operations,

A conscious decision was taken to reduce exposure to the low margin trading businesses. Instead, we have focussed on strengthening our manufacturing, brands and distribution with an eye on operational efficiency to emerge leaner and stronger. This is reflected in the increased contribution of our branded FMCG business to the topline. Our brands Nutrela, Mahakosh and Ruchi Gold continue to be leaders in their areas and hold great promise for the future. Our value-added food products, Textured Soy Protein (TSP) under the brands Nutrela and Mahakosh, displayed strong growth. A positive note was an increase in the export of Oil Seed Extractions to the tune of over 50%.

Edible Oil Processing and Packaging as per the agreements with Patanjali Ayurved began and we are sure that this will contribute to improving Ruchi Soya's capacity utilisation, efficiency and profitability. The fruits of our labour will be visible in the coming years.

The demonetisation in November 2016 was a step to benefit the nation in the long run. Farmers faced problems in the immediate aftermath of demonetisation due to cash being their primary mode of transaction. To support the farmers through this difficult period, Ruchi Soya launched the 'Kisan Kalyan Ayojan' digital banking initiative to educate and guide farmers to the transition to a digital economy. Through this initiative, we have helped over 30,000 farmers to make the move to cashless transactions.

The recent increase in import duty on edible oils is a big positive for organised edible oil players. The increase in duty differential from 7.5% to 10% between refined and crude palm oil will bring down the quantum of refined palm oil imports and give an impetus to the domestic refining industry by encouraging import of crude palm oil. This is in line with the 'Make in India' credo as we move towards nutritional security.

LOOKING AHEAD

The future is bright and promising. India's large population backed

by rising urban and rural incomes is a key to increasing demand for agricultural products. The government is operationalising many schemes to ensure that agriculture gets the right stimulus to meet future demand. The schemes launched include the Pradhan Mantri Fasal Bima Yojana for crop insurance, Pradhan Mantri Krishi Sinchayee Yojana for promoting investment in irrigation, the Paramparagat Krishi Vikas Yojana to promote organic farming and the setting up of the Agricultural Technology Management Agency for delivering services and information to farmers.

The Hon'ble Prime Minister's announcements on the eve of 2017 have also shone a positive light on the farmer's future with a long-term vision to provide farmers better access to loans from co-operative banks and societies through a fund infusion into NABARD. Even small farmers will have access to credit with the incorporation of 'Kisan Credit Cards' into the 'RuPay' fold.

India's agricultural sector provides more jobs and sustainable incomes than all other sectors put together. India's agricultural products fetch higher earnings than even trade in services or manufacturing. With proactive support, India can further enhance its farm exports and contribute to the nation's prosperity and development. Progress in agriculture will also address other glaring social problems like village and town planning, urban migration and access to basic health care and nutrition in rural areas. Better access to credit for farmers will help them gain sustainable incomes and invest in assets for growth and better returns.

DINESH SHAHRA

Managing Director

ENABLING COMMUNITY GROWTH

As a corporate citizen, we consider community as an integral part of our growth strategy. And thus, undertake significant initiatives to improve the quality of life of marginalised communities. We make earnest efforts to bring significant and lasting change among socially and economically backward communities by promoting education, healthcare, livelihoods, and rural and urban infrastructure, among others.

At Ruchi Soya, we constantly align our business priorities with social responsibility, which help us move towards a sustainable future.

We undertake interventions in the areas of sports, disaster relief, conservation of environment and so on. Majority of our CSR activities and programmes are carried out by our CSR arm - Shri Mahadeo Shahra Sukrat Trust.

We organise self-help group (SHG) training and IGP Workshops for women empowerment, and are involved with Gau Shakti project, Village Quality Education Programme, among others. Besides, we support self-learning centres, computer training programmes, science exhibition to promote education and so on. We also conduct health check-up camps, cataract camps and facilitate surgeries.

Kisan Kalyan Ayojan

In the aftermath of demonetisation, we embarked on a nationwide initiative



'Navi Disha' Women's Empowerment Planning Workshop conducted by Ruchi Soya in Patalganga (near Navi Mumbai)

– 'Kisan Kalyan Ayojan'. This activity is an effort to train farmers and induct them into the digital ecosystem. In many ways, it was an extension of the foundation laid by us in Andhra Pradesh - about two decades back we introduced cashless transactions by helping palm farmers open bank accounts.

Through this programme, we engaged with thousands of farmers across India including Nagpur in Maharashtra, Indore in Madhya Pradesh and Lunglei in Mizoram, among others. We conducted this digitalisation drive with the support of nationalised banks including State Bank of India.



Mr. Rajesh Sonkar, MLA (centre) with Mr. Sushil Doshi (to his left), followed by Mr. Varad Murti Mishra, Additional Collector & CEO Zila Panchayat and Pradeep Koolwal, Global Head of Crushing, Ruchi Soya Industries Limited at the launch of 'Kisan Kalyan Ayojan' in Indore (MP)



Farmers from Indore and surrounding areas participating in Ruchi Soya's digital banking drive in partnership with SBI

Directors' Report

Dear Members,

Your Directors are pleased to present the Thirty First Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2017.

FINANCIAL RESULTS

(₹ in Crores)

	2016-17	2015-16
Total Income	18,620.38	27,805.18
Profit / (Loss) before Depreciation, Amortisation/Impairment Expenses, Tax and Exceptional Items	(1,519.28)	(1,106.27)
Less : Depreciation, Amortization and Impairment Expenses	156.05	160.22
Profit/(Loss) before Exceptional items and tax	(1,675.33)	(1,266.49)
Add : Exceptional Items	44.90	2.39
Profit/(Loss) before tax	(1,630.43)	(1,264.10)
Add : Tax expenses	373.23	202.52
Profit/(Loss) for the period	(1,257.20)	(1,061.58)
Add: Balance brought forward from previous year	1,315.70	2,384.52
Less: Items of Other Comprehensive Income directly recognized in retained earning	(0.81)	1.23
Remeasurement of the defined measurement plans	0.28	(0.42)
Amount available for appropriation	59.03	1,322.13
APPROPRIATION		
General Reserve	-	-
Proposed dividend – Preference	-	-
– Equity	-	5.34
Dividend distribution tax	-	1.09
Balance as at end of the year	59.03	1,315.70

INDIAN ACCOUNTING STANDARDS (Ind AS)

As mandated by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2016 with a transition date of 1st April, 2015. The financial statements of the Company for the financial year 2016-17 have been prepared in accordance with Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the other recognized accounting practices and policies to the extent applicable.

TRANSFER TO RESERVES

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

DIVIDEND

Considering the continued weak performance of the Company and losses incurred during the year, the Board of Directors

does not recommend any dividend for the year ended 31st March, 2017.

OPERATIONS AND STATE OF AFFAIRS

During the year under review, the total revenue of your Company was ₹ 18,620.38 Crores as against ₹ 27,805.18 Crores during the previous financial year. The Company has incurred loss after tax of ₹ 1,257.20 Crores as compared to loss after tax of ₹ 1,061.58 Crores during the previous year. The performance for the year under review was primarily impacted due to stretched working capital cycle, lower level of liquidity impacting capacity utilization and business operations.

The performance of the company has been adversely affected during the last couple of years on account of factors beyond the control of the company. The company is primarily engaged in Agro commodities/commodities sector which are heavily subject

to the vagaries of nature. With continuous drought during the last few years throughout the country, the crop output/area under cultivation was significantly reduced which in turn reduced the capacity utilisation of the company. The company was adversely affected with the high volatility in prices in commodity markets globally in the last two years. Coupled with the above factors, the commercial disparity in operation and poor offtake/demand in export markets also further impacted the top line and bottom line of the company.

Due to the weak economic outlook, the realisation of debtors are delayed with rising finance costs/inadequate working capital for operations leading to stress in the cash flows. The Board after undertaking a detailed analysis on the operating parameters/performance and taking into account the overall debt position of the company along with the various steps undertaken for improvement of performance is confident/optimistic that the Company would be able to implement effective measures in normal course of business to revive and strengthen the operations of the Company. Accordingly, the financial statements for the Financial Year 2016-17 have been prepared on a going concern basis.

A Techno Economic Viability study of the company was carried out on the directions of the lenders to the company during the year under review. The outcome of the study showed that the company can earn satisfactory operating cash flows based on the strong brand position of the company in the markets, goodwill, long standing in the FMCG sector, Intrinsic value of the brands and the experience of the promoters/management in this business. The company has been actively in discussions with the lenders in finding a viable long term solution on debt structuring in line with the earnings potential.

Accordingly, the lenders had discussed to invoke a Strategic Debt Restructuring scheme as per the RBI Guidelines on the company. However, the same could not materialise due to want of majority requirement for implementation of the said scheme. Subsequently the company and lenders have been in active discussions in finding a viable long term solution for debt restructuring of the company. A Steering Committee comprising of major lenders was formed to discuss various possible alternatives for a long term viable solution for the structuring of the debts of the company as well as a long term solution in the interest of all the stakeholders.

The discussions with the lenders are progressing at regular intervals and considering the viable debt restructuring solution that can be reached upon, the financial statements with the notes accompanying the financial statements have been prepared on a going concern basis.

During the year under review, the rating agency CARE has revised the rating from CARE B/CARE A4 to CARE D/CARE D for the Company's long term/short term bank facilities.

FUTURE OUTLOOK

The Company is evaluating various options of unlocking the value of businesses and deleveraging plans to address the resource constraints, support debt structuring and improve operations of the Company. The Company is also taking initiatives and evaluating various opportunities to emerge out of the challenges

such as (a) Rationalization of unviable Business lines including supply chain operations and focus on core business with orientation towards branded sales, (b) Sales of non core/strategic investment assets, (c) Right sizing of manpower and administrative costs, (d) Strategy for reducing fixed cost and make it more variable as possible, more particularly in crushing business, to make it viable and (e) Integration of functional operations, sales force optimization and IT cost rationalization.

The Company is also taking steps to utilise surplus manufacturing capacities by processing for third parties to ensure better capacity utilization, boost employee morale, recover costs and improve margins. This will enable us to utilize unutilized and underutilized production capacity. With a firm and consistent focus on branded segment, the Company anticipates better operational performance in the current year.

EXPORTS

The export of the Company during the year was ₹ 1,376.96 Crores as compared to ₹ 3,885.96 Crores during the last financial year despite of volatile market conditions and foreign exchange fluctuations in the global market. The decline in the export was mainly due to lower capacity utilization of crushing plants and intense competition in the export market.

CHANGE IN SHARE CAPITAL

During the year under review, there has been no change in the Share capital of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements form part of this Annual Report. The Consolidated Financial Statements are prepared in accordance with the Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The Consolidated Financial Statements for the financial year ended 31st March, 2017 are the Company's first IND-AS compliant annual consolidated financial statements with comparative figures for the year ended 31st March, 2016.

DIRECTORS

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Kailash Chandra Shahra, Chairman of the Company retires by rotation at the ensuing Annual General Meeting. Mr. Kailash Chandra Shahra has expressed his willingness to retire from the Board of Directors at the ensuing Annual General Meeting and does not offer himself for re-appointment as Director due to his advanced age and health reasons. The Board of Directors takes on record its sincere appreciation for the invaluable contribution made by him in the formation and growth of the Company during his long tenure with the Company.

The members may note that post retirement of Mr. Kailash Chandra Shahra, the Board of Directors will comprise of five

directors i.e. three Independent Directors, one Managing Director and one Executive Director. The Board of Directors is of the opinion that the vacancy caused due to retirement by rotation of Mr. Kailash Chandra Shahra is not required to be filled up.

During the year under review, the members of the Company at its 30th Annual General Meeting held on September 14, 2016 had re-appointed Mr. Vijay Kumar Jain as an Executive Director of the Company for a period of three years with effect from April 1, 2016, liable to retire by rotation, pursuant to the provisions of Section 196, 197 and 203 of the Companies Act, 2013 ("the Act"). Mr. Sajeve Deora and Mr. Prabhu Dayal Dwivedi, have resigned from Directorship of the Company with effect from April 21, 2016 and April 28, 2017 respectively. The Board of Directors places on record its sincere appreciation for the invaluable contribution made by them during their association with the Company.

All Independent Directors of the Company have given declarations under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel (KMPs) of the Company are as follows:

Mr. Dinesh Chandra Shahra, Managing Director

Mr. Vijay Kumar Jain, Executive Director

Mr. V. Suresh Kumar, Chief Financial Officer (upto September 3, 2016)

Mr. Anil Singhal, Chief Financial Officer (from September 13, 2016)

Mr. R. L. Gupta, Company Secretary

Mr. V Suresh Kumar has resigned from the position of Chief Financial Officer (CFO) of the Company with effect from September 3, 2016. The Board of Directors places on record its sincere appreciation for the valuable contribution made by him during his tenure as chief financial officer with the Company and look forward to his sustained contribution as a part of senior management.

During the year, there was no change in the key managerial personnel of the Company except change in Chief Financial Officer of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the loss of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, Board Committees and individual Directors. At the meeting of the Board, all the relevant factors that are material for evaluating the performance of individual Directors, the Board as a whole and its various Committees, were discussed in detail. A structured questionnaire each in line with circular issued by SEBI, for evaluation of the Board, its various Committees and individual Directors, was prepared and recommended to the Board by the Nomination and Remuneration Committee, for doing the required evaluation, after taking into consideration the inputs received from the Directors, covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance, etc.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated. The performance evaluation of the Chairman, Board as a whole and non-independent Directors was also carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

MEETINGS OF THE BOARD

The Board of Directors of the Company met five times during the financial year 2016-17. The meetings were held on 30th May,

2016, 12th August, 2016, 13th September, 2016, 14th December, 2016 and 14th February, 2017.

EXTRACT OF ANNUAL RETURN

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

AUDITOR AND AUDITORS' REPORT

STATUTORY AUDITORS

As per the provisions of the Companies Act, 2013, the period of office of M/s. P. D. Kunte & Co., Chartered Accountants (Firm Registration No. 105479W), Statutory Auditors of the Company, expires at the conclusion of the ensuing 31st Annual General Meeting. The Board of Directors places on record their sincere appreciation for the services rendered by them as Statutory Auditors of the Company.

The Board of Directors has, based on the recommendation of the Audit Committee, proposes to appoint M/s. Chaturvedi & Shah, Chartered Accountants (Firm Registration No. 101720W) as Statutory Auditors of the Company for a period of five years to hold the office from the conclusion of 31st Annual General Meeting until the conclusion of 36th Annual General Meeting of the Company, subject to ratification of their appointment by members at every Annual General Meeting, if so required under the Act, for approval of the members at the ensuing Annual General Meeting. M/s. Chaturvedi & Shah, Chartered Accountants, have confirmed their eligibility and qualification required under the Companies Act, 2013 and a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under SEBI Regulations, 2015 for holding the office, as Statutory Auditors of the Company.

The report of Statutory Auditors is forming part of this Annual Report and the summary of basis for qualified opinion/emphasis of matter is as follows:

Note 8c(a) and 17a(H) to the financial statements : The Company has not received confirmations in respect of bank balances aggregating to debit balances of ₹ 12.21 crores and credit balances of ₹ 614.22 crores. In the absence of confirmations, the variation, if any, between the amounts of bank balances, interest and other costs recorded by the Company and the amounts as per the records of the banks cannot be ascertained. The Company has sought and followed up for balance confirmation from respective Banks.

Note 36 to the financial statements : The matters as set forth in the note indicate the existence of material uncertainty about the Company's ability to continue as a going concern. However, as mentioned in the said note, in view of the various steps initiated by the Company, future outlook as assessed by the management and the business plans of the company, the financial statements have been prepared on a going concern basis.

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

There is no impact of qualified opinion in the Audit Report referred to above on turnover/total income, total expenditure, net loss, EPS, total assets/liabilities, net worth of the company for the year under review. Such qualification has appeared first time.

BRANCH AUDITORS

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

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

COST AUDITORS

The Board of Directors, on the recommendation of the Audit Committee has re-appointed M/s. K.G. Goyal & Co., Cost Accountants (Registration No. 000017), to conduct audit of the cost accounting records of the Company for the financial year 2017-18 at a remuneration of ₹ 4.40 lakh (Rupees Four Lacs Forty Thousand Only) subject to payment of applicable taxes thereon and re-imbursement of out of pocket expenses. As required under Section 148 of the Companies Act, 2013, a resolution regarding ratification of the remuneration payable to M/s. K.G. Goyal & Co., Cost Accountants, forms part of the Notice convening the 31st Annual General Meeting of the Company.

SECRETARIAL AUDITORS

In terms of the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had re-appointed Mr. Prashant Diwan, Practicing Company Secretary, to conduct Secretarial Audit of the Company for the year ended 31st March, 2017. The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed as **Annexure II** to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

However, the reference to specific event / action which took place during the year is self explanatory and the Company is taking due legal recourse where required.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2017, the Subsidiaries, Joint Ventures and Associate Companies of your Company are as follows:

Subsidiary Companies

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

Joint Ventures

Indian Oil Ruchi Biofuels LLP
 Ruchi Hi-Rich Seeds Private Limited (Step-down Subsidiary upto 17th June, 2016)

Associate Companies

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

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

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

PARTICULARS OF LOANS & ADVANCES, GUARANTEES, INVESTMENTS AND SECURITIES

Particulars of loans/advances, investments, guarantees made and securities provided during the year as required under the provisions of Section 186 of the Companies Act, 2013 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the notes to

the standalone financial statements (Please refer Note 38 to the standalone financial statements).

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into by the Company with related parties during the financial year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no materially significant related party transactions made by the Company with related parties which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, no transactions are reportable in terms of the provisions of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of transactions with related parties are provided in Note 41 to the financial statements in accordance with the Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained from the Audit Committee of the Board for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is placed before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. The policy on materiality of related party transactions and on dealing with related party transactions as approved by the Audit Committee as well as Board may be accessed on the Company's website at www.ruchisoya.com.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is annexed as **Annexure III** to this report.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place internal control systems, commensurate with the size, scale and complexity of its operations. The Company has appropriate policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence of the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. The internal auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company. Based on the report of the internal auditor, respective departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board and the Committee actively

reviews the adequacy and effectiveness of internal control system and suggests improvements for strengthening them in accordance with the change in business scenario, if required.

RISK MANAGEMENT

Your Company believes that managing risks helps in maximizing returns. Risk management comprises all the organizational rules and actions for early identification of risks in the course of doing business and the management of such risks. Your Company has formally adopted a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure. The Company has a risk management framework in place for identification, evaluating and management of risks. In line with your Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organized approach for evaluating and managing risks. The Risk Management Committee and Audit Committee periodically reviews the risks and suggest steps to be taken to control and mitigate the same through a properly defined framework. Further, the risks associated to the Company's business are provided in the Management Discussion and Analysis Report.

CORPORATE GOVERNANCE

The Company adheres to best practices on Corporate Governance. Your Company upholds the standards of governance and is compliant with the Corporate Governance provisions as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's core values of transparency and business prudence have since inception been followed in every line of decision making. A separate report on Corporate Governance in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms integral part of this report. A Certificate regarding compliance of the conditions of Corporate Governance issued by Statutory Auditors is annexed as **Annexure IV** to this report. The necessary disclosures as required under Schedule V of the Companies Act, 2013 are provided in the Corporate Governance Report.

EMPLOYEE STOCK OPTION SCHEME (ESOS)

Your Company values its employees and is committed to adopt best HR practices for rewarding them suitably and in this line, the Company had implemented the Employees Stock Option Scheme, 2007 ("the Scheme") and made grants to eligible employees under this scheme from time to time. During the year, the Company has not issued any stock options to any employees of the Company. The details of shares issued under the Scheme and the disclosures in compliance with Section 62 of the Companies Act, 2013 and read with rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 are annexed as **Annexure V** to this report. During the financial year 2016-17, there has been no change in the Scheme. Further, it is confirmed that the Scheme is in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014. The applicable disclosures as stipulated under Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014 with regard to the Scheme are available on the website of the Company at www.ruchisoya.com.

PARTICULARS OF EMPLOYEES

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

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has 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 behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics. The policy provides adequate safeguards against victimization of Directors and employees who avail such mechanism and also provides for direct access to the Vigilance Officer and the Chairman of Audit Committee. The Audit Committee of the Board is entrusted with the responsibility to oversee the vigil mechanism. During the year, no personnel was denied access to the Audit Committee. The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at www.ruchisoya.com.

NOMINATION, REMUNERATION AND EVALUATION POLICY

In accordance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a Nomination, Remuneration and Evaluation Policy which lays down a framework in relation to criteria for selection and appointment of Directors, Key Managerial Personnel and Senior Management of the Company alongwith their remuneration. The Nomination, Remuneration and Evaluation policy is annexed as **Annexure VII** to this report. The same is also available on the website of the Company i.e. www.ruchisoya.com.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has a duly constituted Corporate Social Responsibility (CSR) Committee, which is responsible for fulfilling the CSR objectives of the Company. The Committee comprises of Mr. N. Murugan (Chair person), Mr. Dinesh Chandra Shahra and Mr. Vijay Kumar Jain (Members). The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) which was approved by the Board and is available on the website of the Company at www.ruchisoya.com.

The Company believes in inclusive development of the community where we operate and the society at large. The Company's development programs endeavor to create a positive impact on the community by empowering people with knowledge, skill, health and educational support for growth and development. We have created a synergistic alignment between our social and economic goals. During the year, the Company was not required to spend any amount on CSR activities/programs as the Company did not have positive average net profits calculated in terms of the provisions of Section 135 read with Section 198 of the Companies Act, 2013. The Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure VIII** to this Report.

OTHER COMMITTEES OF THE BOARD

As on 31st March, 2017, the Board had four Committees viz Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee as mandated under the provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The aim of the policy is to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. An Internal Complaints Committee (ICC) has also been set up to redress complaints received on sexual harassment. No complaint was pending at the beginning of the year and none was received during the year.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS AND COURTS

During the year, the Securities and Exchange Board of India (SEBI) had passed an ex-parte ad-interim order on 24th May, 2016 restricting the Company and other parties from buying, selling or dealing in the securities market either directly or indirectly, in any manner, whatsoever till further instructions. Later on, on

8th March, 2017, the SEBI had confirmed the above referred order with an interim relief to the Company by permitting to trade or deal in commodity derivative markets for the limited purpose of hedging the physical market positions under the supervision of the Exchanges. Except the above, no other significant or material orders were passed by the Regulators or Courts or Tribunals.

GENERAL DISCLOSURES

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Executive Director of the Company receives any remuneration or commission from any of its subsidiaries.
5. No fraud has been reported by the Auditors to the Audit Committee or the Board.
6. No change in the nature of business of the Company during the year.
7. No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this Report.

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

	Dinesh Shahra	Vijay Kumar Jain
Place : Mumbai	Managing Director	Executive Director
Date : August 19, 2017	DIN : 00533055	DIN : 00098298

Annexure I to the Directors' Report

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2017

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

I. REGISTRATION & OTHER DETAILS:		
i	CIN	L15140MH1986PLC038536
ii	Registration Date	January 6, 1986
iii	Name of the Company	Ruchi Soya Industries Limited
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	Ruchi House, Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (East), Mumbai - 400065, Maharashtra, Tel: +91 22 61090100/200 email: ruchisoyasecretarial@ruchisoya.com
vi	Whether listed company	Yes
vii	Name , Address & Contact details of the Registrar & Transfer Agent	Sarthak Global Limited 170/10 Flim Colony, R. N. T. Marg, Indore - 452001 Phone: +91 731 4279626/2523545 email: investors@sarthakglobal.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name & Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Oils	10402	72.21

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

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

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

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
5	Ruchi Industries Pte. Limited 22 North Canal Road, #01-00, Singapore - 048834.	Not Applicable	Subsidiary	100	2(87)
6	RSIL Holdings Private Limited 616, Tulsiani Chambers, Nariman Point, Mumbai - 400 021	U67190MH2014PTC254659	Subsidiary	100	2(87)
7	Ruchi Hi-rich Seeds Private Limited (upto June 17, 2016) 616, Tulsiani Chambers, Nariman Point, Mumbai-400021	U73100MH2014PTC255066	Step-down Subsidiary	55*	2(87)
8	Ruchi Agri PLC Village Ubala, Gog Woreda, Pugnido, Gambella Regional State, Ethiopia	Not Applicable	Step-down Subsidiary	100	2(87)
9	Ruchi Agri Plantation (Cambodia) Pte. Limited #216D, St. 63, Boeung Keng Kang 1, ChaMkarmon, Phnom Penh City, Cambodia	Not Applicable	Step-down Subsidiary	100	2(87)
10	Palmolien Industries Pte. Limited, Cambodia #216D, St. 63, Boeung Keng Kang 1, ChaMkarmon, Phnom Penh City, Cambodia	Not Applicable	Step-down Subsidiary	100	2(87)
11	Ruchi Agri Trading Pte. Limited 22 North Canal Road, # 01-00, Singapore-048834	Not Applicable	Step-down Subsidiary	100	2(87)
12	Ruchi Agri SARLU Lot IIIG 82 Bis Ambatolampy Ambohimananina 101 Antananarivo, Analamunga Region, Madagascar	Not Applicable	Step-down Subsidiary	100	2(87)
13	Ruchi Middle East DMCC Unit No. 30-01-1518, Jewellery & Gemplex 3 Plot No: DMCC-PH2-J&G PlexS, Jewellery & Gemplex, Dubai UAE	Not Applicable	Step-down Subsidiary	100	2(87)
14	GHI Energy Private Limited No. 40-41, East Mada Church Street, Royapuram Chennai - 600 013, Tamilnadu	U40109TN2010PTC076296	Associate	49	2(6)
15	Ruchi Kagome Foods India Private Limited (upto May 20, 2016) Unit No 507, 5th floor, Powai Plaza, Hiranandani Gardens, Powai, Mumbai- 400076, Maharashtra	U15122MH2013PTC244632	Associate	40	2(6)

* As on March 31, 2017, the Company holds 32.52% in Ruchi Hi-Rich Seeds Private Ltd. and the same is an associate of the subsidiary of the Company in terms of section 2 (6) of the Companies Act, 2013.

IV . SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage to total Equity)**(i) Category-wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	10,31,95,858	—	10,31,95,858	30.89	8,96,40,022	—	8,96,40,022	26.83	(4.06)
b) Central Govt.	—	—	—	—	—	—	—	—	—
c) State Govt.	—	—	—	—	—	—	—	—	—
d) Bodies Corporate	8,66,62,684	—	8,66,62,684	25.94	10,17,37,120	—	10,17,37,120	30.45	4.51
e) Banks/FI	—	—	—	—	—	—	—	—	—
f) Any other	—	—	—	—	—	—	—	—	—
Sub-total (A)(1)	18,98,58,542	—	18,98,58,542	56.83	19,13,77,142	—	19,13,77,142	57.28	0.45
(2) Foreign									
a) NRI- Individuals	—	—	—	—	—	—	—	—	—
b) Other- Individuals	—	—	—	—	—	—	—	—	—
c) Bodies Corporate	—	—	—	—	—	—	—	—	—
d) Banks/FI	—	—	—	—	—	—	—	—	—
e) Any other	—	—	—	—	—	—	—	—	—
Sub-total (A)(2)	—	—	—	—	—	—	—	—	—
Total Shareholding of Promoters (A)= (A)(1)+(A) (2)	18,98,58,542	—	18,98,58,542	56.83	19,13,77,142	—	19,13,77,142	57.28	0.45
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	1,867	31,500	33,367	0.01	—	31,500	31,500	0.01	—
b) Banks/FI	3,74,290	13,625	3,87,915	0.12	4,20,867	13,625	4,34,492	0.13	0.01
c) Central Govt.	—	—	—	—	—	—	—	—	—
d) State Govt.	—	—	—	—	—	—	—	—	—
e) Venture Capital Funds	—	—	—	—	—	—	—	—	—
f) Insurance Companies	—	—	—	—	—	—	—	—	—
g) FIIs	1,70,46,901	9,625	1,70,56,526	5.10	15,04,061	9,625	15,13,686	0.45	(4.65)
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	—
i) Others (specify)	—	—	—	—	—	—	—	—	—
Sub-total (B)(1)	1,74,23,058	54,750	1,74,77,808	5.23	19,24,928	54,750	19,79,678	0.59	(4.64)
(2) Non Institutions									
a) Bodies corporates									
i) Indian	2,13,73,412	2,99,215	2,16,72,627	6.49	2,29,90,302	2,99,215	2,32,89,517	6.97	0.48
ii) Overseas	6,37,13,687	84,94,030	7,22,07,717	21.61	7,77,23,547	84,94,030	8,62,17,577	25.81	4.20
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1,94,05,781	28,12,221	2,22,18,002	6.65	2,25,34,313	27,44,701	2,52,79,014	7.57	0.92
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	83,57,602	15,05,500	98,63,102	2.95	40,83,380	15,05,500	55,88,880	1.67	(1.28)
c) Others									
Clearing Members and Trust	8,02,924	—	8,02,924	0.24	3,68,914	—	3,68,914	0.11	(0.13)
Sub-total (B)(2):	11,36,53,406	1,31,10,966	12,67,64,372	37.94	12,77,00,456	1,30,43,446	14,07,43,902	42.13	4.19
Total Public Shareholding (B) = (B)(1)+(B)(2)	13,10,76,464	1,31,65,716	14,42,42,180	43.17	12,96,25,384	1,30,98,196	14,27,23,580	42.72	(0.45)
C. Shares held by Custodian for GDRs & ADRs	—	—	—	—	—	—	—	—	—
Grand Total (A+B+C)	32,09,35,006	1,31,65,716	33,41,00,722	100	32,10,02,526	1,30,98,196	33,41,00,722	100	—

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Abha Shahra	38,28,926	1.15	—	38,28,926	1.15	—	—
2	Dinesh Shahra	21,11,383	0.63	—	21,11,383	0.63	—	—
3	Dinesh Shahra (HUF)	1,72,05,836	5.15	—	—	—	—	(5.15)
4	Kailash Shahra	1,98,500	0.06	—	1,98,500	0.06	—	—
5	Mridula Shahra	9,92,055	0.30	—	9,92,055	0.30	—	—
6	Neeta Shahra	2,00,300	0.06	—	2,00,300	0.06	—	—
7	Santosh Shahra (HUF)	6,51,340	0.19	—	6,51,340	0.19	—	—
8	Suresh Shahra	2,54,080	0.08	—	—	—	—	(0.08)
9	Savitridevi Shahra	8,23,683	0.25	0.25	10,48,683	0.32	—	0.07
10	Neeta Umesh Shahra (Trustee of Suyash Trust)	500	—	—	500	—	—	—
11	Umesh Shahra	5,48,860	0.16	0.14	5,48,860	0.16	—	—
12	Ushadevi Shahra	6,74,850	0.20	—	6,74,850	0.20	—	—
13	Amrita Shahra	26,21,354	0.78	—	26,21,354	0.78	—	—
14	Ankesh Shahra	33,62,921	1.01	—	33,62,921	1.01	—	—
15	Sarvesh Shahra	53,06,872	1.59	—	54,06,872	1.62	—	0.03
16	Amisha Shahra	30,32,570	0.91	—	30,32,570	0.91	—	—
17	Suresh Shahra (HUF)	1,75,000	0.05	—	—	—	—	(0.05)
18	Manish Shahra	1,62,120	0.05	—	—	—	—	(0.05)
19	Neha Shahra	5,450	—	—	5,450	—	—	—
20	Bhawana Goel	1,00,000	0.03	—	1,00,000	0.03	—	—
21	Nitesh Shahra	55,71,153	1.67	—	59,87,353	1.79	—	0.12
22	Kailash Shahra HUF	85,000	0.03	—	85,000	0.03	—	—
23	Vishesh Shahra	1,15,300	0.03	—	1,15,300	0.03	—	—
24	Mamta Khandelwal	8,500	—	—	8,500	—	—	—
25	APL International Pvt. Limited	71,21,805	2.13	—	71,21,805	2.13	—	—
26	Arandi Investment Pvt. Limited	86,79,170	2.60	—	86,79,170	2.60	—	—
27	National Steel & Agro Industries Limited	2,07,500	0.06	—	2,07,500	0.06	—	—
28	Mahakosh Holdings Private Limited	25,11,906	0.75	—	25,11,906	0.75	—	—
29	Ruchi Infrastructure Limited	82,59,625	2.47	—	82,59,625	2.47	2.39	—
30	Dinesh Shahra (Trustee of Ruchi Soya Industries Ltd Beneficiary Trust)	76,30,115	2.28	—	76,30,115	2.28	—	—
31	Dinesh Shahra (holding on behalf of Disha Foundation Trust)	4,74,40,350	14.20	14.20	2,49,40,350	7.47	7.47	(6.73)
32	Mahakosh Papers Pvt. Ltd.	7,87,875	0.24	—	7,87,875	0.24	—	—
33	Ruchi Acroni Ind Limited	13,48,475	0.40	—	26,17,075	0.78	—	0.38
34	Shahra Estate Pvt. Ltd.	10,12,610	0.30	—	10,12,610	0.30	—	—
35	Ruchi Global Ltd.	7,31,330	0.22	0.19	7,31,330	0.22	0.19	—
36	Ruchi Infotech Ltd.	1,66,665	0.05	—	1,66,665	0.05	—	—
37	Suresh Chandra Santosh Kumar shahra (Trustee of Mahakosh Family Trust)	88,840	0.03	—	88,840	0.03	—	—
38	Soyumm Marketing Private Limited	3,23,04,323	9.67	8.47	4,56,35,159	13.66	8.47	3.99
39	Shahra Brothers Pvt. Ltd.	29,31,400	0.88	—	29,31,400	0.88	—	—
40	Spectra Realities Pvt. Ltd.	1,81,00,000	5.42	—	1,84,00,000	5.51	5.42	0.09
41	Evershine Oleochem Limited	25,00,000	0.75	—	25,00,000	0.75	0.75	—
42	Shahra Securities Pvt Ltd.	—	—	—	1,75,000	0.05	—	0.05
43	Dinesh Khandelwal (Trustee of Disha Foundation Trust)	—	—	—	2,60,00,000	7.78	6.73	7.78
	Total	18,98,58,542	56.83	23.25	19,13,77,142	57.28	31.42	0.45

(iii) Change in Promoters' Shareholding

Sl. No.	Name of promoters	Shareholding at the beginning of the Year		Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	Cumulative Shareholding during the Year		Shareholding at the end of the Year	
		No. of Shares	% of total Shares of the Company		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Dinesh Shahra (HUF)	1,72,05,836	5.15	Sale of 10,00,000 equity shares on 20.04.2016, 20,00,000 equity shares on 21.04.2016, 31,00,000 equity shares on 22.04.2016, 30,00,000 equity shares on 25.04.2016, 10,00,000 equity shares on 26.04.2016 and 71,05,836 equity shares on 06.05.2016	—	—	—	—
2	Suresh Shahra	2,54,080	0.08	Gift of 2,54,080 equity shares on 30.09.2016.	—	—	—	—
3	Suresh Shahra (HUF)	1,75,000	0.05	Sale of 75,000 equity shares on 28.03.2017 and 1,00,000 equity shares on 29.03.2017	—	—	—	—
4	Manish Shahra	1,62,120	0.05	Gift of 1,62,120 equity shares on 14.10.2016	—	—	—	—
5	Dinesh Shahra (holding on behalf of Disha Foundation Trust)	4,74,40,350	14.20	Transfer of 2,25,00,000 equity shares on 12.07.2016 to Dinesh Khandelwal due to change in trustee	2,49,40,350	7.47	2,49,40,350	7.47
6	Ruchi Acroni Ind Ltd	13,48,475	0.40	Purchase of 12,68,600 equity shares on 15.12.2016	26,17,075	0.78	26,17,075	0.78
7	Soyumm Marketing Private Limited	3,23,04,323	9.67	Purchase of 10,00,000 equity shares on 20.04.2016, 20,00,000 equity shares on 21.04.2016, 30,00,000 equity shares on 22.04.2016, 30,00,000 equity shares on 25.04.2016, 10,00,000 equity shares on 26.04.2016 and 71,30,836 equity shares on 06.05.2016. Sale of 300,000 equity shares on 13.10.2016 and 35,00,000 equity shares on 22.12.2016	4,56,35,159	13.66	4,56,35,159	13.66
8	Spectra Realities Private Limited	1,81,00,000	5.42	Purchase of 3,00,000 equity shares on 13.10.2016	1,84,00,000	5.51	1,84,00,000	5.51
9	Shahra Securities Private Limited	0	0	Purchase of 75,000 equity shares on 28.03.2017 and 1,00,000 equity shares on 29.03.2017	1,75,000	0.05	1,75,000	0.05
10	Dinesh Khandelwal (Trustee of Disha Foundation Trust)	0	0	Received 2,25,00,000 equity shares as trustee on 12.07.2016, Purchase of 35,00,000 equity shares on 22.12.2016	2,60,00,000	7.78	2,60,00,000	7.78
11	Nitesh Shahra	55,71,153	1.67	Acquisition of 2,54,080 equity shares on 30.09.2016 and 1,62,120 equity shares on 14.10.2016 by way of gift	59,87,353	1.79	59,87,353	1.79
12	Savitridevi Shahra	8,23,683	0.25	Purchase of 1,00,000 equity shares on 27.12.2016, 50,000 equity shares on 28.12.2016 and 75,000 equity shares on 02.01.2017	10,48,683	0.32	10,48,683	0.32
13	Umesh Shahra	5,48,860	0.16	Purchase of 61,000 equity shares on 19.12.2016 and Sale of 61,000 equity shares on 19.12.2016	5,48,860	0.16	5,48,860	0.16
14	Sarvesh Shahra	53,06,872	1.59	Purchase of 1,00,000 equity shares on 22.04.2016	54,06,872	1.62	54,06,872	1.62

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

Sl. No.	Name of Top Ten Shareholders	Shareholding at the beginning of the year as on 01.04.2016		Cumulative Shareholding at the end of the year as on 31.03.2017	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Sawit Plantation Pte Ltd.	1,96,12,913	5.87	1,96,12,913	5.87
2	Cresta Fund Ltd.	1,49,66,373	4.48	1,49,66,373	4.48
3	Albula Investment Fund Ltd.	1,44,08,754	4.31	1,44,08,754	4.31
4	Elara India Opportunities Fund Limited	1,38,69,097	4.15	1,38,69,097	4.15
5	Merdale Investment Co. Ltd.	42,49,645	1.27	42,49,645	1.27
6	Clemfield Industries Ltd.	40,01,080	1.20	40,01,080	1.20
7	New Leaina Investments Limited	39,79,267	1.19	39,79,267	1.19
8	Ganpati Multi Commodity Business India Private Limited*	—	—	38,00,000	1.14
9	Afro Asia Ind Ltd.	21,61,000	0.65	21,61,000	0.65
10	Dimensional Emerging Markets Value Fund*	20,42,966	0.61	20,08,134	0.60
11	Suresh Kumar Gupta**	38,21,185	1.14	21,185	0.01
12	Urvashi World Wide Pvt. Ltd.**	21,39,330	0.64	6,45,730	0.19

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

*Not in the list of Top 10 Shareholders as on 01.04.2016. The same has been reflected above since the Shareholder was on the Top 10 Shareholders as on 31.03.2017.

** Ceased to be in the list of Top 10 Shareholders as on 31.03.2017. The same is reflected above since the Shareholder was one of the Top 10 shareholders as on 01.04.2016.

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name of Directors/ Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Dinesh Chandra Shahra	21,11,383	0.63	21,11,383	0.63
2	Kailash Chandra Shahra	1,98,500	0.06	1,98,500	0.06
3	Sajeve Deora*	56,000	0.02	56,000	0.02
4	Vijay Kumar Jain	141	—	141	—
5	V Suresh Kumar**	28,005	0.01	28,005	0.01
6	Ramji Lal Gupta	33,000	0.01	33,000	0.01

* Mr. Sajeve Deora has resigned from Directorship of the Company with effect from April 21, 2016.

**Mr. V Suresh Kumar has resigned from the post of Chief Financial Officer (CFO) of the Company with effect from September 3, 2016.

None of the other Directors/ Key Managerial Personnel hold any shares in the Company. There is no change in the shareholding of Directors and Key Managerial Personnel of the Company during the year.

V. INDEBTEDNESS

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

(₹ in lakh)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,37,989.14	1,87,203.71		5,25,192.85
ii) Interest accrued	819.53	804.28		1,623.81
Total (i+ii)	3,38,808.67	1,88,007.99		5,26,816.66
Change in Indebtedness during the financial year				
Addition (net of reduction)	1,31,165.83	(1,25,045.43)		6,120.40
i) Principal Amount	4,57,988.93	62,847.52		5,20,836.45
ii) Interest accrued	11,985.57	115.04		12,100.61
Total (i+ii)	4,69,974.50	62,962.56		5,32,937.06

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole time director and/or Manager**

(₹ in lakh)

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		Dinesh Shahra	Vijay Kumar Jain	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	124.28	44.85	169.13
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	34.43	—	34.43
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	—	—	—
2	Stock option	—	—	—
3	Sweat Equity	—	—	—
4	Commission	—	—	—
	— as % of profit	—	—	—
	— others (specify)	—	—	—
5	Others, please specify			
	Total (A)	158.71	44.85	203.56

B. Remuneration to other Directors

(₹ in lakh)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		N Murugan	Navin Khandelwal	P D Dwivedi	M D Rajda	
1	Independent Directors					
	Fee for attending board committee meetings	0.40	0.80	1.10	0.10	2.40
	Commission	—	—	—	—	—
	Others, please specify	—	—	—	—	—
	Total (1)	0.40	0.80	1.10	0.10	2.40
2	Other Non-Executive Directors	Kailash Shahra				
	Fee for attending board committee meetings	0.25				0.25
	Commission					—
	Others, please specify					—
	Total (2)	0.25				0.25
	Total (B)=(1+2)					2.65
	Total Managerial Remuneration					203.56*
	Overall Cieling as per the Act					

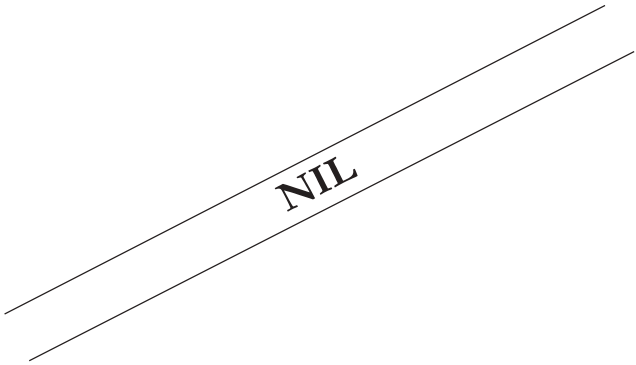
* Total managerial remuneration paid to the Managing Director and Executive Director of the Company.

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

(₹ in lakh)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO Mr. V. Suresh Kumar (upto September 3, 2016)	CFO Mr. Anil Singhal (from September 13, 2016)	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	—	58.25	41.60	39.51	139.36
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	—	—	—	—	—
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	—	—	—	—	—
2	Stock Option	—	—	—	—	—
3	Sweat Equity	—	—	—	—	—
4	Commission	—	—	—	—	—
	• as % of profit	—	—	—	—	—
	• others, specify	—	—	—	—	—
5	Others, please specify	—	—	—	—	—
	Total	—	58.25	41.60	39.51	139.36

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

Annexure II to the Directors' Report**SECRETARIAL AUDIT REPORT****Form No. MR-3****FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017**

[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, 2017 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2017 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; and
 - (d) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) Food Safety and Standards Act, 2006.

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

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

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

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

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

I further report that:

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

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

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

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

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

- 1) The Company has disposed off its entire stake in the JV Company viz. Ruchi Kagome Foods India Pvt. Ltd. resulting into termination of Joint Venture arrangement.
- 2) The Company has been served with a copy of winding up petition filed by two of its Creditors before the Hon'ble High Court of Bombay.
- 3) The Company has received the confirmation of the direction issued in ad interim ex parte orders dated March 2, 2016 and May 24, 2016 from Securities and Exchange Board of India (SEBI) which restrained the company from buying, selling or dealing in the securities market, either directly or indirectly, in any manner whatsoever, and such order shall continue to be in force till further directions. However the SEBI has granted relief to trade in commodity derivatives markets for the limited purpose of hedging physical market positions under the supervision of the exchanges.

CS Prashant Diwan

Practising Company Secretary

FCS: 1403 CP: 1979

Date : August 14, 2017

Place: Mumbai

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

Annexure "A"

To

The Members

Ruchi Soya Industries Limited

Ruchi House, Royal Palms, Survey No. 169

Aarey Milk Colony, Near Mayur Nagar

Goregaon (East), Mumbai – 400 065

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

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

CS Prashant Diwan

Practising Company Secretary

FCS: 1403 CP: 1979

Date : August 14, 2017

Place: Mumbai

Annexure III to the Directors' Report

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

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

(A) CONSERVATION OF ENERGY

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

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

Steam Energy Saving :

Regular monitoring of steam trap to save heat/ steam energy. Insulation on valves, bend, flanges to avoid heat loss & steam energy saving. Insulation of oil tank for saving steam energy. Condensate recovery system to utilize to save heat/ steam energy. Reduction of open steam in process hence to reduce steam energy at refinery. Conversion of diesel fuel based boiler to husk based boiler to reduce operational cost. Thermal insulation audit done periodically to save heat/ energy. Installation of Plate heat exchanger to utilize heat of final crude oil or refined oil to save steam energy. Designing of process equipment on low steam pressure to reduce steam consumption. Boiler Blower coupled directly with motor to reduce transmission losses in place of belt drive system. To increase turbine utilization vacuum system designed on low pressure & preventing venting of steam. Installation of Pressure reducing station/ valve to proper utilize heat of steam. Reduce heat load by utilization of flue gas heat for heating of boiler feed water.

Electrical Energy saving :

Old & inefficient motors replaced by energy efficient IE3 motors. Old & inefficient gear boxes worm reduction replaced by helical type for power saving. Variable frequency drive installed to reduce excess power consumption by motors. Helogen lighting replaced by LED to save electrical energy. Higher capacity pumps & motors replaced by efficient pumps & motors after conducting audit. Capacitor installation to improve power factor & reduce electrical energy losses. By automation on cooling tower fan with temperature of water we reduce power consumption. By operating plant with PLF system we reduce power & operational cost.

Others Area:

To reduce effluent water load we installed nozzle centrifuge at palm oil plant to recover oil from effluent water. Utilization of agro fuel with coal to reduce operation cost or steam cost. Installation of Reject recycle RO plant to reduce wastage of water. Utilization of RO reject water/ blow down water directly in cooling tower of refinery to reduce water consumption in process. Start physical refining process oil to reduce chemical consumption installation of bag filter on process equipment to create dust free environment.

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

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

(III) The capital investment on energy conservation equipment's:

An amount of ₹ 39.56 Lakh was incurred towards capital investment on energy conservation equipments during the year under review.

(B) TECHNOLOGY ABSORPTION

(I) The efforts made towards technology absorption:

In order to maintain its leadership position, your Company is continuously focusing on upgrading its 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) The benefits derived like product improvement, cost reduction, product development or import substitution:

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

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

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

(IV) The expenditure incurred on Research and Development:

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

(V) Foreign exchange earnings and Outgo:

The foreign exchange earned in terms of actual inflows during the year was ₹ 1,376.96 Crores (Previous year ₹ 3,885.96 Crores) and the foreign exchange outgo during the year in terms of actual outflows was ₹ 5,155.04 Crores (previous year ₹ 12,112.03 Crores).

Annexure IV to the Directors' Report

Auditors' Certificate on Corporate Governance

To the Members

RUCHI SOYA INDUSTRIES LIMITED

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement with Ruchi soya Industries Limited ('the Company').
2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2017, 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

MANAGEMENTS' RESPONSIBILITY

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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.

OPINION

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance 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 the Listing Regulations during the year ended March 31, 2017.
9. We state that such compliance 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.

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

D.P. Sapre
Partner

Membership No. 40740

Place: Mumbai
Date : August 19, 2017

Annexure V to the Directors' Report

Information and Disclosure as required under Section 62 of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 in relation to Employee Stock Option Scheme – 2007 as on March 31, 2017 are as given below:

I	General Terms & Conditions	
(a)	Date of Shareholders' approval	November 28, 2007 as modified on June 16, 2009
(b)	Total number of options approved under ESOS	54,71,000 Options (granted 41,30,000 options)
(c)	Vesting Requirements and Conditions	<p>The options will vest only if the eligible employee of the Company is in the continuous employment as on the date of vesting.</p> <p>Other Conditions:</p> <p>The holders of the Employee Stock Options are entitled to exercise the option within a period of three years from the date of first vesting, failing which post expiry of grace period of one year they stand cancelled. In the case of termination of employment by the Company, all options, vested or not, stand cancelled immediately. In case of voluntary resignation, all unvested options stand cancelled.</p> <p>The resigning employees may exercise the vested options concurrently with the resignation, beyond which such options stand cancelled. In the event of death of an employee, retirement or the employee becoming totally and permanently disabled, all unvested options vest immediately and can be exercised during the original term of the option.</p>
(d)	Exercise price or pricing formula	Eligible employees are entitled against each option to subscribe for one equity share of face value of ₹ 2/- each at a premium of ₹ 33/- per share.
(e)	Maximum term of options granted	Refer (c) above under heading 'Vesting requirements and Conditions' – Other Conditions.
(f)	Source of shares	Primary
(g)	Variation in terms of option	NIL
II	Method used to account for ESOS	<p>(i) Intrinsic value - for options vested before the date of transition to Ind AS i.e. 1st April, 2015.</p> <p>(ii) Fair value - for options vested after date of transition to Ind AS i.e. 1st April, 2015.</p>
III	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost that shall have been recognized if it had used the fair value of the options shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Not Applicable
IV	Option movement during the year 2016-17	
(a)	No. of options outstanding at the beginning of the period	8,48,450
(b)	No. of options granted during the year	—
(c)	No. of options forfeited/lapsed during the year	1,13,950
(d)	No. of options exercised during the year	Nil
(e)	No. of shares arising as a result of exercise of options	Nil
(f)	Money realized by exercise of options (Amount in ₹)	Nil

(g)	Loan repaid by the Trust during the year from exercise price received	Not Applicable
(h)	No. of options outstanding at the end of the year	7,34,500
(i)	No. of options exercisable at the end of the year	7,34,500
V	Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock options.	Weighted average exercise price: ₹ 35 per Share. Weighted average fair value of options: ₹ 45.63 per Share.
VI	Employee wise details (Name of Employee, designation, number of options granted during the year, exercise price) of options granted to:	
(a)	Senior Managerial Personnel (Including KMP)	None
(b)	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	None
(c)	Identified employees who were granted option during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	None
VII	A description of the method and significant assumptions used during the year to estimate the fair value of options.	The Securities and Exchange Board of India (SEBI) has prescribed two methods to account for stock grants; (i) the intrinsic value method; (ii) the fair value method. The Company has adopted (i) Intrinsic value - for options vested before date of transition to Ind AS i.e. 1st April, 2015 (ii) fair value - for options vested after date of transition to Ind AS i.e. 1st April, 2015 to account for the stock options it grants to the employees. The Company issues the Grants at Fixed price of ₹35 per share. Hence other details are not applicable.

Annexure VI to the Directors' Report

The information pursuant to section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Mr. Dinesh Shahra is the Managing Director and Mr. Vijay Kumar Jain, is the Executive Director of the Company. The ratio of their remuneration to the median remuneration of the employees of the Company for the financial year 2016-17 was as under:

Mr. Dinesh Shahra	43.66 : 1.00
Mr. Vijay Kumar Jain	16.37 : 1.00

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

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2016-17;

Mr. Dinesh Shahra	—
Mr. Vijay Kumar Jain	19.80
Mr. V Suresh Kumar*	—
Mr. Anil Singhal**	47.50
Mr. Ramji Lal Gupta	—

* Mr. V Suresh Kumar was the Chief Financial Officer of the Company upto 3rd September, 2016.

** Mr. Anil Singhal was appointed as a Chief Financial Officer of the Company with effect from 13th September, 2016.

3. The percentage increase in the median remuneration of employees in the financial year: Nil.
4. The number of permanent employees on the rolls of Company: 3133 as on March 31, 2017.
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;
At managerial level, the medium increase was 6.22% in the financial year 2016-17 as compared to 6% at staff and worker level.
6. Affirmation that the remuneration is as per the remuneration policy of the Company:
The remuneration is as per the Nomination, Remuneration and Evaluation policy of the Company.

Annexure VII to the Directors' Report

Nomination, Remuneration and Evaluation Policy

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

"Key Managerial Personnel (KMP) means—

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

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

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

1. Purpose

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

2. Accountabilities

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

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for:

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

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

The Nomination and Remuneration Committee comprises of the following:

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

CHAIRMAN

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

COMMITTEE MEMBERS' INTERESTS

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

VOTING

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

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

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

4. Appointment of Directors/KMPs/Senior Officials

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

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

4.2 Personal specifications:

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

5. Letters of Appointment

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

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

The guiding principle is that the level and composition of

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

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

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

(i) Remuneration:

(a) Base Compensation (Fixed Salary):

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

(b) Variable Salary:

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

(ii) Statutory Requirements:

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

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

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

The Company may with the approval of the shareholders authorise the payment of remuneration upto five percent of the net profits of the Company to its any one Managing Director/Whole Time Director/Manager and ten percent in case of more than one such official.

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

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

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

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

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

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

- leadership & stewardship abilities;

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

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

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

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

8. Review and Amendment

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

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

Annexure VIII to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

The Company had proposed to undertake the activities/ programs relating to promoting education, healthcare activities, women empowerment, sustainable livelihood, enhancing vocational skills etc. at local areas around the Company's operations. The Corporate Social Responsibility Policy of the Company as approved by the Board of Directors, may be accessed on the Company's website at www.ruchisoya.com. Since the Company does not have average net profit calculated under Section 135 read with Section 198 of the Companies Act, 2013, the Company has not spent any amount on its Corporate Social Responsibility programs/activities during the financial year 2016-17. However, Shri Mahadeo Shahra Sukrat Trust continued the ongoing activities.

2. The Composition of the CSR Committee:

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

3. Average net profit of the Company for last three financial years: Nil
4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above): Nil

5. Details of CSR spent during the financial year: Nil
 - (a) Total amount to be spent for the financial year: Nil
 - (b) Amount unspent, if any: Not applicable
 - (c) Manner in which the amount spent during the financial year: Not applicable
6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report: Not applicable
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company:

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

Dinesh Shahra
Managing Director
(DIN: 00533055)

N. Murugan
Chairman-CSR Committee
(DIN: 01309393)

Place : Mumbai
Date : August 19, 2017

Management Discussion and Analysis Report

Industry structure and Development

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

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

Edible Oil is an important component of household food basket. India is importing around 14 Million tonnes of edible oil per annum at the cost of approx. ₹ 70,000 crore (USD 11 Billion) per annum. The total production of edible oil in the country is around 9 Million MT, while the domestic requirement is around 23 Million MT. The demand-supply gap is bridged by imports. Palm oil contributes 60% of vegetable oil import due to high productivity per hectare, proximity of exporting nations such as Malaysia and Indonesia and competitive pricing. However, the country's edible oil imports have soared by almost 50% in the last five years, with import of palm oil growing by 25% and soya oil jumping by 300%.

Our export of Soybean Meal has gone up substantially higher at 9,16,306 MT (Valued approx ₹ 2,236 Crore) during 2016-17 as against 3,87,298 MT (valued approx ₹ 1,300 Crore) due to higher domestic soya seed production than the previous year.

Opportunities and threats

Our per capita consumption of edible oil is 16 kg per annum which is quite low in comparison to developed countries where the level is 50-60 kg. Our consumption is also much below the world average of 27/28 kg. Thus there is strong potential to catch up with the global average considering the overall economic growth and improvement in per capita disposable income for food.

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

Rising Palmolein Import hurting domestic refining industry

Every country protects their domestic industry from unfair competition. Accordingly, Malaysia and Indonesia are protecting and encouraging their refineries by levy of higher export tax on Crude palm oil (raw material) to encourage refining in their own country. However, in India, the situation is contrary. Current import duty structure inadvertently encouraging the import of

refined palm oil at the cost of domestic refining industry. Industry associations/bodies have once again represented to the Government, bringing to the notice about the status of domestic refining industry and strongly pleaded to increase the duty difference between crude and refined vegetable oil to 15% from present level of 7.5% to help the refining industry to come out from the present crisis.

Recently, the Government responded positively to the request of the Industry and increased the duties of both crude and refined oils with differential level at 10% from the earlier level of 7.50%.

With increasing Edible oil consumption due to increase in population as well as economic affluence and with a near stagnant oilseed production, the import of Edible Oils is skyrocketing. Currently we import around 14 million tons, (valued around ₹70,000 crores). This quantum has the potential to increase to 25 million tons by the year 2025. Dependence on imports to the extent of 70% has already compromised the Edible Oil food security of our country and the situation is worsening year after year. Oilseeds production ought to increase substantially to meet the growing demand for edible oils for human consumption as well as oilmeal and oil cake as source of protein for livestock sector.

Focussing on increase in domestic edible oil supply contributing to sustainable farm income

Oil Palm is one of the world's most efficient crop in terms of yield of vegetable oil per hectare and today it is largest source of vegetable oil in the world. An average oil yield of 4-5 tones / hectare has been recorded with oil palm against the highest oil yield 1.3 tonnes / hectare from rapeseed. However, we need to encourage both the segments to promote domestic supply, improve the income of farmers, contribute to employment generation and the overall development of the regions in which the oil palm and mustard seeds are produced. Considering the surplus capacity in domestic crushing units, we need to evaluate opportunities to improve the utilisation for the benefit of all the stakeholders. The above will enable improvement in the income potential for the farming community, provide market support for procurement of farm produce and contribute to the nation as responsible corporate citizens.

Oil palm policy to facilitate investments into oil palm sector for domestic supply of oil palm

The industry association has repeatedly drawn the attention of the Government to declare oil palm as "plantation crop" and exempt the land declared suitable for the oil palm cultivation from Land Ceiling Act to attract corporate body towards oil palm plantation. Recently, Government responded positively and decided to relax the land ceiling limit for oil palm cultivation and also revised the norms of assistance mainly for planting material, maintenance cost, inter cropping cost and bore-well to make the oil palm plantation attractive. Also, last year,

Karnataka State Government had declared oil palm as plantation crop. It is hoped that other States will also follow the Karnataka by declaring oil palm as a plantation crop.

Improvement in production of Mustard seed

India is producing about 27 to 28 million tonnes of Oilseeds out of which 7.0 million tonnes in Mustard oilseeds. Industry associations have proposed Mustard oilseeds production target of 15 million tonnes by 2025, with a sub target of 10 million tonnes by 2020 thereby doubling the income of farmers to accomplish vision of Honourable Prime Minister of India in the next five years.

Industry Outlook

Consumption growth

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

Oil palm as a plantation crop

The key relaxation in the changes in the domestic palm sector will facilitate the corporate investments into the segment paving for significant increase in domestic palm production in the years ahead. As the yield per hectare is far higher in palm than any other edible oil seed and the encouragement given by the state and central Governments will facilitate the growth of oil palm, development of the oil palm growing areas and significant increase of income to the farming community.

Changing pattern of agriculture

Considering the improvement in the overall growth in the economy and the increase in disposal of income, consumers will pay more for the goods with quality, safety from health point of view and convenience to access procurement. In the long run, this will pave from production led agriculture to demand driven agriculture with focus on multi consumer oriented approach.

Demonetisation

The demonetisation drive initiated by the Government of India during November, 2016 has changed the way in which businesses are conducted with transparency and accountability. It has also reduced unfair competition from the unorganised sector.

Goods and Service Tax (GST)

The implementation of GST marks the significant milestone in the history of Indian taxation reforms. It will help in creating a common market and is expected to have a far-reaching impact on the entire indirect tax system, the tax base, supply chain management, the production and pricing of goods and services. It seeks to address the issue of inefficiencies in the tax system, prevent cascading impact of multi-level taxation, plug revenue leakages and promote transparency in business.

Efficient utilisation of production facilities and strategic partnership

Considering the vast scope in edible oil, food and feed business segment in India and the implementation of economic reforms, large companies having efficient production facilities, manufacturing plants at strategic locations, pan India distribution set up, strong logistics, focus on consistent quality at cost efficient servicing capabilities will enjoy better advantages in accessing (a) the outsourcing requirements for processing for third parties and (b) strategic partnerships and tie ups to benefit the stakeholders on a sustainable basis. This will benefit companies to focus on core strengths and build a business model with flexibilities and cost efficiencies to cater to the changing demand- supply dynamics and the supply chain requirements in the future.

INFORMATION TECHNOLOGY

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

During the year, the Company has put in place processes for GST implementation. Also for better internal control, Mobility Attendance system and Face Detection machines introduced at various plants. For better transparency in the Purchase Management, Vendex System is introduced & integrated with SAP System. Vendex System captures all pre purchase activities online, where vendor can provide quotations and the system automatically makes comparisons.

HUMAN RESOURCES

The approved Human Resources Framework was further cascaded below middle management level with focus on Performance Management. Refresher courses were organized to enhance clarity on processes and to cover new joiners. Quality of SMART Goal setting, performance review, feedback process and Individual development plans were taken to next level. The Annual Performance Review was made more objective by ensuring Goal Sheet Scores for all Middle and Senior Management employees and final rating was done on the basis of relative percentile positioning of performance.

Under strategic objective of establishing "High Performance Work Culture, the "Critical Resources" and "Dead Woods" were identified. The action plan for enhancing engagement, providing need based learning opportunities and consequently enhancing their opportunities for career growth was executed for Critical Resources. The identified "Dead Woods" were separated on the principles of soft landing, paving ways for enhanced workforce ability, energy and passion levels.

The realignment of Popular and Consumer Brands Division verticals was completed with seamless merger of support functions bringing huge synergies, lean organization set ups, amalgamation of work culture and mutual adoption of best practices. The focus on Coaching process led to enhanced people productivity.

The “HR Review” with Senior and Business Leadership team continued as a core people process towards review of goals at macro level, sponsoring new initiatives and allocating resources for execution.

RISK AND CONCERNS

Price Volatility

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

Government Policies

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

Freight & Port Infrastructure

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

sufficient arrangements for storage infrastructure at the ports.

Weather Conditions & Monsoon

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

Volatility in Foreign Currencies

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

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

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

Fuel Prices

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

Domestic Economy

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

FINANCIAL REVIEW AND ANALYSIS

(₹ in crore)

Highlights	2016-17	2015-16
Total Income	18,620.38	27,805.18
Total Expenditure	19,307.45	27,691.02
EBIDTA	(687.07)	114.16
Depreciation, amortization and impairment expenses	(156.05)	(160.22)
Finance costs	(832.21)	(1,220.43)
Exceptional item	44.90	2.39
Profit before tax	(1,630.43)	(1,264.10)
Tax Expense	(373.23)	(202.52)
Profit after tax	(1,257.20)	(1,061.58)

REVENUE AND PROFIT

Total Revenue recorded a decrease of 33% to ₹ 18620.38 crore as compared to ₹ 27805.18 crore in 2015-16. Your Company recorded a Profit / (loss) after tax of ₹ (1257.20) crore in 2016-17 as against Profit/(loss) of ₹ (1061.58) crore during preceding financial year.

The segments identified and segmentwise performance in detail are given in Note 41 to audited accounts of the Company as available.

TEN YEARS FINANCIAL HIGHLIGHTS

Ten Year Financial Performance - at a Glance

(₹ in crore)

	Ind AS		Indian GAAP							
	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
Total Income	18,620	27,805	28,412	24,601	26,485	26,224	16,763	13,530	12,172	11,069
EBITDA	(687)	114	626	734	942	890	648	437	292	430
PBT	(1,630)	(1,264)	81	50	304	228	306	272	151	254
PAT	(1,257)	(1,062)	61	13	236	122	213	172	93	159
Equity Share Capital	65	65	67	67	67	67	67	53	38	38
Preference Share Capital	2	2	2	2	2	2	2	-	45	45
Total Equity/Net Worth	1,024	2,473	2,206	2,336	2,364	2,202	2,156	1,925	1,140	1,061
Total Borrowings (net of FDRs on Buyers credit)	5,329	5,268	3,246	2,710	2,900	2,380	2,086	1,098	914	1,187
Gross Fixed Assets	6,042	6,040	3,877	3,692	3,519	3,211	2,808	2,511	1,744	1,502
Export Turnover	1,052	1,754	3,360	3,599	4,321	3,234	2,267	1,346	1,693	1,361
Long Term Debt-Equity Ratio (Times)	0.58	0.31	0.50	0.60	0.56	0.49	0.43	0.46	0.80	1.12
Key Indicators Per equity share (in ₹)										
Book value	31	76	66	70	70	66	67	77	60	58
Dividend	—	—	0.16	0.16	0.32	0.32	0.50	0.50	0.50	0.50
Turnover per Equity share of ₹ 2 each.	570	852	850	737	794	787	521	546	647	584

Notes:

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

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The philosophy of Ruchi Soya Industries Limited ('the Company' or 'RSIL') on corporate governance is to achieve business excellence with continuous improvement in the processes and business tools with the ultimate objective of enhancing the values for its stakeholders. The Company is well equipped with the organizational structure to ensure best corporate governance practices. A truly diversified Board of Directors is duly supported by different committees to upkeep the transparent steering of strategic and operational behaviour of the Company. The professional and accountable team of executives includes the Managing Director, Executive Director and Chief Operating Officer alongwith other key managerial personnel and together the team is committed towards adherences to best Corporate Governance Practices.

BOARD OF DIRECTORS:

Composition, Category and size of the Board

Board of Directors of RSIL ('The Board') as on date comprises of six directors having appropriate participation of the executive directors, non-executive and independent directors (including woman director). Mr. Kailash Chandra Shahra, Chairman, is

non-executive director and Mr. Dinesh Chandra Shahra is the Managing Director of the Company. Both of them are brothers and promoter directors of the Company. Mrs. Meera Dinesh Rajda, Mr. N. Murugan and Mr. Navin Khandelwal are non-executive and independent directors. Mr. Vijay Kumar Jain is an executive director. There is no institutional nominee or Government director on the Board. However, the IDBI Bank has appointed Mr. Biju George Kozhipattu as an observer to attend the Board meetings of the Company as nominee of lead bank. Mr. Sajeve Deora has vacated the office of director due to his pre-occupation with effect from April 21, 2016 and Mr. Prabhu Dayal Dwivedi vacated the office of independent director due to health issues with effect from April 28, 2017.

Mr. Kailash Chandra Shahra is liable to retire by rotation in terms of provisions of Section 152 (6) of the Companies Act, 2013 at the ensuing Annual General Meeting. Mr. Kailash Chandra Shahra, has not offered himself for reappointment due to his advanced age and health reasons.

BOARD PROCEDURES AND MEETING HELD:

The Board met 5 times during the financial year 2016-17. The dates of board meetings are May 30, 2016, August 12, 2016, September 13, 2016, December 14, 2016, and February 14, 2017.

ATTENDANCE RECORD OF DIRECTORS:

Name of director	DIN Number	Category	Number of Board meetings held during the Financial year 2016-17		Whether attended the last AGM	Number of Directorships in other public Companies as on March 31, 2017		Number of Committee positions in other public Companies as on March 31, 2017	
			Held	Attended		Chairman	Member of Board	Chairman	Member of Committee
Mr. Kailash Chandra Shahra	00062698	Promoter-Chairman (Non-executive)	5	2	No	1	1	—	—
Mr. Dinesh Chandra Shahra	00533055	Promoter-Managing Director (Executive)	5	5	Yes	—	2	—	—
Mr. Sajeve Deora*	00003305	Independent (Non-executive)	5	—	Not applicable				
Mr. Prabhu Dayal Dwivedi#	02114285	Independent (Non-executive)	5	4	Yes	—	—	—	—
Mr. Murugan Navamani	01309393	Independent (Non-executive)	5	3	Yes	—	2	1	1
Mr. Vijay Kumar Jain	00098298	Whole Time Director (Professional Executive)	5	4	Yes	—	2	—	1
Mr. Navin Khandelwal	00134217	Independent (Non-executive)	5	5	Yes	—	5	4	5
Mrs. Meera Dinesh Rajda	07130303	Independent (Non-executive)	5	1	Yes	—	1	—	—

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

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

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

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

Number of Shares and convertible instruments held by non – executive directors as on March 31, 2017:

Sr. No	Name of Directors	Number & percentage of shares held as on March 31, 2017		Convertible Instruments held as on March 31, 2017
		Number	%	
1.	Mr. Kailash Chandra Shahra	1,98,500	0.060	—
2.	Mr. Prabhu Dayal Dwivedi #	—	—	—
3.	Mr. N. Murugan	—	—	—
4.	Mr. Navin Khandelwal	—	—	—
5.	Mrs. Meera Dinesh Rajda	—	—	—
6.	Mr. Sajeve Deora *	56,000	0.017	—

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

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

Web Link of Familiarisation Program

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

Code of Conduct

The Board of Directors has an important role in ensuring good corporate governance and has laid down a comprehensive Code of Conduct for Directors and Senior Management of the Company. The Code has also been posted on the website of the Company. All Directors and Senior Management personnel have affirmed the compliance thereof for the year ended March 31, 2017.

AUDIT COMMITTEE

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

The terms of reference of the Committee are extensive and include all the requirements as mandated in Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Section 177 (4) of the Companies Act, 2013. The role of the Committee includes meticulous review and monitoring the financial reporting system within the Company and considering un-audited and audited financial results, as may be applicable, for the relevant quarters and year before being adopted by the Board. The Committee also focused its attention on topics such as review of internal audit reports, approval of transactions with related parties, scrutiny of intercorporate loans, evaluation of internal financial controls, review of independence of Auditors, legal compliance reporting system, presentation of segment-wise reporting, review of internal control systems, major accounting policies and practices, compliance with accounting standards and risk management. The Committee also continued to advice the management on areas where greater internal audit focus was needed and on new

areas to be taken up for audit purpose. The Company Secretary acts as the Secretary to the Committee. The Committee meetings were also attended by Chief Financial Officer, Accounts and Finance executives, Internal Auditor and Statutory Auditors of the Company.

Constitution and composition:

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

Mr. Prabhu Dayal Dwivedi who vacated the office of Independent Director of the Company with effect from April 28, 2017 was the member of Audit Committee. Thereafter, the Board appointed Mr. N. Murugan as the member of the Audit Committee. Mrs. Meera Dinesh Rajda was also inducted in the committee on August 10, 2017

Meeting and attendance during the year:

During the financial year 2016-2017, the Audit Committee met on May 30, 2016, September 13, 2016, December 14, 2016 and February 14, 2017. The meetings were scheduled in advance. Mr. Navin Khandelwal attended all meetings held during the year ended March 31, 2017. Mr. Vijay Kumar Jain and Mr. Prabhu Dayal Dwivedi attended three meetings, during the year ended March 31, 2017.

NOMINATION AND REMUNERATION COMMITTEE:

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

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

Constitution and composition:

The Nomination and Remuneration Committee is chaired by Mr. N. Murugan and its other members are Mrs. Meera Dinesh Rajda and Mr. Navin Khandelwal. The Chairman of the Committee is an Independent and non-executive director. The composition of committee is in compliance with Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. Mr. Prabhu Dayal Dwivedi, who was member of the Committee, has vacated the office of Director of the Company with effect from April 28, 2017. Thereafter, the Board appointed Mrs. Meera Dinesh Rajda as the member of the Nomination and Remuneration Committee.

Meeting and attendance during the year

During the financial year 2016-17 the Nomination and Remuneration Committee met on May 30, 2016, August 12, 2016 and September 13, 2016. Mr. Prabhu Dayal Dwivedi attended all the meetings and Mr. Navin Khandelwal and Mr. N. Murugan attended two meetings held during the year ended March 31, 2017.

Performance Evaluation criteria for Independent Directors:

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

The following criteria assists in determining how effective the performance of the Directors/KMPs/Senior officials have been:

- Leadership & stewardship abilities
- Contributing to clearly define corporate objectives & plans
- Communication of expectations & concerns clearly with subordinates
- Obtain adequate, relevant & timely information from external sources.
- Review & approval of achievement of strategic and operational plans, objectives, budgets
- Regular monitoring of corporate results against projections
- Identify, monitor & mitigate significant corporate risks

- Assess policies, structures & procedures
- Direct, monitor & evaluate KMPs, senior officials
- Review management's succession plan
- Effective meetings
- Assuring appropriate board size, composition, independence, structure
- Clearly defining roles & monitoring activities of committees
- Review of corporation's ethical conduct

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

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

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

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

REMUNERATION OF DIRECTORS:

(a) Remuneration of the Managing Director:

The particulars of remuneration paid to Mr. Dinesh Shahra, Managing Director during the financial year 2016-17 is as under:

(i) Salary	: ₹124.28 lakh
(ii) Perquisites in cash or kind	: ₹ 19.51 lakh
(iii) Contribution to Provident and other fund:	₹ 14.92 lakh

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

During the financial year 2016-17, the following remuneration (Salary, allowances, perquisites and contribution to Provident and other fund) was paid to the whole-time director:

Mr. Vijay Kumar Jain	: ₹ 44.85 lakh
----------------------	----------------

Notes:

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

(c) Remuneration of Non-Executive Directors:

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

for each Board meeting and ₹ 5,000/- for each committee meeting attended by the non-executive directors.

The following table shows the amount of sitting fees paid to the non-executive directors for the financial year 2016-17:

Sr. No.	Name of Directors	Sitting fees (Amount in ₹)
1	Mr. Kailash Chandra Shahra	25,000
2	Mr. Prabhu Dayal Dwivedi *	1,10,000
3	Mr. N. Murugan	40,000
4	Mr. Navin Khandelwal	80,000
5	Mrs. Meera Dinesh Rajda	10,000

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

Constitution and composition:

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

Mr. Prabhu Dayal Dwivedi who vacated the office of Independent Director with effect from April 28, 2017 was the chairman of Stakeholders' Relationship Committee. Thereafter the Board appointed Mr. N. Murugan as the Chairman of the Committee.

Meeting and attendance:

During the financial year 2016-17, the Stakeholders' Relationship Committee met on April 14, 2016, August 10, 2016, November 25, 2016 and February 27, 2017. Mr. Vijay Kumar Jain attended all the meetings and Mr. Prabhu Dayal Dwivedi attended three meetings held during the year ended March 31, 2017.

DETAIL OF COMPLAINTS RECEIVED AND RESOLVED DURING THE YEAR:

Sr. No.	Particulars	No. of Complaints
1.	Complaints received	16
2.	Complaints solved	16
3.	Complaints pending	—

INFORMATION ON GENERAL BODY MEETINGS

Annual General Meetings:

The last three Annual General Meetings (AGMs) of the Company were held at Sunville Deluxe Pavilion, Sunville

Building, 9, Dr. Annie Besant Road, Worli, Mumbai-400 018. The date and time of holding of the said AGMs and particulars of special resolutions passed thereat are as under:

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

Alteration in the Articles of Association.

Further issue of securities.

Approval of borrowing powers under section 180(1)(c) of the Companies Act, 2013.

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

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

Further issue of securities.

Approval for remuneration paid to Mr. Sarvesh Shahra

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

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

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

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

Extra-ordinary General Meeting:

No extra-ordinary general meeting of the members of the Company was convened after the 30th Annual General Meeting of the Company held on September 14, 2016.

Postal Ballot:

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

SHAREHOLDERS' COMMUNICATION:

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

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting:

Day and Date : Wednesday, the September 27, 2017

Time : 11.30 AM

Venue : Rangswar Hall, Chavan Centre, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Mumbai - 400021

Ruchi Soya Industries Limited

Cut off date for the purpose of voting by electronic means: September 15, 2017

The Financial year of the company under review is from April 1, 2016 to March 31, 2017. No dividend has been proposed for the Financial year under review.

Listing on Stock Exchanges and Stock Codes:

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

Stock code

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

The ISIN of the Company is INE619A01027.

Registrars and Share Transfer Agent:

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

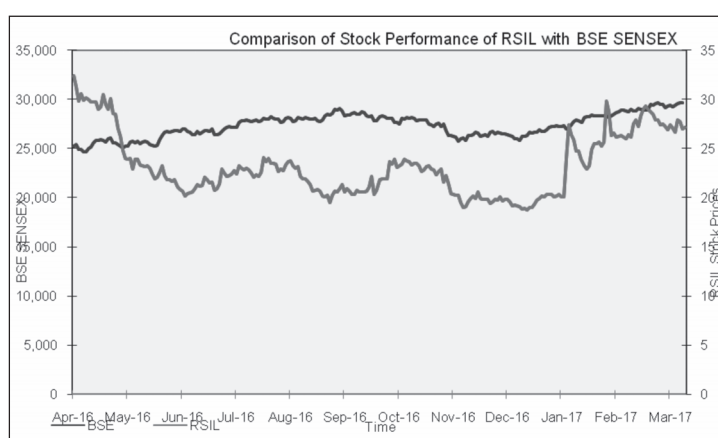
The Company has duly paid the annual listing fee for the Financial Year 2016-17 and 2017-18 to the BSE Limited and National Stock Exchange of India Limited.

MARKET PRICE DATA:

The monthly high and low quotations at the BSE during the financial year 2016-17 are as follows:

Period	High (₹)	Low (₹)
April, 2016	32.80	28.05
May, 2016	28.80	17.75
June, 2016	23.90	19.05
July, 2016	24.80	21.20
August, 2016	24.20	19.40
September, 2016	22.70	19.00
October, 2016	24.70	21.10
November, 2016	24.15	18.60
December, 2016	20.85	18.50
January, 2017	29.20	18.80
February, 2017	31.80	22.75
March, 2017	31.00	26.40

COMPARISON OF STOCK PERFORMANCE OF RSIL WITH BSE SENSEX



Share Transfer System:

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

Shareholding Pattern and Distribution of Shareholding as at March 31, 2017

a) Shareholding Pattern:

Category	No. of shares held*	% of holding
Promoter holding		
1 Promoters		
Indian Promoters	19,13,77,142	57.28
Foreign Promoters	—	—
2 Persons acting in concert	—	—
Sub-total	19,13,77,142	57.28
Non-Promoters Holding		
1 Institutions		
a) MFs/ UTI	31,500	0.01
b) Banks/ FIs/Insurance Companies	4,34,492	0.13
(Central/State Govt. Institutions/Non-Govt.		
c) FIIs	15,13,686	0.45
Sub-total	19,79,678	0.59

Category	No. of shares held	% of holding
2 Non Institutions		
Bodies Corporate	10,95,07,094	32.78
Individuals holding nominal capital upto ₹ 2.00 Lakh	2,43,62,185	7.29
Individuals holding nominal capital more than ₹ 2.00 lac	29,02,937	0.87
Any other (Clearing Members, NRIs, HUF and Trust)	39,71,686	1.19
Sub-total	14,07,43,902	42.13
Custodian (depository for shares underlying GDRs)	—	—
GRAND TOTAL	33,41,00,722	100

b) Distribution of shareholding as on March 31, 2017

Range of Shares	No. of Shareholders	% of Shareholders	No. of Shares held*	% of Shareholding
001 – 2,500	29,581	87.816	91,57,676	2.741
2,501 – 5,000	2,092	6.210	37,94,573	1.136
5,001 – 10,000	1,029	3.055	38,99,982	1.167
10,001 – 20,000	459	1.363	34,03,771	1.019
20,001 – 30,000	147	0.436	18,73,697	0.561
30,001 – 40,000	73	0.217	12,97,145	0.388
40,001 – 50,000	40	0.119	9,05,727	0.271
50,001 – 100,000	102	0.303	37,11,190	1.111
100,001 & Above	162	0.481	30,60,56,961	91.606
TOTAL	33,685	100.00	33,41,00,722	100.00

*Including 76,30,115 Treasury Equity Shares

DEMATERIALISATION OF SHARES AND LIQUIDITY:

The trading in shares of the Company are under compulsory demat segment. The Company is listed on BSE and NSE. The Company's shares are available for trading in the depository systems of both NSDL and CDSL. 32,10,02,526 equity shares of the Company, equal to 96.08 % of total issued capital of the Company as on March 31, 2017 were in dematerialized form.

OUTSTANDING CONVERTIBLE INSTRUMENTS:

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

The status of options granted and options outstanding as at March 31, 2017 under the Employees Stock Option Scheme-2007 is as under:

Date of Grant	No. of options granted	Balance as on 31.03.2016	Options granted during the year	Options exercised during the year	Options cancelled during the year	Balance as on 31.03.2017
April 1, 2008	12,37,000	—	—	—	—	—
October 1, 2009	14,95,000	—	—	—	—	—
April 1, 2010	2,53,500	—	—	—	—	—
April 1, 2011	1,98,000	—	—	—	—	—
April 1, 2012	15,000	4,000	—	—	4,000	—
April 1, 2013	2,19,000	1,49,250	—	—	15,750	1,33,500
April 1, 2014	2,75,000	2,57,700	—	—	51,200	2,06,500
April 1, 2015	4,37,500	4,37,500	—	—	43,000	3,94,500
TOTAL	41,30,000	8,48,450	—	—	1,13,950	7,34,500

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, Gadawada, Distt. Narsinghpur (M.P.)
- Gram Mithi Rohar, Taluka Gandhidham, Distt. Bhuj (Gujarat)
- Kannigaiper Village, Uthukottai Taluk, Thiruvallur Distt. (Tamilnadu)
- RIICO Udyog Vihar, Sriganganagar (Rajasthan)
- RIICO Industrial Area, Govindpur Bawari, Post Talera Distt. Bundi (Rajasthan)
- Kusmoda, A.B. Road, Guna (M.P.)
- Kota Road, Baran (Rajasthan)
- SIDCO Industrial Estate, Bari Brahmana, Jammu (J & K)
- Village Daloda, Dist. Mandsaur (M.P.)
- Survey No. 178, Surkandi Road, Washim (Maharashtra)
- Bapulapadu Mandal, Ampapuram Village, Krishna District, Vijaywada (A.P.)
- IDA, ADB Road, Peddapuram, East Godavari District (A.P.)
- Village Karanpura, Durgawati, Dist. Kaimur (Bihar)
- Survey No. 162 & 163, Bhuvad, Taluka- Anjar, Dist- Kutch, (Gujrat)
- Beach Road, Dummalpet, Kakinada (Andhra Pradesh)

ADDRESS FOR CORRESPONDENCE:

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

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

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

OTHER DISCLOSURES:

(a) Transactions with related parties:

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

(b) Compliance by the Company:

The Company has complied with the requirement of stock exchanges, SEBI and other statutory authorities on matters related to capital markets during last three years. No penalties have been imposed on the Company or strictures passed by any Stock Exchange or SEBI or any other authorities relating to capital markets. The Company, as a legal entity has, however, been by an ex-parte ad-interim order dated 24th May, 2016 passed by SEBI, restrained from buying, selling or dealing in the securities market, either directly or indirectly, in any manner whatsoever, till further directions. Later on, by an order dated 8th March, 2017, the SEBI has confirmed the above referred order with an interim relief to the Company by permitting to trade or deal in commodity derivative markets for the limited purpose of hedging the physical market positions under the supervision of the Exchanges. The Company is taking due legal recourse against the same.

(c) Vigil Mechanism and Whistle Blower Policy:

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

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

(d) Web link:

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

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

The Company has adopted Commodity Price Risk

Management Policy and Foreign Exchange Risk Management Policy. The compliance of the same is monitored by the Risk Management Committee which is reporting to the Board of Directors of the Company. During the F.Y. 2016-17, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange exposures against exports and imports. The details of foreign currency exposure are disclosed in Note No. 46 to the Annual Accounts.

(f) Demat suspense account

There are no unclaimed shares / securities of the Company in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(g) Disclosures on compliance with corporate governance

Pursuant to regulation 26(3) read with Para D of Schedule V of the SEBI ((Listing Obligations and

Disclosure Requirements) Regulations, 2015 the Board Members and Senior Management personnel of the Company have confirmed compliance to their Code of Conduct as applicable to them for the financial year ended March 31, 2017.

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

For **Ruchi Soya Industries Limited**

Place: Mumbai
Date : August 19, 2017

Dinesh Shahra
Managing Director

CEO / CFO CERTIFICATE
{Issue in accordance with provisions of Regulation 17(8) of
SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015}

To,
The Board of Directors
Ruchi soya Industries Limited

1. We have reviewed financial statements and the cash flow statement of Ruchi soya Industries Limited for the year ended March 31, 2017 and 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.
2. 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.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - i. that there are no significant changes in internal control over financial reporting during the year;
 - ii. that there are changes in accounting policies during the year on account of Ind AS adoption and the same have been disclosed in the notes to the financial statements; and
 - iii. that there are no instances of significant fraud of which we have become aware.

Yours Sincerely

Place : Mumbai
Date : August 19, 2017

Dinesh Shahra
Managing Director

Anil Singhal
Chief Financial Officer

Independent Auditors' Report

To the Members of RUCHI SOYA INDUSTRIES LIMITED

REPORT ON THE STANDALONE Ind AS FINANCIAL STATEMENTS

We have audited the accompanying Standalone Ind AS Financial Statements of **RUCHI SOYA INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory informations, in which are incorporated the returns of the Company's branches at Peddapuram and Ampapuram for the year ended on that date audited by the branch auditors (hereinafter referred to as "Standalone Ind AS Financial Statements")

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE Ind AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these Standalone Ind AS Financial Statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those

Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

BASIS FOR QUALIFIED OPINION

Attention is drawn to Note 8c (a) and 17a (H) relating to the non-receipt of confirmations in respect of bank balances aggregating to debit balance of ₹ 1,221.23 lakh and credit balance of ₹ 61,421.93 lakh. In the absence of confirmations, the variation, if any, between the amounts of bank balances, interest and other costs recorded by the Company and the amounts as per the records of the banks cannot be ascertained.

QUALIFIED OPINION

Except as stated in the above paragraph on 'Basis for Qualified Opinion', in our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2017, and its loss, total comprehensive income, its cash flows and Changes in Equity for the year ended on that date.

EMPHASIS OF MATTER

Without qualifying our opinion, attention is drawn to:-

- a. Note 36 relating to the preparation of the Standalone Ind AS Financial Statements on a going concern basis. The matters as set forth in Note 36 indicate the existence of material uncertainty about the Company's ability to continue as a going concern. However, as mentioned in

Note 36, in view of the various steps initiated by the Company, future outlook as assessed by the management and the business plans of the Company, the Standalone Ind AS Financial Statements have been prepared on a going concern basis.

- b. Note 12L (v) relating to the Scheme of Amalgamation and Arrangement between Mac Oil Palm Limited and the Company and their respective shareholders sanctioned by the Hon'ble High Court of Judicature at Mumbai in an earlier year, pursuant to which, an amount of ₹ 19,264.77 lakh has been debited to Business Development Reserve.

Had the Scheme approved by the Hon'ble High Court not prescribed the accounting treatment, the accumulated balance in the General Reserve and Securities Premium account as at March 31, 2017 would have been higher by ₹ 5,193.54 lakh and ₹ 23,842.30 lakh respectively, loss for the year would have been higher by ₹ 19,264.77 lakh, the accumulated balance in Retained Earnings as at March 31, 2017 would have been lower by ₹ 43,640.39 lakh, the balance in Revaluation Reserve would have been higher by ₹ 14,665.23 lakh and the balance in Business Development Reserve would have been ₹ Nil.

However, the aggregate balance in Reserves and Surplus as at March 31, 2017 would have remained the same.

Other Matters

We did not audit the financial statements of two branches included in the Standalone Ind AS Financial Statements which reflect total net assets of ₹ 47,465.11 lakh as at March 31, 2017 and total revenues from operations of ₹ 3,578.17 lakh for the year ended on that date and net cash outflows of ₹ 93.96 lakh. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of the branch auditors.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and, except for the matters described in the basis for Qualified Opinion paragraph above, have obtained all the information and explanations

which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) Except for the possible effects of the matters described in the Basis of Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
- d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and with the returns received from the branches not visited by us.
- e) Except for the possible effects of the matters as described in the Basis of Qualified opinion paragraph, in our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act read with relevant Rule issued thereunder.
- f) The matters described in Basis of Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- g) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- h) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements –

- Refer Note 34 relating to Contingent Liabilities and Commitments;
- ii. The Company has made provision as required under applicable law or accounting standard, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the Standalone Ind AS Financial Statements as regards to its holdings and dealings in the Specified Bank Notes (as defined in the Notification S.O. 3407(E) dated November 8, 2016 of the Ministry of Finance) during the period from November 8, 2016 to

December 30, 2016. Based on the audit procedures performed and representations as provided to us by the management, we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the management. – Refer Note 8(c)(b).

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

Place : Mumbai
Date : May 30, 2017

D. P. Sapre
Partner
Membership No. 40740

Annexure A to Independent Auditors' Report

Referred to in paragraph 1 of the Report on Other Legal and Regulatory Requirements of even date to the members of **RUCHI SOYA INDUSTRIES LIMITED** on the Standalone Ind AS Financial Statements for the year ended March 31, 2017.

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets of the Company have been physically verified by the Management during / at the end of the year, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- (c) In our opinion and according to the information and explanations given to us, except for the instances listed below, the title deeds of immovable properties as disclosed in Note 3 of the Standalone Ind AS Financial Statements are held in the name of the Company:
- (a) In our opinion, the rate of interest charged in respect of the said loan is prima facie not prejudicial to the interests of the Company. There are no other terms and conditions stipulated in the respect of the said loan.
- (b) In respect of the said loan, there is no stipulation as to the repayment of the principal amount and payment of interest. Hence, we have not commented on regularity of repayment of principal amounts and payment of interest in respect of these loans.
- (c) In view of our comments in sub-clause (b) above, clause (c) of paragraph 3 of the Order is not applicable to the Company for the year under audit.
- iv. In respect of loans, investments, guarantees and security, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted deposits within the meaning of section 73 to 76 of the Companies Act, 2013 and the rules framed there under. Hence, clause (v) of the Order is not applicable to the Company for the year under audit.
- vi. We have broadly reviewed the cost records made and maintained by the Company pursuant to the Rules prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess that have not been deposited on account of any dispute, except as follows:

Name of the Statute	Nature of Dues	Amount Disputed (₹ in lakh)	Period to which Dispute relates	Forum where Dispute is Pending
The Central Sales Tax Act, 1956, VAT Act and Local Sales Tax Acts	Vat Tax/Sales Tax/Entry Tax/ Sales Tax Demand and penalty, as applicable.	14,251.86 8,965.60 4,657.28 16,545.85	1999-00 to 2015-16 1997-98 to 2013-14 2001-02 to 2013-14 1997-98 to 2014-15	High Court Tribunal Commissioner Appeals DC Appeals / Joint Commissioner (Appeals)

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

Name of the Statute	Nature of Dues	Amount Disputed (₹ in lakh)	Period to Which Dispute relates	Forum Where Dispute is Pending
The Central Excise Act, 1944	Excise Duty	552.26	2005-06, 2007-08, 2010-11 and 2013-14	Assessment
		334.49	2002 to 2006	Settlement Commission
		439.90	2004-05, 2005-06	High Court
		5,358.39	2001-02 to 2014-15	Tribunal
Service Tax under Finance Act, 1994	Service Tax	170.78	2005-06 to 2014-15	Commissioner (Appeals)
		939.97	2002-03, 2008-09 to 2012-13	Tribunal
The Customs Duty Act, 1962	Custom Duty	159.73	2006-07 to 2013-14, 2014-15	Commissioner (Appeals)
		1,354.92	2001-02, 2002-03, 2003-04 & 2015-16	Supreme Court
		1,104.48	2001-02 to 2004-05 2006-07, 2007-08 and 2015-16	High Court
		13,067.74	1998-99, 2003-04 to 2006-07 and 2012-13 to 2013-14	Tribunal CESTAT
		187.86	2003-04, 2005-06, 2006-07, 2013-14	Commissioner (Appeals)
		334.04	2001-02, 2004-05 and 2009-10	AC Appeals / DC Appeals
The Income Tax Act, 1961	Income Tax	22,613.03	2007-08 to 2013-14	Commissioner Appeals
		50.32	2007-08	DC Appeals / Joint Commissioner (Appeals)
		18.04	2006-07 to 2014-15	Assessment
Other Acts	Octroi/ Electricity Duty/ Local Body Tax	12.25	2004-2005, 2003- 2013	Supreme Court
		238.49	2005-06, 2006-07, 2010-11, 2012-13 to 2014-15	High Court
		16.54	2004-2006	Tribunal
Total		91,373.82		

viii. Except for instances of delay in repayment of principal amounts and payment of interest given below, the Company has not defaulted in repayment of dues to banks which remained outstanding as on March 31, 2017.

i) In respect of Term loans from banks:

Particulars of Loans	Bank Name	Amount of continuing default as on March 31, 2017 (₹ in lakh)		Due date for payment
		Principal Amount	Interest	
Term Loan	State Bank of India (CTL IV)	3,000.00	171.51	December 31, 2016 and March 31, 2017
Term Loan	State Bank of India (CTL V)	3,000.00	364.32	December 31, 2016 and March 31, 2017
Term Loan	State Bank of India	353.66	27.10	March 31, 2017
Term Loan	DBS Bank Ltd. (ECB III)	7,780.63	740.67	September 6, 2016 and March 6, 2017
Term Loan	DBS Bank Ltd. (ECB II)	6,224.51	329.07	September 26, 2016 and March 27, 2017
Term Loan	Standard Chartered Bank (ECB III)	3,227.25	137.45	August 1, 2016, September 1, 2016 and February 1, 2017
Total		23,586.05	1,770.13	

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

ii) In respect of Short term loans from banks

Particulars of Loans	Banks Name	Amount of continuing default as on March 31, 2017 (₹ in lakh)		Due date for payment	Amount paid (₹ in lakh)	Date of payment
		of Principal Amount	of Interest [Refer Note (a) below]			
Export Packing Credit	Various Banks	59,073.01	1,813.19	May 19, 2016 to February 28, 2017	1,361.26	April 3, 2017 to April 20, 2017
Inland Letter of Credit	Various Banks	29,785.16	338.38	October 25, 2016 to March 31, 2017	2,676.22	April 15, 2017 to April 21, 2017
Foreign Bill Discounting	Various Banks	4,591.66	100.38	August 2, 2016 to September 19, 2016	-	-
Buyers Credit	Various Banks	82,175.38	4,073.19	August 8, 2016 to March 27, 2017	5,580.03	April 7, 2017 to April 19, 2017
Foreign Letter of Credit	Various Banks	90,536.28	4,866.11	May 10, 2016 to March 27, 2017	2,270.59	April 5, 2017 to April 10, 2017
Short Term Loan	Various Banks	15,687.84	1,169.98	May 7, 2016 to August 24, 2016	-	-
Total		2,81,849.32	12,361.24			

Note: a) Includes amount of ₹ 6,072.31 lakh debited by bank in fund based facility.

The Company has not issued any debentures.

- ix During the year, the Company has not raised any money by way of initial public offer, further public offer (including debts instruments) and term loans. Accordingly, the provisions of clause (ix) of the Order are not applicable to the Company for the year under audit.
- x During the course of examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi In our opinion, the managerial remuneration for the current year has been paid or provided in accordance with Section 197 read with Schedule V of Companies Act, 2013.
- xii In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company for the year under audit.
- xiii According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with section 177 and section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

- xiv Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, the provisions of clause (xiv) of the Order are not applicable to the Company for the year under audit.
- xv. Based upon the audit procedures performed and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause (xv) of the Order are not applicable to the Company for the year under audit.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company for the year under audit.

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

Place: Mumbai
Date: May 30, 2017

D. P. Sapre
Partner
Membership. No. 40740

Annexure B to the Independent Auditors' Report

of even date on the Standalone Ind AS Financial Statements of Ruchi Soya Industries Limited

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

We have audited the internal financial controls over financial reporting of **Ruchi Soya Industries Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

According to the information and explanations given to us and based on the audit of test of controls, except for strengthening of documentation of policies regarding delegation of authority & access rights to financial records and process for archival of records & periodic review, which we are informed is in process and expected to be in place by accounting year ending March 31, 2018, in our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

D.P. Sapre

Partner

Place : Mumbai
Date : May 30, 2017

Membership No.40740

Ruchi Soya Industries Limited

Balance Sheet

(₹ in lakh)

	Notes	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	3	3,98,014.84	4,11,909.77	4,17,106.60
(b) Capital work-in-progress	3	2,916.26	4,202.04	10,016.74
(c) Intangible assets	4	1,51,695.08	1,51,770.88	1,51,840.83
(d) Financial Assets	5			
(i) Investments	5(a)	8,778.25	14,480.83	14,568.32
(ii) Loans	5(b)	6,559.01	7,333.39	5,671.77
(iii) Others	5(c)	938.76	1,146.50	1,079.68
(e) Other non-current assets	6	11,492.59	10,583.82	7,359.43
Total Non-current assets		5,80,394.79	6,01,427.24	6,07,643.36
(2) Current assets				
(a) Inventories	7	1,23,885.56	2,35,815.35	3,05,020.59
(b) Financial Assets	8			
(i) Investments	8(a)	108.59	89.81	91.20
(ii) Trade receivables	8(b)	5,07,528.11	6,37,682.08	6,06,476.03
(iii) Cash and cash equivalents	8(c)	8,156.33	6,964.92	5,740.03
(iv) Bank balances other than (iii) above	8(d)	6,199.65	7,138.31	46,211.90
(v) Loans	8(e)	1,119.09	9,800.41	8,256.31
(vi) Others	8(f)	4,832.01	8,267.02	5,191.33
(c) Other Current Assets	9	93,001.04	1,38,029.44	1,27,298.77
Assets Classified as held for Sale	10	367.56	-	-
Total Current assets		7,45,197.94	10,43,787.34	11,04,286.16
Total Assets		13,25,592.73	16,45,214.58	17,11,929.52
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	11	6,529.41	6,529.41	6,528.61
(b) Other Equity	12	95,841.21	2,40,811.20	3,52,236.90
Total Equity		1,02,370.62	2,47,340.61	3,58,765.51
LIABILITIES				
(1) Non-Current Liabilities				
(a) Financial Liabilities	13			
(i) Borrowings	13(a)	6,061.75	6,238.33	6,985.91
(ii) Other financial liabilities	13(b)	-	80.53	325.53
(b) Provisions	14	-	232.64	318.87
(c) Deferred tax liabilities (Net)	15	44,535.95	81,531.00	1,01,358.48
(d) Other non-current liabilities	16	799.32	9,925.69	19,137.24
Total Non-Current Liabilities		51,397.02	98,008.19	1,28,126.03
(2) Current liabilities				
(a) Financial Liabilities	17			
(i) Borrowings	17(a)	4,55,592.08	4,41,591.24	3,10,738.48
(ii) Trade payables	17(b)	5,18,070.32	5,98,367.03	6,19,393.79
(iii) Other financial liabilities	17(c)	1,83,059.47	1,67,933.11	1,59,936.79
(b) Other current liabilities	18	14,031.53	90,766.93	1,32,416.05
(c) Provisions	19	849.63	1,207.47	1,002.89
(d) Current tax liabilities (Net)	20	49.06	-	1,549.98
Liabilities directly associated with assets classified as held for sale	21	173.00	-	-
Total Current liabilities		11,71,825.09	12,99,865.78	12,25,037.98
Total Equity and Liabilities		13,25,592.73	16,45,214.58	17,11,929.52

See accompanying Notes to the financial statements from 1 to 48

As per our report of even date attached

For and on behalf of

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

Chartered Accountants

D. P. Sapre

Partner

Membership no. 40740

Place: Mumbai

Date: May 30, 2017

For and on behalf of the Board of Directors

R. L. Gupta

Company Secretary

Anil Singhal

Chief Financial Officer

Dinesh Shahra

Managing Director

DIN:00533055

Vijay Kumar Jain

Executive Director

DIN:00098298

Ruchi Soya Industries Limited

Statement of Profit and Loss

(₹ in lakh)

	Notes	For the year ended March 31, 2017	For the year ended March 31, 2016
INCOME			
I Revenue from Operations	22	18,52,689.74	27,69,238.67
II Other Income	23	9,348.20	11,279.35
III Total Income (I+II)		18,62,037.94	27,80,518.02
IV EXPENSES			
Cost of materials consumed	24	10,41,942.44	14,57,573.81
Purchases of Stock-in-Trade	25	5,78,311.09	10,71,018.27
Changes in inventories of finished goods, work-in-progress and stock in trade	26	30,225.21	29,987.96
Employee Benefits Expense	27	18,667.04	21,039.29
Finance Costs	28	83,221.27	1,22,043.37
Depreciation, amortisation and impairment Expenses	29	15,605.55	16,022.28
Provision for Doubtful Debts and advances [Including Bad Debts written off]	30	1,30,297.47	25,451.43
Other Expenses	31	1,31,301.29	1,64,031.32
Total Expenses		20,29,571.36	29,07,167.73
V Profit/(loss) before exceptional items and tax (III-IV)		(1,67,533.42)	(1,26,649.71)
VI Exceptional Items	32	4,490.40	238.97
VII Profit/(loss) before tax (V-VI)		(1,63,043.02)	(1,26,410.74)
VIII Tax expense			
Current Tax		-	-
Deferred Tax	15	(37,023.31)	(20,208.76)
Tax for earlier years		(299.93)	(43.72)
IX Profit/(loss) after tax for the year (VII-VIII)		(1,25,719.78)	(1,06,158.26)
X (A) Other Comprehensive Income/(Loss)	33		
(i) Items that will not be reclassified to statement of profit or loss		(648.54)	(482.81)
Tax relating to above items		(28.26)	42.64
(ii) Items that will be reclassified to statement of profit or loss		-	-
Tax relating to above items		-	-
(B) Hedge Reserves	33		
(i) Items that will not be reclassified to statement of profit or loss		-	-
(ii) Items that will be reclassified to statement of profit or loss			
Effective portion of gain or loss on hedging instruments in a cash flow hedge		200.30	344.26
XI Total comprehensive income for the year		(1,26,196.28)	(1,06,254.17)
XII Earnings per equity share of face value of ₹ 2 each	42		
Basic and Diluted earnings per share before Exceptional Items			
a Basic (in ₹)		(45.79)	(34.04)
b Diluted (in ₹)		(45.79)	(34.04)
Basic and Diluted earnings per share after Exceptional Items			
a Basic (in ₹)		(44.41)	(33.97)
b Diluted (in ₹)		(44.41)	(33.97)

See accompanying Notes to the financial statements from 1 to 48

As per our report of even date attached

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

D. P. Sapre
 Partner
 Membership no. 40740

Place: Mumbai
 Date: May 30, 2017

For and on behalf of the Board of Directors

R. L. Gupta
 Company Secretary

Anil Singhal
 Chief Financial Officer

Dinesh Shahra
 Managing Director
 DIN:00533055

Vijay Kumar Jain
 Executive Director
 DIN:00098298

Ruchi Soya Industries Limited

Statement of Changes in Equity (SOCIE)

a. Equity share capital

	March 31, 2017		March 31, 2016	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	3,341.01	6,682.02	3,340.61	6,681.21
Changes in Equity share capital during the year				
– Shares issued under Employee Stock Option during the year	—	—	0.40	0.81
	3,341.01	6,682.02	3,341.01	6,682.02
Less : 76,30,115 Treasury Equity Shares [Refer Note 11(i)]	76.30	152.60	76.30	152.60
Balance at the end of the reporting period	3,264.71	6,529.41	3,264.71	6,529.41

b. Other Equity

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

(i) As at March 31, 2017 [Refer Note 12]											(₹ in Lakh)		
Particulars	Note Reference	Share application money pending allotment	Reserves and Surplus								Total		
			Capital Redemption Reserve	Share Options Outstanding Account	Securities Premium Reserve	General Reserve	Business development reserve	Capital Reserve	Effective portion of Cash Flow Hedges	Foreign Currency Monetary Item Translation Difference Account		Equity Instruments through other Comprehensive Income	Retained Earnings
Balance at the beginning of the reporting period		-	8,770.98	98.76	45,186.45	41,775.98	19,325.44	3,328.75	(200.30)	(605.38)	(8,439.77)	131,570.29	240,811.20
Changes in accounting policy or prior period errors		-	-	-	-	-	-	-	-	-	-	-	-
Profit/ (Loss) for the year		-	-	-	-	-	-	-	-	-	-	(125,719.78)	(125,719.78)
Other Comprehensive Income for the year (net of tax)	33	-	-	-	-	-	-	-	-	-	(730.19)	53.39	(676.80)
Total comprehensive income for the year		-	-	-	-	-	-	-	-	-	(730.19)	(125,666.39)	(126,396.58)
Transfer to retain earnings		-	-	-	-	-	-	-	-	-	-	-	-
Deferred hedging gains/ (losses) and cost of hedging transferred to P&L during The year	33	-	-	-	-	-	-	-	200.30	-	-	-	200.30
Transactions with the owners in their capacity as the owners		-	-	-	-	-	-	-	-	-	-	-	-
- Employee Stock option expenses	12 B	-	-	11.49	-	-	-	-	-	-	-	-	11.49
Other changes during the year		-	-	-	-	-	-	-	-	-	-	-	-
- Current Year change to Business development Reserve	12 E	-	-	-	-	-	(19,264.76)	-	-	-	-	-	(19,264.76)
- Change during the year to Foreign Currency Monetary Item Translation Difference Account	12 H	-	-	-	-	-	-	-	-	479.56	-	-	479.56
Balance at the end of the reporting period		-	8,770.98	110.25	45,186.45	41,775.98	60.68	3,328.75	0.00	(125.82)	(9,169.96)	5,903.90	95,841.21

Ruchi Soya Industries Limited

Statement of Cash Flow

(₹ in lakh)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(1,63,043.02)	(1,26,410.74)
Adjustments for:		
Depreciation, amortisation and impairment Expenses	15,605.55	16,022.28
Net Gain on Sale/Discard of Fixed Assets	(7.43)	112.34
Amounts charged directly to Other Comprehensive Income	(648.54)	(482.81)
Share-based payment expense	11.48	13.07
Impairment on investments and Fair value adjustments (net)	3,577.35	1,084.58
Deemed Investment on account of corporate guarantee	(352.20)	(1,023.75)
Interest Income	(3,311.85)	(7,531.54)
Dividend Income	-	(28.60)
Finance costs	83,221.27	1,22,043.37
Provision for Doubtful Debts, Advances and Bad Debts	1,26,962.89	25,048.40
Provision for Gratuity and compensated absences	(357.85)	204.59
Amount Debited to Business Development Reserve	(19,264.76)	(4,725.59)
(Gain)/loss on sale of Investment [Including classified under Exceptional items]	(4,490.40)	(0.95)
Provision from loss in LLP	18.31	-
Net unrealised exchange loss/(gain)	(13,144.05)	(3,820.78)
Operating profit before working capital changes	24,776.76	20,503.85
Working capital adjustments		
(Increase)/ Decrease in inventories	1,11,929.78	69,205.26
(Increase)/ Decrease in trade and other receivables	(2,858.03)	(56,522.64)
(Increase)/ Decrease in other assets	49,395.01	(14,503.24)
(Increase)/ Decrease in Other Balance with Banks	938.65	39,073.60
(Increase)/Decrease in Long-term loans & advances	774.38	(1,661.62)
(Increase)/ Decrease in Short-term loans & advances	8,681.31	(1,544.10)
Increase/ (Decrease) in trade and other payables	(63,371.04)	(17,119.55)
Increase/ (Decrease) in other liabilities	(70,615.63)	(42,765.10)
Cash generated from operations	59,651.20	(5,333.54)
Income Tax paid	(1,008.12)	(3,700.67)
NET CASH FLOWS FROM OPERATING ACTIVITIES	58,643.08	(9,034.21)
Cash flow from investing activities		
Payment for purchase and construction of Property, Plant and Equipment	(855.24)	(5,294.59)
Proceeds from sale of Property, Plant and Equipment	236.07	241.43
Proceeds from sales/(Purchase) of Investments	6,967.38	28.98
Interest Income	3,311.85	7,531.54
Dividend Income	-	28.60
(B) NET CASH FLOWS FROM INVESTING ACTIVITIES	9,660.07	2,535.96
Cash flow from financing activities		
Proceeds from issue of share capital	-	14.11
Increase/(decrease) in Borrowings and Finance charges	(67,111.73)	8,243.59
Dividend	-	(534.56)

(₹ in lakh)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(C) NET CASH FLOWS FROM FINANCING ACTIVITIES	(67,111.73)	7,723.13
Net increase / (decrease) in cash and cash equivalents	1,191.41	1,224.89
Cash and cash equivalents at the beginning of the year	6,964.92	5,740.03
Cash and cash equivalents at the end of the year	8,156.33	6,964.92
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet [Note 8c]		
Cash on hand	76.15	657.51
Bank balances (including bank deposits)	8,080.18	6,307.41
Cash and Cash equivalents as restated as at the year end	8,156.33	6,964.92

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Statement of Cash Flow".

As per our report of even date attached

For and on behalf of

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

D. P. Sapre
Partner
Membership no. 40740

Place: Mumbai
Date: May 30, 2017

For and on behalf of the Board of Directors

R. L. Gupta
Company Secretary

Anil Singhal
Chief Financial Officer

Dinesh Shahra
Managing Director
DIN:00533055

Vijay Kumar Jain
Executive Director
DIN:00098298

Notes

to Financial Statement for the year ended March 31, 2017

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

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. The transition from previous GAAP to Ind AS has been accounted for in accordance with the Ind AS 101 "First Time Adoption of Indian Accounting Standards", with April 1, 2015 being the transition date.

In accordance with the Ind AS 101 "First time adoption of Indian Accounting Standard", the Company has presented a reconciliation [from the presentation of financial statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS] of total equity as at April 1, 2015, March 31, 2017 and Statement of Profit and Loss for the year ended March 31, 2016. [Refer Note 48]

b Functional and presentation currency

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

c Basis of Measurement

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

- (i) Certain financial assets and liabilities that are measured at Fair Value.

- (ii) Assets held for sale- Measured at the lower of (a) carrying amount and (b) Fair Value less cost to sell.

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

Determining the Fair Value

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

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

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

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

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

d Use of Estimates and Judgement

The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are known or materialised. The most significant estimates and assumptions are described below:

(i) Judgements

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

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

(ii) Assumptions and Estimations

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

1 Impairment test of non financial assets

For the purpose of assessing recoverability of non-financial assets, assets are grouped at the lower levels for which there are individually identifiable cash flows (Cash Generating Units).

Notes

to Financial Statement for the year ended March 31, 2017

2 Allowance for bad debts

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

3 Recognition and measurement of Provisions and Contingencies

The Company's Management estimates key assumptions about the likelihood and magnitude of an outflow of resources based on available information and the assumptions and methods deemed appropriate. Wherever required, these estimates are prepared with the assistance of legal counsel. As and when additional information becomes available to the Company, estimates are revised and adjusted periodically.

4 Recognition of Deferred Tax Assets

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

5 Measurements of Defined benefit obligations

The measurements are based on key actuarial assumptions.

(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.

(ii) Transition to Ind AS

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

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

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

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

Assets	Estimated useful lives	Estimated Residual Value
Building	3 to 84 years	5 Percent
Plant & Equipments	6 to 46 years	5 to 27 percent
Windmills	30 years	19 percent

Depreciation is computed with reference to cost/ Fair Value.

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

b INTANGIBLE ASSETS

(i) Recognition and measurement

Computer softwares have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses. As on transition date i.e. April 1, 2015 the same are measured at cost as per Ind AS.

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

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including

Notes

to Financial Statement for the year ended March 31, 2017

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 FINANCIAL INSTRUMENTS

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

(i) Financial assets

Classification

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

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

In case of investments

In Equity instruments

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

In Mutual fund

Measured at FVTPL.

Guarantee Commission

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

Debt instruments

The Company measures the debts instruments at Amortised Cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest [SPPI] are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of the hedging

relationship, is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the Effective interest rate method.

Derecognition of financial assets

A financial asset is derecognised only when:

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

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

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

Impairment of financial assets

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

- a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables which do not contain a significant financing component.

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

- For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. ECL is used to provide for impairment loss.

Notes

to Financial Statement for the year ended March 31, 2017

(ii) Financial liabilities

Classification

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

- those to be measured subsequently at FVTPL and
- those measured at 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 FVTPL or AC.

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

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

Financial liabilities at FVTPL

Financial liabilities at 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 FVTPL 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

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

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

Derecognition

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

Offsetting of financial instruments

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

Derivative financial instruments

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

d INVENTORIES

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

Notes

to Financial Statement for the year ended March 31, 2017

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.

e TRADE RECEIVABLES

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

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.

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.

I Dividends

Provision is made for the amount of any dividend declared, in the year in which it is approved by shareholders.

II Earnings per share

(i) Basic earnings per share

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

(ii) Diluted earnings per share

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

h BORROWINGS

Borrowings are initially recognised at Fair Value, net of transaction costs incurred. Borrowings are subsequently

measured at AC. 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 and netted off from borrowings. The same is amortised over the period of the facility to which it relates.

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

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

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

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

i TRADE AND OTHER PAYABLES

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

j 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

Notes

to Financial Statement for the year ended March 31, 2017

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. In other cases, the exchange difference is accumulated in a foreign currency monetary item translation difference account and amortised over the balance period of such long term asset/liability.

k REVENUE

(i) Sale of goods

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

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

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

Income from sale of power is recognised on the basis of units wheeled during the period. Income from carbon credits are recognised on credit of Carbon Emission Reduction (CER) by the approving authority in the manner in which it is unconditionally available to the generating Company.

(ii) Sale of Services

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

(iii) Other Income

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

l GOVERNMENT GRANTS

- (i) Grants from the Government are recognised at their Fair Value where there is an reasonable assurance that the grant will be received and the 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 revenue".

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.

(b) Share-based payment transactions

Equity settled share based payments to employees and others providing similar services are measured at the Fair Value of the equity instruments at the grant date. Details regarding equity settled share based transactions are set out in Note 12L (ii).

The Fair Value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimate, if any, is recognised in Statement of profit and loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserves. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earning per share.

TRANSITION PROVISIONS

The Company has elected not to apply Ind AS 102 to options that vested prior to April 1, 2015.

(ii) Post Employment benefits

(a) Defined contribution plans

A defined contribution plan is a post employment benefit plan under which Company pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay future amounts. The Company makes

Notes

to Financial Statement for the year ended March 31, 2017

specified monthly contributions towards government administered Provident Fund scheme.

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

(b) Defined benefit plans

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

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

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

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

(c) Termination benefits

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

n INCOME TAX

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 such cases, the tax is also recognised in the other comprehensive income or in equity.

(i) Current tax

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

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

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

(ii) Deferred tax

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

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

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

Deferred tax assets and liabilities are offset only if:

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

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 period in which they are incurred.

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

p LEASES

(i) Determining whether an arrangement contains a lease

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

As a lessee

Leases of Property, Plant and Equipment where the Company, as lessee, has substantially transferred all the risks and rewards of the ownership are classified as finance leases. Finance lease payments are capitalised at the lower of lease's inception at the Fair Value of the lease property and the

Notes

to Financial Statement for the year ended March 31, 2017

present value of minimum lease payments. The corresponding rental obligations, if any, net of finance charges are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate; of Interest on the remianing balance of liability for each period.

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

As a lessor

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

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 and sale

is considered highly probable. They are measured at lower of their (a.) carrying amount and (b.) Fair Value less cost to sell. Non current assets are not depreciated or amortised when they are classified as held for sale.

r Provisions and contingent liabilities

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

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

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

Notes

to Financial Statement for the year ended March 31, 2017

NOTE-3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakh)

Particulars	Freehold land [Refer Note 3a (v) below]	Lease Hold Land [Refer Note 3a (iv) below]	Buildings [Refer Note 3a(i), (ii), (iii), (iv) and (v) below]	Plant & Equipment [Refer Note 3a (ii), (iv) and (v) below]	Windmills	Furniture & Fixtures	Vehicles	Office Equipments	Total	Capital work- in-progress
A. Year ended March 31, 2017										
Gross carrying amount	1,60,856.76	757.48	59,913.41	1,61,802.49	55,067.75	1,709.82	2,937.67	3,631.23	4,46,676.61	4,202.04
Add : Additions [Refer Note 3a (i)]	83.36	-	122.39	1,749.48	-	18.64	32.66	107.73	2,114.26	900.06
Less : Assets classified as held for sale [Refer Note 10]	277.56	-	-	-	-	-	-	-	277.56	-
Less : Disposals	-	-	-	16.91	-	0.83	359.91	80.75	458.40	-
Less : Transfers	-	-	-	-	-	-	-	-	-	2,185.84
Closing gross carrying amount	1,60,662.56	757.48	60,035.80	1,63,535.05	55,067.75	1,727.63	2,610.42	3,658.22	4,48,054.90	2,916.26
Accumulated depreciation and impairment	-	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation as at April 1, 2016	-	161.64	2,400.55	10,851.45	15,384.45	1,176.98	1,743.72	3,048.04	34,766.83	-
Add : Depreciation charge during the year	-	9.45	2,444.89	10,209.34	1,854.06	103.37	254.66	245.14	15,180.91	-
Add : Impairment loss	-	-	241.83	80.26	-	-	-	-	322.08	-
Less : Disposals / Adjustments	-	-	-	0.32	-	0.36	172.44	56.64	229.76	-
Less : Assets classified as held for sale [Refer Note 10]	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation and impairment	-	171.08	5,087.27	21,200.73	17,238.51	1,279.99	1,825.94	3,236.54	50,040.06	-
Net carrying amount	1,60,662.56	586.40	54,948.53	1,42,334.32	37,829.24	447.64	784.48	421.67	3,98,014.84	2,916.26
B. Year ended March 31, 2016										
Gross carrying amount	-	-	-	-	-	-	-	-	-	-
Deemed cost as at April 1, 2015	1,60,875.58	757.48	58,120.45	1,53,955.38	54,358.01	1,662.85	3,003.23	3,460.17	4,36,193.15	10,016.74
Add : Additions [Refer Note 3a (i)]	31.68	-	1,841.42	8,039.64	709.74	47.02	155.84	236.15	11,061.48	3,660.24
Less : Assets classified as held for sale [Refer Note 10]	-	-	-	-	-	-	-	-	-	-
Less : Disposals	50.50	-	48.47	192.53	-	0.04	221.40	65.09	578.03	-
Less : Transfers	-	-	-	-	-	-	-	-	-	9,483.94
Closing gross carrying amount	1,60,856.76	757.48	59,913.41	1,61,802.49	55,067.75	1,709.82	2,937.67	3,631.23	4,46,676.61	4,202.04
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-
Opening accumulated depreciation as at April 1, 2015	-	136.77	-	78.73	13,530.38	1,072.50	1,533.19	2,735.00	19,086.56	-
Add : Depreciation charge during the year	-	24.87	2,403.99	10,841.21	1,854.06	104.53	307.84	368.03	15,904.53	-
Less : Assets classified as held for sale [Refer Note 10]	-	-	-	-	-	-	-	-	-	-
Less : Disposals / Adjustments	-	-	3.44	68.49	-	0.04	97.31	54.98	224.26	-
Closing accumulated depreciation	-	161.64	2,400.55	10,851.45	15,384.45	1,176.98	1,743.72	3,048.04	34,766.83	-
Net carrying amount	1,60,856.76	595.85	57,512.86	1,50,951.03	39,683.30	532.84	1,193.95	583.19	4,11,909.77	4,202.04

Note 3a:

- (i) Addition during the year includes -
- (a) Interest capitalised ₹ Nil [FY 2015-16 ₹ 4.04 Lakh] including Nil [FY 2015-16 ₹ 2.72 Lakh] under capital work in progress.
- (b) Adjustment on account of exchange differences loss of ₹ 515.34 Lakh [FY 2015-16 ₹ 1,833.05 Lakh] [Refer Note 39].
- (ii) Property, Plant and Equipment includes assets having written down value of (₹ 580.59 Lakh) [FY 2015-16 ₹ 7,594.43 Lakh] representing plant & equipments and building which are not wholly used. The Company is in the process of finding alternate use of such assets or their ultimate disposal.
- (iii) Buildings include ₹ 0.02 Lakh [FY 2015-16 ₹ 0.02 Lakh] being cost of Shares in Co-operative Societies. Title deeds in respect of shares amounting to ₹ .005 Lakh are in the process of transfer.

Notes

to Financial Statement for the year ended March 31, 2017

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

(₹ in Lakh)

(iv) Assets Given on lease [Included under Note 3 above]

Particulars	Lease Hold Land	Buildings	Plant & Equipment	Total
A. Year ended March 31, 2017				
Gross carrying amount				
Opening gross carrying amount	12.73	151.01	11.57	175.30
Additions	—	—	—	—
Disposals	—	—	—	—
Closing gross carrying amount	12.73	151.01	11.57	175.30
Accumulated amortisation and impairment				
Opening	2.11	8.02	0.24	10.37
Amortisation charge for the year	0.26	8.02	0.30	8.57
Disposals	—	—	—	—
Closing accumulated amortisation and impairment	2.37	16.03	0.54	18.94
Closing net carrying amount	10.36	134.97	11.03	156.37
B. Year ended March 31, 2016				
Gross carrying amount				
Deemed cost as at April 1, 2015	12.73	151.01	11.57	175.30
Additions	—	—	—	—
Assets included in a disposal group classified as held for sale [Refer Note 10]	—	—	—	—
Disposals	—	—	—	—
Closing gross carrying amount	12.73	151.01	11.57	175.30
Accumulated depreciation				
Opening accumulated depreciation as at April 1, 2015	1.86	—	—	1.86
Depreciation charge during the year	0.26	8.02	0.24	8.51
Assets included in a disposal group classified as held for sale [Refer Note 10]	—	—	—	—
Disposals	—	—	—	—
Closing accumulated depreciation	2.11	8.02	0.24	10.37
Net carrying amount	10.62	142.99	11.33	164.93

(v) Valuation method & key assumptions used : [Refer Note 12 (K)]

Independent Fair Valuation of certain Property, Plant and Equipment [Freehold Land, Building & Plant & Equipment] has been done as on April 1, 2015. The remaining assets have been valued based on Ind AS 16 - Property, Plant & Equipment. The Fair Valuation is based on physical inspection and verification conducted at the respective locations. The best evidence of fair value is current prices in an active market value for similar properties at such locations. Where such information is not available, we have considered information from a variety of sources including:

- Current Price in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

For determining the Fair Valuation the Main inputs used are Government prescribed guidelines, broker quotes, rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data.

Significant estimate: Fair Valuation, Estimated remaining useful Life and Estimated residual value of fixed assets have been taken as determined by Expert valuer.

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE-4 INTANGIBLE ASSETS

(₹ in Lakh)

Particulars	Trade Marks/ Brands [Refer Note 4(i) below]	Computer Software	Total
A. Year ended March 31, 2017			
Gross carrying amount			
Opening gross carrying amount	1,51,584.00	1,359.89	1,52,943.89
Additions	—	26.76	26.76
Closing gross carrying amount	1,51,584.00	1,386.65	1,52,970.65
Accumulated amortisation and impairment			
Opening accumulated amortisation	36.00	1,137.01	1,173.01
Amortisation charge for the year	—	102.56	102.56
Impairment charge	—	—	—
Closing accumulated amortisation and impairment	36.00	1,239.57	1,275.57
Closing net carrying amount	1,51,548.00	147.08	1,51,695.08
B. Year ended March 31, 2016			
Gross carrying amount			
Deemed cost as at April 1, 2015 [Refer Note(i) below]	1,51,584.00	1,312.08	1,52,896.08
Additions	—	47.81	47.81
Closing gross carrying amount	1,51,584.00	1,359.89	1,52,943.89
Accumulated amortisation			
Opening accumulated amortisation	36.00	1,019.26	1,055.26
Amortisation charge for the year	—	117.75	117.75
Closing accumulated amortisation	36.00	1,137.01	1,173.01
Closing net carrying amount	1,51,548.00	222.88	1,51,770.88

Note:

(i) Valuation method & key assumptions used:

Independent Fair Valuation of acquired brands has been done as on April 1, 2015. The valuation is based on report of Expert Valuer. Information from a variety of sources are considered including:

- Current Price in an active market for assets of different nature or recent prices of similar assets in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a assets estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

For determining the Fair Valuation the Main inputs used are management certified data, independent analysis and review by valuer and information available in the public domain.

Significant estimate: Fair Valuation have been taken as determined by Expert valuer.

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE-5a FINANCIAL ASSETS

(₹ in Lakh)

Non -Current Financial Investments

Investments In Subsidiaries, Associates and Joint Ventures

(Measured at cost) [Refer Note E(i)(a) below]

A. Investment in Equity Instruments: (fully paid up)

a) In Subsidiary companies

- Unquoted

- i) 9,94,07,000 [FY 2015-2016 9,94,07,000 and April 1, 2015 9,94,07,000] Equity Shares of ₹ 10 each fully paid in Ruchi Worldwide Limited
[Net of impairment ₹ 1,602.65 Lakh FY 2015-2016 (Nil and April 1, 2015 Nil)] Refer Note E ii(a) below
- ii) 60,00,000 [FY 2015-2016 60,00,000 and April 1, 2015 60,00,000] Equity Shares of USD 1 each fully paid up in Ruchi Industries Pte Limited [Refer Note E(ii) b below]
- iii) 28,543 [FY 2015-2016 28,543 and April 1, 2015 28,543] Equity Shares of 1,000 United Arab Emirates Dirhams (AED) each fully paid up in Ruchi Ethiopia Holdings Limited
[Net of Impairment ₹ 3,932.48 Lakh FY 2015-2016 ₹ 3,932.48 Lakh and April 1, 2015 ₹ 3,428.26 Lakh]
- iv) 10,000 [FY 2015-2016 10,000 and April 1, 2015 10,000] Equity Shares of ₹ 10 each fully paid up in Mrig Trading Private Limited
- v) 60,60,000 [FY 2015-2016 60,60,000 and April 1, 2015 34,60,000] Equity Shares of ₹ 10 each fully paid in RSIL Holdings Private Limited. [Net of impairment ₹ 203.39 Lakh FY 2015-2016 ₹ Nil and April 1, 2015 ₹ Nil]

b) In associate companies and Joint Venture

- 4,40,050 [FY 2015-2016 4,40,050 and April 1, 2015 4,40,050] Equity Shares of ₹ 10 each fully paid up in GHI Energy Private Limited
NIL [FY 2015-2016 1,76,000 and April 1, 2015 1,76,000]
Equity Shares of ₹ 10 each fully paid up in Ruchi Kagome Foods India Private Limited [Refer Note 5a E (iii) below]
2,04,000 [FY 2015-2016 2,04,000 and April 1, 2015 2,04,000]
Equity Shares of ₹ 10 each fully paid in Ruchi J-Oil Private Limited
[Net of impairment ₹ 2,573.49 Lakh FY 2015-2016 ₹ 802.44 Lakh and April 1, 2015 ₹ 555.58 Lakh]

c) Investments in Other Entities

- Investment in Limited Liability Partnership (LLP)
-
- [Refer Note F(i) below]

Total

As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
-	1,250.45	994.07
3,802.48	3,802.47	3,035.10
-	-	504.22
1.00	1.00	1.00
402.61	606.00	346.00
956.58	974.19	1,305.94
-	1,760.00	1,760.00
1,426.53	3,197.58	3,444.44
1.77	20.08	10.09
6,590.97	11,611.77	11,400.86

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE-5a FINANCIAL ASSETS (Contd.)

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
B Investment in Equity Instruments - Other than in subsidiary, associate and Joint Venture companies			
[Designated at FVOCI (Refer Note E(i) b below and 33 (A) I (ii))]			
a) Quoted			
i) 8,83,500 [FY 2015-2016 8,83,500 and April 1, 2015 8,83,500] Equity Shares of ₹ 10 each fully paid up in National Steel & Agro Industries Limited	226.62	110.44	125.46
ii) 4,00,000 [FY 2015-2016 4,00,000 and April 1, 2015 4,00,000] Equity Shares of ₹ 10 each fully paid up in Anik Industries Limited	109.80	126.40	90.60
iii) 2,73,24,239 [FY 2015-2016 2,73,24,239 and April 1, 2015 2,73,24,239] Equity Shares of ₹ 1 each fully paid up in Ruchi Infrastructure Limited	972.74	1,776.08	2,136.74
iv) 17,71,700 [FY 2015-16 17,71,700 and April 1, 2015 17,71,700] Equity Shares of ₹ 10 each fully paid up in Ruchi Strips & Alloys Limited	46.06	72.28	97.26
v) 1,19,300 [FY 2015-16 1,19,300 and April 1, 2015 1,19,300] Equity Shares of ₹ 10 each fully paid up in Sarthak Global Limited	26.07	26.06	27.68
vi) 1,80,000 [FY 2015-2016 1,80,000 and April 1, 2015 1,80,000] Equity Shares of ₹ 2 each fully paid up in Blue Chip India Limited	0.59	1.12	0.40
vii) 35,000 [FY 2015-2016 35,000 and April 1, 2015 35,000] Equity Shares of ₹ 10 each fully paid up in Sharadraj Tradelink Limited	19.25	19.25	19.25
b) Unquoted			
i) 25,000 [FY 2015-2016 25,000 and April 1, 2015 25,000] Equity shares of ₹ 10 each fully paid-up in Ruchi Infotech Limited	2.50	2.50	2.50
ii) 6,00,000 [FY 2015-2016 6,00,000 and April 1, 2015 6,00,000] Equity shares of ₹ 10 each fully paid-up in Ruchi Acroni Industries Limited	235.56	235.56	228.66
iii) 35,000 [FY 2015-2016 35,000 and April 1, 2015 35,000] Equity shares of ₹ 10 each fully paid-up in E-Ruchi Marketing (P) Limited	3.50	3.50	3.50
iv) 16,100 [FY 2015-16 16,100 and April 1, 2015 16,100] Equity Shares of ₹ 10 each fully paid up in National Board of Trade Private Limited	0.01	0.01	0.01
v) 21,500 [FY 2015-2016 21,500 and April 1, 2015 21,500] Equity Shares of ₹ 10 each fully paid up in Hereld Commerce Limited	—	—	—
Total	1,642.71	2,373.20	2,732.06
C Investment in Preference Shares measured at AC			
Unquoted			
10,46,435 [FY 2015-2016 10,46,435 and April 1, 2015 10,46,435] 6% Non Cumulative, Non Convertible Redeemable Preference Shares of ₹ 100 each fully paid up in GHI Energy Private Limited	543.49	493.74	432.95

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE-5a FINANCIAL ASSETS (Contd.)

(₹ in Lakh)

D Investment in Government or Trust Securities measured at Amortised cost

National Saving Certificates/Kisan Vikas Patra
(deposited with Government authorities)

Total

GRAND TOTAL:

Aggregate amount of quoted investments - Cost

Fair Market Value of quoted investments

Aggregate amount of unquoted investments - Cost

Aggregate amount of fair valuation-unquoted investments

Aggregate amount of Impairment of unquoted investments

Category-wise Non-current investment

Financial assets carried at AC

Financial assets measured at cost

Financial assets measured at FVOCI

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
	1.08	2.12	2.45
	544.57	495.86	435.40
	8,778.25	14,480.83	14,568.32
	10,763.23	10,763.23	10,763.23
	1,401.14	2,131.63	2,497.39
	15,700.49	17,095.51	16,066.13
	(11.38)	(11.38)	(11.38)
	(8,312.01)	(4,734.92)	(3,983.84)
	544.57	495.86	435.40
	6,590.97	11,611.77	11,400.86
	1,642.71	2,373.20	2,732.06

- E i) (a) Investments in Subsidiaries, Associates and Joint ventures are measured at cost and tested for impairment. Impairment (if any) denotes permanent diminution and charged to Statement of Profit and loss. Impairment in cases 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.
- (b) Investments in other than Subsidiaries, Associates and Joint ventures are measured at FVTOCI and is charged/ added to "Other Comprehensive Income". Fair Valuation of unlisted securities is determined based on the valuation reports and in case of listed securities the same is determined based on the prevailing market prices.
- ii) (a) The Company has extended the guarantee to various banks on behalf of Ruchi Worldwide Limited amounting to ₹ 38,968.80 Lakh [FY 2015-2016 ₹ 37,849.97 Lakh and April 1, 2015 is ₹ 45,278.90 Lakh] for Guarantee commission charged amounting to ₹ Nil [FY 2015-2016 Nil and April 1, 2015 Nil]. Deemed cost of guarantee amounting to ₹ 608.58 Lakh (FY 2015-16 ₹ 256.38 Lakh and April 1, 2015 ₹ Nil) is added as deemed investment. [Refer Note 34(A)(b)(iii)]
- (b) The Company has extended the guarantee to banks on behalf of Ruchi Agri Trading Private Limited [a wholly owned subsidiary of Ruchi Industries Pte. Limited] amounting to Nil [FY 2015-2016 USD 159.5 Million and April 1, 2015 is USD 154 Million] for Guarantee commission charged amounting to ₹ Nil [FY 2015-2016 Nil and April 1, 2015 Nil]. Deemed cost of guarantee amounting to ₹ 767.38 Lakh [FY 2015-16 ₹ 767.38 Lakh and April 1, 2015 ₹ Nil] is added as deemed investment. [Refer Note 34(A)(b)(iii)]
- iii) During the year ended March 31, 2017, the Company has divested its entire holding of 1,76,000 shares in Ruchi Kagome Foods India Private Limited for consideration of ₹ 6,300.00 Lakh. The Surplus of ₹ 4,490.40 Lakh on divestment has been shown in the statement of profit and loss as an Exceptional item. [Refer Note 32(b)]
- F (i) The Company is a Partner in the Limited Liability Partnership (LLP). Details are as below:

Name of the Partners of the LLP Firm	Indian Oil Ruchi Biofuels LLP		
	Ruchi Soya Industries Limited		Indian Oil Corporation Limited
Total Capital	₹ 319.6		
Shares of each Partner	50%		50%

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE-5b LOANS

(₹ in Lakh)

Unsecured, considered good (Unless otherwise stated)
Security and Other Deposits [Includes ₹ 2,111.00 Lakh
(FY 2015-2016 ₹ 2,111.00 Lakh and April 1, 2015
₹ 2,111.00 Lakh due to related parties)]

As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
6,559.01	7,333.39	5,671.77
6,559.01	7,333.39	5,671.77

NOTE-5c OTHER FINANCIAL ASSETS

Interest Accrued but not due

On Investments

On Fixed Deposits With Bank

Amount due from erstwhile subsidiary [Refer Note 34A(c)(v)]

Others

Fixed deposit with banks more than 12 months maturity

– Against Margin Money [Under lien]

– Others

0.32	0.51	0.41
27.30	69.09	25.66
560.09	560.09	560.09
5.35	5.35	41.97
277.64	184.23	157.12
68.06	327.23	294.43
938.76	1,146.50	1,079.68

NOTE-6 OTHER NON-CURRENT ASSETS

(₹ in Lakh)

Unsecured, considered good (unless otherwise stated)

Capital Advances

Other loans and Advances

– Advance Income-Tax including tax deducted at source (Net)

– Others

As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
278.67	362.58	531.98
6,642.47	5,489.78	3,066.52
4,571.45	4,731.46	3,760.93
11,492.59	10,583.82	7,359.43

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE-7 INVENTORIES

(₹ in Lakh)

(As valued and certified by the Management)

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

[Refer Note (i) below]

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
a) Raw Materials (including packing material)			
Goods in transit	18,808.70	21,449.87	60,028.85
others	42,232.37	1,19,851.41	1,19,318.35
b) Work-in-progress	478.43	1,042.39	1,643.22
c) Finished goods			
Goods in transit	1,457.74	1,840.40	1,038.01
others	49,980.46	76,524.15	1,06,429.63
d) Stock-in-trade (in respect of goods acquired for trading)			
[Refer Note (i) below]	1,103.26	2,436.98	3,258.29
e) Realisable by-products	3,611.79	5,012.97	5,187.30
f) Stores and Spares	3,948.67	4,264.48	4,268.01
g) Consumables	2,264.14	3,392.70	3,848.93
	1,23,885.56	2,35,815.35	3,05,020.59

Note:

(i) The following inventories are measured at Fair Value

Particulars	Fair Value (₹ In Lakh)	Fair Value (₹ In Lakh)	Fair Value (₹ In Lakh)
Stock-in-trade	1,103.26	2,436.98	3,258.29

Measurement of Fair Value : Classified as Level 2 [Refer Note 45 B]

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

NOTE-8a CURRENT INVESTMENTS

(₹ in Lakh)

Quoted

A. INVESTMENTS IN MUTUAL FUNDS

(Measured at fair value through Profit and Loss) [FVTPL]

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
i) 1,00,000 Units [FY 2015-2016 1,00,000 Units and April 1, 2015 1,00,000 Units] of SBI Magnum Multicap fund- Growth of ₹ 10 each.	40.51	32.59	32.14
ii) 60,681.871 Units [FY 2015-2016 60,681.871 Units and April 1, 2015 60,681.871 Units] of SBI Magnum Equity Fund -Regular plan- Growth of ₹ 41.20 each.	52.19	44.16	45.76
iii) 50,000 Units [FY 2015-2016 50,000 Units and April 1, 2015 50,000 Units] of SBI Infrastructure Fund-Regular plan Growth of ₹ 10 each.	6.82	5.31	5.89
iv) 774.446 Units [FY 2015-2016 774.446 Units and April 1, 2015 774.446 Units] of PNB Principal Emerging Blue Chip Fund - Regular plan Growth of ₹ 10 each.	0.70	0.50	0.53

Notes

to Financial Statement for the Year Ended March 31, 2017

B. INVESTMENT IN GOVERNMENT OR TRUST SECURITIES measured at AC

Unquoted

National Saving Certificates/Kisan Vikas Patra
(deposited with Government authorities)

TOTAL :

Aggregate amount of quoted investments

Market Value of quoted investment

Aggregate amount of unquoted investments

Fair value adjustments for Investments

	8.37	7.24	6.88
108.59	89.81	91.20	
40.17	40.17	40.17	
100.22	82.57	84.32	
8.37	7.24	6.88	
60.05	42.40	44.15	

NOTE-8b TRADE RECEIVABLES

(₹ in Lakh)

Trade Receivables

Secured, considered good

(Guaranteed by banks to the extent of ₹ 7,479.44 Lakh
[FY 2015-16 ₹ 7,374.52 Lakh and April 1, 2015
₹ 3,902.28 Lakh]).

Unsecured, considered good [Refer Note (ii) below]

Receivables from related parties [Refer Note 41]

Less: Allowance for doubtful debts [Refer Note 46(ii)]

Total Receivables

8,038.79	7,374.51	3,902.28
7,13,053.46	7,09,624.02	6,49,625.02
382.28	238.57	6,867.19
2,13,946.42	79,555.02	53,918.46
5,07,528.11	6,37,682.08	6,06,476.03

Note :

- (i) The above includes debts due from firms/private companies in which director is partner/director ₹ Nil [FY 2015-2016 ₹ Nil and April 1, 2015 ₹ 6,628.62 Lakh]
- (ii) The above balances includes balance amounting to ₹ 606.61 Lakh [FY 2015-16 ₹ 32,405.48 Lakh and April 1, 2015 ₹ 55,905.65 Lakh] of parties on whom bills have been drawn and have been discounted by Company with Banks with recourse option. The corresponding liability to the Banks is presented as secured borrowings. [Refer Note 17a (G)].

NOTE-8c CASH AND CASH EQUIVALENTS

(₹ in Lakh)

Balances with Banks

i) In Current Accounts

ii) In Deposit Accounts with less than or equal to 3 months maturity

– Against Buyers Credit [Refer Note 17(a) B]

– Others

Cheques, drafts on hand

Cash on hand

8,075.09	6,302.32	3,876.06
—	—	1,140.00
5.09	5.09	5.74
—	—	—
76.15	657.51	718.23
8,156.33	6,964.92	5,740.03

- (a) Confirmations from certain banks in respect of balances aggregating to ₹ 1,221.23 Lakh have not been received by the Company from the banks in response to the requests sent.

- (b) Disclosure of Holdings as well as dealings in Specified Bank Notes during the period November 8, 2016 to December 30, 2016

Particulars

Closing Cash in hand as on November 8, 2016

Add: Permitted receipts

Less: Permitted payments

Less: Amount deposited in banks

Closing Cash in hand as on December 30, 2016

SBN's		Other Denomination Notes		Total
Denomi- nation	[₹ in lakh]	Denomi- nation	[₹ in lakh]	[₹ in lakh]
500/1000	338.62	Other than 500 and 1000	38.65	377.27
	—		158.72	158.72
	80.12		141.32	221.4
	258.50		14.74	273.24
	—		41.31	41.31

Notes

to Financial Statement for the Year Ended March 31, 2017

We have appropriately disclosed the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 pursuant to the requirements of Notification G.S.R 308 (E) dated 30th March, 2017 of the Government of India. Further we confirm that we have complied with all relevant guidelines/ notifications issued by Reserve Bank of India from time to time in respect of holding and dealing with Specified Bank Notes, and that the company had proper controls, system and procedures in place for such compliances.

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

Earmarked Unclaimed Dividend Accounts	31.98	38.50	41.55
In Deposit Accounts			
Original Maturity less than or equal to 3 months			
– Against Margin Money [Under lien]	103.31	100.43	467.63
More than 3 months but less than or equal to 12 months maturity.			
– Against Buyers Credit [Refer Note 17(a) B]	—	—	40,310.30
– Against Margin Money [Under lien]	4,841.32	4,124.82	4,414.13
– Others	1,223.04	2,874.56	978.29
	6,199.65	7,138.31	46,211.90

NOTE-8e LOANS (₹ in Lakh)

Unsecured, considered good (unless otherwise stated):			
Security and Other Deposits	869.69	934.13	966.82
Loans to Related parties [Refer Note 38 (ii) and 41]	9.96	794.96	1,892.14
Loans to Others	2.98	-	-
Others:			
a) Loan to employees	236.46	440.27	394.03
b) Intercompany Deposits [Refer Note i and ii below]			
To Related parties	-	-	158.28
To Others [Refer Note 38(ii)]	-	7,631.05	4,845.04
	1,119.09	9,800.41	8,256.31

Note :

- Intercompany Deposits include ₹ Nil [FY 2015-2016 ₹ Nil and April 1, 2015 ₹ 158.28 Lakh] kept with Related parties [Refer Note 41]
- In respect of certain advances included under inter-company deposits, the Company has charged interest on advances given on net daily products of balances due from/payable to these companies during the year. The Company has been advised that this is in compliance with the provisions of section 186 of the Companies Act, 2013.

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

Unsecured considered good			
Interest Accrued but not due			
On Investments	5.89	5.42	5.23
On Fixed Deposits with Banks	181.46	139.43	1,436.94
On Other deposits	48.63	936.24	863.97
Derivative Assets			
– Forward exchange forward contract	-	3,503.81	577.80
– Foreign currency options	-	593.18	669.67
– Interest rate swaps	-	-	-
– Commodity Contracts	4,128.65	876.36	129.41
Other Receivables	467.38	2,212.58	1,508.31
	4,832.01	8,267.02	5,191.33

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE-9 OTHER CURRENT ASSETS

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
a) Advances recoverable in cash or in kind or for value to be received			
Considered good	92,880.22	1,38,029.44	1,27,298.77
Considered doubtful	4,695.01	2,314.11	2,045.85
	97,575.23	1,40,343.55	1,29,344.62
Less: Allowance for doubtful loans and advances	4,695.01	2,314.11	2,045.85
	92,880.22	1,38,029.44	1,27,298.77
b) Gratuity [Excess of planned assets over obligations] [Refer Note 19]	120.82	-	-
	93,001.04	1,38,029.44	1,27,298.77

NOTE-10 ASSETS CLASSIFIED AS HELD FOR SALE

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Property, Plant & Equipment [Refer Note 3]	277.56	-	-
Other Advances	90.00	-	-
	367.56	-	-

Note: The Company has entered into an agreement on December 5, 2016 for sale of 18.1890 acres land situated at Taluka Alibag, District Raigad for consideration of ₹ 345.77 Lakh. As per the terms of the agreement, the Company is required to bear the conversion expenses upto ₹ 3.75 Lakh per acre and also carry out certain improvements over the said land which shall be reimbursed by the purchaser. The Company has received part of the consideration by way of advance payment. The Company has also entered into contract for the purpose of undertaking the improvements agreed upon and paid an advance to the contractor. The land agreed to be sold and the advances paid for improvement are classified as Assets Classified as held for sale [Refer Note 10] and the amount of advance of ₹ 173.00 lakh received from the buyer has been classified as Liabilities directly associated with assets classified as held for sale [Refer Note 21].

NOTE-11 EQUITY SHARE CAPITAL

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Authorised			
i) Equity Shares			
1,01,02,50,000 (FY 2015-2016 1,01,02,50,000 and April 1, 2015: 1,01,02,50,000) of face value of ₹ 2 each	20,205.00	20,205.00	20,205.00
	20,205.00	20,205.00	20,205.00
(b) Issued, Subscribed and paid-up			
Equity Shares			
33,41,00,722 (FY 2015-2016 33,41,00,722 and April 1, 2015 33,40,60,422) of face value of ₹ 2 each fully paid-up [Refer Note (a) of SOCIE]	6,682.01	6,682.01	6,681.21
Less: 76,30,115 Treasury Equity Shares [FY 2015-2016 76,30,115 and April 1, 2015 76,30,115] [Refer Note 11(i)]	152.60	152.60	152.60
	6,529.41	6,529.41	6,528.61

Notes

to Financial Statement for the Year Ended March 31, 2017

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

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

(d) **Lock in Restrictions**

None of the shares are subject to lock in restrictions.

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

Particulars	March 31, 2017	%	March 31, 2016	%	April 1, 2015	%
EQUITY SHARES						
Disha Foundation Trust	5,09,40,350	15.25	4,74,40,350	14.20	4,74,40,350	14.20
Dinesh Shahra (HUF)	-	-	1,72,05,836	5.15	1,72,05,836	5.15
Soyumm Marketing Private Limited	4,56,35,159	13.66	3,23,04,323	9.67	2,91,45,577	8.72
Spectra Realities Private Limited	1,84,00,000	5.51	1,81,00,000	5.42	1,81,00,000	5.42
Sawit Plantations Pte Limited	1,96,12,913	5.87	1,96,12,913	5.87	1,96,12,913	5.87

(f) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- (a) Aggregate number and class of shares allotted as fully paid-up pursuant to contract (s) without payment being received in cash: Nil
- (b) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares: Nil
- (c) Aggregate number and class of shares bought back: Nil

(g) For shares reserved for issue under options - Refer Note 12 B.

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

(i) Pursuant to Schemes u/s. 391-394, of then applicable The Companies Act, 1956 approved by the Hon'ble High Court of judicature at Mumbai and Delhi in an earlier year, 76.30 Lakh. Equity shares of the Company are held by a Trust for the benefit of the Company and its successor. The Cost of acquisition of these treasury shares has been netted off from the Equity Shares Capital and Securities premium reserve as per the provisions of Ind AS. The Dividend of earlier period received by the Trust in respect of these shares is included under the head 'Dividend' under 'Other Income' in Note 23(B).

(j) Shares allotted under Employee Stock Option Plan Scheme, 2007 as modified from time to time - Refer Note 12 B.

NOTE - 12 OTHER EQUITY

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
A Capital Redemption Reserve	8,770.98	8,770.98	8,770.98
B Share Options Outstanding Account [Refer Note 12 L(ii)]	110.25	98.76	106.00
C Securities Premium Reserve	45,186.45	45,186.45	45,152.96
D General Reserve	41,775.98	41,775.98	41,775.98
E Business Development Reserve	60.68	19,325.44	24,051.03
F Capital Reserve	3,328.75	3,328.75	3,328.75
G Hedging Reserve	-	(200.30)	(544.56)
H Foreign Currency Monetary Item Translation Difference Account	(125.82)	(605.38)	(776.45)
I Equity Instruments through Other Comprehensive Income [Refer Note 33A I(ii)]	(9,169.96)	(8,439.77)	(8,080.18)
J Retained Earnings [Refer Note 12 K]	5,903.90	1,31,570.29	2,38,452.39
TOTAL	95,841.21	2,40,811.20	3,52,236.90

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE - 12 OTHER EQUITY (Contd.)

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
A Capital Redemption Reserve			
Balance as at the beginning of the year	8,770.98	8,770.98	8,770.98
Less: Utilised during the year	-	-	-
Balance as at the end of the year	8,770.98	8,770.98	8,770.98
B Share Options Outstanding Account [Refer Note 12 L(ii)]			
Employee stock Option Outstanding	120.90	122.39	125.87
Less: Deferred Employees Compensation Expenses	10.65	23.63	19.87
Options outstanding as at the end of the year	110.25	98.76	106.00
C Securities Premium Reserve			
Balance as at the beginning of the year	45,186.45	45,152.96	45,937.33
Add: On exercise of employee stock options - Proceeds received		33.59	-
Less: Treasury Equity Shares 76,30,115 [Refer Note 11 (i)]			784.37
Less: Transaction Cost arising on share issued during the year (Net of tax ₹ 0.05 Lakh)		0.10	
Balance as at the end of the year	45,186.45	45,186.45	45,152.96
D General Reserve			
Balance as at the beginning of the year	41,775.98	41,775.98	41,775.98
Add: Transfer from Statement of Profit and Loss	-	-	-
Balance as at the end of the year	41,775.98	41,775.98	41,775.98
E Business Development Reserve			
Balance as at the beginning of the year	19,325.44	24,051.03	38,166.47
Less:			
Additional Depreciation on account of revaluation of fixed assets	-	-	3,190.96
Provision/(Reversal of provision) for doubtful debts and doubtful advances (net of deferred tax) [Refer Note 30 b]	16,074.41	514.84	(162.26)
Additional Depreciation on account of Transition provisions of Schedule II -		-	7,068.88
Bad debts and advances written off (net of current tax) [Refer Note 30 b]	-	116.08	18.85
Advertisement & sales promotion expenses (net of current tax) [Refer Note 31 (iii)]	3,190.35	4,094.67	3,981.27
Additional Charge on sale of Assets			17.74
Balance as at the end of the year	60.68	19,325.44	24,051.03
F Capital Reserve			
Balance as at the beginning of the year	3,328.75	3,328.75	3,328.75
Less: Utilised during the year	-	-	-
Balance as at the end of the year	3,328.75	3,328.75	3,328.75
G Hedging Reserve	-	(200.30)	(544.56)
H Foreign Currency Monetary Item Translation Difference Account	(125.82)	(605.38)	(776.45)
I Equity Instruments through Other Comprehensive Income [Refer Note 33A I(ii)]			
Balance as at the beginning of the year	(8,439.77)	(8,080.18)	-
Addition/(deletion) during the year	(730.19)	(359.59)	(8,080.18)
Balance as at the end of the year	(9,169.96)	(8,439.77)	(8,080.18)

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE - 12 OTHER EQUITY (Contd.)

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
J Retained Earnings [Refer Note 12 K]			
Balance as at the beginning of the year	1,31,570.29	2,38,452.39	(92,559.19)
Add: Net Profit/(Loss) for the year	(1,25,719.78)	(1,06,158.26)	-
Less: Transaction Cost arising on share issued during the year (Net of tax ₹ 0.05 Lakh)	-	0.10	-
Fair valuation on account of Ind AS taken to retained earnings [Refer Note 12 K]	-	-	3,31,011.58
Less:			
– Items of OCI directly Recognised in Retained Earnings	(81.65)	123.22	-
Remeasurement of the defined benefit plans through Other Comprehensive Income [Refer Note 33A I(i)]	28.26	(42.64)	-
Less : Tax Impact on above	-	-	-
– Appropriations			
– Dividend	-	534.55	-
– Equity	-	108.81	-
– Dividend Distribution tax	-	-	-
Balance as at the end of the year	5,903.90	1,31,570.29	2,38,452.39
	95,841.21	2,40,811.20	3,52,236.90

K Retained earnings include amount of ₹ 3,31,011.58 Lakh on account of Fair Valuation of Property, Plant and Equipment and Intangible Assets as on date of transition.

L NATURE AND PURPOSE OF RESERVES

i) Capital Redemption Reserve

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

ii) Share Options Outstanding Account

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

Description of share-based payment arrangements

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

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

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

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

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE - 12 OTHER EQUITY (Contd.)

(₹ in Lakh)

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

Date of Grant	Number of Options	Exercise Price (Amount in ₹)	Particulares of Vesting		
			20%	20%	20%
April 1, 2008	12,37,000	35.00	April 1, 2009	April 1, 2010	April 1, 2011
October 1, 2009	14,95,000	35.00	October 1, 2010	October 1, 2011	October 1, 2012
April 1, 2010	2,53,500	35.00	April 1, 2011	April 1, 2012	April 1, 2013
April 1, 2011	1,98,000	35.00	April 1, 2012	April 1, 2013	April 1, 2014
April 1, 2012	15,000	35.00	April 1, 2013	April 1, 2014	April 1, 2015
April 1, 2013	2,19,000	35.00	April 1, 2014	April 1, 2015	April 1, 2016*
April 1, 2014	2,75,000	35.00	April 1, 2015	April 1, 2016	April 1, 2017
April 1, 2015	4,37,500	35.00	April 1, 2016	April 1, 2017	April 1, 2018
Total	41,30,000				

The movement in the Employee Stock Options during the year ended March 31, 2017 is as follows:

Date of Grant	Opening Balance as on April 1, 2016	Issued during the year	Cancelled	Exercised during the year	Opening Balance as on March 31, 2017
April 1, 2012	4,000	-	4,000	-	-
April 1, 2013	1,49,250	-	15,750	-	1,33,500
April 1, 2014	2,57,700	-	51,200	-	2,06,500
April 1, 2015	4,37,500	-	43,000	-	3,94,500
Total	8,48,450	-	1,13,950	-	7,34,500
Previous Year	5,31,000	4,37,500	79,750	40,300	8,48,450

Note: * Indicates as at March 31, 2017 the said option is yet to expire considering the grace period of one year.

Particulars	For the year ended March 31, 2017		
	Shares arising out of options	Exercise prices (Amount in ₹)	Weighted average exercise price
Options outstanding at the beginning of the year	8,48,450	35.00	35.00
Add: Options granted during the year	-	35.00	35.00
Less: Options lapsed during the year	1,13,950	35.00	35.00
Less: Options exercised during the year	-	35.00	35.00
Options outstanding at the year end*	7,34,500	35.00	35.00

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

Valuation of stock options

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

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

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

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

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

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

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

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE - 12 OTHER EQUITY (Contd.)

(₹ in Lakh)

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

Grants made during the year

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

iii) Securities Premium Reserve

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

iv) General Reserve

The same is created out of surplus profits transferred as per the provisions of the Act. It is utilised as per provisions of the Act.

v) Business Development Reserve

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

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

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

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

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

i) the Company would have been required to:

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

ii) As a cumulative impact of the treatment described in para (i) above, the accumulated balance in the General Reserve and Securities Premium account as at March 31, 2017 would have been higher by ₹ 5,193.54 Lakh and ₹ 23,842.30 Lakh respectively, loss for the year would have been higher by ₹ 19,264.77 Lakh, the accumulated balance in retained earnings as at March 31, 2017 would have been lower by ₹ 43,640.39 Lakh, the balance in Revaluation Reserve would have been higher by ₹ 14,665.23 Lakh and the balance in Business Development Reserve would have been ₹ Nil.

However, the aggregate balance in Reserves and Surplus as at March 31, 2017 would have remained the same.

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE - 12 OTHER EQUITY (Contd.)

(₹ in Lakh)

vi) Capital Reserve

Capital Reserve amounting to ₹ 3,228.75 Lakh was created on :

- amalgamation with Palm tech India Ltd by ₹ 1,087.07 Lakh and
- On cancellation of share warrants issued in an earlier year to the promoter/promoter group on preferential basis by ₹ 2,241.69 Lakh.

vii) Hedging Reserve

Hedge Reserve is created out of Interest Rate Swaps taken by the Company. For Hedge Reserve details refer Note 44 Hedge Accounting.

viii) Foreign Currency Monetary Item Translation Difference Account

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

ix) 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.

x) Retained Earnings

The same is created out of profits over the years and shall be utilised as per the provisions of the Act. [Refer Note 12K].

NOTE - 13a BORROWINGS

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
A Term Loans from Banks [Refer Note E(i), E(ii) and F below]			
Secured			
– Rupee Loans	-	-	-
– Foreign Currency Loans	-	-	-
B Long Term Maturity of Finance Lease Obligation	-	25.49	40.90
C Deferred payment liabilities			
Unsecured			
– Deferred Sales Tax Liability [Refer Note G below]	5,861.75	6,012.84	6,745.01
D Cumulative Redeemable Preference Shares [Refer Note H below]			
Unsecured			
2,00,000 [FY 2015-2016 2,00,000 and April 1, 2015 2,00,000] of face value of ₹ 100 each fully paid-up	200.00	200.00	200.00
	6,061.75	6,238.33	6,985.91

Notes

to Financial Statement for the Year Ended March 31, 2017

(₹ in Lakh)

NOTE - 13a BORROWINGS (Contd.)

E i)	Particulars	Interest Rate	Security	Year of Maturity in Financial Year	Terms of Repayment	March 31, 2017	March 31, 2016	March 31, 2015
						[Refer Note 17a (H)]		
	Rupee Loans							
	Term Loan from Axis Bank Limited	BBR+2.5% p.a.	Secured by a first pari passu charge over the movable fixed assets, factory land and railway siding, both present & future, located at Durgawati in Bihar and personal guarantee of Managing Director of the Company.	2017-2018	Repayable in 18 Equal quarterly installments starting at the end of 9 months from date of first disbursement (commenced from February, 2013) of the sanctioned amount amount of ₹ 3,000 lakhs.	168.26	841.83	1,516.12
	Term Loan from IDBI Bank	Not applicable	Secured by a first pari passu charge over all the fixed assets, both present and future, located at Haldia (West Bengal), Patalganga and Nagpur (Maharashtra) together with first exclusive charge on the entire fixed assets, both present and future, located at Washim (Maharashtra) and personal guarantee of Managing Director of the Company.	2015-2016	Repayable in 18 equal quarterly installments (commenced from September, 2011) of the sanctioned amount of ₹ 10,000 lakhs.	-	-	1,222.22
	Term loan from State Bank of India	MCLR + 6.60% p.a.	a) Secured by first exclusive charge on movable and immovable fixed assets of the Company's unit located at Village Bhuvad, Tehsil Anjar, District Kutch, Gujarat. b) Collateral Second charge over the entire current assets including stocks of raw material and finished goods, receivables and other current assets on pari passu basis, with other term lenders and personal guarantee of Managing Director of the Company.	2018-2019	Repayable in 20 equal quarterly installments (commenced from March 2014) of the sanctioned amount of ₹ 6,500 lakhs.	2,605.76	3,827.52	4,848.66
	Corporate Loan III from State Bank of India	Not applicable	Secured by a first exclusive charge over the fixed assets, both present and future, at Kota (Rajasthan), Chennai (Tamil Nadu) and Shrianganganagar (Rajasthan) and first pari passu charge over the fixed assets, both present and future, located at Haldia (West Bengal), Patalganga & Nagpur (Maharashtra), Mangalore (Karnataka) and Mangia (Madhya Pradesh). Collateral: Second charge over the entire current assets including stocks of raw material, finished goods and other current assets on pari passu basis with other lenders and personal guarantee of Managing Director	2015-2016	Repayable in 20 equal quarterly installments (commenced from June 2011) of the sanctioned amount of ₹ 25,000 lakhs.	-	1,263.68	5,072.39

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE - 13a BORROWINGS (Contd.)

(₹ in Lakh)

Particulars	Interest Rate	Security	Year of Maturity in Financial Year	Terms of Repayment	March 31, 2017 [Refer Note 17a (H)]	March 31, 2016	March 31, 2015
Corporate Loan IV from State Bank of India	MCLR + 6.60% p.a.	of the Company. a) Secured by an Extension of exclusive first charge on movable and immovable fixed assets located at Shringanganagar (Rajasthan), Kota (Rajasthan) and Chennai (Tamil Nadu) and extension of first pari passu charge on movable and immovable fixed assets located at Haldia (West Bengal), Mangalore (Karnataka) Pratiganga & Nagpur (Maharashtra), and Mangliya (Madhya Pradesh) and b) Collateral Second charge over the entire current assets including stocks of raw material and finished goods receivables and other current assets on pari passu basis, with other term lenders and personal guarantee of Managing Director of the Company.	2017-2018	Repayable in 20 equal quarterly installments (commenced from June 2013) of the sanctioned amount of ₹ 30,000 lakhs.	9,171.52	13,528.84	18,210.64
Corporate Loan V from State Bank of India	MCLR + 6.60% p.a.	a) Secured by first exclusive charge/extension of exclusive charge on movable and immovable fixed assets of the Company's unit located at Shringanganagar A (9-70 & C-366-367, RIICO Udyog Vihar, Kota RIICO Industrial Area Bundi, Chennai Kannigapurer Village, Talavali Chanda Mangliya village Indore, Mangliya b) Secured by Extension of first pari passu charge on movable and immovable fixed assets of the Company's unit located at Haldia, Mangalore Bikampady Industrial Area, Pratiganga & Nagpur. Collateral Security: Second charge over the entire current assets including stocks of raw material and finished goods, receivables and other current assets on pari passu basis, with other term lenders and personal guarantee of Managing Director of the Company.	2018-19	Repayable in 20 quarterly installments (commenced from June 2014) of sanctioned amount of ₹ 30,000 lakhs out of that first four installment shall be ₹ 1,000 lakhs each, next twelve installments shall be of ₹ 1,500 lakhs each, and last four installment shall be of ₹ 2,000 lakhs each.	17,364.33	22,021.68	27,711.14
Term loan from State Bank of India	MCLR + 6.60% p.a.	Secured by a hypothecation of (a) Wind power receivables of the Company against supply of power from the 22.50 MW wind power project at Palsodi, Ratlam, Madhya Pradesh to MP Power trading Co. Limited and 2.50 MW Wind power project at Shinband,	2025-26	Repayable in 40 equal quarterly installments (commenced from June 2015) of sanctioned amount of ₹ 6,000 lakhs	4,800.00	5,605.62	-

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE - 13a BORROWINGS (Contd.)

(₹ in Lakh)

Particulars	Interest Rate	Security	Year of Maturity in Financial Year	Terms of Repayment	March 31, 2017 [Refer Note 17a (H)]	March 31, 2016	March 31, 2015
Foreign Currency Loans							
ECB I in foreign currency from DBS Bank Ltd.	Not applicable	Dhule, Maharashtra to Maharashtra state electricity distribution Company Limited and (b) The movable fixed assets of the company relating and pertaining to the 22.50 MW wind power project at Palsodi, Ratlam, Madhya Pradesh and 2.50 MW windpower project at Shindbad, Dhule, Maharashtra and personal guarantee of Managing Director of the Company.	2015-16	Repayable in 5 semi annual installments (commenced from April, 2013) of 15%, 20%, 20%, 20% & 25% of sanctioned amount of USD 200.00 lakhs	-	-	3,134.00
ECB II in foreign currency from DBS Bank Ltd.	LIBOR 6 months + 200 bps p.a.	Secured by a first charge over the fixed assets, both present and future, of manufacturing units at Guna (Madhya Pradesh), Daloda (Madhya Pradesh), Baran (Rajasthan) and Gadawara (Madhya Pradesh).	2016-17	Repayable in 6 semi annual installments (commenced from September, 2014) of 13%, 13%, 13%, 13% 24% & 24% of sanctioned amount of USD 200 lakhs	6,553.57	8,092.61	9,276.64
ECB III in foreign currency from DBS Bank Ltd.	LIBOR 6 months + 370 bps p.a.	Secured by a first charge over the fixed assets, both present and future, of manufacturing units at Guna (Madhya Pradesh), Daloda (Madhya Pradesh), Baran (Rajasthan), Gadawara (Madhya Pradesh) and Refinery unit(s) at Kandla (Gujarat).	2017-18	Repayable in 5 semi annual installments (commenced from March, 2016) of 16.66%, 20%, 20%, 20% & 23.34% of sanctioned amount of USD 300 lakhs	16,950.32	16,583.23	18,804.00
ECB I in foreign currency from Standard Chartered Bank	Not applicable	Secured by a first charge over the windmills, both present & future, at Maliya Miyana (Gujarat), Piproda (Madhya Pradesh), Fatehgarh (Rajasthan), Shergarh (Rajasthan), & Osijan (Rajasthan).	2015-16	Repayable in 16 quarterly installments (commenced from June, 2012) out of that first eight installments shall be 5% & next eight installment shall be 7.5% of sanctioned amount of USD 200 lakhs	-	994.99	3,760.80
ECB II in foreign currency from Standard Chartered Bank	Not applicable	Secured by a first charge over the windmills, both present & future at Piproda (Madhya Pradesh), Palsodi (Madhya Pradesh) & Fatehgarh (Rajasthan).	2015-16	Repayable in 6 semi annual equal installments (commenced from June, 2013) of sanctioned amount of USD 200 lakh.	-	-	4,178.67
ECB III in foreign currency from	LIBOR 3 months	Secured by first and exclusive charge on movable fixed	2016-17	Repayable in 18 quarterly installments	3,364.70	4,425.38	5,007.58

Notes

to Financial Statement for the Year Ended March 31, 2017

(₹ in Lakh)

NOTE - 13a BORROWINGS (Contd.)

Particulars	Interest Rate	Security	Year of Maturity in Financial Year	Terms of Repayment	March 31, 2017 [Refer Note 17a (H)]	March 31, 2016	March 31, 2015
Standard Chartered Bank	+ 340 bps p.a.	assets, both present and future, of refinery at Kakinada (Andhra Pradesh).		(commenced from June, 2012) of sanctioned amount of USD 158.95 lakh.			
Long Term Maturity Of Finance Lease Obligation							
Vehicle Loan from HDFC Bank	9.51% p.a.	Hypothecation of vehicles aquired out of the said loan	2018-19	Repayable in 60 equal monthly installments (commenced from July 2013) of the sanctioned amount of ₹ 81 lakh.	25.49	42.59	58.14
Amortisation Of The Upfront Fees As Per Ind AS					(146.53)	(306.15)	(441.05)
Total Non Current Borrowing					60,857.43	76,921.82	1,02,359.95
Less : Classified under							
Long term debts classified under other financial liabilities [Refer Note 17 (c)]					36,510.34	35,849.47	62,775.17
Current maturities of Long term debts [Refer Note 17 (c)]					22,495.70	40,764.54	39,046.30
Current maturities of finance lease obligations [Refer Note 17 (c)]					25.49	17.10	17.24
Interest accrued [Refer Note 17 (c)]					1,825.90	265.22	480.34
Non-current borrowings as per balance sheet					(0.00)	25.49	40.90
BBR- Bank Base Rate							
MCLR-Marginal cost of funds based lending Rate							
LIBOR-London Interbank Offered Rate							

(ii) The Company has not satisfied debt covenants as prescribed in the bank agreements, hence the said borrowings are classified under Other current financial liabilities under Note 17 c.

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

Particulars of Loans	Bank Name	Amount of continuing default as on March 31, 2017 (₹ in Lakh)	Due date for payment
Term Loan	State Bank of India (CTIL - IV)	3,000.00	December 31, 2016 and March 31, 2017
Term Loan	State Bank of India (CTIL - V)	3,000.00	December 31, 2016 and March 31, 2017
Term Loan	State Bank of India	353.66	March 31, 2017
Term Loan	DBS Bank Ltd. (ECB III)	7,780.63	September 6, 2016 and March 6, 2017
Term Loan	DBS Bank Ltd. (ECB II)	6,224.51	September 26, 2016 and March 27, 2017
Term Loan	Standard Chartered Bank (ECB III)	3,227.25	August 1, 2016; September 1, 2016 and February 1, 2017
Total		23,586.05	1,770.13

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE - 13a BORROWINGS (Contd.)

(₹ in Lakh)

G Deferred Payment Liability on account of Deferred Sales tax denotes interest free sales tax deferral under Schemes of State Governments of Andhra Pradesh & Tamil Nadu. The same are repayable in annual installments beginning from June 2014 in case of Andhra Pradesh and from August 2015 in case of Tamil Nadu.

H Rights, Preferences and Restrictions attached to shares

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

These preference shares are redeemable as follows:

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

(ii) Reconciliation of number of shares

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Preference Shares			
Balance at the beginning of the year	2,00,000.00	2,00,000.00	2,00,000.00
Add:			
Shares issued during the year	—	—	—
Balance at the end of the year	2,00,000.00	2,00,000.00	2,00,000.00

Details of shares held by shareholders holding more than 5% Preference shares in the Company.

Particulars	March 31, 2017	%	March 31, 2016	%	April 1, 2015	%
PREFERENCE SHARES						
Ruchi Infrastructure Limited	2,00,000	100	2,00,000	100	2,00,000	100

NOTE - 13b OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Derivative Liability			
– Interest rate swaps [Refer Note 44]	-	62.20	307.20
Other liabilities	-	18.33	18.33
	-	80.53	325.53

NOTE - 14 PROVISIONS

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
A Provision for employee benefits			
i) Gratuity	-	-	-
ii) Compensated absences	-	-	-
B Others Provisions			
Taxation (net)	-	232.64	318.87
	-	232.64	318.87

NOTE - 15 DEFERRED TAX LIABILITIES (Net)

(₹ in Lakh)

	For the year ended March 31, 2017
Tax expense	
A) Amounts recognised in Statement of profit and loss	
For the year ended March 31, 2017	
Current income tax (Changes in estimates related to prior period)	-
Tax for earlier years	(299.93)
	(299.93)

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE - 15 DEFERRED TAX LIABILITIES (Net) (₹ in Lakh)

Deferred income tax liability /(asset), net

Origination and reversal of temporary differences	(37,023.31)
Others	-

Deferred tax expense	(37,023.31)
-----------------------------	--------------------

(A) Tax expense for the year charged to the statement of profit and loss	(37,323.24)
---	--------------------

B) Amounts recognised in Other Comprehensive Income

	For the year ended March 31, 2017		
	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	81.67	(28.26)	53.41
Equity Instruments through Other Comprehensive Income	(730.19)	-	(730.19)
Items that will be reclassified to profit or loss			-
Fair Value Changes in hedge reserve (net) [Refer Note 12 G]	200.30	-	200.30
(B) Total	(448.22)	(28.26)	(476.48)
C) Total Tax expenses for the year (A+B)		(37,294.98)	

Reconciliation of effective tax rate

	For the year ended March 31, 2017
The income tax expenses for the year can be reconciled to the accounting profit as follows:	
Profit before tax	(1,63,043.02)
Applicable Tax Rate	34.61%
Computed Tax Expense	(56,425.93)
Tax effect of :	
Expenses disallowed	60,907.71
Additional allowances	(30,461.44)
Current Tax	(25,979.66)
Current Tax Provision (A)	-
Tax for earlier years (B)	(299.93)
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	(129.34)
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	36,865.71
Deferred tax Provision (B)	(36,995.05)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	(37,294.98)
Effective Tax Rate	22.87%

D) Movement in deferred tax balances

	As at April 1, 2016	Recognised in profit or loss	Recognised in OCI	As at March 31, 2017	Deferred tax asset	Deferred tax liability
Deferred Tax Liabilities	1,42,856.90	(129.34)		1,42,727.56		1,42,727.56
Depreciation	1,42,856.90	(129.34)		1,42,727.56		1,42,727.56
Deferred Tax Assets	(61,325.90)	(36,893.97)	28.26	(98,191.61)	98,191.61	
Provision for doubtful debts & advances	(28,333.27)	(47,334.16)		(75,667.42)	75,667.42	
Unabsorbed Depreciation	(7,024.31)	(3,735.76)		(10,760.07)	10,760.07	
Other timing differences	(25,968.32)	14,175.94	28.26	(11,764.12)	11,764.12	
Net Deferred tax	81,531.00	(37,023.31)	28.26	44,535.95	98,191.61	1,42,727.56

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

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE - 16 OTHERS NON CURRENT LIABILITIES

(₹ in Lakh)

- (a) Customers' Advances [Refer Note 34(B)(b)(i) and 34(A)(c)(iv)]
 (b) Government Grants - Deferred Income [Refer Note (i) below]
 (c) Other Liabilities [Refer Note (ii) below]

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Customers' Advances [Refer Note 34(B)(b)(i) and 34(A)(c)(iv)]	-	9,275.82	18,551.64
(b) Government Grants - Deferred Income [Refer Note (i) below]	650.96	409.75	274.30
(c) Other Liabilities [Refer Note (ii) below]	148.36	240.12	311.30
	799.32	9,925.69	19,137.24
Note:			
(i) Government Grants - Deferred Income			
Opening Balance	440.29	293.23	293.23
Grants during the year	300.00	165.98	
Less: Income recognised in statement of profit and loss [Refer Note 22(C)(iii)]	36.71	18.92	
Closing balance	703.58	440.29	293.23
Classified under Non-Current Liabilities [Refer Note 16 (b)]	650.96	409.75	274.30
Classified under Current Liabilities [Refer Note 18 (c)]	52.62	30.54	18.93
	703.58	440.29	293.23

- (ii) Other liabilities include ₹ 5.87 Lakh [FY 2015-2016 ₹ 4.23 Lakh and ₹ Nil] due to related parties. [Refer Note 41]

NOTE - 17a BORROWINGS

(₹ in Lakh)

Loans repayable on demand

A Secured

From Banks

Working Capital Loans

From Others

Working Capital Loans

B Unsecured

From Banks/Financial Institutions [Refer Note F below]

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
From Banks	3,77,671.94	2,61,332.54	1,30,248.91
From Others	21,285.45	-	-
From Banks/Financial Institutions [Refer Note F below]	56,634.69	1,80,258.70	1,80,489.57
	4,55,592.08	4,41,591.24	3,10,738.48

C

Particulars	Interest Rate	Security	Terms of Repayment
Working Capital Loans from Consortium Bank Loans	Export Packing Credit (Ranging from 8.55% p.a. to 11.50% p.a.) and other working capital loans (Ranging from 11.00% p.a. to 14.60% p.a.)	First pari passu charge within the Working capital Consortium Member banks over the current assets, both present and future, of the Company and second pari passu charge within the Working capital Consortium Member banks over the movable and immovable fixed assets, both present and future. Personal guarantee of promoter director/s.	Repayable on demand during the facility tenure of 12 months.
Working Capital Loans from DBS Bank	At mutually agreed rate on each drawdown	Specific charge on current assets financed by DBS Bank's facility. Personal guarantee of promoter director.	Repayable on demand during the facility tenure of 12 months.
Working Capital Loans from Edelweiss Asset Reconstruction Company Limited [EARCL] (Availed from IDFC Bank Limited and assigned by them to EARCL)	At mutually agreed rate on each drawdown	Exclusive charge on the current assets created by IDFC Bank's facility	Repayable on demand during the facility tenure of 12 months.
Working Capital Loans from HDFC Bank	At mutually agreed rate on each drawdown	Specific charge on stocks and book debts for ₹ 2,000 Lakh Personal Guarantee of Mr. Dinesh Shahra	Repayable on demand during the facility tenure of 12 months.
Working Capital Loans from Standard Chartered Bank	At mutually agreed rate on each drawdown	Specific charge on stocks and book debts. Personal Guarantee of Mr. Dinesh Shahra	Repayable on demand during the facility tenure of 12 months.

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE - 17a BORROWINGS (Contd.)

(₹ in Lakh)

D Details of Loans Recalled

Particulars of Loans	Facility Recalled	Amount as on March 31, 2017 (₹ in Lakh)	Date of Recall
DBS Bank	Working Capital Facilities under multiple banking arrangement	22,434.16	September 27, 2016
IDFC Bank	Working Capital Facilities under multiple banking arrangement	21,285.45	May 19, 2016

E During the year, the Company has defaulted in repayment of the loan which remain outstanding are as follows:

Particulars of Loans	Bank Name	Amount of continuing default as on March 31, 2017 (₹ in Lakh)		Due date for payment	Amount paid (₹ in Lakh)	Date of payment
		of Principal Amount	of Interest [Refer Note I below]			
Export Packing Credit	Various Banks	59,073.01	1,813.19	May 19, 2016 to February 28, 2017	1,361.26	April 3, 2017 to April 20, 2017
Inland Letter of Credit	Various Banks	29,785.16	338.38	October 25, 2016 to March 31, 2017	2,676.22	April 15, 2017 to April 21, 2017
Foreign Bill Discounting	Various Banks	4,591.661	100.38	August 2, 2016 to September 19, 2016	—	—
Buyers Credit	Various Banks	82,175.38	4,073.19	August 8, 2016 to March 27, 2017	5,580.03	April 7, 2017 to April 19, 2017
Foreign Letter of Credit	Various Banks	90,536.28	4,866.12	May 10, 2016 to March 27, 2017	2,270.59	April 5, 2017 to April 10, 2017
Short Term Loan	Various Banks	15,687.84	1,169.98	May 7, 2016 to August 24, 2016	—	—
Total		281,849.32	12,361.24			

F During the year, the Company has availed buyer's credit. The amount of ₹ 56,634.69 lakh [FY 2015-2016 ₹ 1,46,288.25 lakh and April 1, 2015 ₹ 1,50,489.57 lakh] outstanding on account of buyer's credit as at March 31, 2017 is guaranteed by the banks against fixed deposits of ₹ Nil [FY 2015-2016 ₹ Nil, April 1, 2015 ₹ 41,450.30 lakh][Refer Note 8(c) and 8(d)] placed with them and earmarking against non fund based limit of ₹ 56,634.69 lakh [FY 2015-2016 ₹ 1,47,723.89 lakh and April 1, 2015 ₹ 1,08,250.27 lakh].

G The working capital loans includes Bills drawn on customers and discounted by the company with banks amounting to ₹ 606.61 lakh [FY 2015-2016 ₹ 32,405.48 lakh and April 1, 2015 ₹ 55,905.65 lakh] with recourse option.

H Confirmations from certain banks in respect of bank balances aggregating to ₹ 61,421.93 lakh have not been received by Company from the banks in response to the requests sent. The account balances and the interest and other charges have been accounted on the basis of information available with the Company and the provisions of various sanction letters/agreements available.

I Includes amount of ₹ 6,072.31 lakh debited by bank in fund based facilities.

NOTE - 17b TRADE PAYABLES

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
– Due to Micro, Small and Medium Enterprises [Refer Note (i) below]	678.81	870.21	439.06
– Due to Related parties [Refer Note 41]	57,258.20	65,065.20	1,56,665.87
– Due to others [Refer Note (ii) below]	4,60,133.31	5,32,431.62	4,62,288.86
	5,18,070.32	5,98,367.03	6,19,393.79

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE - 17b TRADE PAYABLES (Contd.)

(₹ in Lakh)

Note:

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

	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	506.08	750.84	356.43
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	172.73	119.38	82.63
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	3,154.08	3,547.78	3,696.00
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	169.75	112.38	82.02
Interest remaining due and payable for earlier years	119.38	82.63	55.60
Amount of Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	50.37	29.75	26.42

- ii) Due to others includes Bills Payable amounting to ₹ 53,978.68 lakh [FY 2015-2016 ₹ 30,894.56 lakh and April 1, 2015 ₹ 54,249.89 lakh]. [Secured against first pari passu charge on current assets of the Company, second pari passu charge on movable and immovable fixed assets and personal guarantee of promoter director/(s) among working capital consortium member banks].

NOTE - 17c OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Term Loans from Banks - Secured			
[Reclassified from non- current borrowings - Refer Note 13a E(ii)]			
– Rupee Loans	19,329.77	4,799.83	10,765.10
– Foreign Currency Loans	17,180.57	31,049.64	52,010.07
Current maturities of long-term debt			
– From Banks	22,495.70	40,764.54	39,046.30
– From State Government	151.09	732.18	460.35
Current Maturities of finance lease obligations	25.49	17.10	17.24
Derivative Liability			
– Commodity Future Contracts	-	-	479.90
– Foreign exchange forward contract	-	3,649.04	1,042.65
– Foreign currency options	-	411.22	49.22
– Interest rate swaps	-	138.10	237.36
– Commodity Contracts	1,194.92	62,120.14	50,922.81
Interest accrued	12,100.61	1,623.81	1,668.95
Unclaimed Dividends [Refer Note (i) below]	31.98	38.50	41.55
Agency & Other Deposits	1,078.74	1,500.92	1,206.48
Customers' Advances [Refer Note (ii) below]	1,07,554.28	18,681.60	-

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE - 17c OTHER FINANCIAL LIABILITIES (Contd.) (₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Unamortised Guarantee commission	139.30	509.19	-
Others	1,349.20	1,503.89	1,011.87
Non-Trade payables			
Creditors for capital expenditure	89.96	207.53	856.88
Others [Refer note (iii) below]	337.86	185.88	120.06
	1,83,059.47	1,67,933.11	1,59,936.79

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.
- As the Company has not exported goods as per the agreement, these customer advances are now repayable and hence are classified as financial liability. [Refer Note 34 B(b)(i)]
- Non-Trade payables include ₹ 125.70 lakh [FY 2015-2016 ₹ 95.48 lakh and April 1, 2015 ₹ Nil] due to Related parties. [Refer Note 41]

NOTE - 18 OTHER CURRENT LIABILITIES (₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Customers' Advances	7,336.11	79,008.77	1,23,171.58
(b) Other liabilities [Refer Note (i) below]	6,642.80	11,727.62	9,225.54
(c) Government Grant - Deferred Income [Refer Note 16 (b) and 22(C)(iii)]	52.62	30.54	18.93
	14,031.53	90,766.93	1,32,416.05

Note:

- Other liabilities include ₹ 10.84 lakh [FY 2015-2016 ₹ 4.13 lakh and April 1, 2015 ₹ Nil] due to related parties. [Refer Note 41]

NOTE - 19 PROVISIONS (₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
i) Provision for Gratuity	-	249.12	222.14
ii) Provision for Compensated absences	849.63	958.35	768.75
iii) Provision for Dividend payable	-	-	12.00
	849.63	1,207.47	1,002.89

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 ₹ 785.47 lakh [FY 2015-2016 ₹ 933.95 lakh] towards contribution to Provident Fund and ₹ 67.65 lakh [FY 2015-2016 ₹ 68.94 lakh] towards Employee State Insurance in Profit and Loss account.

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE - 19 PROVISIONS (Contd.)

(₹ in Lakh)

B Defined Benefit Plan:

a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination/resignation is paid as per the provision of the Payment of Gratuity Act, 1972. The gratuity plan is a funded plan and Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2017. 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:

	March 31, 2017		March 31, 2016		April 1, 2015	
	Gratuity Encashment	Leave	Gratuity Encashment	Leave	Gratuity Encashment	Leave
Defined benefit obligation	2,114.21	908.53	2,208.92	1,012.15	1,852.60	818.39
Fair value of plan assets	2,235.04	58.90	1,959.80	53.80	1,630.46	49.64
Net defined benefit (obligation)/assets	120.82	(849.63)	(249.12)	(958.35)	(222.14)	(768.75)
Non-current	-	-	-	-	-	-
Current [Refer Note 9(a) & 19 (i) and (ii)]	120.82	(849.63)	(249.12)	(958.35)	(222.14)	(768.75)

B. Movement in net defined benefit (asset) liability

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

	March 31, 2017		March 31, 2016		April 1, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligations						
Opening balance	2,208.92	1,012.15	1,852.60	818.39	1,316.53	675.85
Included in profit or loss	-	-	-	-	20.71	13.27
Current service cost	215.74	170.79	195.05	108.78	143.45	113.34
Past service cost	-	-	-	-	-	-
Interest cost (income)	173.62	79.55	147.28	65.06	123.10	63.19
	2,598.28	1,262.49	2,194.93	992.23	1,603.78	865.65
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) due to:						
Demographic assumptions	(31.79)	33.60	(5.74)	11.35	12.14	(46.04)
Financial assumptions	103.15	29.95	17.01	7.22	207.76	89.47
Experience adjustment	(153.25)	(410.79)	121.10	5.89	115.01	(85.62)
Return on plan assets excluding interest income	-	-	-	-	-	-
	2,516.40	915.25	2,327.30	1,016.68	1,938.70	823.46
Other						
Contributions paid by the employer	-	-	-	-	-	-
Benefits paid	(402.19)	(6.72)	(118.38)	(4.54)	(86.10)	(5.07)
Closing balance	2,114.21	908.53	2,208.92	1,012.15	1,852.60	818.39

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE - 19**PROVISIONS (Contd.)**

(₹ in Lakh)

	March 31, 2017		March 31, 2016		April 1, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Fair value of plan asset						
Opening balance	1,959.80	53.80	1,630.46	49.64	1,353.60	46.32
Included in profit or loss	-	-	-	-	27.01	-
Interest income	154.04	4.23	129.62	3.95	117.76	4.03
	2,113.84	58.03	1,760.08	53.59	1,498.37	50.35
Included in OCI						
Remeasurement gain (loss):						
Actuarial gain (loss) due to:						
Demographic assumptions						
Financial assumptions						
Experience adjustment	(0.21)	0.35	9.15	0.51	6.84	(0.25)
Return on plan assets excluding interest income						
	2,113.62	58.38	1,769.23	54.10	1,505.21	50.10
Other						
Contributions paid by the employer	523.60	7.24	308.93	4.24	211.35	4.61
Benefits paid	(402.19)	(6.72)	(118.37)	(4.54)	(86.10)	(5.07)
Closing balance	2,235.04	58.90	1,959.80	53.80	1,630.46	49.64
Represented by						
Net defined benefit assets	120.82	-	-	-	-	-
Net defined benefit liability	-	849.63	249.12	958.35	222.14	768.75
Expense recognised in Statement of Profit and Loss						
Current service cost	215.74	170.79	195.05	108.78	143.45	113.34
Net Interest cost	19.58	75.33	17.66	61.12	5.33	59.16
Actuarial (gain)/loss on obligation for the period	-	(347.59)	-	23.94	328.08	(41.94)
Expense recognised in Statement of Profit and Loss	235.32	(101.48)	212.71	193.83	476.86	130.56
Expense recognised in Other Comprehensive Income (OCI)						
Actuarial (gain)/loss on obligation for the period	(81.86)	-	132.37	-	-	-
Return on plan assets excluding interest income	0.21	-	(9.15)	-	-	-
Net (Income)/Expense for the period recognized in OCI [Refer Note 33 A (I) (i)]	(81.65)	-	123.22	-	-	-

C. Plan assets

Plan assets comprise the following

	March 31, 2017		March 31, 2016		April 1, 2015	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Investment in LIC India						
Insurer managed fund (100%)	2,235.04	58.90	1,959.80	53.80	1,630.46	49.64
	2,235.04	58.90	1,959.80	53.80	1,630.46	49.64

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE - 19 PROVISIONS (Contd.)

(₹ in Lakh)

D. Defined benefit obligations

i) Actuarial assumptions

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

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Discount rate	7.26%	7.86%	7.95%
Salary escalation rate	6.00%	6.00%	6.00%
Rate of return on plan assets	7.26%	7.86%	7.95%
Retirement Age	58 Years & 60 Years	58 Years & 60 Years	58 Years & 60 Years
Attrition Rate	For service 4 years & below 27.56% p.a. & For service 5 yrs and above 2% p.a.	For service 4 years & below 10.50% p.a. & For service 5 yrs and above 2% p.a.	below 9.03% p.a. & For service 5 yrs and above 2% p.a.
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

ii) Sensitivity analysis

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

	March 31, 2017		March 31, 2016		April 1, 2015	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(167.29)	192.81	(177.28)	204.94	(152.58)	176.83
Future salary growth (1% movement)	193.32	(170.64)	206.71	(181.76)	178.52	(156.56)
Employee Turnover (1% movement)	16.01	(18.08)	25.29	(28.83)	22.52	(25.83)
Average Expected Life	12 Years	12 Years	13 Years	13 Years	14 Years	14 Years

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

iii) Expected Contributions in next year

	March 31, 2017	March 31, 2016	April 1, 2015
	(₹ in lakh)	(₹ in lakh)	(₹ in lakh)
Gratuity	47.39	464.86	417.19
Provident Fund	741.90	1,024.87	1,073.35

NOTE - 20 CURRENT TAX LIABILITIES

(₹ in Lakh)

Taxation (Net)

As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
49.06	-	1,549.98
49.06	-	1,549.98

NOTE - 21 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

(₹ in Lakh)

Other Current Liabilities (Refer Note 10)

As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
173.00	-	-
173.00	-	-

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE - 22 REVENUE FROM OPERATIONS (₹ in Lakh)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
A Sales of products (including excise duty)	18,41,583.86	27,37,961.66
B Sale of Services		
Processing charges received	1,185.97	358.64
C Other Operating revenue		
i) Export Incentive	3,886.53	4,394.74
ii) Vat/CST/Entry tax- Refund/Remission	1,215.02	4,772.93
iii) Government grants [Refer Note 16(i)]	36.71	18.92
iv) Income from Power generation [Including Carbon Credits VER/CERs amounting to ₹ 15.08 lakh [FY 2015-2016 ₹ 12.96 lakh]	4,781.65	4,403.72
v) Other operating income		
– Contract Settlement-Purchase & Sales (net)	-	17,328.06
	18,52,689.74	27,69,238.67

NOTE - 23 OTHER INCOME (₹ in Lakh)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
A Interest income (under the effective interest method)		
– On Fixed Deposits	597.35	4,103.66
– Unwinding of extended credit period	1,998.76	2,390.13
– Others	715.74	1,037.75
B Dividend Income:		
– From Subsidiaries, associates and Joint Ventures entities [Refer Note 11 (i)]	-	12.21
– From Other than Subsidiaries, associates and Joint Ventures entities	-	16.39
C Net Gain on sale of:-		
– Current investments (Measured at Fair Value)	-	0.95
D Net Gain on Sale/Discard of Fixed Assets	7.43	-
E Lease Rental income	14.01	46.49
F Other Non-Operating Income		
– Liabilities no longer required written back	2.16	756.04
– Reversal of provision of Doubtful Debt	3,334.58	403.03
– Guarantee Commission [Including Notional commission charged ₹ 545.55 lakh [Previous year ₹ 1,238.59 lakh]	593.55	1,286.59
– Other Receipts	2,066.97	1,113.29
G Financial assets (Measured at Fair Value)		
– Investments	17.65	112.82
	9,348.20	11,279.35

NOTE - 24 COST OF MATERIALS CONSUMED (₹ in Lakh)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
a) Raw Material	9,92,861.29	13,95,067.80
b) Packing Material	49,081.15	62,506.01
	10,41,942.44	14,57,573.81

NOTE - 25 PURCHASES OF STOCK-IN-TRADE (₹ in Lakh)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Purchases of Stock-in-Trade	5,78,311.09	10,71,018.27

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE - 26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE (₹ in Lakh)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Finished goods		
Opening Stock	83,377.53	1,01,315.39
Closing Stock	55,050.00	83,377.53
	28,327.53	17,937.86
Work-in-progress		
Opening Stock	1,042.39	1,643.22
Closing Stock	478.43	1,042.39
	563.96	600.83
Traded goods		
Opening Stock	2,436.98	13,886.25
Closing Stock	1,103.26	2,436.98
	1,333.72	11,449.27
	30,225.21	29,987.96

NOTE - 27 EMPLOYEE BENEFITS EXPENSE (₹ in Lakh)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Salary, Wages and Bonus	16,788.03	18,708.88
Contribution to Provident and Other Funds	864.79	1,022.49
Gratuity [Refer Note 19(i)]	252.24	230.55
Leave Compensation Absences [Refer Note 19(ii)]	220.43	399.51
Employee Stock Option Scheme (ESOP) [Refer Note 12 L(ii)]	11.48	13.07
Staff Welfare expenses	530.07	664.79
	18,667.04	21,039.29

NOTE - 28 FINANCE COSTS (₹ in Lakh)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest Expense [Refer Note 3(a)(i)(a)]	79,422.61	48,397.59
Other borrowing costs	462.66	692.51
Exchange differences	3,336.00	72,953.27
	83,221.27	1,22,043.37

NOTE - 29 DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSE (₹ in Lakh)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Depreciation and Impairment on Property, Plant and Equipment	15,502.99	15,904.53
Amortisation of Intangible assets	102.56	117.75
	15,605.55	16,022.28

NOTE - 30 PROVISION FOR DOUBTFUL DEBTS AND ADVANCES (INCLUDING BAD DEBTS WRITTEN OFF) (₹ in Lakh)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Provision for Doubtful Debts	1,21,651.56	25,358.58
Provision for Advances	2,422.06	92.85
Bad debts written off	6,223.85	-
	1,30,297.47	25,451.43

Notes

to Financial Statement for the Year Ended March 31, 2017

Note:

- (a) As per Ind AS -109 on Financial Instruments the Company has applied Expected credit loss model for determining the provision for trade receivable based on the weighted average of credit losses with respective risks of defaults occurring as weights.
- (b) Excludes ₹ 16,074.41 lakh [FY 2015-2016 ₹ 514.84 lakh] on account of Provision/(Reversal of provision) for doubtful debts and doubtful advances (net of deferred tax) and Excludes ₹ Nil [FY 2015-2016 ₹ 116.08 lakh] on account of Bad debts and advances written off (net of current tax) debited to Business Development Reserve.[Refer Note 12 E].

NOTE - 31	OTHER EXPENSES	(₹ in Lakh)
Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Manufacturing Expenses		
Manufacturing expenses	8,313.24	11,005.44
Consumables	6,478.30	8,123.75
Consumption of Stores & Spares parts	4,124.90	6,540.07
Power & Fuel (net of recoveries)	14,658.94	21,741.41
Lease Rental expenses (net of recoveries)	10,099.74	13,799.18
Repairs and Maintenance		
– Plant & Machinery	1,873.92	2,137.35
– Buildings	169.38	510.90
– Others	579.51	786.52
	46,297.93	64,644.62
Selling and distribution expenses		
Freight & forwarding (net of recoveries)	37,316.03	51,564.75
Export expenses	2,052.80	2,401.19
Advertisement & sales promotion [Refer Note III below]	1,318.08	3,328.62
	40,686.91	57,294.56
Establishment and Other expenses		
Rates & Taxes	5,648.53	8,459.56
Insurance (net of recoveries)	1,231.07	1,517.55
CSR Expenditure [Refer Note I below]	-	55.89
Payment to Auditors [Refer Note II below]	128.70	107.61
Donations	37.49	4.90
Provision for loss in Limited Liability Partnership	18.31	-
Investment write down - Impairment	3,595.00	1,082.83
Net Loss on Sale/Discard/Fire of Fixed Assets	-	112.34
Contract Settlement-Purchase & Sales (net)	7,334.83	-
Commission & rebate	3,838.94	4,765.64
Travelling & conveyance	1,494.13	2,141.94
Bank Commission & charges	7,654.78	7,622.72
Loss on NCDEX, MCX and ACE	-	5,240.99
Other expenses (Net of recoveries)	13,334.67	10,980.17
	44,316.45	42,092.14
	1,31,301.29	1,64,031.32

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE - 31 OTHER EXPENSES

(₹ in Lakh)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Note:		
I Details of CSR Expenditure		
The expenditure incurred on Corporate Social Responsibility (CSR) is as under:		
Particulars	2016-17	2015-16
Promoting gender equality and empowering women	-	5.80
Promoting of education	-	15.88
Reducing child mortality and improving maternal health	-	8.08
Ensuring environmental sustainability	-	1.00
Social business project	-	3.21
Others	-	21.92
Total	-	55.89

- i) Gross amount required to be spent by the Company during the year ₹ Nil [FY 2015-2016 is ₹ 194.06 Lakh] as per section 135 of the Act.

(₹ in Lakh)

ii) Amount spent during the year on:	FY 2016-17		FY 2015-16	
	Amount spent and Paid	Amount Spent, Unpaid	Amount spent and Paid	Amount Spent, Unpaid
- Construction/Acquisition of any asset	-	-	-	-
- On purpose other than above	-	-	55.89	-

II Payment to Auditors:-

(₹ in Lakh)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
i) Remuneration to the Statutory auditors		
(a) As Auditors		
– For Statutory Audit	51.75	51.53
[Inclusive of service tax ₹ 6.75 lakh] [FY 2015-2016 ₹ 6.53 lakh]		
– For Taxation Matters	11.50	11.45
[Inclusive of service tax ₹ 1.50 lakh] [FY 2015-2016 ₹ 1.45 lakh]		
– For Other Matters (Including for certification)	46.47	25.26
[Inclusive of service tax ₹ 5.34 lakh] [FY 2015-2016 ₹ 3.71 lakh]		
(b) Travelling and other out of pocket expenses	4.95	5.07
ii) Remuneration to Branch Auditors		
(a) As Branch auditors – For Branch Audit	7.43	7.47
[Inclusive of service tax ₹ 0.98 lakh] [FY 2015-2016 ₹ 1.02 lakh]		
(b) Travelling and other out of pocket expenses	1.54	1.80
iii) Remuneration to Cost Auditors		
For Cost Audit [Inclusive of service tax ₹ 0.66 lakh]		
[FY 2015-2016 ₹ 0.64 lakh]	5.06	5.04

- III Excludes ₹ 3,190.35 lakh [FY 2015-2016 ₹ 4,094.67 lakh] net of current tax thereon debited to Business Development Reserve.[Refer Note 12 E]

NOTE - 32 EXCEPTIONAL ITEMS

(₹ in Lakh)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(a) Reversal of excess Managerial Remuneration paid in earlier year	-	74.91
(b) On Account of Divestment in Joint Venture [Refer Note 5a-E(iii)]	4,490.40	-
(c) Others-Recovery out of misappropriation at two branches pertaining to earlier year	-	164.06
	4,490.40	238.97

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE - 33 OTHER COMPREHENSIVE INCOME

(₹ in Lakh)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(A) Other Comprehensive Income		
I Item that will not be reclassified to profit or loss		
i) Remeasurement of the defined benefit plans [Refer Note 12]]	81.65	(123.22)
ii) Equity Instruments through Other Comprehensive Income [Refer Note 12 I]	(730.19)	(359.59)
	(648.54)	(482.81)
Income tax relating to items that will not be reclassified to profit or loss	(28.26)	42.64
	(676.80)	(440.17)
II Item that will be reclassified to profit or loss	-	-
	-	-
	-	-
(B) Hedge Reserve		
I Item that will not be reclassified to profit or loss	-	-
II Item that will be reclassified to profit or loss		
i) Effective portion of gain or loss on hedging instruments in a cash flow hedge [Refer Note 12 G]	200.30	344.26
	200.30	344.26
Income tax relating to items that will not be reclassified to profit or loss	-	-
	200.30	344.26

NOTE - 34 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016
A Contingent liabilities		
(a) Claims against the Company not acknowledged as debts (to the extent quantified)	1,679.84	1,077.59
(b) Guarantees		
i) Outstanding bank Guarantees	3,666.60	7,323.21
ii) Outstanding letter of credit	-	-
iii) Outstanding corporate gurantees given on behalf of		
– Indian Subsidiary (Share in sanctioned amount ₹ 41,984 Lakh [FY 2015-16 ₹ 61,065.73 Lakh])	38,968.80	37,849.97
– Indian Associate (Sanctioned amount ₹ 9,600.00 Lakh [FY 2015-16 ₹ 9,600.00 Lakh])	5,346.00	6,106.00
– Foreign Subsidiary (Sanctioned amount Nil [FY 2015-16 ₹ 1,05,800.98 Lakh])	-	22,628.43
(c) Other Money for which Company is Contingently liable		
i) EPCG Licences benefit in event of default of Export Obligation [Refer Note 34 B (b) ii below]	106.95	358.90
ii) Income tax/Sales tax/Excise/Octroi/Custom duty/ESIC/ Electricity Duty/demand disputed	1,01,953.11	1,08,937.26

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE - 34 CONTINGENT LIABILITIES AND COMMITMENTS (₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016
<p>iii) During an earlier year, the Company had received claims amounting to US\$ 66.27 Million (to the extent quantified) from two overseas entities (claimants) in respect of performance guarantees purportedly given by the Company as a second guarantor on behalf of an overseas entity in respect of contracts entered into between the claimants and the overseas entity. The Company denies giving the guarantees and has disputed the claims and has taken appropriate legal actions and making suitable representations in the matter. The Company does not expect that any amount will become payable in respect of the claims made. No provision is made in respect of the same in the books of account.</p> <p>iv) Interest liability, if any, in respect of advance from customers in the event of default. [Refer Note 16(a) and 17c (ii)]</p> <p>v) 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's from Government authorities. Of the total amount paid, the Company has received refund of ₹ 2,276.43 Lakh till March 31, 2017. The Company expects to recover the balance amount of ₹ 560.09 Lakh fully. Accordingly, no provision is considered necessary in this regards.</p> <p>vi) In relation to trading in Castor seed contracts on National Commodity and Derivative Exchange Limited (NCDEX), pending investigation by Security Exchange Board of India [SEBI] amount of liability, if any, can not be ascertained at this stage.</p>		
B Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	155.36	480.14
(b) Other Commitments		
i) Export Commitment in relation to advance received [Refer Note 16(a) and 17 c(ii)]	-	1,14,404.35
ii) Export Obligations in relation to EPCG Benefits [Refer Note 34 A (c) i above]	961.12	4,442.80

NOTE - 35 SUBSEQUENT EVENTS

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

NOTE - 36

The Company has made losses during the current year and the preceeding year. As a result of the losses, the liquidity position of the Company has been substantially affected resulting in default in payment of its debts and adversely affecting the operations of the company, indicating the existence of uncertainty about the ability of the Company to continue as a going concern.

The management has initiated various steps such as cost rationalization, negotiations for debts restructuring and disposal of non-core assets. Considering the strengths of the Company's brand, future outlook as assessed by the management and the business plans, the Company is confident of its ability to continue as a going concern. These financials statements have, accordingly been prepared on going concern basis. The long term prospects of the Company, however, depend on the expeditious restructuring of the debts by the lenders. The management is hopeful of an early resolution of the matter.

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE - 37

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

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

NOTE - 38

Details of Loans given, investment made and guarantee given under section 186(4) of the Companies Act, 2013

i) Investment made/Guarantees/Securities given

Investment made and guarantee's/securities given are given under respective heads.

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

(₹ in Lakh)

Particulars	Loan and Advances Given Balance	
	2016-17	2015-16
Classifine Trading Company Private Limited	-	99.99
Comfort Point Export Private Limited	-	63.71
Suman Agritech Limited	-	13.37
Narayan Mercantile Private Limited	-	1,304.25
Sarthak Industries Limited	-	98.65
Swastik Worldwide Private Limited	-	373.80
Evershine Oleochem Limited	-	5,677.29
Ruchi Bio Fuel Private Limited	-	758.97
	-	8,390.03

The above loans and advances given are classified under respective heads and charged interest at the rate of 13 % per annum. The loans and advances were given for purpose of their working capital requirements.

NOTE - 39

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

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

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

Accordingly, during the year the Company;

- has adjusted exchange loss of ₹ 515.34 Lakh [2015-16 ₹ 1,833.05 Lakh] in respect of long term foreign currency monetary items relating to acquisition of depreciable fixed assets to the cost of fixed assets [Refer Note 3a(i)(b)] and ;
- amortised exchange loss relating to long term foreign currency monetary item in other cases over the life of the long term liability and included ₹ 125.82 Lakh [FY 2015-2016 ₹ 605.38 Lakh] being the unamortised portion in Foreign Currency Monetary Item Translation difference Account [Refer Note 12 H].

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE - 40 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 Extractions
- Segment-2, Vanaspati
- Segment-3, Oils
- Segment-4, Food Products
- Segment-5, Wind Power Generation
- Segment-6, Others

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

(b) Following are reportable segments

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

(c) Other Segement

Others	Gram, Wheat, Rice, Maize, Corn, Seeds, Coffee, Marine Products, Tuar, Peas, Barley, Soap, Fresh Fruit Bunch, seedling Plant and Equipment, Cotton Bales, Toiletry preparations and Cotton seed oil cake.
--------	--

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, 2017

NOTE - 40 SEGMENT REPORTING

(₹ in Lakh)

B.1 Information about reportable segments - Financial Year 2016-2017

Particulars	Extractions	Vanaspathi	Oils	Food Products	Wind Turbine Power Generation	Total Reportable Segment	Others	Total
SEGMENT REVENUE								
External Revenue	128,411.98	73,990.43	1,363,799.49	56,333.33	4,781.65	1,627,316.87	225,372.87	1,852,689.74
Intersegment Sales	128,993.65	-	67,579.10	-	1,370.69	197,943.45	-	197,943.45
Total Segment Revenue	257,405.63	73,990.43	1,431,378.59	56,333.33	6,152.33	1,825,260.32	225,372.87	2,050,633.19
Segment Profit/(Loss) before interest and taxes	(1,919.84)	152.74	25,080.80	2,424.28	3,125.64	28,863.63	13,809.83	42,673.45
Add: Interest income	-	-	-	-	-	-	-	3,311.85
Less: Interest/Finance cost	-	-	-	-	-	-	-	83,221.27
Add: Exceptional Items	-	-	-	-	-	-	-	4,490.40
Less: Unallocable expenses	-	-	-	-	-	-	-	130,297.47
Profit before tax								(163,043.02)
SEGMENT ASSETS	161,921.16	29,228.84	498,553.51	17,495.53	40,679.21	747,878.26	180,549.21	928,427.48
SEGMENT LIABILITIES	11,633.02	30.02	421,580.29	842.67	-	434,086.00	26,461.51	460,547.51

B.2 Information about reportable segments-Financial Year 2015-2016 (₹ in Lakh)

Particulars	Extractions	Vanaspathi	Oils	Food Products	Wind Turbine Power Generation	Total Reportable Segment	All Other Segments	Total
SEGMENT REVENUE								
External Revenue	289,546.97	79,706.52	2,122,427.12	47,284.92	4,403.72	2,543,369.24	225,869.43	2,769,238.67
Intersegment Sales	169,191.39	-	64,482.47	-	1,162.84	234,836.70	-	234,836.70
Total Segment Revenue	458,738.36	79,706.52	2,186,909.59	47,284.92	5,566.56	2,778,205.95	225,869.43	3,004,075.37
Segment Profit/(Loss) before interest and taxes	(7,741.29)	946.23	86,470.15	3,600.58	2,671.93	85,947.60	(72,663.61)	13,284.00
Add: Interest income	-	-	-	-	-	-	-	7,531.54
Less: Interest/Finance cost	-	-	-	-	-	-	-	122,043.37
Add: Exceptional Items	-	-	-	-	-	-	-	238.97
Less: Unallocable expenses	-	-	-	-	-	-	-	25,421.88
Profit before tax								(126,410.74)
SEGMENT ASSETS	373,541.56	37,001.32	609,533.63	17,455.91	42,341.41	1,079,873.84	122,039.12	1,201,912.96
SEGMENT LIABILITIES	103,815.80	46.83	501,978.00	551.21	-	606,391.84	55,241.84	661,633.68

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE - 40 SEGMENT REPORTING

C. Reconciliation of information on reportable segments to Ind AS measures:

Nature of transaction	Year ended March 31, 2017	Year ended March 31, 2016
i) Revenues		
Total revenue for reportable segments	16,27,316.87	25,43,369.24
Revenue for other segments	2,25,372.87	2,25,869.43
Total Revenue	18,52,689.74	27,69,238.67
ii) Profit/Loss before tax		
As per above	(1,63,043.02)	(1,26,410.74)
As per Financials	(1,63,043.02)	(1,26,410.74)
iii) Assets		
Total assets for reportable segments	7,47,878.26	10,79,873.84
Assets for other segments	1,80,549.21	1,22,039.12
Unallocated amounts	3,97,165.25	4,43,301.63
Total assets	13,25,592.73	16,45,214.59
iv) Liabilities		
Total liabilities for reportable segments	4,34,086.00	6,06,391.84
Liabilities for other segments	26,461.51	55,241.84
Unallocated amounts	8,65,045.22	9,83,580.91
Total liabilities	13,25,592.73	16,45,214.59

D. Geographic information

Geography	For the year ended March 31, 2017	For the year ended March 31, 2016
I Revenue		
Within India	17,13,884.44	23,77,735.52
Outside India	1,38,805.31	3,91,503.14
Total Revenue	18,52,689.74	27,69,238.67
II Non-Current Assets*		
Within India	5,64,118.77	5,78,466.52
Outside India	-	-
Total	5,64,118.77	5,78,466.52

*Non-current assets other than financial assets.

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE-41 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES

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

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

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

(a) Name of persons/entities	Relation
Mr. Dinesh Shahra	Managing Director
Mr. V. K. Jain	Whole-time Director
Mr. Ramjilal Gupta	Company Secretary
Mr. V. Suresh Kumar upto 03.09.2016	Chief Financial Officer
Mr. Anil Singhal w.e.f. 13.09.2016	Chief Financial Officer
(b) Name of the close members	Relation
Mr. Kailash Shahra	Brother of Managing Director
Ms. Amrita Shahra	Daughter of Managing Director
Mr. Sarvesh Shahra	Son of Managing Director
Mr. Suresh Shahra	Brother of Managing Director
Mrs. Abha Devi Shahra	Wife of Managing Director
Mr. Ankesh Shahra	Son of Managing Director
Ms. Amisha Shahra	Daughter of Managing Director
Mrs. Vidhyadevi Khandelwal	Sister of Managing Director

(ii) (a) Entity and reporting entity are members of the same group

Name of persons/entities	Relation
Ruchi Worldwide Limited	Subsidiary
RSIL Beneficiary Trust	Trust
RSIL Holdings Pvt. Ltd.	Subsidiary
Ruchi Agri Trading Pte. Limited, Singapore	Step-down Subsidiary
Mrig Trading Pvt. Limited	Subsidiary

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

Name of persons/entities	Relation
Ruchi Hi-rich Seeds Pvt Ltd	Associate of Subsidiary
Ruchi J-Oil Private Limited	Joint Venture
GHI Energy Private Limited	Associate
Indian Oil Ruchi Biofuels LLP	Joint Venture
Ruchi Kagome Foods India Pvt. Ltd (upto 20.05.2016)	Associate

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

Name of persons/entities
Shahra Brothers Private Limited
Mahadeo Shahra & Sons

Notes

to Financial Statement for the Year Ended March 31, 2017

High Tech Realty Pvt. Ltd.
 Disha Foundation Trust
 Mahakosh Holdings Pvt. Ltd.
 Shahra Estate Private Limited
 Ruchi Biofuels Pvt. Ltd.
 Dinesh Shahra HUF
 Kailash Shahra HUF
 Suresh Shahra HUF
 Santosh Shahra HUF
 Ruchi Infrastructure Limited (upto 08.04.2016)
 Mahadeo Shahra Sukrat Trust

(iv) Others

Mr. Navin Khandelwal	Independent Director
Mr. Prabhu Dayal Dwivedi	Independent Director
Mr. N. Murugan	Independent Director
Mrs. Meera Dinesh Rajda	Independent Director
Mr. Sajeve Deora upto 21.04.2016	Independent Director

Notes

to Financial Statement for the Year Ended March 31, 2017

Details of Related Party Transactions :													
(B) (i) Person or a close members has control or joint control, significant influence on the reporting entity or is member of KMP in reporting entity													
Particulars	Persons					Close Members							
	Mr. Dinesh Shahra	Mr. V.K. Jain	Mr. Ramjilal Gupta	Mr. V. Suresh Kumar	Mr. Anil Singhal	Total	Mr. Kaish Shahra	Ms. Amrita Shahra	Mr. Sarvesh Shahra	Mrs. Abhadevi Shahra	Mr. Ankesh Shahra	Ms. Amisha Shahra	Mrs. Vidhya Devi Khandetwal
EXPENSES:													
Remuneration Including Perks	158.71	44.85	58.25	41.60	39.51	342.92	-	-	23.89	-	-	-	23.89
	(251.70)	(34.43)	(50.64)	(113.97)	(450.74)	(-)	(-)	(78.67)	(-)	(-)	(-)	(-)	(78.67)
Sitting Fee Paid	-	-	-	-	-	-	0.25	-	-	-	-	-	0.25
	(-)	(-)	(-)	(-)	(-)	(-)	(0.30)	(-)	(-)	(-)	(-)	(-)	(0.30)
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-
	(3.38)	(0.00)	(0.05)	(0.04)	(-)	(3.48)	(0.32)	(4.19)	(8.49)	(0.41)	(6.13)	(4.85)	(0.00)
Rent Paid	0.90	-	-	-	-	0.90	-	-	0.53	-	4.50	0.53	-
	(0.90)	(-)	(-)	(-)	(-)	(0.90)	(-)	(-)	(0.90)	(-)	(27.00)	(0.90)	(-)
	(-)	(-)	(-)	(-)	(-)	(0.90)	(-)	(-)	(0.90)	(-)	(-)	(-)	(28.80)
AMOUNT RECEIVABLE													
Advances	-	-	0.50	-	8.88	9.38	-	-	-	-	-	-	-
	(-)	(-)	(0.34)	(-)	(-)	(0.34)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Other Receivable (Denotes excess remuneration recoverable)	-	-	-	-	-	-	-	-	-	-	-	-	-
	(74.91)	(-)	(-)	(-)	(-)	(74.91)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
AMOUNT PAYABLE													
Sitting Fees	-	-	-	-	-	-	0.15	-	-	-	-	-	0.15
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Other Liabilities	-	5.75	4.18	-	6.77	16.71	-	-	-	-	-	-	-
	(-)	(4.23)	(4.13)	(-)	-	(8.37)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Non Trade Payables	116.97	0.15	-	-	-	117.12	3.50	-	5.08	-	-	-	8.58
	(89.58)	(0.45)	(-)	(1.69)	(-)	(91.71)	(3.77)	(-)	(-)	(-)	(-)	(-)	(3.77)
Trade Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Notes

to Financial Statement for the Year Ended March 31, 2017

(B)(i) Particulars	(₹ in Lakh)									
	Entity and reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)					One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)				
	Ruchi Worldwide Limited	Beneficiary Trust	RSIL Private Limited	RSIL Holdings Private Limited	Ruchi Agritrading Pte. Limited	Mrig Trading Private Limited	Total	Hi-Rich Seeds Private Limited	Ruchi J-Oil Private Limited	Total
REVENUE										
Sale of goods (Including Power)	673.54	—	—	—	—	—	673.54	—	1,348.24	9,812.90
	(17,979.67)	—	—	—	—	—	(17,979.67)	—	(1,418.08)	(1,418.08)
Contract Settlement Gain (On Sales)	1,680.91	—	—	—	—	—	1,680.91	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Service Charges Received / Receivable	—	—	—	—	—	—	—	—	4.91	4.91
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(109.73)	(—)	(109.73)
Dividend Received	—	—	—	—	—	—	—	—	—	—
	(—)	(12.21)	(—)	(—)	(—)	(—)	(12.21)	(—)	(—)	(—)
Rent Received / Receivable	—	—	—	—	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Interest received	—	—	—	—	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(3.88)	(—)	(3.88)
Reimbursement of Expenses Received (Net)	—	—	—	—	—	—	—	—	124.52	180.74
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(15.31)	(61.25)	(115.24)
EXPENSES										
Purchase of goods	40,328.94	—	—	17,713.05	—	—	58,041.99	—	743.45	3,774.05
	(13,076.52)	(—)	(—)	(1,98,649.25)	(—)	(—)	(2,11,725.77)	(—)	(1,144.10)	(1,144.10)
Purchase of DEPB & Other Licence	—	—	—	—	—	—	—	—	—	—
	(2.18)	(—)	(—)	(—)	(—)	(—)	(2.18)	(—)	(—)	(—)
Dividend Paid	—	—	—	—	—	—	—	—	—	—
	(—)	(12.21)	(—)	(—)	(—)	(—)	(12.21)	(—)	(—)	(—)
Processing Charges Paid	—	—	—	—	—	—	—	—	19.48	19.48
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(832.09)	(—)	(832.09)
Guarantees given	38,968.80	—	—	—	—	—	38,968.80	—	—	5,346.00
	(37,849.97)	(—)	(—)	(22,628.43)	(—)	(—)	(60,478.39)	(—)	(61,065.73)	(61,065.73)
Contribution in Limited Liability Partnership	—	—	—	—	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(10.00)
Investment in Equity shares —	—	—	—	—	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Share of Loss in Investment	—	—	—	—	—	—	—	—	—	—
	(—)	(—)	(260.00)	(—)	(—)	(—)	(260.00)	(—)	(—)	(—)
AMOUNT RECEIVABLE										
Loans and Advances	—	0.35	—	—	0.23	—	0.57	—	—	—
	(—)	(0.35)	(—)	(—)	(—)	(—)	(0.35)	(—)	(—)	(35.31)
Trade receivables	—	—	—	—	—	—	—	382.28	—	382.28
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
AMOUNT PAYABLE										
Trade Payables	38,728.89	—	—	18,311.52	—	—	57,040.40	—	—	—
	(1,772.50)	(—)	(—)	(63,167.08)	(—)	(—)	(64,939.58)	(—)	(77.41)	(77.41)

Notes

to Financial Statement for the Year Ended March 31, 2017

(₹ in Lakh)

(B)(iii) The entity is controlled or jointly controlled by a person identified in A (i)															
Particulars	Shahra Brothers Private Limited	Mahadeo Shahra & Sons Private Limited	High Tech Realities Private Limited	Foundation (Trust)	Disha	Mahakosh Holdings Private Limited	Shahra Estate Private Limited	Ruchi Bio Fuels Private Limited	Dinesh Shahra HUF	Kailash Shahra HUF	Suresh Shahra HUF	Santosh Shahra HUF	Ruchi Infrastructure Ltd.	Mahadeo Shahra Sukrat Trust	Total
REVENUE															
Sale of goods (Including Power)	—	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(33,291.26)	(—)	(33,291.26)
Processing Charges Received/Receivable	—	—	—	—	—	—	—	—	—	—	—	—	4.20	—	4.20
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(200.73)	(—)	(200.73)
Dividend Received	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(16.39)	(—)	(16.39)
Interest received/receivable (net)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(143.25)	(—)	(—)	(—)	(—)	(3.45)	(—)	(146.70)
EXPENSES															
Purchase of goods	—	185.04	—	—	—	—	—	1,136.97	—	—	—	—	—	—	1,322.00
	(—)	(105.51)	(—)	(—)	(—)	(—)	(—)	(1,441.28)	(—)	(—)	(—)	(—)	(64,289.71)	(—)	(65,836.50)
Purchase of DEPB & Other Licence	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(174.63)	(—)	(174.63)
Rent/Storage Charges Paid	297	1.38	—	157.85	5.06	—	—	—	0.08	—	9.45	3.43	—	—	180.23
	(286)	(1.30)	(3.00)	(14,222)	(4.88)	(—)	(—)	(—)	(0.90)	(—)	(9.34)	(3.23)	(1,104.31)	(—)	(1,272.04)
Reimbursement of Expenses	1.59	—	—	—	—	—	—	—	—	—	—	—	—	—	1.59
	—	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(6.15)	(—)	(6.15)
Port Hire Charges Paid	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Commission Paid / Payable	—	14.43	—	—	—	—	—	—	—	—	—	—	—	—	14.43
	(—)	(28.84)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(28.84)
Supervision Charges	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	(—)	(18.11)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(18.11)
Dividend Paid	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	(4.69)	(—)	(—)	(75.50)	(4.02)	(1.62)	(—)	(—)	(27.53)	(0.14)	(0.28)	(1.04)	(13.22)	(—)	(128.44)
Donation Given	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(51.57)	(51.57)
AMOUNT RECEIVABLE															
Loan and Advances	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(758.97)	(—)	(—)	(—)	(—)	(—)	(—)	(758.97)
Intercompany Deposits	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Accrued Interest receivable	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(128.93)	(—)	(—)	(—)	(—)	(—)	(—)	(128.93)
Trade Receivable	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(238.57)	(—)	(—)	(—)	(—)	(—)	(—)	(238.57)
Security Deposit receivable	—	—	750.00	1,350.00	—	—	—	—	—	—	11.00	—	—	—	2,111.00
	(—)	(—)	(750.00)	(1,350.00)	(—)	(—)	(—)	(—)	(—)	(—)	(11.00)	(—)	(—)	(—)	(2,111.00)
AMOUNT PAYABLE															
Trade Payables	3.14	198.37	—	—	—	0.77	—	—	—	—	15.51	—	—	—	217.80
	(5.61)	(25.06)	(—)	(—)	(—)	(3.29)	(—)	(—)	(—)	(—)	(14.07)	(—)	(0.17)	(—)	(48.21)

Notes

to Financial Statement for the Year Ended March 31, 2017

(B) (iv) Others :

(₹ in Lakh)

Particulars	Others					Total
	Mr. Navin Khandelwal	Mr. Prabhu Lal Dwivedi	Mr. N. Murugan	Mrs. Meera Dinesh Rajda	Mr. Sajeve Deora	
<u>EXPENSES:</u>						
Remuneration Including Perks	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Sitting Fee Paid	0.80	1.10	0.40	0.10	-	2.40
	(0.60)	(1.25)	(0.65)	(0.20)	(0.55)	(3.25)
Dividend Paid	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Rent Paid	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
<u>AMOUNT RECEIVABLE</u>						
Advances	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(0.05)	(0.05)
Other Receivable (Denotes excess remuneration recoverable)	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
<u>AMOUNT PAYABLE</u>						
Sitting Fees	0.05	0.35	-	-	-	0.40
	(0.14)	(0.14)	(0.14)	(-)	(-)	(0.41)
Other Liabilities	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Non Trade Payables	-	-	0.02	-	-	0.02
	(-)	(-)	(0.02)	(-)	(-)	(0.02)
Trade Payables	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE-42 EARNINGS PER SHARE (EPS)

Basic EPS is calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

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

i. Profit attributable to Equity holders

(₹ in Lakh)

	March 31, 2017	March 31, 2016
Profit/(Loss) after tax attributable to equity holders	(1,25,719.78)	(1,06,158.26)
Profit/(Loss) attributable to equity holders of the for basic earnings	(1,25,719.78)	(1,06,158.26)
Expenses directly charged to Reserves	(19,264.77)	(4,725.59)
Profit/(Loss) attributable to equity holders After Exceptional Items	(1,44,984.55)	(1,10,883.85)
– Less : Exceptional Items (Net of Tax)	4,490.40	238.97
Profit/(Loss) attributable to equity holders before Exceptional Items	(1,49,474.95)	(1,11,122.82)

ii. Weighted average number of ordinary shares

	March 31, 2017	March 31, 2016
Opening ordinary shares [Refer Statement of Changes in Equity (SOCIE)] (in lakh)	3,264.71	3,264.30
Weighted Average Effect of Shares issued under Employee Stock option during the year	—	0.34
Weighted average number of shares for Basic EPS (in lakh)	3,264.71	3,264.64
Effect of dilution:		
Share options	—	—
Weighted average number of shares for Dilutive EPS (in lakh)	3,264.71	3,264.64

Basic and Diluted earnings per share before Exceptional Items

	March 31, 2017	March 31, 2016
Basic (in ₹)	(45.79)	(34.04)
Diluted (in ₹)	(45.79)	(34.04)

Basic and Diluted earnings per share After Exceptional Items

	March 31, 2017	March 31, 2016
Basic (in ₹)	(44.41)	(33.97)
Diluted (in ₹)	(44.41)	(33.97)

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE-43 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at March 31, 2017, March 31, 2016 and April 1, 2015.

A March 31, 2017 (₹ in Lakh)

Particulars	Effects of offsetting on the balance sheet			Related amounts not offset		
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial Instrument collateral	Net Amount
March 31, 2017						
Financial Assets						
Current Financial assets						
Current Financial assets	5,27,943.78	—	5,27,943.78	—	5,27,943.78	—
Total	5,27,943.78	—	5,27,943.78	—	5,27,943.78	—
Financial liabilities						
Borrowings [Refer Note c below]	5,32,937.06	—	5,32,937.06	—	5,27,943.78	4,993.28
Total	5,32,937.06	—	5,32,937.06	—	5,27,943.78	4,993.28

B March 31, 2016 (₹ in Lakh)

Particulars	Effects of offsetting on the balance sheet			Related amounts not offset		
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial Instrument collateral	Net Amount
March 31, 2016						
Financial assets						
Current Financial assets	6,69,942.55	—	6,69,942.55	—	5,26,855.17	1,43,087.38
Total	6,69,942.55	—	6,69,942.55	—	5,26,855.17	1,43,087.38
Financial liabilities						
Borrowings [Refer Note c below]	5,26,816.67	—	5,26,816.67	—	5,26,816.67	-
Other financial liability	88,946.01	—	88,946.01	—	38.50	88,907.51
Total	6,15,762.68	—	6,15,762.68	—	5,26,855.17	88,907.51

C April 1, 2015 (₹ in Lakh)

Particulars	Effects of offsetting on the balance sheet			Related amounts not offset		
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial Instrument collateral	Net Amount
April 1, 2015						
Financial assets						
Current Financial assets	6,71,966.80	—	6,71,966.80	—	4,21,733.95	2,50,232.85
Total	6,71,966.80	—	6,71,966.80	—	4,21,733.95	2,50,232.85
Financial liabilities						
Borrowings [Refer Note c below]	4,21,692.40	—	4,21,692.40	—	4,21,692.40	-
Other financial liability	55,968.78	—	55,968.78	—	41.55	55,927.23
Total	4,77,661.18	—	4,77,661.18	—	4,21,733.95	55,927.23

Note:

(i) Offsetting arrangements

(a) Borrowings

The Company has taken borrowings by providing inter alia current financial assets as security to the banks.

(b) Other Financial Liability

The Company has unclaimed dividends liability against which Company has deposited the said amounts in a separate bank account classified under current financial asset.

(c) Includes amounts classified under 'other financial liabilities'.

(d) For the purpose of offsetting financial assets against financial liabilities as mentioned above, first preference is to be given to borrowings and then to other financial liabilities.

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE-44 HEDGE ACCOUNTING

Interest rate risk

The Company's risk management policy is to ensure that majority of its foreign currency loans related interest rate exposure is at fixed rate. This is achieved by using interest rate swaps to hedge floating rate foreign currency borrowings. The Company applies a hedge ratio of 1:1.

A. Disclosure of effects of hedge accounting on financial position

(i) March 31, 2017		(₹ in Lakh)				
Type of hedge and risks	Nominal Value (in USD)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio
	Assets	Liabilities	Assets	Liabilities		
Cash flow hedge						
Interest rate swaps	—	—	—	Other non-current financial liabilities	N.A	N.A*
	—	—	—	Other current financial liabilities		
Total			—			200.30
(ii) March 31, 2016		(₹ in Lakh)				
Type of hedge and risks	Nominal Value (in USD)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio
	Assets	Liabilities	Assets	Liabilities		
Cash flow hedge						
Interest rate swaps	632.60	—	62.20	Other non-current financial liabilities	2016-2018	Approximately 1:1
	—	—	138.10	Other current financial liabilities		
Total			200.30			344.26
(iii) April 1, 2015		(₹ in Lakh)				
Type of hedge and risks	Nominal Value (in USD)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio
	Assets	Liabilities	Assets	Liabilities		
Cash flow hedge						
Interest rate swaps	1,192.60	—	307.20	Other non-current financial liabilities	2015-2018	Approximately 1:1
	—	—	237.36	Other current financial liabilities		
Total			544.57			16.58

Notes

to Financial Statement for the Year Ended March 31, 2017

B Disclosure of effects of hedge accounting on financial

(i) March 31, 2017				
Particulars	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss
Cash flow hedge	200	-	NA	200.30
				Finance cost

(ii) March 31, 2016				
Particulars	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss
Cash flow hedge	344.26	-	NA	344.26
				Finance cost

C. The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting

Movements in cash flow hedging reserve

	As at March 31, 2017	As at March 31, 2016
Opening Balance	(200.30)	(544.57)
Add : Changes in the fair value of effective portion of outstanding cash flow derivative (net of settlement)	—	—
Less : Amounts reclassified to Profit and Loss	200.30	344.26
Less: Deferred tax relating to the above	—	—
Closing Balance	(0.00)	(200.30)

D. The corresponding derivative liability has been disclosed under Other Non Current financial liability in Note 13b and Other current financial Liabilities in Note 17c

Note: * Since terminated prior to the maturity date.

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE-45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

			Carrying amount				Fair value				
(i)	March 31, 2017 (₹ in Lakh)	Notes	FVTPL	FVTOCI	Total Fair value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current assets											
Financial assets											
(i)	Investments	5(a)	—	1,642.71	1,642.71	7,135.54	8,778.25	1,401.14	—	241.57	1,642.71
(ii)	Loans	5(b)	—	—	—	6,559.01	6,559.01	—	—	—	—
(iii)	Others	5(c)	—	—	—	938.76	938.76	—	—	—	—
Current assets											
Financial assets											
(i)	Investments	8(a)	100.22	—	100.22	8.37	108.59	100.22	—	—	100.22
(ii)	Trade receivables	8(b)	—	—	—	5,07,528.11	5,07,528.11	—	—	—	—
(iii)	Cash and cash equivalents	8(c)	—	—	—	8,156.33	8,156.33	—	—	—	—
(iv)	Bank Balance other than above	8(d)	—	—	—	6,199.65	6,199.65	—	—	—	—
(v)	Loans	8(e)	—	—	—	1,119.09	1,119.09	—	—	—	—
(vi)	Others	8(f)	4,128.65	—	4,128.65	703.36	4,832.01	4,128.65	—	—	4,128.65
			4,228.87	1,642.71	5,871.58	5,38,348.22	5,44,219.80	5,630.01	—	241.57	5,871.58
Non Current liabilities											
Financial liabilities											
(i)	Borrowings	13(a)	—	—	—	6,061.75	6,061.75	—	—	—	—
Current liabilities											
Financial liabilities											
(i)	Borrowings	17(a)	4,55,592.08	—	4,55,592.08	—	4,55,592.08	—	4,55,592.08	—	4,55,592.08
(ii)	Trade payables	17(b)	—	—	—	5,18,070.32	5,18,070.32	—	—	—	—
(iii)	Other Financial liability	17(c)	1,194.92	—	1,194.92	1,81,864.55	1,83,059.47	—	1,194.92	—	1,194.92
			4,56,787.00	—	4,56,787.00	7,05,996.62	11,62,783.62	—	4,56,787.00	—	4,56,787.00
			Carrying amount				Fair value				
(ii)	March 31, 2016 (₹ in Lakh)	Notes	FVTPL	FVTOCI	Total Fair value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current assets											
Financial assets											
(i)	Investments	5(a)	—	2,373.20	2,373.20	12,107.63	14,480.83	2,131.63	—	241.57	2,373.20
(ii)	Loans	5(b)	—	—	—	7,333.39	7,333.39	—	—	—	—
(iii)	Others	5(c)	4,973.35	—	4,973.35	3,293.67	8,267.02	—	4,973.35	—	4,973.35
Current assets											
Financial assets											
(i)	Investments	8(a)	82.57	—	82.57	7.24	89.81	82.57	—	—	82.57
(ii)	Trade receivables	8(b)	—	—	—	6,37,682.08	6,37,682.08	—	—	—	—
(iii)	Cash and cash equivalents	8(c)	—	—	—	6,964.92	6,964.92	—	—	—	—

Notes

to Financial Statement for the Year Ended March 31, 2017

		Carrying amount				Fair value				
(i) March 31, 2016 (₹ in Lakh)	Notes	FVTPL	FVTOCI	Total Fair value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
(iv) Bank Balance other than above	8(d)	—	—	—	7,138.31	7,138.31	—	—	—	—
(v) Loans	8(e)	—	—	—	9,800.41	9,800.41	—	—	—	—
(vi) Other	8(f)	—	—	—	1,146.50	1,146.50	—	—	—	—
		5,055.92	2,373.20	7,429.12	6,85,474.15	6,92,903.27	2,214.20	4,973.35	241.57	7,429.12
Non Current liabilities										
Financial liabilities										
(i) Borrowings	13(a)	—	—	—	6,238.33	6,238.33	—	—	—	—
(ii) Other Financial liability	13(b)	—	—	—	18.33	18.33	—	—	—	—
Current liabilities										
Financial liabilities										
(i) Borrowings	17(a)	4,41,591.24	—	4,41,591.24	—	4,41,591.24	—	4,41,591.24	—	4,41,591.24
(ii) Trade payables	17(b)	—	—	—	5,98,367.03	5,98,367.03	—	—	—	—
(iii) Other Financial liability	17(c)	66,380.70	—	66,380.70	1,01,614.61	1,67,995.31	—	66,380.70	—	66,380.70
		5,07,971.94	—	5,07,971.94	7,06,238.30	12,14,210.24	—	5,07,971.94	—	5,07,971.94

		Carrying amount				Fair value				
(iii) April 1, 2015 (₹ in Lakh)	Notes	FVTPL	FVTOCI	Total Fair value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current assets										
Financial assets										
(i) Investments	5(a)	—	2,732.06	2,732.06	11,836.26	14,568.32	2,497.39	—	234.67	2,732.06
(ii) Loans	5(b)	—	—	—	5,671.77	5,671.77	—	—	—	—
(iii) Others	5(c)	—	—	—	1,079.68	1,079.68	—	—	—	—
Current assets										
Financial assets										
(i) Investments	8(a)	84.32	—	84.32	6.88	91.20	84.32	—	—	84.32
(ii) Trade receivables	8(b)	—	—	—	6,06,476.03	6,06,476.03	—	—	—	—
(iii) Cash and cash equivalents	8(c)	—	—	—	5,740.03	5,740.03	—	—	—	—
(iv) Bank Balance other than above	8(d)	—	—	—	46,211.90	46,211.90	—	—	—	—
(v) Loans	8(e)	—	—	—	8,256.31	8,256.31	—	—	—	—
(vi) Others	8(f)	1,376.88	—	1,376.88	3,814.45	5,191.33	—	1,376.88	—	1,376.88
		1,461.20	2,732.06	4,193.26	6,89,093.31	6,93,286.57	2,581.71	1,376.88	234.67	4,193.26
Non Current liabilities										
Financial liabilities										
(i) Borrowings	13(a)	—	—	—	6,985.91	6,985.91	—	—	—	—
(ii) Other Financial liability	13(b)	—	—	—	18.33	18.33	—	—	—	—
Current liabilities										
Financial liabilities										
(i) Borrowings	17(a)	3,10,738.48	—	3,10,738.48	—	3,10,738.48	—	3,10,738.48	—	3,10,738.48
(ii) Trade payables	17(b)	—	—	—	6,19,393.79	6,19,393.79	—	—	—	—
(iii) Other Financial liability	17(c)	53,039.14	—	53,039.14	1,07,204.85	1,60,243.99	479.90	52,559.24	—	53,039.14
		3,63,777.62	—	3,63,777.62	7,33,602.88	10,97,380.50	479.90	3,63,297.72	—	3,63,777.62

Notes

to Financial Statement for the Year Ended March 31, 2017

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

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

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

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

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

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

Financial instruments measured at fair value

Type Valuation technique

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

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE-46 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

Financial risk management

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

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

Risk management framework

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

(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:

(₹ in Lakh)

Particulars	March 31, 2017				March 31, 2016		April 1, 2015	
	EUR Exposure in INR	MYR Exposure in INR	USD Exposure in INR	AUD Exposure in INR	EUR Exposure in INR	USD Exposure in INR	EUR Exposure in INR	USD Exposure in INR
Receivable net exposure								
Trade receivables	4,138.82	—	1,57,129.80	12.97	3,365.94	3,06,899.86	2,842.95	3,96,539.78
Total	4,138.82	—	1,57,129.80	12.97	3,365.94	3,06,899.86	2,842.95	3,96,539.78
Forward exchange contracts against exports	—	—	26,807.22	—	—	1,66,465.86	—	3,15,751.96
Receivable net exposure	4,138.82	—	1,30,322.58	12.97	3,365.94	1,40,434.00	2,842.95	80,787.82
Payable net exposure								
Borrowings	—	—	83,618.32	—	—	2,43,971.28	—	2,67,157.34
Trade payables and other financial liabilities	—	5.51	4,77,621.83	—	—	5,36,549.47	5,09,469.91	5,34,410.61
Total	—	5.51	5,61,240.15	—	—	7,80,520.75	5,09,469.91	8,01,567.95

Notes

to Financial Statement for the Year Ended March 31, 2017

(₹ in Lakh)

Particulars	March 31, 2017				March 31, 2016		April 1, 2015	
	EUR Exposure in INR	MYR Exposure in INR	USD Exposure in INR	AUD Exposure in INR	EUR Exposure in INR	USD Exposure in INR	EUR Exposure in INR	USD Exposure in INR
Forward exchange contracts against imports and foreign currency payables			6,853.90			1,47,806.66		1,34,318.37
Currency option contracts						3,74,032.30		4,77,593.89
Payable net exposure	—	5.51	5,54,386.25	—	—	2,58,681.79	5,09,469.91	1,89,655.69
Total net exposure on Receivables / (Payables)	4,138.82	(5.51)	(4,24,063.67)	12.97	3,365.94	(1,18,247.79)	(5,06,626.96)	(1,08,867.87)

Sensitivity analysis

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

Effect in Indian Rupees	Profit/(Loss) March 31, 2017		Profit/(Loss) March 31, 2016		Equity April 1, 2015	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
EUR	41.39	(41.39)	33.66	(33.66)	—	—
USD	(4,240.64)	4,240.64	(1,182.48)	1,182.48	(520.10)	520.10
AUD	0.13	(0.13)	—	—	—	—
MYR	(0.06)	0.06	—	—	—	—

(b) Interest rate risk

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

For details of the Company's short-term and long term loans and borrowings, Refer Note 13(a), 17 (a) and 17(c) of these financial statements.

Interest rate sensitivity - fixed rate instruments

The Company's fixed rate borrowings Preference Shares issued to Ruchi Infrastructure Limited @ 6% in the year 2010-2011 and Investments into Preference Shares of GHI Energy Private Limited @ 6% in the year 2011-2012 are carried at amortised cost. 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. The period end balances are not necessarily representative of the average debt outstanding during the period.

(₹ in Lakh)

A. March 31, 2017

Particulars	Impact on Profit/(loss) before tax		Direct impact on Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
On account of Variable Rate Borrowings from Banks	(5,266.99)	5,266.99	—	—
Sensitivity	(5,266.99)	5,266.99	—	—

Notes

to Financial Statement for the Year Ended March 31, 2017

(₹ in Lakh)

B. March 31, 2016

Particulars	Impact on Profit/(loss) before tax		Direct impact on Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
On account of Variable Rate Borrowings from Banks	(5,198.29)	5,198.29	—	—
Sensitivity	(5,198.29)	5,198.29	—	—

(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. The prices on the commodity exchanges are generally quoted up to twelve months forward.

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

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

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

(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, 2017, was ₹ 1,636.70 Lakh [FY 2015-2016 ₹ 2,367.19 Lakh]. A sensex standard deviation of 5% [FY 2015-2016 6%] would result in change in equity prices of securities held as of March 31, 2017 by ₹ 81.83 Lakh. [FY 2015-2016 ₹ 142.03 Lakh]

(ii) Credit Risk

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

A. Trade and other receivables

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

Notes

to Financial Statement for the Year Ended March 31, 2017

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

(₹ in Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Past due but not impaired			
Past due 0–90 days	2,39,909.57	3,17,236.02	4,50,932.22
Past due 91–180 days	90,616.97	2,96,720.39	1,13,475.42
Past due more than 180 days	3,89,358.13	55,298.61	34,293.51
	<u>7,19,884.67</u>	<u>6,69,255.02</u>	<u>5,98,701.16</u>

Expected Credit Loss assessment for customers as at March 31, 2017, March 31, 2016 and April 1, 2015

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. 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, mainly due to economic circumstances.

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

(₹ in Lakh)

a. As at March 31, 2017	
Balance as at April 1, 2016	79,555.01
Impairment loss recognised	1,40,615.25
Amounts written off	6,223.85
Balance as at March 31, 2017	<u>2,13,946.42</u>
b. As at March 31, 2016	
Balance as at April 1, 2015	53,918.46
Impairment loss recognised	25,636.56
Amounts written off	—
Balance as at March 31, 2016	<u>79,555.01</u>
c. As at April 1, 2015	
Balance as at April 1, 2015	7,294.66
Impairment loss recognised	46,623.79
Amounts written off	—
Balance as at April 1, 2015	<u>53,918.46</u>

B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of ₹ 8,156.33 Lakh as at March 31, 2017 [FY 2015-2016 ₹ 6,964.92 Lakh and 1 April 2015 is ₹ 5,740.03 Lakh]. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

C. Derivatives

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

D. Investments

The 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.

Notes

to Financial Statement for the Year Ended March 31, 2017

Financial instruments – Fair values and risk management

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As of March 31, 2017, the Company has working capital of ₹ (4,26,627.15 Lakh) [March 31, 2016 ₹ (2,56,078.44 Lakh) and April 1, 2015 ₹ (1,20,751.82 Lakh)] including cash and cash equivalents of ₹ 8,156.33 Lakh [March 31, 2016 ₹ 6,964.92 Lakh and April 1, 2015 ₹ 5,740.03 Lakh] investments in term deposits (i.e., bank certificates of deposit having original maturities of more than 3 months and less than 12 months) of ₹ 6,199.65 Lakh [March 31, 2016 ₹ 7,138.31 Lakh and April 1, 2015 ₹ 46,211.90 Lakh] and investments designated as FVOCI of ₹ 1,642.71 Lakh [March 31, 2016 ₹ 2,373.20 Lakh and April 1, 2015 ₹ 2,732.06 Lakh].

Exposure to liquidity risk

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

* all non derivative financial liabilities

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

(₹ in Lakh)

A As at March 31, 2017	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
(i) Non-derivative financial liabilities						
Secured term loans and borrowings	4,70,089.53	4,70,089.53	4,70,089.53	—	—	—
Unsecured term loans and borrowings	62,762.57	62,762.56	56,900.82	239.75	4,559.29	1,062.70
Redemable preference shares	200.00	200.00	—	—	200.00	—
Trade payables	5,18,070.32	5,18,070.32	5,18,070.32	—	—	—
Other financial liabilities (repayable on demand)	1,10,466.28	1,10,466.28	1,10,466.28	—	—	—
(ii) Derivative financial liabilities						
Interest rate swaps used for hedging	—	—	—	—	—	—
Foreign exchange forward contract						
– Outflow	—	32,218.92	32,218.92	—	—	—
– Inflow	—	33,661.12	33,661.12	—	—	—
Commodity Contracts	1,194.92	1,194.92	1,194.92	—	—	—
Foreign currency options	—	—	—	—	—	—
B As at March 31, 2016	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
(i) Non-derivative financial liabilities						
Secured term loans and borrowings	3,39,381.23	3,39,381.23	3,39,355.74	25.49	—	—
Unsecured term loans and borrowings	1,87,235.44	1,87,235.43	1,80,990.88	382.81	2,500.01	3,361.74
Redemable preference shares	200.00	200.00	—	—	—	200.00
Trade payables	5,98,367.03	5,98,367.03	5,98,367.03	—	—	—
Other financial liabilities (repayable on demand)	24,269.65	24,269.65	24,251.32	18.33	—	—
(ii) Derivative financial liabilities						
Interest rate swaps used for hedging	200.30	200.30	200.30	—	—	—
Foreign exchange forward contract	3,649.04					
– Outflow	—	1,72,495.25	1,72,495.25	—	—	—
– Inflow	—	1,68,241.38	1,68,241.38	—	—	—
Commodity Contracts	62,120.14	62,120.14	62,120.14	—	—	—
Foreign currency options	411.22	411.22	411.22	—	—	—

Notes

to Financial Statement for the Year Ended March 31, 2017

(₹ in Lakh)

C As at April 1, 2015	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
(i) Non-derivative financial liabilities						
Secured term loans and borrowings	2,33,572.98	2,33,572.98	2,33,532.08	40.90	—	—
Unsecured term loans and borrowings	1,87,919.43	1,87,919.43	1,80,949.92	956.67	971.87	5,040.97
Redemable preference shares	200.00	200.00	—	—	—	200.00
Trade payables	6,19,393.79	6,19,393.79	6,19,393.79	—	—	—
Other financial liabilities (repayable on demand)	4,924.12	4,924.12	4,905.79	18.33	—	—
(ii) Derivative financial liabilities						
Interest rate swaps used for hedging	544.57	544.57	344.27	200.30	—	—
Foreign exchange forward contract	1,042.65					
– Outflow	—	1,64,300.69	1,64,300.69	—	—	—
– Inflow	—	1,62,177.85	1,62,177.85	—	—	—
Commodity Contracts	50,922.81	50,922.81	50,922.81	—	—	—
Commodity future contracts	479.90	479.90	479.90	—	—	—
Foreign currency options	49.22	49.22	49.22	—	—	—

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 - 47**Capital Management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Equity comprises of Equity share capital and other equity.

The Company's policy is to keep the ratio below **2.00**. The Company's adjusted net debt to adjusted equity ratio was as follows.

(₹ in Lakh)

A. Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Total liabilities	5,32,937.06	5,26,816.67	4,21,692.40
Less : Cash and cash equivalent	8,156.33	6,964.92	5,740.03
Adjusted net debt	5,41,093.39	5,33,781.59	4,27,432.43
Total equity	1,02,370.62	2,47,340.61	3,58,765.51
Adjusted net debt to adjusted equity ratio	5.29	2.16	1.19

B. Dividends

Amount of Dividends approved during the year by shareholders

Particulars	March 31, 2017		March 31, 2016	
	No. of Shares	(₹ in Lakh)	No. of Shares	(₹ in Lakh)
– Equity Shares	32,64,70,607	—	32,64,70,607	—
– Preference Shares	2,00,000.00	—	2,00,000.00	—

Notes

to Financial Statement for the Year Ended March 31, 2017

NOTE-48 TRANSITION TO IND AS:

For the purposes of reporting as set out in Note 1 and 2, we have transitioned our basis of accounting from Indian generally accepted accounting principles ("IGAAP") to Ind AS. The accounting policies set out in Note 1 and 2 have been applied in preparing the financial statements for the year ended March 31, 2017. The comparative information presented in these financial statements for the year ended March 31, 2016 and in the preparation of an opening Ind AS balance sheet at April 1, 2015 (the "transition date"). In preparing our opening Ind AS balance sheet, we have made certain adjustments to amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial position and performance is set out in the following tables. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

A. EXEMPTIONS AND EXCEPTIONS AVAILABLE

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS :

I. Ind AS Exemptions :

- (i) **Fair valuation of government loans:** The Company has applied the exemption available under Ind AS-101 for not measuring interest free sales tax deferral loan, existing on the date of transition (April 1, 2015), at fair value and the corresponding benefit as a government grant.
- (ii) **Business combination:** The Company has applied the exemption as provided in Ind AS-101 for non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to the date of transition (April 1, 2015).
- (iii) **Share-based payment:** The Company has elected to apply the share based payment exemption available under Ind AS 101 for application of Ind AS 102, "Share Based Payment", to grants which remain unvested on April 1, 2015 and to grants made after April 1, 2015.
- (iv) **Property, Plant and Equipment:** On Transition to Ind AS as on April 1, 2015 the Company has elected to measure its a) Tangible assets- Freehold Land, Building and Plant and Equipments and b) Intangible assets-Acquired Trademarks/ Brands at Fair value, for other assets elected to measure the same at cost as per Ind AS, if any. The same are considered as Deemed cost of such Plant, property and Equipment.
- (v) **Long Term Foreign Currency Monetary Items:** The Company has elected to avail the exemption available under Ind AS 101, to continue to adjust the exchange differences arising on translation of long term foreign currency monetary items outstanding as on the date of transition, to the cost of depreciable assets to the extent it relates to their acquisition and in other cases to charge the same to profit and loss account over the term of the long term foreign currency monetary items and to accumulate the unamortised portion in foreign currency monetary item difference account.
- (vi) **Derecognition of financial assets and financial liabilities:** The Company has opted to apply the exemption available under Ind AS 101 to apply the derecognition criteria of Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS.
- (vii) **Business Development Reserve:** In an earlier year, the Hon'ble High Court of judicature of Mumbai, had approved u/ s. 391-394 of then applicable Companies Act the Scheme of Amalgamation and Arrangement of 'Mac Oil Palm Limited' with Ruchi Soya Industries Limited and its shareholders, which was effective from April 1, 2009. Pursuant to the Scheme, the Company had, in an earlier year, created Business Development Reserve from the balance standing to the credit of General Reserve & Securities Premium Account. In terms of the Scheme, as and when deemed fit by the Board, the said Business Development Reserve is available for adjusting various expenses, including advertisement, sales promotion, development of brands, research and development activities, provision / write off of doubtful debtors/current assets/ loans and advances, additional depreciation necessitated by revaluation of fixed assets and expenses of amalgamation including expenses of the Transferor Company i.e. Mac Oil Palm Limited, incurred on or after 1st April 2009, after adjusting for any tax effects, both current and deferred tax thereon. As the law would continue to override accounting standards, continuation of accounting treatment as prescribed by court approved schemes before transition date exemption shall continue under Ind AS.

II. Ind AS mandatory exceptions

Estimates : The Company estimates in accordance with Ind ASs at the date of transition to Ind AS are consistent with estimates made for the same date in accordance with previous GAAP.

Notes

to Financial Statement for the Year Ended March 31, 2017

B. FINANCIAL RECONCILIATION

(₹ in lakh)

(i) (a) RECONCILIATION OF EQUITY – MARCH 31, 2016		Notes	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS					
Non-current assets					
(a) Property, Plant and Equipment	3		2,30,678.63	1,81,231.14	4,11,909.77
(b) Capital work-in-progress	3		4,205.32	(3.28)	4,202.04
(c) Intangible assets	4		222.88	1,51,548.00	1,51,770.88
(d) Financial Assets	5				
(i) Investments	5(a)		22,871.73	(8,390.90)	14,480.83
(ii) Loans	5(b)		—	7,333.39	7,333.39
(iii) Others	5(c)		17,969.24	(16,822.74)	1,146.50
(e) Other non-current assets	6		69.60	10,514.22	10,583.82
Total Non-current assets			2,76,017.41	3,25,409.82	6,01,427.24
Current assets					
(a) Inventories	7		2,36,535.75	(720.40)	2,35,815.35
(b) Financial Assets	8				
(i) Investments	8(a)		47.41	42.40	89.81
(ii) Trade receivables	8(b)		6,69,255.02	(31,572.94)	6,37,682.08
(iii) Cash and cash equivalents	8(c)		14,614.68	(7,649.76)	6,964.92
(iv) Bank balances other than (iii) above	8(d)		—	7,138.31	7,138.31
(v) Loans	8(e)		1,44,118.38	(1,34,317.97)	9,800.41
(vi) Others	8(f)		—	8,267.02	8,267.02
(c) Other Current Assets	9		7,076.83	1,30,952.61	1,38,029.44
Assets Classified as held for Sale	10				
Total Current assets			10,71,648.07	(27,860.73)	10,43,787.34
Total Assets			13,47,665.49	2,97,549.09	16,45,214.58
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	11		6,882.01	(352.60)	6,529.41
(b) Other Equity	12		1,13,509.26	1,27,301.94	2,40,811.20
Total Equity			1,20,391.27	1,26,949.34	2,47,340.61
LIABILITIES					
Non-Current Liabilities					
(a) Financial Liabilities	13				
(i) Borrowings	13(a)		42,193.95	(35,955.62)	6,238.33
(ii) Other financial liabilities	13(b)		—	80.53	80.53
(b) Provisions	14		232.64	—	232.64
(c) Deferred tax liabilities (Net)	15		17,858.16	63,672.84	81,531.00
(d) Other non-current liabilities	16		11,097.39	(1,171.70)	9,925.69
Total Non-Current Liabilities			71,382.14	26,626.05	98,008.19
Current liabilities					
(a) Financial Liabilities	17				
(i) Borrowings	17(a)		4,09,185.76	32,405.48	4,41,591.24
(ii) Trade payables	17(b)		5,98,367.03	(—)	5,98,367.03
(iii) Other financial liabilities	17(c)		—	1,67,933.11	1,67,933.11
(b) Other current liabilities	18		1,47,131.80	(56,364.87)	90,766.93
(c) Provisions	19		1,207.48	(0.01)	1,207.47
(d) Current tax liabilities (Net)	20		—	—	—
Liabilities directly associated with assets classified as held for sale	21		—	—	—
Total Current liabilities			11,55,892.08	1,43,973.70	12,99,865.78
Total Equity and Liabilities			13,47,665.49	2,97,549.09	16,45,214.58

Notes

to Financial Statement for the Year Ended March 31, 2017

(₹ in lakh)

(i) (b) RECONCILIATION OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR MARCH 31, 2016		Notes	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
INCOME					
I.	Revenue from Operations	22	27,73,461.55	(4,222.88)	27,69,238.67
II.	Other income	23	7,081.61	4,197.74	11,279.35
III.	Total Income (I+II)		27,80,543.16	(23.39)	27,80,519.77
IV. Expenses					
	Cost of materials consumed	24	14,62,282.87	(4,709.06)	14,57,573.81
	Purchase of Traded Goods	25	10,65,597.61	5,420.66	10,71,018.27
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	31,076.91	(1,088.95)	29,987.96
	Employee Benefits Expenses	27	21,137.34	(98.05)	21,039.29
	Finance costs	28	61,874.25	60,169.12	1,22,043.37
	Depreciation and Amortization Expenses	29	14,988.12	1,034.16	16,022.28
	Provision for Doubtful Debts, advances and Bad Debts	30	—	25,451.43	25,451.43
	Other Expenses	31	2,19,680.89	(55,649.57)	1,64,031.32
	Total Expenses (IV)		28,76,637.99	30,529.74	29,07,167.73
V.	Profit/(loss) before Exceptional Items and Tax (III-IV)		(96,094.84)	(30,554.87)	(1,26,649.71)
VI.	Exceptional Items	32	238.98	(0.01)	238.97
VII.	Profit/(loss) before Tax (V-VI)		(95,855.86)	(30,554.88)	(1,26,410.74)
VIII. Tax expense:					
1.	Current Tax		—	—	—
2.	Deferred Tax	15	(7,942.07)	(12,266.69)	(20,208.76)
3.	Adjustment of tax for earlier years		(43.72)	—	(43.72)
	Less: MAT credit entitlement		—	—	—
IX.	Profit/(Loss) after tax for the period (VII-VIII)		(87,870.08)	(18,288.19)	(1,06,158.26)
X.	(A) Other Comprehensive Income	33			
(i)	Items that will not be reclassified to statement of profit or loss		—	(482.81)	(482.81)
	Tax relating to above items		—	42.64	42.64
(ii)	Items that will be reclassified to statement of profit or loss		—	—	—
	Tax relating to above items		—	—	—
(B) Hedge Reserves		33			
(i)	Items that will not be reclassified to statement of profit or loss		—	—	—
(ii)	Items that will be reclassified to statement of profit or loss				
	Effective portion of gain or loss on hedging instruments in a cash flow hedge		—	344.26	344.26
XI.	Total Comprehensive income for the period		(87,870.08)	(18,384.10)	(1,06,254.17)

Notes

to Financial Statement for the Year Ended March 31, 2017

(₹ in lakh)

B (ii) RECONCILIATION OF EQUITY – APRIL 1, 2015

ASSETS

Non-current assets

	Notes	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
(a) Property, Plant and Equipment	3	2,37,760.19	1,79,346.41	4,17,106.60
(b) Capital work-in-progress	3	10,016.74	—	10,016.74
(c) Intangible assets	4	292.83	1,51,548.00	1,51,840.83
(d) Financial Assets	5			
(i) Investments	5(a)	28,182.79	(13,614.47)	14,568.32
(ii) Loans	5(b)	13,524.01	(7,852.24)	5,671.77
(iii) Others	5(c)	—	1,079.68	1,079.68
(e) Other non-current assets	6	26.07	7,333.36	7,359.43

Total Non-current assets

Current assets

(a) Inventories	7	3,05,946.18	(925.59)	3,05,020.59
(b) Financial Assets	8			
(i) Investments	8(a)	47.05	44.15	91.20
(ii) Trade receivables	8(b)	5,98,116.89	8,359.14	6,06,476.03
(iii) Cash and cash equivalents	8(c)	52,403.49	(46,663.46)	5,740.03
(iv) Bank balances other than (iii) above	8(d)	—	46,211.90	46,211.90
(v) Loans	8(e)	1,27,234.54	(1,18,978.23)	8,256.31
(vi) Others	8(f)	—	5,191.33	5,191.33
(c) Other Current Assets	9	12,783.18	1,14,515.59	1,27,298.77
Assets Classified as held for Sale	10	—	—	—

Total Current assets

Total Assets

EQUITY AND LIABILITIES

Equity

(a) Equity share capital	11	6,881.21	(352.60)	6,528.61
(b) Other Equity	12	2,13,880.80	1,38,356.10	3,52,236.90
Total Equity		2,20,762.01	1,38,003.50	3,58,765.51

LIABILITIES

Non-Current Liabilities

(a) Financial Liabilities	13			
(i) Borrowings	13(a)	70,002.13	(63,016.22)	6,985.91
(ii) Other financial liabilities	13(b)	—	325.53	325.53
(b) Provisions	14	318.87	0.00	318.87
(c) Deferred tax liabilities (Net)	15	25,800.23	75,558.25	1,01,358.48
(d) Other non-current liabilities	16	20,394.95	(1,257.71)	19,137.24
Total Non-Current Liabilities		1,16,516.18	11,609.85	1,28,126.03

Current liabilities

(a) Financial Liabilities	17			
(i) Borrowings	17(a)	2,54,832.83	55,905.65	3,10,738.48
(ii) Trade payables	17(b)	6,17,626.02	1,767.77	6,19,393.79
(iii) Other financial liabilities	17(c)	—	1,59,936.79	1,59,936.79
(b) Other current liabilities	18	1,73,400.65	(40,984.60)	1,32,416.05
(c) Provisions	19	3,196.26	(2,193.37)	1,002.89
(d) Current tax liabilities (Net)	20	—	1,549.98	1,549.98

Liabilities directly associated with assets classified as held for sale

	21	—	—	—
Total Current liabilities		10,49,055.76	1,75,982.22	12,25,037.98
Total Equity and Liabilities		13,86,333.95	3,25,595.57	17,11,929.52

Notes

to Financial Statement for the Year Ended March 31, 2017

C. NOTES ON FIRST TIME ADOPTION:

1 Property, Plant & Equipment

As on the transition date to Ind AS i.e. April 1, 2015 the Company has elected to measure its Tangible assets - Freehold Land, Building and Plant and Equipments and Intangible assets - Acquired Trademarks/Brands at Fair Value, for other assets Company elected to measure the same at cost as per Ind AS. The same are considered as Deemed cost.

2 (a) Investment in Other than subsidiary, associates and Joint Venture [Refer note 5a E(i) b]

(b) Investment in subsidiary, associates and Joint Venture [Refer note 5a E(i) a]

(c) Investments in Mutual funds

The same are measured at FVTPL. As on transition date i.e April 1, 2015 the same are adjusted to retained earnings, subsequent gains /losses are charged to profit and loss account.

3 Leasehold land

The Company has certain lease hold land with a tenure ranging between 10 to 30 years under Ind-AS land is treated as finance lease if the lease term is over several decades or the present value of minimum lease payments is substantially equal to the fair value of land. Since the above condition is not satisfied, lease arrangements in the range of 10 to 30 years the date of investment to the date of transition have been classified as operating leases as against the current practice of capitalizing them as leasehold land. Consequently, leasehold land has been de-recognised and prepaid lease rental have been recognised.

4 Biological asset and Stock in trade

The Company has measured the biological assets and stock in trade at Fair Value.

5 Trade receivables

The Company measures recovery of debtors on Expected Credit Loss Model.[Refer Note 46(ii)]. The Company has allowed some customers an extended credit period, the same are recognised at its present value, the corresponding difference between the present value and carrying amount is recognised in retained earnings as on transition date i.e April 1, 2015. The unwinding of discount on account of above upto the date of transition is also recognised in retained earnings. Subsequent unwinding is recognised in statement of profit and loss account.

6 Reversal of premium amortised on forward contracts.

As per previous Indian GAAP, the premium paid on forward contract was amortised over the a period of the contract. The said accounting treatment is not required under Ind AS. Hence, the same are now recorded as per requirements of Ind AS and the premium amortised earlier under Indian GAAP are reversed with corresponding amount recognised in retained earnings.

7 (a) Open purchase and sale contracts

As per requirement of Ind AS, specified Open purchase and sales contract outstanding as on the balance sheet date are Fair Valued.

(b) Currency Forward contracts

The Company has Fair Valued the Currency forward contracts on date of transition with a corresponding amount recognised in retained earnings as on transition date i.e April 1, 2015.

8 Share based payments

Under Indian GAAP, the Company recognised only the intrinsic value for the long-term incentive plan as an expense. Ind-AS requires the Fair Value of the share options to be determined using an appropriate pricing model recognised over the vesting period. Accordingly, the difference between the intrinsic value method and Fair Value method has been recognised in retained earnings.

9 Amortisation of loan processing fees

The Company has incurred transaction/ processing costs on its borrowings. The said transaction/ processing costs is amortised over the period of loan. The same has been reduced from the borrowing on the date of initial recognition and amortised using effective interest rate method. As a result the long term borrowing has been reduced with a corresponding gain being recognised in retained earnings.

10 Deferred Tax

The Company has recognised deferred tax as per requirements of Ind AS -12 on "Income taxes" and recognised a deferred tax liability arising on account of the Ind AS adjustments as on April 1, 2015 to retained earnings.

Notes

to Financial Statement for the Year Ended March 31, 2017

11 Corporate guarantees issued

The Company has provided guarantees to Banks on behalf of the other companies. These financial guarantees have been measured at fair value on the date of Initial recognition with corresponding amount being recognised as unamortised guarantee commission. The same has been amortised over the term of the guarantee on a straight line basis.

12 Proposed Dividend

Under Indian GAAP, proposed dividends are recognised as a liability in the period to which they relate, irrespective of when they are declared. Under Ind-AS, a proposed dividend is recognised as a liability in the period in which it is declared by the Company (usually when approved by shareholders in a general meeting); In the case of the Company, the declaration of dividend occurs after period end. Therefore, the liability recorded for this dividend as on the date of transition as well as tax relating to it has been derecognised.

13 Excise Duty

Under Indian GAAP, the Company used to present Revenue net off excise duty. The incidence of excise duty is on manufacture and not on sales since manufacturer is the primary obligor for the payment of excise duty. Management collects excise duty from its customers in the capacity as principal and not as an agent. As a result, excise duty recovered from customers would form part of revenue, with an corresponding equal amount charged to the statement of Profit and loss.

14 Employee benefits

Both under Indian GAAP and Ind-AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit and loss. Under Ind-AS, remeasurements of defined benefits plans are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

15 Bills of exchanges discounted with recourse terms

The Company had certain debtors which it discounts with the bank. The discounting of such debtors is done with recourse option. As per Ind AS, the risks and rewards have not been completely transferred to the bank as a result of the discounting. Hence, the Company has recognised the debtor as well as a secured loan in the financial statements in this regards.

As per our report of even date attached

For and on behalf of

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

Chartered Accountants

D. P. Sapre

Partner

Membership no. 40740

Place: Mumbai

Date: May 30, 2017

For and on behalf of the Board of Directors

R. L. Gupta

Company Secretary

Anil Singhal

Chief Financial Officer

Dinesh Shahra

Managing Director

DIN: 00533055

Vijay Kumar Jain

Executive Director

DIN: 00098298

Independent Auditors' Report

TO THE MEMBERS OF RUCHI SOYA INDUSTRIES LIMITED

REPORT ON THE CONSOLIDATED Ind AS FINANCIAL STATEMENTS

We have audited the accompanying Consolidated Ind AS Financial Statements of **RUCHI SOYA INDUSTRIES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries its associates, jointly venture companies and a Trust where the Holding Company is a beneficiary (the Holding Company together with the subsidiaries, associates, jointly controlled entity and a Trust where the Holding Company is a beneficiary referred as "the Group"), which comprises the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information in which are incorporated the returns of the Holding Company's branches at Peddapuram and Ampapuram for the year ended on that date audited by the branch auditors (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters specified in Section 134(5) Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including Other Comprehensive Income, consolidated cash flows and the consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.

The respective Board of Directors of the Companies included in the Group, the governing body of the jointly controlled entity and Trustee of the trust where the Holding Company is a beneficiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these Consolidated Ind AS Financial Statements based on our audit.

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

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

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

We believe that the audit evidence we have obtained by us and other auditors in terms of report that are sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

BASIS FOR QUALIFIED OPINION

Attention is drawn to 8c (a) and 17a(H) relating to the non-receipt of confirmations in respect of bank balances aggregating to debit balance of ₹ 1,221.23 lakh and credit balance of ₹ 61,421.93 lakh. In the absence of confirmations, the variation, if any, between the amounts of bank balances, interest and other costs recorded by the Holding Company and the amounts as per the records of the banks cannot be ascertained.

DISCLAIMER OF OPINION

In respect of one of the subsidiaries [whose accounts have been audited by other auditors and reflect total assets of ₹ (22,994.05) lakh as at March 31, 2017, total revenue of ₹ (10,706.93) lakh and net outflow of ₹ 107.58 lakh for the year ended on that date, the auditors have expressed a disclaimer relating to balances of trade receivables, advance from customer, trade payables and loans and advances (amounts not quantified) which are subject to confirmation / reconciliation and subsequent adjustments, if any.

QUALIFIED OPINION

Except as stated in the 'Basis for Qualified Opinion' paragraph and 'Basis for Disclaimer of Opinion' paragraph, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2017, its Consolidated Loss, Consolidated Total Comprehensive Performance, its Consolidated Cash Flows and Consolidated Statement of Changes in Equity for the year ended on that date.

EMPHASIS OF MATTER

Without qualifying our opinion, attention is drawn to:-

- a. Note 36 relating to the preparation of the Consolidated Ind AS Financial Statements on a going concern basis. The matters as set forth in Note 36 indicate the existence of material uncertainty about the Company's ability to continue as a going concern. However, as stated in the said Note, in view of the various steps initiated by the Company, future outlook as assessed by the management and the business plans of the Company, the Consolidated Ind AS Financial Statements have been prepared on a going concern basis.
- b. In respect of two of the subsidiaries and two step down subsidiaries [whose accounts have been audited by other auditors and reflect total assets of ₹ (23,115.05) lakh as at March 31, 2017, total revenue of ₹ (10,634.99) lakh and net cash outflow of ₹ 241.64 lakh for the year ended on that date], the respective auditors have expressed a concern over the ability of the respective companies to continue as a going concern. We have relied on the financial statements audited by these auditors which have been prepared as a going concern.
- c. Note 12M(v) relating to the Scheme of Amalgamation and Arrangement between Mac Oil Palm Limited and the Holding Company and their respective shareholders sanctioned by the Hon'ble High Court of Judicature at Mumbai in an earlier year, pursuant to which, an amount of ₹ 19,264.77 lakh has been debited to Business Development Reserve.

Had the Scheme approved by the Hon'ble High Court not prescribed the accounting treatment, the accumulated balance in the General Reserve and Securities Premium account as at March 31, 2017 would have been higher by ₹ 5,193.54 lakh and ₹ 23,842.30 lakh respectively, loss for the year would have been higher by ₹ 19,264.77 lakh, the accumulated balance in Retained Earnings as at March 31, 2017 would have been lower by ₹ 43,640.39 lakh, the balance in Revaluation Reserve would have been higher by ₹ 14,665.23 lakh and the balance in Business Development Reserve would have been ₹ Nil.

However, the aggregate balance in Reserves and Surplus as at March 31, 2017 would have remained the same.

OTHER MATTERS

- (a) We did not audit the Standalone Ind AS Financial Statements of three subsidiaries, five step down subsidiaries, and three jointly controlled entities, whose financial statements reflect total assets of ₹ (12,668.51) lakh as at March 31, 2017, total revenue of ₹ (17,287.32) lakh and net cash outflow of ₹ 541.24 lakh for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. These Standalone Ind AS Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these entities in the Group, is based solely on the reports of their auditors.
- (b) The Consolidated Ind AS Financial Statement includes financial information in respect of one step down subsidiary company, which is unaudited and the said financial information has been certified by the management. The said financial information reflects total assets (net) of ₹ 3,903.63 lakh as at March 31, 2017 and total revenue for the year ₹ (570.21) lakh and net cash outflow amounting to ₹ 14,997.23 lakh for the year then ended.
- (c) Some of these subsidiaries / step down subsidiaries are located outside India, whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries / step down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries/step down subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.
- (d) During the year, the Company has divested its investments in Ruchi Kagome Foods India Pvt. Ltd. an associate. In the absence of information being available, accounting in respect of the said associate till the date it ceased to an associate has not been made.
- (e) We did not audit the financial statements of two branches included in the Standalone Ind AS Financial Statements of the Holding Company which reflect total assets of ₹ 47,465.11 lakh as at March 31, 2017 and total revenues from operations of ₹ 3,578.17 lakh for the year ended on

that date and net cash outflows of ₹ 93.96 lakh. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of the branch auditors.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

A. As required by Section 143(3) of the Act, based on our audit and the other financial information of subsidiaries, associates and joint venture companies incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that,

- a) We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph and Disclaimer of Opinion paragraph, have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Except for the possible effects of the matters described in the Basis of Qualified Opinion paragraph and Disclaimer of Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- c) The reports on the accounts of the branch offices of the Holding Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
- d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and with the returns received from the branches of Holding Company not visited by us.
- e) Except for the possible effects of the matters as described in the Basis of Qualified opinion paragraph, in our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act read with relevant Rule issued thereunder.
- f) The matters described in paragraph above on the Basis of Qualified Opinion and Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.

- g) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- h) With respect to the adequacy of the internal financial control over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS Financial Statements – Refer Note 34 relating to Contingent Liabilities and Commitments;
 - ii. The Group has made provision as required under applicable law or accounting standard, for foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
 - iv. The Company has provided requisite disclosures in the Consolidated Ind AS Financial Statements as regards to its holdings and dealings in the Specified Bank Notes (as defined in the Notification S.O. 3407(E) dated November 8, 2016 of the Ministry of Finance) during the period from November 8, 2016 to December 30, 2016. Based on the audit procedures performed and representations as provided to us by the management, we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the management. Refer Note 8(c)(b).

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

Place : Mumbai
Date : May 30, 2017

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of **RUCHI SOYA INDUSTRIES LIMITED** (hereinafter referred to as “the Holding Company”) and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

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

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India, 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 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that

a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies, associates companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

According to the information and explanations given to us and based on the audit of test of controls, except for strengthening of documentation of policies regarding delegation of authority & access rights to financial records and process for archival of records & periodic review, which we are informed is in process and expected to be put in place by accounting year ending March 31, 2018, in our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

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

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

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

Place: Mumbai
Date : May 30, 2017

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

Ruchi Soya Industries Limited

Consolidated Balance Sheet

(₹ in lakh)

	Notes	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	3	4,01,502.39	4,15,252.99	4,21,336.05
(b) Capital work-in-progress	3	2,916.26	4,202.04	9,430.25
(c) Intangible assets	4	1,51,695.08	1,51,771.01	1,52,328.07
(d) Financial Assets	5			
(i) Investments	5(a)	5,656.37	8,975.13	9,610.31
(ii) Loans	5(b)	6,559.01	7,333.39	5,671.77
(iii) Others	5(c)	951.32	1,148.93	1,083.61
(e) Other non-current assets	6	11,870.18	11,787.96	8,475.69
Total Non-current assets		5,81,150.61	6,00,471.45	6,07,935.75
(2) Current assets				
(a) Inventories	7	1,23,911.95	2,48,102.47	3,14,558.61
(b) Financial Assets	8			
(i) Investments	8(a)	108.59	89.81	91.20
(ii) Trade receivables	8(b)	5,28,465.34	6,81,940.35	6,19,733.30
(iii) Cash and cash equivalents	8(c)	9,837.65	23,919.14	7,078.31
(iv) Bank balances other than (iii) above	8(d)	6,201.80	7,398.61	46,462.25
(v) Loans	8(e)	1,149.60	10,189.59	9,525.60
(vi) Others	8(f)	4,834.42	15,467.74	11,744.97
(c) Other Current Assets	9	97,067.24	1,37,204.89	1,25,113.94
Assets Classified as held for Sale	10	367.56	—	—
Total Current assets		7,71,944.15	11,24,312.60	11,34,308.18
Total Assets		13,53,094.76	17,24,784.05	17,42,243.93
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	11	6,529.41	6,529.41	6,528.61
(b) Other Equity	12	86,485.05	2,36,699.11	3,68,775.06
Total Equity		93,014.46	2,43,228.52	3,75,303.67
Non-Controlling Interest		(10,926.83)	(5,838.90)	(1,948.96)
LIABILITIES				
(1) Non-Current Liabilities				
(a) Financial Liabilities	13			
(i) Borrowings	13(a)	7,972.14	8,317.56	9,048.13
(ii) Other financial liabilities	13(b)	4.35	909.63	1,512.19
(b) Provisions	14	2.99	236.77	4.29
(c) Deferred tax liabilities (Net)	15	44,581.60	78,808.33	86,705.98
(d) Other non-current liabilities	16	1,550.77	9,928.51	19,133.10
Total Non-Current Liabilities		54,111.85	98,200.80	1,16,403.69
(2) Current liabilities				
(a) Financial Liabilities	17			
(i) Borrowings	17(a)	5,25,124.33	5,00,609.88	3,07,116.65
(ii) Trade payables	17(b)	4,88,707.34	6,27,604.34	6,47,786.50
(iii) Other financial liabilities	17(c)	1,85,822.39	1,57,868.92	1,63,921.55
(b) Other current liabilities	18	16,156.81	1,01,891.31	1,30,532.93
(c) Provisions	19	851.32	1,207.88	1,007.84
(d) Current tax liabilities (Net)	20	60.09	11.30	2,120.06
Liabilities directly associated with assets classified as held for sale	21	173.00	—	—
Total Current liabilities		12,16,895.28	13,89,193.63	12,52,485.53
Total Equity and Liabilities		13,53,094.76	17,24,784.05	17,42,243.93

See accompanying Notes to the financial statements from 1 to 48

As per our report of even date attached

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

D. P. Sapre
Partner
Membership no. 40740

Place: Mumbai
Date: May 30, 2017

For and on behalf of the Board of Directors

R. L. Gupta
Company Secretary

Anil Singhal
Chief Financial Officer

Dinesh Shahra
Managing Director
DIN:00533055

Vijay Kumar Jain
Executive Director
DIN:00098298

Ruchi Soya Industries Limited

Statement of Consolidated Profit and Loss

(₹ in lakh)

	Notes	For the year ended March 31, 2017	For the year ended March 31, 2016
INCOME			
I Revenue from Operations	22	19,17,288.85	30,24,048.82
II Other Income	23	10,759.89	9,712.78
III Total Income (I+II)		19,28,048.74	30,33,761.60
IV EXPENSES			
Cost of materials consumed	24	10,41,959.29	12,62,333.09
Purchases of Stock-in-Trade	25	6,39,104.92	15,13,291.44
Changes in inventories of finished goods, work-in-progress and stock in trade	26	33,667.82	29,512.12
Employee Benefits Expense	27	19,320.59	22,445.35
Finance Costs	28	93,290.62	1,36,116.84
Depreciation, amortisation and impairment Expenses	29	15,887.40	16,668.20
Provision for Doubtful Debts and advances [Including Bad Debts written off]	30	1,31,540.08	25,448.47
Other Expenses	31	1,30,201.22	1,66,857.01
Total Expenses		21,04,971.94	31,72,672.52
V Profit/(loss) before exceptional items and tax (III-IV)		(1,76,923.20)	(1,38,910.92)
VI Share of Net Profit/(Loss) of Associates		(77.60)	(593.91)
VII Minority Interest		5,087.93	3,889.95
VIII Exceptional Items	32	3,328.19	238.98
IX Profit/(loss) before tax (V+VI+VII+VIII)		(1,68,584.68)	(1,35,375.90)
X Tax expense			
Current Tax		—	(43.52)
Deferred Tax	15	(34,226.73)	(7,897.65)
Tax for earlier years		(3,190.32)	(74.41)
XI Profit/(loss) after tax for the year (IX-X)		(1,31,167.63)	(1,27,360.32)
XII (A) Other Comprehensive Income / (Loss)	33		
(i) Items that will not be reclassified to statement of profit or loss		(648.22)	(482.81)
Tax relating to above items		(28.26)	42.64
(ii) Items that will be reclassified to statement of profit or loss		—	—
Tax relating to above items		—	—
(B) Hedge Reserves	33		
(i) Items that will not be reclassified to statement of profit or loss		—	—
(ii) Items that will be reclassified to statement of profit or loss			
Effective portion of gain or loss on hedging instruments in a cash flow hedge		200.30	344.26
XIII Total comprehensive income for the year (XI+XII)		(1,31,643.81)	(1,27,456.23)
XIV Earnings per equity share of face value of ₹ 2 each	42		
Basic and Diluted earnings per share before Exceptional Items			
a Basic (in ₹)		(47.10)	(40.53)
b Diluted (in ₹)		(47.10)	(40.53)
Basic and Diluted earnings per share after Exceptional Items			
a Basic (in ₹)		(46.08)	(40.46)
b Diluted (in ₹)		(46.08)	(40.46)

See accompanying Notes to the financial statements from 1 to 48

As per our report of even date attached

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

D. P. Sapre
Partner
Membership no. 40740
Place: Mumbai
Date: May 30, 2017

For and on behalf of the Board of Directors

R. L. Gupta
Company Secretary

Anil Singhal
Chief Financial Officer

Dinesh Shahra
Managing Director
DIN:00533055

Vijay Kumar Jain
Executive Director
DIN:00098298

Ruchi Soya Industries Limited

Consolidated Statement of Changes in Equity (SOCIE)

(₹ in Lakh)

	March 31, 2017		March 31, 2016	
	No. of Shares	Amount	No. of Shares	Amount
a. Equity share capital				
Balance at the beginning of the reporting period	3,341.01	6,682.02	3,340.61	6,681.21
Changes in Equity share capital during the year				
– Shares issued under Employee Stock Option during the year	—	—	0.40	0.81
Balance at the end of the reporting period	3,341.01	6,682.02	3,341.01	6,682.02
Less : 76,30,115 Treasury Equity Shares [Refer Note 11(i)]	76.30	152.60	76.30	152.60
Balance at the end of the reporting period	3,264.71	6,529.41	3,264.71	6,529.41

b. Other Equity

(i) As at March 31, 2017 [Refer Note 12]		(₹ in Lakh)												
Particulars	Note Reference	Share application money pending allotment	Reserves and Surplus										Total	
			Capital Redemption Reserve	Share Options Outstanding Account	Securities Premium Reserve	General Reserve	Business development reserve	Capital Reserve	Effective portion of Cash Flow Hedges	Foreign Currency Monetary Item Translation Difference Account	Foreign Currency Translation reserves	Equity Instruments through other Comprehensive Income		Retained Earnings
Balance at the beginning of the reporting period	—	—	8,770.98	98.76	45,186.45	41,800.94	19,325.44	3,328.75	(200.30)	(605.38)	1,201.60	(8,439.77)	1,26,231.64	2,36,699.11
Changes in accounting policy or prior period errors	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Profit/(Loss) for the year	—	—	—	—	—	—	—	—	—	—	—	—	(1,31,167.63)	(1,31,167.63)
Other Comprehensive Income for the year (net of tax)	33	—	—	—	—	—	—	—	—	—	—	(730.19)	53.71	(676.48)
Total comprehensive income for the year	—	—	—	—	—	—	—	—	—	—	—	(730.19)	(1,31,113.92)	(1,31,844.11)
Deferred hedging gains/ (losses) and cost of hedging transferred to P&L during the year	33	—	—	—	—	—	—	—	200.30	—	—	—	—	200.30
Transactions with the owners in their capacity as the owners														
– Employee Stock option expenses	12 B	—	—	11.49	—	—	—	—	—	—	—	—	—	11.49
Other changes during the year														
– Current Year charge to Business development Reserve	12 E	—	—	—	—	—	(19,264.76)	—	—	—	—	—	—	(19,264.76)
– Charge during the year	12 H and I	—	—	—	—	—	—	—	—	479.56	(389.68)	—	—	89.88
– Adjustment for Reversal of Depreciation	12 K	—	—	—	—	—	—	—	—	—	—	—	593.14	593.14
Balance at the end of the reporting period	—	—	8,770.98	110.25	45,186.45	41,800.94	60.68	3,328.75	0.00	(125.82)	811.92	(9,169.96)	(4,289.14)	86,485.05

Ruchi Soya Industries Limited

Consolidated Statement of Changes in Equity (SOCIE) (Contd.)

(₹ in Lakh)														
Particulars	Note Reference	Share application money pending allotment	Reserves and Surplus							Total				
			Capital Redemption Reserve	Share Options Outstanding Account	Securities Premium Reserve	General Reserve	Business development reserve	Capital Reserve	Effective portion of Cash Flow Hedges		Foreign Currency Monetary Item Translation Difference Account	Foreign Currency Translation reserves	Equity Instruments through other Comprehensive Income	Retained Earnings
Balance at the beginning of the reporting period	—	—	8,770.98	106.00	45,152.96	41,800.94	24,051.03	3,328.75	(544.56)	(776.45)	564.47	(8,080.18)	2,54,401.12	3,68,775.06
Profit/(Loss) for the year	—	—	—	—	—	—	—	—	—	—	—	—	(1,27,360.32)	(1,27,360.32)
Transaction Cost arising on share issued during the year (Net of tax ₹0.05 Lakh)													0.10	0.10
Other Comprehensive Income for the year (net of tax)	33	—	—	—	—	—	—	—	—	—	—	(359.59)	(165.86)	(525.45)
Total comprehensive income for the year	—	—	—	—	—	—	—	—	—	—	—	(359.59)	(1,27,526.08)	(1,27,885.67)
Deferred hedging gains/ (losses) and cost of hedging transferred to P&L during the year	33	—	—	—	—	—	—	—	344.26	—	—	—	—	344.26
Transactions with the owners in their capacity as the owners														
– Issue of Equity Shares	12 C	—	—	—	33.59	—	—	—	—	—	—	—	—	33.59
– Equity Dividends Paid during the year (Including DDIT) pertaining to Financial year 2014-15	12 J	—	—	—	—	—	—	—	—	—	—	—	(643.40)	(643.40)
– Employee Stock option expenses	12 B	—	—	(7.24)	—	—	—	—	—	—	—	—	—	(7.24)
Other changes during the year														
– Transaction Cost arising on share issue (Net of tax ₹ 0.05 Lakh)	12 C	—	—	—	(0.10)	—	—	—	—	—	—	—	—	(0.10)
– Current Year charge to Business development Reserve	12 E	—	—	—	—	—	(4,725.59)	—	—	—	—	—	—	(4,725.59)
– Charge during the year	12 H and I	—	—	—	—	—	—	—	—	171.07	637.13	—	—	808.20
Balance at the end of the reporting period	—	—	8,770.98	98.76	45,186.45	41,800.94	19,325.44	3,328.75	(200.30)	(605.38)	1,201.60	(8,439.77)	1,26,231.64	2,36,699.11

Ruchi Soya Industries Limited

Consolidated Cash Flow Statement

(₹ in lakh)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(1,68,584.68)	(1,35,375.90)
Adjustments for:		
Depreciation, amortisation and Impairment Expenses	15,887.40	16,668.20
Net Gain on Sale/Discard of Fixed Assets	(7.43)	33.28
Amounts charged directly to Other Comprehensive Income	(648.22)	(482.81)
Share-based payment expense	11.48	13.07
Impairment on Investments and Fair Value adjustment (Net)	3,332.44	1,080.67
Deemed Investment on account of corporate guarantee	(352.20)	(1,023.75)
Interest Income	(3,382.73)	(6,213.01)
Dividend Income	—	(28.60)
Finance costs	93,290.62	1,36,116.84
Provision for Doubtful Debts, Advances and Bad Debts	1,26,833.27	25,045.44
Provision for Gratuity and compensated absences	(356.56)	200.04
Minority Interest in net assets	(5,087.93)	(3,889.95)
Share of Net Profit/(Loss) of Associates	77.60	593.91
Amount Debited to Business Development Reserve	(19,264.76)	(4,725.59)
(Gain)/loss on sale of Investment [Including classified under Exceptional items]	(4,490.40)	(0.95)
Adjustment for Reversal of Depreciation	(593.14)	—
Provision from loss in LLP	18.31	—
Net unrealised exchange loss/(gain)	(13,145.07)	(3,820.78)
	23,538.00	24,190.11
Working capital adjustments		
(Increase)/ Decrease in inventories	1,24,190.52	66,456.14
(Increase)/ Decrease in trade and other receivables	20,592.64	(87,521.63)
(Increase)/ Decrease in other assets	52,402.64	(16,153.61)
(Increase)/ Decrease in Other Balance with Banks	1,196.81	39,063.64
(Increase)/Decrease in Long-term loans & advances	774.38	(1,661.62)
(Increase)/ Decrease in Short-term loans & advances	9,039.99	(663.99)
Increase/ (Decrease) in trade and other payables	(1,21,971.33)	(16,274.95)
Increase/ (Decrease) in other liabilities	(67,064.05)	(44,501.40)
Cash generated from operations	42,699.61	(37,067.32)
Income Tax paid	2,636.47	(4,116.48)
Net Cash Flows from Operating Activities	45,336.08	(41,183.79)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase and construction of property, plant and equipment	(900.14)	(6,035.93)
Proceeds from sale of property, plant and equipment	495.64	932.97
Proceeds from sale / (Purchase) of Investments	4,457.29	578.84
Interest Income	3,382.73	6,213.01
Dividend Income	—	28.60

Consolidated Cash Flow Statement (Contd.)

(₹ in lakh)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Net Cash Flows from Investing Activities	7,435.53	1,717.49
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	—	14.11
Increase/(decrease) in Borrowings and Finance charges	(66,853.10)	56,827.60
Dividend	—	(534.57)
Net Cash Flows from Financing Activities (A+B+C)	(66,853.10)	56,307.14
Net increase / (decrease) in cash and cash equivalents	(14,081.49)	16,840.83
Cash and cash equivalents at the beginning of the year	23,919.14	7,078.31
Effect of exchanges rate changes on cash and cash equivalents		
Cash and cash equivalents at the end of the year	9,837.65	23,919.14
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet [Note 8 c]		
Cash on hand	77.17	664.45
Bank balances (including bank deposits)	9,760.48	23,254.69
Cash and Cash equivalents as restated as at the year end	9,837.65	23,919.14

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Statement of Cash Flow".

As per our report of even date attached

For and on behalf of the Board of Directors

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

R. L. Gupta
Company Secretary

Dinesh Shahra
Managing Director
DIN:00533055

D. P. Sapre
Partner
Membership no. 40740
Place: Mumbai
Date: May 30, 2017

Anil Singhal
Chief Financial Officer

Vijay Kumar Jain
Executive Director
DIN:00098298

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE 1-2

1 CORPORATE INFORMATION

Ruchi Soya Industries Limited (‘the Company’) is a Public Limited Company. The Company and its subsidiaries collectively referred as “the Group” engaged primarily in the business of processing of oil-seeds and refining of crude oil for edible use. The consolidated financial statements as at March 31, 2017 presents the financial position of the Group as well as its interest in associate companies and joint arrangements. The Group also produces oil meal, food products from soya and value added products from downstream and upstream processing. The Group is also engaged in trading in various products and generation of power from wind energy. The Group has manufacturing plants across India and is listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

a Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. The transition from previous GAAP to Ind AS has been accounted for in accordance with the Ind AS 101 “First Time Adoption of Indian Accounting Standards”, with April 1, 2015 being the transition date.

In accordance with the Ind AS 101 "First time adoption of Indian Accounting Standard", the Group has presented a reconciliation [from the presentation of consolidated financial statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS] of total equity as at April 1, 2015, March 31, 2016 and Statement of Profit and Loss for the year ended March 31, 2016. [Refer Note 48]

b Functional and presentation currency

These Consolidated financial statements are presented in Indian rupees (₹), which is the Group's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated. [10 Lakh=1Million]

c Basis of Measurement

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

- (i) Certain financial assets and liabilities that are measured at Fair Value.
- (ii) Assets held for sale- Measured at the lower of (a) carrying amount and (b) Fair Value less cost to sell.
- (iii) Net defined benefit plans- Plan assets measured at Fair Value less present value of defined benefit obligation.

Determining the Fair Value

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

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

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

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

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

d Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Group. It also includes the Group's share of profits, net assets and retained post acquisition reserves of joint arrangements and associates that are consolidated using the equity or proportionate method of consolidation, as applicable.

Control over an entity in the Group is achieved when the Group is exposed to, or has rights to the variable returns of the entity and ability to affect those returns through its power over the entity.

The results of subsidiaries, joint arrangements and associates acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Wherever necessary, adjustments are made to the financial statements of subsidiaries, joint

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

arrangements and associates to bring their accounting policies in line with those used by other members of the Group.

Intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholder's may be initially measured either at Fair Value or at the non-controlling interests proportionate share of the Fair Value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequently to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having deficit balance.

e Investment in associates

Associates are those enterprises in which the group has significant influence, but does not have control.

Investment in associates are accounted for using the equity method and are initially recognised at cost, from the date significant influence commences until the date that significant influence ceases. Subsequent changes in the carrying value reflect the post-acquisition changes in the Group's share of net assets of the associate and impairment charges, if any.

When the Group's share of losses exceeds the carrying value of the associate, the carrying value is reduced to nil and recognition further losses is discounted, except to the extent that the Group has incurred obligations in respect of the associates.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates, unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred and where material, the results of associates are modified to confirm to the Group's accounting policies.

f Interest in joint arrangements

A joint arrangements is a contractual arrangement whereby the Group and other parties undertake an economic activity where the strategic financial and operating policy decisions relating to the activities of the joint arrangement require the unanimous consent of the parties sharing control.

Where Group entity undertakes its activities under joint arrangements directly, the Group's share of jointly controlled assets and any liabilities incurred jointly with other parties are recognised in its financial statements and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on the accrual basis. Income from the sale or use of the Group's share of the output of jointly controlled assets, and its share of joint arrangements expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to the Group and their amount can be measured reliably.

Joint arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as joint ventures. The Group reports its interests in joint ventures using the equity method of accounting whereby an interest in joint venture is initially recorded at cost and adjusted thereafter for post-acquisition changes in the Group's share of net assets of joint venture. The consolidated statement of profit and loss reflects the Group's share of the results of operations of the joint venture.

Unrealised gains on transactions between the Company and its joint venture are eliminated to the extent of the Group's interest in the joint venture, unrealised losses are also eliminated unless the transactions provides evidence of an impairment of the asset transferred and where material, the results of joint ventures are modified to confirm to the Group's accounting policies.

g Use of Estimates and Judgement

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

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

(i) Judgements

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

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

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

(ii) Assumptions and Estimations

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

1 Impairment test of non financial assets

For the purpose of assessing recoverability of non-financial assets, assets are grouped at the lower levels for which there are individually identifiable cash flows (Cash Generating Units).

2 Allowance for bad debts

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

3 Recognition and measurement of Provisions and Contingencies

The Group's Management estimates key assumptions about the likelihood and magnitude of an outflow of resources based on available information and the assumptions and methods deemed appropriate. Wherever required, these estimates are prepared with the assistance of legal counsel. As and when additional information becomes available to the Group, estimates are revised and adjusted periodically.

4 Recognition of Deferred Tax Assets

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

5 Measurements of Defined benefit obligations

The measurements are based on key actuarial assumptions.

(B) SIGNIFICANT ACCOUNTING POLICIES

a PROPERTY, PLANT AND EQUIPMENT:

(i) Recognition and measurement

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

The cost of an item of Property, Plant and Equipment comprises:

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

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

Any gain or loss on disposal of an item of Property, Plant and Equipment is recognised in Statement of profit or loss.

(ii) Transition to Ind AS

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

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

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

Depreciation is calculated using the Straight Line Method, pro rata to the period of use, taking into account useful lives and residual value of the assets. The useful life of assets & the estimated residual value, which are different from those prescribed

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

under Schedule II to the Companies Act, 2013, are based on technical advice as under:

Assets	Estimated useful lives	Estimated Residual Value
Building	3 to 84 years	5 Percent
Plant & Equipments	6 to 46 years	5 to 27 percent
Windmills	30 years	19 percent
Furniture and Fixtures	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/ Fair Value. The assets residual value and useful life are reviewed and adjusted, if appropriate, at the end of each reporting period. Gains and losses on disposal are determined by comparing proceeds with carrying amounts. These are included in the statement of Profit and Loss.

b INTANGIBLE ASSETS

(i) Recognition and measurement

Computer softwares have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses. As on transition date i.e. April 1, 2015 the same are measured at cost as per Ind AS.

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

(ii) Subsequent expenditure

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

(iii) Amortisation

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

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial

instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options.

(i) Financial assets

Classification

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

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

In case of investments

In Equity instruments

For other than Subsidiary, Associate Joint Ventures Investments are Measured at FVTOCI.

In Mutual fund

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

Guarantee Commission

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

Debt instruments

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

Derecognition of financial assets

A financial asset is derecognised only when:

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

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

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

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

Impairment of financial assets

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

- a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables which do not contain a significant financing component.

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

- For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. Expected Credit Loss Model is used to provide for impairment loss.

(ii) Financial liabilities

Classification

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

- those to be measured subsequently at Fair Value Through Profit and Loss-[FVTPL]; and
- those measured at Amortised Cost. [AC]

The classification depends on the entity'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 FVTPL or at AC.

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

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

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities designated upon initial recognition as at Fair Value Through Profit or Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

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

Offsetting of financial instruments

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

Derivative financial instruments

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

d INVENTORIES

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

Net realisable value is estimated selling price in the ordinary course of business, less estimated cost

of completion and the estimated costs necessary to make the sale. The net realisable value of work in progress is determined with reference to selling prices of finished products.

e TRADE RECEIVABLES

Trade receivable are recognised initially at Fair Value and subsequently measured at Amortised Cost [AC] using the effective interest method less provision for impairment. As per Ind AS 109 the Group has applied Expected Credit Loss Model for recognising the allowance for doubtful debts.

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.

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.

I Dividends

Provision is made for the amount of any dividend declared, in the year in which it is approved by shareholders.

II Earnings per share

(i) Basic earnings per share

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

(ii) Diluted earnings per share

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

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

h BORROWINGS

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

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

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

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

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

i TRADE AND OTHER PAYABLES

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

j FOREIGN CURRENCY TRANSACTIONS

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

The consolidated financial statements of the Group are presented in (₹), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the consolidated financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at Fair Value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the Fair Value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on translation of long term foreign currency monetary items recognised in the consolidated financial statements before the beginning of the first Ind As financial reporting period in respect of which the Group has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

As 101- "First time adoption of Indian Accounting Standard" are recognised directly in equity or added/deducted to/ from the cost of assets as the case may be, Such exchange differences recognised in equity or as part of cost of assets is recognised in the consolidated financial statement of profit and loss on a systematic basis.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the consolidated statement of profit and loss for the period.

For the purpose of presenting financial statements, the assets and liabilities of the Group's foreign operations are expressed in 'using exchange rates prevailing at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity. On the disposal of a foreign operation, all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to the consolidated statement of profit and loss.

k REVENUE

(i) Sale of goods

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

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

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

Income from sale of power is recognised on the basis of units wheeled during the period. Income from carbon credits are recognised on credit of Carbon Emission Reduction (CER) by the approving authority in the manner in which it is unconditionally available to the generating Company.

(ii) Sale of Services

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

(iii) Other Income

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

1 GOVERNMENT GRANTS

- (i) Grants from the Government are recognised at their Fair Value where there is an reasonable assurance that the grant will be received and the 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 revenue".

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 Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Share-based payment transactions

Equity settled share based payments to employees and others providing similar services are measured at the Fair Value of the equity instruments at the grant date. Details regarding equity settled share based transactions are set out in Note 12 M(ii).

The Fair Value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimate, if any, is recognised in Statement of profit and loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserves.

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

TRANSITION PROVISIONS

The Group has elected not to apply Ind AS 102 to options that vested prior to April 1, 2015.

(ii) Post Employment benefits

(a) Defined contribution plans

A defined contribution plan is a post employment benefit plan under which a Group pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards government administered 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 Group pays gratuity to the employees who have completed five years of service with the Group at the time when employee leaves the Group. The gratuity is paid as per the provisions of Payment of Gratuity Act, 1972.

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

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

Re-measurement of defined benefit plans in respect of post employment are charged to

Other Comprehensive Income.

(c) Termination benefits

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

n INCOME TAX

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 such cases, the tax is also recognised in the other comprehensive income or in equity.

(i) Current tax

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

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

- 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.

(ii) Deferred tax

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

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

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

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

Deferred tax assets and liabilities are offset only if:

- a) the entity 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 entity.

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 period in which they are incurred.

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

p LEASES

(i) Determining whether an arrangement contains a lease

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

As a lessee

Leases of Property, Plant and Equipment where the Group, as lessee, has substantially all the risks and rewards of the ownership are classified as finance leases. Finance lease payments are capitalised at the lower of lease's inception at the Fair Value of the lease property and the present value of minimum lease payments. The corresponding rental obligations, if any, net of finance charges are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce

a constant periodic rate of; Interest on the remaining balance of liability for each period.

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

As a lessor

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

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 and sale is considered highly probable. They are measured at lower of their (a.) carrying amount and (b.) Fair Value less cost to sell. Non current assets are not depreciated or amortised when they are classified as held for sale.

r Provisions and contingent liabilities

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

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

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

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakh)

Particulars	Freehold land [Refer Note 3a (v) below]	Lease Hold Land [Refer Note 3a (iv) below]	Buildings [Refer Note 3a(i), (ii), (iii), (iv) and (v) below]	Plant & Equipment [Refer Note 3a (ii), (iv) and (v) below]	Windmills	Furniture & Fixtures	Vehicles	Office Equipments	Total	Capital work- in-progress
A. Year ended March 31, 2017										
Gross carrying amount										
Opening gross carrying amount	1,61,834.72	1,796.07	60,239.78	1,63,690.49	55,067.75	2,350.18	3,439.77	3,771.33	4,52,190.09	4,202.04
Add : Additions [Refer Note 3a (i)]	36.79	(84.33)	104.08	1,628.68	—	3.83	29.11	105.38	1,823.54	1,463.30
Less : Assets classified as held for sale [Refer Note 10]	277.56	—	—	—	—	—	—	—	277.56	—
Less : Disposals	—	—	—	1,691	—	9.79	359.91	82.33	468.94	—
Less : Transfers	—	—	—	—	—	—	—	—	—	2,749.08
Closing gross carrying amount	1,61,593.95	1,711.74	60,343.86	1,65,302.25	55,067.75	2,344.22	3,108.97	3,794.38	4,53,267.12	2,916.26
Accumulated depreciation and impairment										
Opening accumulated depreciation as at April 1, 2016	—	386.53	2,452.96	12,010.13	15,384.44	1,493.20	2,055.48	3,154.36	36,937.10	—
Add : Depreciation charge during the year	—	9.45	2,446.49	10,429.23	1,854.06	174.43	287.09	264.20	15,464.95	—
Add : Impairment loss	—	—	241.83	80.26	—	—	—	(2.25)	319.84	—
Less : Disposals/ Adjustments	—	125.62	(6.65)	526.03	—	9.58	244.66	57.92	957.16	—
Less : Assets classified as held for sale [Refer Note 10]	—	—	—	—	—	—	—	—	—	—
Closing accumulated depreciation and impairment	—	270.36	5,147.93	21,993.59	17,238.50	1,658.05	2,097.91	3,358.39	51,764.73	—
Net carrying amount	1,61,593.95	1,441.38	55,195.93	1,43,308.66	37,829.25	686.17	1,011.06	435.99	4,01,502.39	2,916.26
B. Year ended March 31, 2016										
Gross carrying amount										
Deemed cost as at April 1, 2015	1,61,825.60	1,787.58	58,444.98	1,56,448.28	54,358.01	2,227.41	3,488.48	3,592.70	4,42,165.02	9,430.25
Add : Additions [Refer Note 3a (i)]	59.62	8.49	1,843.27	8,047.17	709.74	122.81	172.69	244.48	11,208.27	4,166.60
Less : Assets classified as held for sale [Refer Note 10]	—	—	—	—	—	—	—	—	—	—
Less : Disposals	50.50	—	48.47	804.96	—	0.04	221.40	65.85	1,191.22	—
Less : Transfers	—	—	—	—	—	—	—	—	—	9,394.81
Closing gross carrying amount	1,61,834.72	1,796.07	60,239.78	1,63,690.49	55,067.75	2,350.18	3,439.77	3,771.33	4,52,190.19	4,202.04
Accumulated depreciation										
Opening accumulated depreciation as at April 1, 2015	—	308.32	39.26	1,053.79	13,530.38	1,306.39	1,781.16	2,817.69	20,828.97	—
Add : Depreciation charge during the year	—	78.21	2,417.14	11,024.83	1,854.06	186.85	371.63	392.36	16,325.08	—
Less : Assets classified as held for sale [Refer Note 10]	—	—	—	—	—	—	—	—	—	—
Less : Disposals/ Adjustments	—	—	3.44	68.49	—	0.04	97.31	55.69	224.97	—
Closing accumulated depreciation	—	386.53	2,452.96	12,010.13	15,384.44	1,493.20	2,055.48	3,154.36	36,937.10	—
Net carrying amount	1,61,834.72	1,409.54	57,786.82	1,51,680.36	39,683.31	856.98	1,384.29	616.97	4,15,252.99	4,202.04

Note 3a:

- (i) Addition during the year includes —
- (a) Interest capitalised ₹ Nil [FY 2015-16 ₹ 4.04 Lakh] including Nil [FY 2015-16 ₹ 2.72 Lakh] under capital work in progress.
- (b) Adjustment on account of exchange differences loss of ₹ 515.34 Lakh [FY 2015-16 ₹ 1,833.05 Lakh] [Refer Note 39].
- (ii) Property, Plant and Equipment includes assets having written down value of (₹ 580.59 Lakh) [FY 2015-16 ₹ 7,594.43 Lakh] representing plant & equipments and buildings which are not wholly used. The Company is in the process of finding alternate use of such assets or their ultimate disposal.
- (iii) Buildings include ₹ 0.02 Lakh [FY 2015-16 ₹ 0.02 Lakh] being cost of Shares in Co-operative Societies. Title deeds in respect of shares amounting to ₹ 0.05 Lakh are in the process of transfer.

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

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

(₹ in Lakh)

(iv) Assets Given on lease [Included under Note 3 above]

Particulars	Lease Hold Land	Buildings	Plant & Equipment	Total
A. Year ended March 31, 2017				
Gross carrying amount				
Opening gross carrying amount	12.73	151.01	11.57	175.30
Additions	—	—	—	—
Disposals	—	—	—	—
Closing gross carrying amount	12.73	151.01	11.57	175.30
Accumulated amortisation and impairment				
Opening	2.11	8.02	0.24	10.37
Amortisation charge for the year	0.26	8.02	0.30	8.57
Disposals	—	—	—	—
Closing accumulated amortisation and impairment	2.37	16.03	0.54	18.94
Closing net carrying amount	10.36	134.97	11.03	156.37
B. Year ended March 31, 2016				
Gross carrying amount				
Deemed cost as at April 1, 2015	12.73	151.01	11.57	175.30
Additions	—	—	—	—
Less : Assets classified as held for sale [Refer Note 10]	—	—	—	—
Disposals	—	—	—	—
Closing gross carrying amount	12.73	151.01	11.57	175.30
Accumulated depreciation				
Opening accumulated depreciation as at April 1, 2015	1.86	—	—	1.86
Depreciation charge during the year	0.26	8.02	0.24	8.51
Less : Assets classified as held for sale [Refer Note 10]	—	—	—	—
Disposals	—	—	—	—
Closing accumulated depreciation	2.11	8.02	0.24	10.37
Net carrying amount	10.62	142.99	11.33	164.93

(v) Valuation method & key assumptions used: [Refer Note 12(L)]

Independent Fair Valuation of certain Property, Plant and Equipment [Freehold Land, Building & Plant & Equipment] has been done as on April 1, 2015. The remaining assets have been valued based on Ind AS 16 - Property, Plant & Equipment. The Fair Valuation is based on physical inspection and verification conducted at the respective locations. The best evidence of fair value is current prices in an active market value for similar properties at such locations. Where such information is not available, we have considered information from a variety of sources including:

- Current Price in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

For determining the Fair Valuation the Main Inputs used are government prescribed guidelines, broker quotes, rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data.

Significant estimate: Fair Valuation, Estimated remaining useful Life and Estimated residual value of fixed assets have been taken as determined by Expert valuer.

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-4 INTANGIBLE ASSETS

(₹ in Lakh)

Particulars	Trade Marks/ Brands [Refer Note 4(i) below]	Computer Software	Total
A. Year ended March 31, 2017			
Gross carrying amount			
Opening gross carrying amount	1,51,584.00	1,361.38	1,52,945.38
Additions	—	26.67	26.67
Closing gross carrying amount	1,51,584.00	1,388.05	1,52,972.05
Accumulated amortisation and impairment			
Opening accumulated amortisation	36.00	1,138.36	1,174.36
Amortisation charge for the year	—	102.61	102.61
Impairment charge	—	—	—
Closing accumulated amortisation and impairment	36.00	1,240.97	1,276.97
Closing net carrying amount	1,51,548.00	147.08	1,51,695.08
B. Year ended March 31, 2016			
Gross carrying amount			
Deemed cost as at April 1, 2015	1,51,584.00	1,800.29	1,53,384.29
Additions	—	47.85	47.85
Deletion	—	486.76	486.76
Closing gross carrying amount	1,51,584.00	1,361.38	1,52,945.38
Accumulated amortisation			
Opening accumulated amortisation	36.00	1,020.22	1,056.22
Amortisation charge for the year	—	118.15	118.15
Closing accumulated amortisation	36.00	1,138.37	1,174.37
Closing net carrying amount	1,51,548.00	223.01	1,51,771.01

(i) Valuation method & key assumptions used:

Independent Fair Valuation of aquired brands has been done as on April 1, 2015. The valuation is based on report of Expert Valuer. Information from a variety of sources are considered including:

- Current Price in an active market for assets of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a assets estimated net market income , and a capitalisation rate derived from an analysis of market evidence.

For determining the Fair Valuation the Main Inputs used are management certified data, Independent analysis and review and information available in the public domain.

Significant estimate: Fair Valuation have been taken as determined by Expert valuer.

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-5a FINANCIAL ASSETS

(₹ in Lakh)

Non -Current Financial Investments

A. Investments

a) Deemed Investments in Ruchi Industries Pte Limited

b) In Associate companies and Joint Venture

i) 4,40,050 [FY 2015-2016 4,40,050 and April 1, 2015 4,40,050]
Equity Shares of ₹ 10 each fully paid up in GHI Energy Private Limited

ii) Nil [FY 2015-2016 1,76,000 and April 1, 2015 1,76,000]
Equity Shares of ₹ 10 each fully paid up in Ruchi Kagome Foods India Private Limited [Refer Note E (ii) below]

iii) 13,09,000 [FY 2015-2016 Nil and April 1, 2015 Nil]
Equity Shares of ₹ 10 each fully paid in Ruchi Hi-rich Seeds Private Limited

iv) 2,04,000 [FY 2015-2016 2,04,000 and April 1, 2015 2,04,000]
Equity Shares of ₹ 10 each fully paid in Ruchi J-Oil Private Limited

c) Investments in Other Entities

Investment in Limited Liability Partnership (LLP)

[Refer Note F(i) below]

Total

B Investment in Equity Instruments - Other than in subsidiary, associate and Joint Venture companies

(Designated at FVOCI [Refer Note E(i) a below and 33 (A) I (ii)])

a) Quoted

i) 8,83,500 [FY 2015-2016 8,83,500 and April 1, 2015 8,83,500]
Equity Shares of ₹ 10 each fully paid up in National Steel & Agro Industries Limited

ii) 4,00,000 [FY 2015-2016 4,00,000 and April 1, 2015 4,00,000]
Equity Shares of ₹ 10 each fully paid up in Anik Industries Limited

iii) 2,73,24,239 [FY 2015-2016 2,73,24,239 and April 1, 2015 2,73,24,239] Equity Shares of ₹ 1 each fully paid up in Ruchi Infrastructure Limited

iv) 17,71,700 [FY 2015-16 17,71,700 and April 1, 2015 17,71,700]
Equity Shares of ₹ 10 each fully paid up in Ruchi Strips & Alloys Limited

v) 1,19,300 [FY 2015-16 1,19,300 and April 1, 2015 1,19,300]
Equity Shares of ₹ 10 each fully paid up in Sarthak Global Limited

vi) 1,80,000 [FY 2015-2016 1,80,000 and April 1, 2015 1,80,000]
Equity Shares of ₹ 2 each fully paid up in Blue Chip India Limited

vii) 35,000 [FY 2015-2016 35,000 and April 1, 2015 35,000]
Equity Shares of ₹ 10 each fully paid up in Sharadraj Tradelink Limited

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
	767.38	767.38	—
	1,359.48	683.59	684.36
	—	2,080.22	2,231.55
	394.44	442.61	246.62
	946.03	2,112.18	3,270.13
	1.77	20.08	10.09
	3,469.10	6,106.06	6,442.75
	226.62	110.44	125.46
	109.80	126.40	90.60
	972.74	1,776.08	2,136.74
	46.06	72.28	97.26
	26.07	26.06	27.68
	0.59	1.12	0.40
	19.25	19.25	19.25

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-5a FINANCIAL ASSETS (Contd.)

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
b) Unquoted			
i) 25,000 [FY 2015-2016 25,000 and April 1, 2015 25,000] Equity shares of ₹ 10 each fully paid-up in Ruchi Infotech Limited	2.50	2.50	2.50
ii) 6,00,000 [FY 2015-2016 6,00,000 and April 1, 2015 6,00,000] Equity shares of ₹ 10 each fully paid-up in Ruchi Acroni Industries Limited	235.56	235.56	228.66
iii) 35,000 [FY 2015-2016 35,000 and April 1, 2015 35,000] Equity shares of ₹ 10 each fully paid-up in E-Ruchi Marketing (P) Limited	3.50	3.50	3.50
iv) 16,100 [FY 2015-16 16,100 and April 1, 2015 16,100] Equity Shares of ₹ 10 each fully paid up in National Board of Trade Private Limited	0.01	0.01	0.01
v) 21,500 [FY 2015-2016 21,500 and April 1, 2015 21,500] Equity Shares of ₹ 10 each fully paid up in Herald Commerce Limited	—	—	—
Total	1,642.70	2,373.20	2,732.06
C Investment in Preference Shares measured at Amortised cost			
Unquoted			
10,46,435 [FY 2015-2016 10,46,435 and April 1, 2015 10,46,435] 6% Non Cumulative, Non Convertible Redeemable Preference Shares of ₹ 100 each fully paid up in GHI Energy Private Limited	543.49	493.75	432.95
D Investment in Government or Trust Securities measured at Amortised cost			
National Saving Certificates/Kisan Vikas Patra (deposited with Government authorities)	1.08	2.12	2.55
Total	544.57	495.87	435.50
GRAND TOTAL:	5,656.37	8,975.13	9,610.31
Aggregate amount of quoted investments - Cost	10,763.23	10,763.23	10,763.23
Fair Market Value of quoted investments	1,401.13	2,131.63	2,497.39
Aggregate amount of unquoted investments - Cost	7,320.61	7,975.35	7,854.18
Aggregate amount of fair valuation-unquoted investments	(11.38)	(11.38)	(11.38)
Aggregate amount of Impairment	(3,053.99)	(1,120.46)	(729.89)
Category-wise Non-current investment			
Financial assets carried at AC	544.57	495.87	435.50
Financial assets measured at cost	3,469.10	6,106.06	6,442.75
Financial assets measured at FVOCI	1,642.70	2,373.20	2,732.06
Financial assets measured at FVTPL	—	—	—
E i) (a) Investments in Other than Subsidiaries, Associates and Joint ventures are measured at Fair Value of the Investment 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.			
(b) The Company has extended the guarantee to banks on behalf of Ruchi Agri Trading Private Limited a wholly owned subsidiary of Ruchi Industries Pte. Limited amounting to Nil [FY 2015-2016 USD 159.5 Million and April 1, 2015 is USD 154 Million] for Guarantee commission charged amounting to ₹ Nil [FY 2015-2016 Nil and April 1, 2015 Nil] [Refer Note 34(A)(b)(iii)]			
ii) During the year ended March 31, 2017, the Company has divested its entire holding of 1,76,000 shares in Ruchi Kagome Foods India Private Limited for consideration of ₹ 6,300.00 Lakh . The Surplus of ₹ 4,490.40 Lakh on divestment has been shown in the statement of profit and loss as an Exceptional item.[Refer Note 32]			

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-5a FINANCIAL ASSETS (Contd.)

(₹ in Lakh)

F (i) The Company is a partner in the Limited Liability Partnership (LLP). Details are as below:

Name of the LLP Firm	Indian Oil Ruchi Biofuels LLP	
Name of the Partners of the LLP Firm	Ruchi Soya Industries Limited	Indian Oil Corporation Limited
Total Capital	₹ 319.60	
Shares of each Partner	50%	50%

NOTE-5b LOANS

Unsecured, considered good (Unless otherwise stated)
Security and Other Deposits [Includes ₹ 2,111.00 Lakh (FY 2015-2016 ₹ 2,111.00 Lakh and April 1, 2015 ₹ 2,111.00 Lakh due to related parties)]

As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
6,559.01	7,333.39	5,671.77
6,559.01	7,333.39	5,671.77

NOTE-5c OTHER FINANCIAL ASSETS

Interest Accrued but not due

On Investments

On Fixed Deposits With Bank

Amount due from erstwhile subsidiary [Refer Note 34A(c)(v)]

Others

Fixed deposit with banks more than 12 months maturity

– Against Margin Money [Under lien]

– Others

0.32	1.29	0.41
28.38	69.64	26.03
560.09	560.09	560.09
16.84	5.35	41.97
277.64	184.22	157.12
68.05	328.34	297.99
951.32	1,148.93	1,083.61

NOTE-6 OTHER NON-CURRENT ASSETS

(₹ in Lakh)

Unsecured, considered good (unless otherwise stated)

Capital Advances

Other loans and Advances

– Advance Income-Tax including tax deducted at source (Net)

– Others

As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
278.67	469.95	611.69
6,744.82	5,908.40	3,385.44
4,846.69	5,409.61	4,478.56
11,870.18	11,787.96	8,475.69

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-7 INVENTORIES

(₹ in Lakh)

(As valued and certified by the Management)

(At lower of cost and net realisable value except for stock-in-trade measured at Fair Value and realisable by-products at net realisable value) [Refer Note (i) below]

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
a) Raw Materials (including packing material)			
Goods in transit	18,808.70	21,449.87	60,028.85
Others	42,258.75	1,19,884.87	1,19,359.97
b) Work-in-progress	478.43	1,042.39	1,643.22
c) Finished goods			
Goods in transit	1,457.74	1,840.40	1,038.02
Others	49,980.46	72,383.37	95,801.67
d) Stock in Trade (in respect of goods acquired for trading) [Refer Note (i) below]	1,103.26	18,329.77	23,295.15
e) Realisable by-products	3,611.79	5,012.97	5,187.30
f) Stores and Spares	3,948.67	4,766.12	4,355.50
g) Consumables	2,264.15	3,392.71	3,848.93
	1,23,911.95	2,48,102.47	3,14,558.61

Note:

(i) The following inventories are measured at Fair Value

Particulars	Fair Value (₹ In Lakh)	Fair Value (₹ In Lakh)	Fair Value (₹ In Lakh)
Stock-in-trade	1,103.26	18,329.77	23,295.15

Measurement of Fair Value : Classified as Level 2 [Refer Note 45 B]

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

NOTE-8a CURRENT INVESTMENTS

(₹ in Lakh)

Quoted

A. INVESTMENTS IN MUTUAL FUNDS (Measured at Fair Value Through Profit and Loss) [FVTPL]

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
i) 1,00,000 Units [FY 2015-2016 1,00,000 Units and April 1, 2015 1,00,000 Units] of SBI Magnum Multicap fund- Growth of ₹10 each.	40.51	32.59	32.14
ii) 60,681.871 Units [FY 2015-2016 60,681.871 Units and April 1, 2015 60,681.871 Units] of SBI Magnum Equity Fund -Regular plan- Growth of ₹ 41.20 each.	52.19	44.16	45.76
iii) 50,000 Units [FY 2015-2016 50,000 Units and April 1, 2015 50,000 Units] of SBI Infrastructure Fund-Regular plan Growth of ₹ 10 each.	6.82	5.31	5.89
iv) 774.446 Units [FY 2015-2016 774.446 Units and April 1, 2015 774.446 Units] of PNB Principal Emerging Blue Chip Fund - Regular plan Growth of ₹ 10 each.	0.70	0.50	0.53

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-8a CURRENT INVESTMENTS (Contd.)

(₹ in Lakh)

B. INVESTMENT IN GOVERNMENT OR TRUST SECURITIES MEASURED AT AMORTISED COST [AC]

Unquoted

National Saving Certificates/Kisan Vikas Patra
(deposited with Government authorities)

TOTAL :

Aggregate amount of quoted investments - Cost

Market Value of quoted investment

Aggregate amount of unquoted investments

Aggregate amount of fair valuation of investments

As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
8.37	7.25	6.88
108.59	89.81	91.20
40.17	40.17	40.17
100.22	82.57	84.32
8.37	7.24	6.88
60.05	42.40	44.15
8,038.79	7,374.51	3,902.28
7,48,743.31	7,70,007.14	6,85,635.20
382.28	238.57	238.57
2,28,699.04	95,679.87	70,042.75
5,28,465.34	6,81,940.35	6,19,733.30

NOTE-8b TRADE RECEIVABLES

Trade Receivables

Secured, considered good

(Guaranteed by bank to the extent of ₹ 7,479.44 lakh [FY 2015-16 ₹ 7,374.52 lakh and April 1, 2015 ₹ 3,902.28 lakh].

Unsecured, considered good [Refer Note (ii) below]

Receivables from related parties [Refer Note 41]

Less: Allowance for doubtful debts [Refer Note 46(ii)]

Total Receivables

Note :

- The above includes debts due from firms/private companies in which director is partner/director ₹ Nil [FY 2015-2016 ₹ Nil and April 1, 2015 ₹ 6,628.62 Lakh]
- The above balances includes balance amounting to ₹ 606.61 Lakh [FY 2015-16 ₹ 32,405.48 Lakh and April 1, 2015 ₹ 55,905.65 Lakh] of parties on whom bills have been drawn and have been discounted by Company with banks with recourse option. The corresponding liability to the banks is presented as secured borrowings. [Refer Note 17a (G)].

NOTE-8c CASH AND CASH EQUIVALENTS

Balances with Banks

- In Current Accounts
 - In Deposit Accounts with less than or equal to 3 months maturity
 - Against Buyers Credit [Refer Note 17(a) F]
 - Others
- Cheques, drafts on hand
- Cash on hand

9,755.39	23,249.60	5,210.52
—	—	1,140.00
5.09	5.09	5.74
—	—	—
77.17	664.45	722.05
9,837.65	23,919.14	7,078.31

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

- (a) Confirmations from certain banks in respect of balances aggregating to ₹ 1,221.23 lakh have not been received by the Company from the banks in response to the requests sent.
- (b) **Disclosure of Holdings as well as dealings in Specified Bank Notes during the period November 8, 2016 to December 30, 2016**

Particulars	SBN's		Other Denomination Notes		Total
	Denomination	₹ in lakh	Denomination	₹ in lakh	₹ in lakh
Closing Cash in hand as on November 8, 2016	500/1000	338.94	Other than 500 and 1000	38.76	377.70
Add: Permitted receipts	500/1000	—		159.22	159.22
Less: Permitted payments	500/1000	80.12		141.45	221.57
Less: Amount deposited in banks	500/1000	258.82		14.74	273.56
Closing Cash in hand as on December 30, 2016	—	—		41.79	41.79

We have appropriately disclosed the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 pursuant to the requirements of Notification G.S.R 308 (E) dated 30th March, 2017 of the Government of India. Further we confirm that we have complied with all relevant guidelines/ notifications issued by Reserve Bank of India from time to time in respect of holding and dealing with Specified Bank Notes, and that the company had proper controls, system and procedures in place for such compliances.

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

(₹ in Lakh)

Earmarked Unclaimed Dividend Accounts

In Deposit Accounts

Original Maturity less than or equal to 3 months

— Against Margin Money [Under lien]

More than 3 months but less than or equal to 12 months maturity.

— Against Buyers Credit [Refer Note 17(a) F]

— Against Margin Money [Under lien]

— Others

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Earmarked Unclaimed Dividend Accounts	31.98	38.50	41.55
In Deposit Accounts			
Original Maturity less than or equal to 3 months			
— Against Margin Money [Under lien]	103.31	70.61	467.90
More than 3 months but less than or equal to 12 months maturity.			
— Against Buyers Credit [Refer Note 17(a) F]	—	—	40,310.30
— Against Margin Money [Under lien]	4,841.33	4,414.93	4,664.13
— Others	1,225.18	2,874.57	978.37
	6,201.80	7,398.61	46,462.25
Unsecured, considered good (unless otherwise stated):			
Security and Other Deposits	899.97	969.65	738.69
Loans to Related parties [Refer Note 38 and 41(ii)]	9.38	793.60	1,891.45
Loans to Others	3.56	0.33	—
Others:			
a) Loan to employees	236.69	794.96	1,892.14
b) Intercompany Deposits [Refer Note i and ii below]			
To Related parties	—	—	158.28
To Others [Refer Note 38(ii)]	—	7,631.05	4,845.04
	1,149.60	10,189.59	9,525.60

NOTE-8e LOANS

Unsecured, considered good (unless otherwise stated):

Security and Other Deposits

Loans to Related parties [Refer Note 38 and 41(ii)]

Loans to Others

Others:

a) Loan to employees

b) Intercompany Deposits [Refer Note i and ii below]

To Related parties

To Others [Refer Note 38(ii)]

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

- (i) Intercompany Deposits include ₹ Nil [FY 2015-2016 ₹ Nil and April 1, 2015 ₹ 158.28 lakh] kept with Related parties [Refer Note 41]
- (ii) In respect of certain advances included under inter-company deposits, the Company has charged interest on advances given on net daily products of balances due from/payable to these companies during the year. The Company has been advised that this is in compliance with the provisions of section 186 of the Companies Act, 2013.

NOTE-8f OTHER FINANCIAL ASSETS

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Unsecured considered good			
Interest Accrued but not due			
On Investments	5.89	5.41	7.18
On Fixed Deposits with Banks	181.49	144.50	1,441.68
On Other deposits	49.47	938.40	863.97
Derivative Assets			
– Forward exchange forward contract	—	3,503.81	577.80
– Foreign currency options	—	593.18	66.97
– Interest rate swaps	—	—	—
– Commodity Contracts	4,128.64	8,069.86	7,279.06
Other Receivables	468.93	2,212.58	1,508.31
	4,834.42	15,467.74	11,744.97

NOTE-9 OTHER CURRENT ASSETS

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
a) Advances recoverable in cash or in kind or for value to be received			
Considered good	97,395.83	1,35,747.79	1,22,791.80
Considered doubtful	4,695.01	2,314.11	1,930.81
	1,02,090.84	1,38,061.90	1,24,722.61
Less: Allowance for doubtful loans and advances	5,937.61	2,314.11	2,045.82
	96,153.23	1,35,747.79	1,22,676.79
b) Others	791.80	1,457.10	2,437.15
c) Gratuity [Excess of planned assets over obligations] [Refer Note 19]	122.21	—	—
	97,067.24	1,37,204.89	1,25,113.94

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-10 ASSETS CLASSIFIED AS HELD FOR SALE

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Property, Plant & Equipment [Refer Note 3]	277.56	—	—
Other Advances	90.00	—	—
	367.56	—	—

Note:

The Company has entered into an agreement on December 5, 2016 for sale of 18.1890 acres land situated at Taluka Alibag, District Raigad for consideration of ₹ 345.77 Lakh. As per the terms of the agreement, the Company is required to bear the conversion expenses upto ₹ 3.75 Lakh per acre and also carry out certain improvements over the said land which shall be reimbursed by the purchaser. The Company has received part of the consideration by way of advance payment. The Company has also entered into contract for the purpose of undertaking the improvements agreed upon and paid an advance to the contractor. The land agreed to be sold and the advances paid for improvement are classified as Assets Classified as held for sale [Refer Note 10] and the amount of advance of ₹ 173.00 lakh received from the buyer has been classified as Liabilities directly associated with assets classified as held for sale [Refer Note 21].

NOTE-11 EQUITY SHARE CAPITAL

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Authorised			
i) Equity Shares			
1,01,02,50,000 (FY 2015-2016 1,01,02,50,000 and March 31, 2015: 1,01,02,50,000) of face value of ₹ 2 each	20,205.00	20,205.00	20,205.00
	20,205.00	20,205.00	20,205.00
(b) Issued, Subscribed and paid-up			
Equity Shares			
33,41,00,722 (FY 2015-2016 33,41,00,722 and April 1, 2015 33,40,60,422) of face value of ₹ 2 each fully paid-up [Refer Note (a) of SOCIE]	6,682.01	6,682.01	6,681.21
Less : 76,30,115 Treasury Equity Shares [FY 2015-2016 76,30,115 and April 1, 2015 76,30,115] [Refer Note 11(i)]	152.60	152.60	152.60
	6,529.41	6,529.41	6,528.61

(c) Rights, Preferences and Restrictions attached to shares

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

(d) Lock in Restrictions

None of the shares are subject to lock in restrictions.

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

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

Particulars	March 31, 2017	%	March 31, 2016	%	April 1, 2015	%
EQUITY SHARES						
Disha Foundation Trust	5,09,40,350	15.25	4,74,40,350	14.20	4,74,40,350	14.20
Dinesh Shahra (HUF)	—	—	1,72,05,836	5.15	1,72,05,836	5.15
Soyumm Marketing Private Limited	4,56,35,159	13.66	3,23,04,323	9.67	2,91,45,577	8.72
Spectra Realities Private Limited	1,84,00,000	2.51	1,81,00,000	5.42	1,81,00,000	5.42
Sawit Plantations Pte Limited	1,96,12,913	5.87	1,96,12,913	5.87	1,96,12,913	5.87

(f) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(a) Aggregate number and class of shares allotted as fully paid- up pursuant to contract (s) without payment being received in cash:	Nil
(b) Aggregate number and class of shares allotted as fully paid- up by way of bonus shares:	Nil
(c) Aggregate number and class of shares bought back:	Nil

(g) For shares reserved for issue under options - Refer Note 12 B

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

(i) Pursuant to Schemes u/s. 391-394, of then applicable The Companies Act, 1956 approved by the Hon'ble High Court of judicature at Mumbai and Delhi in an earlier year, 76.30 lakh Equity shares of the Company are held by a Trust for the benefit of the Company and its successor. The Cost of acquisition of these treasury shares have been netted off from the Equity Shares Capital and Securities premium reserve as per the provisions of Ind AS. The Dividend of earlier period received by the Trust in respect of these shares is included under the head 'Dividend' under 'Other Income' in Note 23(B).

(j) Shares allotted under Employee Stock Option Plan Scheme, 2007 as modified from time to time. Refer Note 12 B.

NOTE-12 OTHER EQUITY

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
A Capital Redemption Reserve	8,770.98	8,770.98	8,770.98
B Share Options Outstanding Account [Refer Note 12 M(ii)]	110.25	98.76	106.00
C Securities Premium Reserve	45,186.45	45,186.45	45,152.96
D General Reserve	41,800.94	41,800.94	41,800.94
E Business Development Reserve	60.68	19,325.44	24,051.03
F Capital Reserve	3,328.75	3,328.75	3,328.75
G Hedging Reserve	—	(200.30)	(544.56)
H Foreign Currency Monetary Item Translation Difference Account	(125.82)	(605.38)	(776.45)
I Foreign Currency Translation reserves	811.92	1,201.60	564.47
J Equity Instruments through Other Comprehensive Income [Refer Note 33A I(ii)]	(9,169.96)	(8,439.77)	(8,080.18)
K Retained Earnings [Refer Note 12 L]	(4,289.14)	1,26,231.64	2,54,401.12
TOTAL	86,485.05	2,36,699.11	3,68,775.06

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-12 OTHER EQUITY (Contd.)

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
A Capital Redemption Reserve			
Balance as at the beginning of the year	8,770.98	8,770.98	8,770.98
Less: Utilised during the year	—	—	—
Balance as at the end of the year	8,770.98	8,770.98	8,770.98
B Share Options Outstanding Account [Refer Note 12 M(ii)]			
Employee stock Option Outstanding	120.90	122.39	125.87
Less: Deferred Employees Compensation Expenses	10.65	23.63	19.87
Options outstanding as at the end of the year	110.25	98.76	106.00
C Securities Premium Reserve			
Balance as at the beginning of the year	45,186.45	45,152.96	45,937.33
Add: On exercise of employee stock options - Proceeds received	—	33.59	—
Less: Treasury Equity Shares 76,30,115 [Refer Note 11(i)]	—	—	784.37
Less: Transaction Cost arising on share issued during the year (Net of tax ₹.05 Lakh)	—	0.10	—
Balance as at the end of the year	45,186.45	45,186.45	45,152.96
D General Reserve			
Balance as at the beginning of the year	41,800.94	41,800.94	41,800.94
Add: Transfer from Statement of Profit and Loss	—	—	—
Balance as at the end of the year	41,800.94	41,800.94	41,800.94
E Business Development Reserve			
Balance as at the beginning of the year	19,325.44	24,051.03	38,166.47
Less:			
Additional Depreciation on account of revaluation of fixed assets	—	—	3,190.96
Provision/(Reversal of provision) for doubtful debts and doubtful advances (net of deferred tax) [Refer Note 30 b]	16,074.41	514.84	(162.26)
Additional Depreciation on account of Transition provisions of Schedule II	—	—	7,068.88
Bad debts and advances written off (net of current tax) [Refer Note 30 b]	—	116.08	18.85
Advertisement & sales promotion expenses (net of current tax) [Refer Note 31 (III)]	3,190.35	4,094.67	3,981.27
Additional Charge on sale of Assets	—	—	17.74
Balance as at the end of the year	60.68	19,325.44	24,051.03
F Capital Reserve			
Balance as at the beginning of the year	3,328.75	3,328.75	3,328.75
Less: Utilised during the year	—	—	—
Balance as at the end of the year	3,328.75	3,328.75	3,328.75
G Hedging Reserve	—	(200.30)	(544.56)
H Foreign Currency Monetary Item Translation Difference Account	(125.82)	(605.38)	(776.45)
I Foreign Currency Translation reserves	811.92	1,201.60	564.47
J Equity Instruments through Other Comprehensive Income			
[Refer Note 33A I(ii)]			
Balance as at the beginning of the year	(8,439.77)	(8,080.18)	—
Addition/(deletion) during the year	(730.19)	(359.59)	(8,080.18)
Balance as at the end of the year	(9,169.96)	(8,439.77)	(8,080.18)

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-12 OTHER EQUITY (Contd.)

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
K Retained Earnings [Refer Note 12 L]			
Balance as at the beginning of the year	1,26,231.64	2,54,401.12	(76,610.46)
Add: Net Profit/(Loss) for the year	(1,31,167.63)	(1,27,360.32)	—
Less: Transaction Cost arising on share issued during the year (Net of tax ₹ 0.05 Lakh)	—	0.10	—
Fair valuation on account of Ind As taken to retained earnings [Refer Note 12 K]	—	—	3,31,011.58
Less:			
— Adjustment for Reversal of Depreciation	(593.14)	—	—
— Items of OCI directly Reconised in Retained Earnings	(81.97)	123.22	—
Remeasurement of the defined benefit plans through Other Comprehensive Income [Refer Note 33A I(i)]			
Less : Tax Impact on above	28.26	(42.64)	—
— Appropriations:			
Transferred to General Reserve	—	—	—
Dividened			
— Equity	—	534.56	—
— Dividend Distribution tax	—	108.84	—
Balance as at the end of the year	(4,289.14)	1,26,231.64	2,54,401.12
	86,485.05	2,36,699.11	3,68,775.06

L Retained earnings include amount of ₹ 3,31,011.58 Lakh on account of Fair Valuation of Property, Plant and Equipment and Intangible Assets as on date of transition.

M NATURE AND PURPOSE OF RESERVES

(i) Capital Redemption Reserve

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

(ii) Share Options Outstanding Account

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

Description of share-based payment arrangements

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

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

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

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

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-12 OTHER EQUITY (Contd.)

(₹ in Lakh)

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

Date of Grant	Number of Options	Exercise Price (in ₹)	Particulars of vesting		
			20%	30%	50%
April 1, 2008	12,37,000	35.00	April 1, 2009	April 1, 2010	April 1, 2011
October 1, 2009	14,95,000	35.00	October 1, 2010	October 1, 2011	October 1, 2012
April 1, 2010	2,53,500	35.00	April 1, 2011	April 1, 2012	April 1, 2013
April 1, 2011	1,98,000	35.00	April 1, 2012	April 1, 2013	April 1, 2014
April 1, 2012	15,000	35.00	April 1, 2013	April 1, 2014	April 1, 2015
April 1, 2013	2,19,000	35.00	April 1, 2014	April 1, 2015	April 1, 2016*
April 1, 2014	2,75,000	35.00	April 1, 2015	April 1, 2016	April 1, 2017
April 1, 2015	4,37,500	35.00	April 1, 2016	April 1, 2017	April 1, 2018
Total	41,30,000				

The movement in the Employee Stock Options during the year ended March 31, 2017 is as follows:

Date of Grant	Opening Balance as on April 1, 2016	Issued during the year	Cancelled	Exercised during the year	Closing Balance as on March 31, 2017
April 1, 2012	4,000	—	4,000	—	—
April 1, 2013	1,49,250	—	15,750	—	1,33,500
April 1, 2014	2,57,700	—	51,200	—	2,06,500
April 1, 2015	4,37,500	—	43,000	—	3,94,500
Total	8,48,450	—	1,13,950	—	7,34,500
Previous Year	5,31,000	4,37,500	79,750	40,300	8,48,450

Note : * Indicates as at March 31, 2017 the said option is yet to expire considering the grace period of one year.

Particulars	For the year ended March 31, 2017		
	Shares arising out of options	Exercise Prices (in ₹)	Weighted average exercise price
Options outstanding at the beginning of the year	8,48,450	35.00	35.00
Add: Options granted during the year	—	35.00	35.00
Less: Options lapsed during the year	1,13,950	35.00	35.00
Less: Options exercised during the year	—	35.00	35.00
Options outstanding at the year end*	7,34,500	35.00	35.00
Exercisable at the end of the period	7,34,500	35.00	35.00

Note : * Weighted average remaining contractual life is 1.36 years

Valuation of stock options

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

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

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

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

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

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-12

OTHER EQUITY (Contd.)

(₹ in Lakh)

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

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

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

Grants made during the year

Grant date	April 1, 2015
Fair Value (in ₹)	21.79
Share price as on date(in ₹)	45.85
Exercise price (in ₹)	35.00
Expected volatility (weighted-average)	0.4215
Expected life (weighted-average) [3 years + 1 year Grace period]	4 years
Expected dividends	8%
Risk-free interest rate (based on government bonds)	8%

(iii) Securities Premium Reserve

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

(iv) General Reserve

The same is created out of surplus profits transferred as per the provisions of the Act. It is utilised as per provisions of the Act.

(v) Business Development Reserve

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

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

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

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

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

i) the Company would have been required to:

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

ii) As a cumulative impact of the treatment described in para (i) above, the accumulated balance in the General Reserve and Securities Premium account as at March 31, 2017 would have been higher by ₹ 5,193.54 lakh and

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-12 OTHER EQUITY (Contd.)

(₹ in Lakh)

₹ 23,842.30 lakh respectively, loss for the year would have been higher by ₹ 19,264.77 lakh, the balance in retained earnings as at March 31, 2017 would have been lower by ₹ 43,640.39 lakh the balance in Revaluation Reserve would have been higher by ₹ 14,665.23 lakh and the balance in Business Development Reserve would have been ₹ Nil.

However, the aggregate balance in Reserves and Surplus as at March 31, 2017 would have remained the same.

(vi) Capital Reserve

Capital Reserve amounting to ₹ 3,228.75 lakh was created on :

- amalgamation with Palm tech India Ltd by ₹ 1,087.07 lakh and
- On cancellation of share warrants issued in an earlier year to the promoter/promoter group on preferential basis by ₹ 2,241.69 lakh.

(vii) Hedging Reserve

Hedge Reserve is created out of Interest Rate Swaps taken by the Company. For Hedge Reserve details refer Note 44 Hedge Accounting.

(viii) Foreign Currency Monetary Item Translation Difference Account

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

(ix) 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.

(x) Retained Earnings

The same is created out of profits over the years and shall be utilised as per the provisions of the Act [Refer Note 12 L].

NOTE-13 a BORROWINGS

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
A Term Loans from Banks [Refer Note E(i), E(ii) and F below]			
Secured			
– Rupee Loans	—	—	—
– Foreign Currency Loans	1,910.39	2,079.23	2,062.22
B Long Term Maturity of Finance Lease Obligation	—	25.49	40.90
C Deferred payment liabilities			
Unsecured			
– Deferred Sales Tax Liability [Refer Note G below]	5,861.75	6,012.84	6,745.01
D Cumulative Redeemable Preference Shares [Refer Note H below]			
Unsecured			
2,00,000 [FY 2015-2016 2,00,000 and April 1, 2015 2,00,000]			
of face value of ₹ 100 each fully paid-up	200.00	200.00	200.00
	7,972.14	8,317.56	9,048.13

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-13 a BORROWINGS (Contd.)

(₹ in Lakh)

E (i)	Particulars	Interest Rate	Security	Year of Maturity in Financial Year	Terms of Repayment	March 31, 2017 [Refer Note 17a (H)]	March 31, 2016	March 31, 2015
	Rupee Loans							
	Term Loan from Axis Bank Limited	BBR + 2.5% p.a.	Secured by a first pari passu charge over the moveable fixed assets, factory land and railway siding, both present & future, located at Durgawati in Bihar and personal guarantee of Managing Director of the Company.	2017-2018	Repayable in 18 Equal quarterly installments starting at the end of 9 months from date of first disbursement (commenced from February, 2013) of the sanctioned amount of ₹ 3,000 lakh.	168.26	841.83	1,516.12
	Term Loan from IDBI Bank	Not Applicable	Secured by a first pari passu charge over all the fixed assets, both present and future, located at Haldia (West Bengal), Patalganga and Nagpur (Maharashtra) together with first exclusive charge on the entire fixed assets, both present and future, located at Washim (Maharashtra) and personal guarantee of Managing Director of the Company.	2015-2016	Repayable in 18 equal quarterly installments (commenced from September, 2011) of the sanctioned amount of ₹ 10,000 lakh.	—	—	1,222.22
	Term loan from State Bank of India	MCLR + 6.60% p.a.	a) Secured by first exclusive charge on moveable and immovable fixed assets of the Company's unit located at Village Bhuvad, Tehsil Anjar, District Kutch, Gujarat. b) Collateral Second charge over the entire current assets including stocks of raw material and finished goods, receivables and other current assets on pari passu basis, with other term lenders and personal guarantee of Managing Director of the Company.	2018-2019	Repayable in 20 equal quarterly installments (commenced from March 2014) of the sanctioned amount of ₹ 6,500 lakh.	2,605.76	3,827.52	4,848.66
	Corporate Loan III from State Bank of India	Not applicable	Secured by a first exclusive charge over the fixed assets, both present and future, at Kota (Rajasthan), Chennai (Tamil Nadu) and Shriganganagar (Rajasthan) and first pari passu charge over the fixed assets, both present and future, located at Haldia (West Bengal), Patalganga & Nagpur (Maharashtra), Mangalore (Karnataka) and Manglia (Madhya Pradesh). Collateral: Second charge over the entire current assets including stocks of raw material, finished goods and other current assets on pari passu basis with other lenders and personal guarantee of Managing Director of the Company.	2015-2016	Repayable in 20 equal quarterly installments (commenced from June 2011) of the sanctioned amount of ₹ 25,000 lakh.	—	1,263.68	5,072.39
	Corporate Loan IV from State Bank of India	MCLR + 6.60% p.a.	a) Secured by an Extension of exclusive first charge on moveable and immovable fixed assets located at Shriganganagar (Rajasthan), Kota (Rajasthan) and Chennai (Tamil Nadu) and extension of first pari passu charge on moveable and immovable fixed assets located at Haldia (West Bengal), Mangalore (Karnataka), Patalganga & Nagpur (Maharashtra), and Mangliya (Madhya Pradesh) and b) Collateral Second charge over the entire current assets including stocks of raw material and finished goods receivables and other current assets on pari passu basis, with other term lenders and personal guarantee of Managing Director of the Company.	2017-2018	Repayable in 20 equal quarterly installments (commenced from June 2013) of the sanctioned amount of ₹ 30,000 lakh.	9,171.52	13,528.84	18,210.64

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-13 a BORROWINGS (Contd.)

(₹ in Lakh)

E (i)	Particulars	Interest Rate	Security	Year of Maturity in Financial Year	Terms of Repayment	March 31, 2017 [Refer Note 17a (H)]	March 31, 2016	March 31, 2015
	Corporate Loan V from State Bank of India	MCLR + 6.60% p.a.	a) Secured by first exclusive charge/extension of exclusive charge on movable and immovable fixed assets of the Company's unit located at Shrigangangar A 69-70 & C 366-367, RIICO Udyog Vihar, Kota RIICO Industrial Area Bundi, Chennai Kannigapurer Village, Talavali Chanda Mangliya village Indore, Mangliya b) Secured by Extension of first pari passu charge on movable and immovable fixed assets of the Company's unit located at Haldia, Mangalore Bikampady Industrial Area, Patalganga & Nagpur Collateral Security : Second charge over the entire current assets including stocks of raw material and finished goods, receivables and other current assets on pari passu basis, with other term lenders and personal guarantee of Managing Director of the Company.	2018-19	Repayable in 20 quarterly installments (commenced from June 2014) of sanctioned amount of ₹ 30,000 lakhs out of that first four installment shall be of ₹ 1,000 lakh each, next twelve installments shall be of ₹ 1,500 lakh each, and last four installment shall be of ₹ 2,000 lakh each.	17,364.33	22,021.68	27,711.14
	Term loan from State Bank of India	MCLR + 6.60% p.a.	Secured by a hypothecation of (a) Wind power receivables of the Company against supply of power from the 22.50 MW wind power project at Palsodi, Ratlam, Madhya Pradesh to MP Power trading Co. Limited and 2.50 MW Wind power project at Shinband, Dhule, Maharashtra to Maharashtra state electricity distribution Company Limited and (b) The movable fixed assets of the company relating and pertaining to the 22.50 MW wind power project at Palsodi, Ratlam, Madhya Pradesh and 2.50 MW windpower project at Shinband, Dhule, Maharashtra and personal guarantee of Managing Director of the Company.	2025-26	Repayable in 40 equal quarterly installments (commenced from June 2015) of sanctioned amount of ₹ 6,000 lakh	4,800.00	5,605.62	—
	Term loan from Development Bank of Ethiopia amounting to ₹ 1,910.39 Lakh (Birr 674.79 Lakh) (March 31, 2016 ₹ 2,079.22) (Birr 674.79 Lakh)	8.5% p.a	First degree mortgage upon the whole entire assets and property of the project (including all vehicles) with principal Registration Certificate number EIA-PC-01/3349/09 at Ethiopia.	N.A.	Repayable in Installments as mutually agreed of sanctioned amount in Birr 4,100.70 Lakh.	1,910.39	1,910.39	1,910.39
	Foreign Currency Loans ECB I in foreign currency from DBS Bank Ltd.	Not applicable	Secured by a first charge over the fixed assets, both present and future, of manufacturing units at Guna (Madhya Pradesh), Daloda (Madhya Pradesh), Baran (Rajasthan) and Gadarwara (Madhya Pradesh).	2015-16	Repayable in 5 semi annual installments (commenced from April, 2013) of 15%, 20%, 20%, 20% & 25% of sanctioned amount of USD 200.00 lakh	—	—	3,134.00
	ECB II in foreign currency from DBS Bank Ltd.	LIBOR 6 months + 290 bps p.a.	Secured by a first charge over the fixed assets, both present and future, of manufacturing Refinery unit(s) at Kandla (Gujarat).	2016-17	Repayable in 6 semi annual installments (commenced from September, 2014) of 13%, 13%, 13%, 13% 24% & 24% of sanctioned amount of USD 200 lakh.	6,553.57	8,092.61	9,276.64

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-13 a BORROWINGS (Contd.)

(₹ in Lakh)

E (i)	Particulars	Interest Rate	Security	Year of Maturity in Financial Year	Terms of Repayment	March 31, 2017 [Refer Note 17a (H)]	March 31, 2016	March 31, 2015
	ECB III in foreign currency from DBS Bank Ltd.	LIBOR 6 months + 370 bps p.a.	Secured by a first charge over the fixed assets, both present and future, of manufacturing units at Guna (Madhya Pradesh), Daloda (Madhya Pradesh), Baran (Rajasthan), Gadarwara (Madhya Pradesh) and Refinery unit(s) at Kandla (Gujarat).	2017-18	Repayable in 5 semi annual installments (commenced from March, 2016) of 16.66%, 20%, 20%, 20% & 23.34% of sanctioned amount of USD 300 lakh.	16,950.32	16,583.23	18,804.00
	ECB I in foreign currency from Standard Chartered Bank	Not applicable	Secured by a first charge over the windmills, both present & future, at Maliya Miyana (Gujarat), Piproda (Madhya Pradesh), Fatehgarh (Rajasthan), Shergarh (Rajasthan), & Osian (Rajasthan).	2015-16	Repayable in 16 quarterly installments (commenced from June, 2012) out of that first eight installments shall be 5% & next eight installment shall be 7.5% of sanctioned amount of USD 200 lakh.	—	994.99	3,760.80
	ECB II in foreign currency from Standard Chartered Bank	Not applicable	Secured by a first charge over the windmills, both present & future, at Piproda (Madhya Pradesh), Palsodi (Madhya Pradesh) & Fatehgarh (Rajasthan).	2015-16	Repayable in 6 semi annual equal installments (commenced from June, 2013) of sanctioned amount of USD 200 lakh.	—	—	4,178.67
	ECB III in foreign currency from Standard Chartered Bank	LIBOR 3 months + 340 bps p.a.	Secured by first and exclusive charge on movable fixed assets, both present and future, of refinery at Kakinada (Andhra Pradesh).	2016-17	Repayable in 18 quarterly installments (commenced from June, 2012) of sanctioned amount of USD 158.95 lakh.	3,364.70	4,425.38	5,007.58
	Long Term Maturity Of Finance Lease Obligation Vehicle Loan from HDFC Bank	9.51% p.a.	Hypothecation of vehicles acquired out of the said loan	2018-19	Repayable in 60 equal monthly installments (commenced from July 2013) of the sanctioned amount of ₹ 81 lakh.	25.49	42.59	58.14
	Amortisation Of The Upfront Fees As Per Ind As					(146.53)	(306.15)	(441.05)
	Total Non Current Borrowing					62,767.82	78,832.21	1,04,270.34
	Less : Classified under							
	Long term debts classified under other financial liabilities [Refer Note 17 (c)]					36,510.34	34,245.60	61,673.63
	Current maturities of Long term debts [Refer Note 17 (c)]					22,495.70	40,764.54	39,046.30
	Current maturities of finance lease obligations [Refer Note 17 (c)]					25.49	44.65	17.24
	Interest accrued [Refer Note 17 (c)]					3,736.29	3,751.94	3,492.27
	Non-current borrowings as per balance sheet					—	25.49	40.90

BBR- Bank Base Rate
MCLR-Marginal cost of funds based lending Rate
LIBOR-London Interbank Offered Rate

Notes

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

NOTE-13 a BORROWINGS (Contd.)

(₹ in Lakh)

(ii) The Company has not satisfied debt covenants as prescribed in the bank agreements, hence the said borrowings are classified under Other current financial liabilities under Note 17 c.

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

Particulars of Loans	Amount of continuing default as on March 31, 2017 (₹ in Lakh)		Due date for payment
	of Principal Amount	of Interest accrued	
Corporate Loan IV from State Bank of India	3,000.00	171.51	December 31, 2016 and March 31, 2017
Corporate Loan V from State Bank of India	3,000.00	364.32	December 31, 2016 and March 31, 2017
Term loan from State Bank of India	353.66	27.10	March 31, 2017
ECB III in foreign currency from DBS Bank Ltd.	7,780.63	740.67	September 6, 2016 and March 6, 2017
ECB II in foreign currency from DBS Bank Ltd.	6,224.51	329.07	September 26, 2016 and March 27, 2017
ECB III in foreign currency from Standard Chartered Bank	3,227.25	137.45	August 1, 2016 ; September 1, 2016 and February 1, 2017
Total	23,586.05	1,770.13	

G Deferred Payment Liability on account of Deferred Sales tax denotes interest free sales tax deferral under Schemes of State Governments of Andhra Pradesh & Tamil Nadu. The same are repayable in annual installments beginning from June 2014 in case of Andhra Pradesh and from August 2015 in case of Tamil Nadu.

H Rights, Preferences and Restrictions attached to shares

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

These preference shares are redeemable as follows:

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

(ii) Reconciliation of number of shares

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Preference Shares			
Balance at the beginning of the year	2,00,000.00	2,00,000.00	2,00,000.00
Add:			
Shares issued during the year	—	—	—
Balance at the end of the year	2,00,000.00	2,00,000.00	2,00,000.00

Details of shares held by shareholders holding more than 5% Preference shares in the Company.

Particulars	March 31, 2017	%	March 31, 2016	%	April 1, 2015	%
PREFERENCE SHARES						
Ruchi Infrastructure Limited	2,00,000	100	2,00,000	100	2,00,000	100

Notes

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

NOTE-13 b OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Derivative Liability			
– Interest rate swaps [Refer Note 44]	—	62.20	307.20
Other liabilities	4.35	847.43	1,204.99
	4.35	909.63	1,512.19

NOTE-14 PROVISIONS

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
A Provision for employee benefits			
i) Gratuity	—	—	—
ii) Compensated absences	2.99	4.14	4.14
B Others Provisions			
Taxation (net)	—	232.63	0.15
	2.99	236.77	4.29

NOTE-15 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakh)

	For the year ended March 31, 2017		
Tax expense			
A. Amounts recognised in Statement of profit and loss			
For the year ended March 31, 2017			
Current income tax (Changes in estimates related to prior period)			—
Tax for earlier years			(3,190.32)
			(3,190.32)
Deferred income tax liability / (asset), net			
Origination and reversal of temporary differences			(34,226.73)
Others			—
Deferred tax expense			(34,226.73)
(A) Tax expense for the year charged to the statement of profit and loss			(37,417.05)
B. Amounts recognised in Other Comprehensive Income			(₹ in Lakh)
	For the year ended March 31, 2017		
	Amount Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	81.97	(28.26)	53.71
Equity Instruments through Other Comprehensive Income	(730.19)	—	(730.19)
Items that will be reclassified to profit or loss	—		
Fair Value Changes in hedge reserve (net) [Refer Note 12 G]	200.30	—	200.30
(B) Total	(447.92)	(28.26)	(476.18)
(C) Total Tax expenses for the year (A+B)		(37,445.31)	

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-15 DEFERRED TAX LIABILITIES (NET) (Contd.)

(₹ in Lakh)

C. Reconciliation of effective tax rate

For the year ended March 31, 2017

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Profit before tax	(1,68,584.68)
Applicable Tax Rate	34.61%
Computed Tax Expense	(58,343.79)
Tax effect of :	
Expenses disallowed	14,837.56
Additional allowances	(30,060.11)
Current Tax	(73,566.34)
Current Tax Provision (A)	—
Incremental Deferred Tax Liability on account of 'Tangible and Intangible Assets	(129.34)
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	34,069.13
Deferred tax Provision (B)	(34,198.47)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	(34,198.47)
Effective Tax Rate	20.29%

NOTE-16 OTHERS NON CURRENT LIABILITIES

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Customers' Advances [Refer Note 34(B)(b)(i) and 34(A)(c)(iv)]	—	9,275.82	18,551.64
(b) Government Grant - Deferred Income [Refer Note (i) below]	650.96	409.75	274.30
(c) Other Liabilities [Refer Note (ii) below]	695.34	242.94	307.16
(d) Share application money pending allotment	204.47	—	—
	1,550.77	9,928.51	19,133.10
Note:			
(i) Government Grant - Deferred Income			
Opening Balance	440.29	293.23	293.23
Grants during the year	300.00	165.98	
Less: Recognised in statement of profit and loss [Refer Note 22(C)(iii)]	36.71	18.92	
Closing balance	703.58	440.29	293.23
Classified under Non-Current Liabilities [Refer Note 16 (b)]	650.96	409.75	274.30
Classified under Current Liabilities [Refer Note 17 (c)]	52.62	30.54	18.93
	703.58	440.29	293.23
(ii) Other liabilities include ₹ 5.87 lakh [FY 2015-2016 ₹ 4.23 lakh and ₹ Nil] due to related parties. [Refer Note 41]			

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-17a BORROWINGS

(₹ in Lakh)

Loans repayable on demand

A Secured

From Banks

Working Capital Loans

From Others

Working Capital Loans

B Unsecured

(i) From Banks / Financial Institutions [Refer Note F below]

(ii) Loan from Share Holders and Others

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
	4,47,204.19	2,63,073.53	79,193.12
	21,285.45	—	—
	56,634.69	2,14,907.92	1,81,479.64
	—	22,628.43	46,443.89
	5,25,124.33	5,00,609.88	3,07,116.65

C	Particulars	Interest Rate	Security	Terms of Repayment
	Working Capital Loans from Consortium Bank	Export Packing Credit Loans (Ranging from 8.55% p.a to 11.50% p.a.) and other working capital loans (Ranging from 11.00% p.a. to 14.60% p.a.)	First pari passu charge within the Working capital Consortium Member banks over the current assets, both present and future, of the Company and second pari passu charge within the Working capital Consortium Member banks over the movable and immovable fixed assets, both present and future. Personal guarantee of promoter director/s.	Repayable on demand during the facility tenure of 12 months.
	Working Capital Loans from DBS Bank	At mutually agreed rate on each drawdown	Specific charge on current assets financed by DBS Bank's facility. Personal guarantee of promoter director.	Repayable on demand during the facility tenure of 12 months.
	Working Capital Loans from Edelweiss Asset Reconstruction Company Limited [EARCL] (Availed from IDFC Bank Limited and assigned by them to EARCL)	At mutually agreed rate on each drawdown	Exclusive charge on the current assets created by IDFC Bank's facility	Repayable on demand during the facility tenure of 12 months.
	Working Capital Loans from HDFC Bank	At mutually agreed rate on each drawdown	Specific charge on stocks and book debts for ₹ 2,000 Lakh. Personal Guarantee of Mr. Dinesh Shahra	Repayable on demand during the facility tenure of 12 months.
	Working Capital Loans from Standard Chartered Bank	At mutually agreed rate on each drawdown	Specific charge on stocks and book debts. Personal Guarantee of Mr. Dinesh Shahra	Repayable on demand during the facility tenure of 12 months.

D Details of Loans Recalled

Particulars of Loans	Facility Recalled	Amount as on March 31, 2017 (₹ in Lakh)	Date of Recall
DBS Bank	Working Capital Facilities under multiple banking arrangement	22,434.16	September 27, 2016
IDFC Bank	Working Capital Facilities under multiple banking arrangement	21,285.45	May 19, 2016

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-17a BORROWINGS (Contd.)

(₹ in Lakh)

E During the year, the Company has defaulted in repayment of the loan which remain outstanding are as follows:

Particulars of Loans	Amount of continuing default as on March 31, 2017 (₹ in Lakh)		Due date for payment	Amount paid (₹ in Lakh)	Date of payment
	of Principal Amount	of Interest accrued [Refer Note M below]			
Export Packing Credit	89,685.01	1,813.19	May 19, 2016 to February 28, 2017	1,361.26	April 3, 2016 to April 20, 2017
Inland Letter of Credit	38,707.95	445.69	June, 2016 to March 31, 2017	2,676.22	April 15, 2016 to April 21, 2017
Foreign Bill Discounting	11,736.55	100.58	August 2, 2016 to September 19, 2016	—	—
Buyers Credit	82,175.38	4,073.19	August 8, 2016 to March 27, 2017	5,580.03	April 7, 2017 to April 19, 2017
Foreign Letter of Credit	90,536.28	4,866.12	May 10, 2016 to March 27, 2017	2,270.59	April 5, 2017 to April 10, 2017
Short Term Loan	25,135.43	1,200.72	May 7, 2016 to November, 2016	—	—
Cash Credit	4,499.63	372.01			
Total	3,37,976.60	12,499.20			

F During the year, the Group has availed buyer's credit. The amount of ₹ 56,634.69 lakh [FY 2015-2016 ₹ 3,70,663.18 lakh and April 1, 2015 ₹ 1,50,489.57 lakh] outstanding on account of buyer's credit as at March, 31 2017, is guaranteed by the banks against fixed deposits of ₹ Nil [FY 2015-2016 ₹ Nil, April 1, 2015 ₹ 41,450.30 lakh] [Refer Note 8(a) and 8(c)] placed with them and earmarking against non fund based limit of ₹ 56,634.69 Lakh [FY 2015-2016 ₹ 1,47,723.89 lakh, April 1, 2015 ₹ 1,08,250.27 lakh].

G The working capital loans includes Bills drawn on customers and discounted from bank amounting to ₹ 7,751.58 lakh [FY 2015-16 ₹ 39,021.68 lakh and April 1, 2015 ₹ 61,400.84 lakh] with recourse option. [Refer Note 8(b)(ii)]

H Confirmations from certain banks in respect of bank balances aggregating to credit balances of ₹ 61,421.93 lakh have not been received from the banks in response to the requests sent. The Company has, however requested for the confirmations and followed up with the banks. The account balances and the interest and other charges have been accounted on the basis of information available with the Company and the provisions of various sanction letters/ agreements available.

I In case of one of the subsidiary Company working capital loan(s) from banks are secured by Pari passu charge in favour of Axis Trustee Services Ltd., acting for and on behalf of multiple lender banks, by way of mortgage on all present and future book debts, outstanding moneys receivable, claims, bills and stock in trade consisting of raw materials, semi finished goods, goods in process, finished goods etc, and property at village Marol Maroshi, Taluka Andheri, Mumbai, Maharashtra.

J In case of one of the subsidiary Company loan amounting ₹ 978.33 lakh included in working capital loan due to Federal Bank has been assigned by the Bank to Phoenix Asset Reconstruction company (PARC), Mumbai with effect from March 31, 2017.

K In case of one of the subsidiary Company working capital loans as per books includes amount ₹ 612.79 lakh due to federal Bank against Export realization whereas balance as per bank is NIL as the amount has been remitted by the debtors to Federal bank against the bill negotiated through the other Bank.

L (i) In case of one of the subsidiary Company overdraft from Bank represents LC overdue (including interest) from Standard Chartered Bank ₹ 8,395.27 lakh from august 2016 [FY 2015-2016 ₹ 9,869.41 lakh].

(ii) In case of one of the subsidiary Company it is secured by pari passu charge by way of mortgage on all present and future book debts and stock in trade.

M. Includes amount of ₹ 6,072.31 lakh debited by bank in fund based facilities.

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-17b TRADE PAYABLES

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
- Due to Micro, Small and Medium Enterprises [Refer Note i below]	678.81	870.21	439.06
- Due to Related parties [Refer Note 41]	217.80	48.21	160.75
- Due to others [Refer Note ii below]	4,87,810.73	6,26,685.92	6,47,186.69
	4,88,707.34	6,27,604.34	6,47,786.50

Note:

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

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	506.08	750.84	356.43
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	172.73	119.38	82.63
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	3,154.08	3,547.78	3,696.00
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	—	—	—
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	—	—	—
Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	169.75	112.38	82.02
Interest remaining due and payable for earlier years	119.38	82.63	55.60
Amount of Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	50.37	29.75	26.42

- (ii) Due to others includes Bills Payable amounting to ₹ 53,978.68 lakh [FY 2015-2016 ₹ 30,894.56 lakh and April 1, 2015 ₹ 54,249.89 lakh]. [Secured against first pari passu charge on current assets of the Company, second pari passu charge on movable and immovable fixed assets and personal guarantee of promoter director/(s) among working capital consortium member banks].

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-17c OTHER FINANCIAL LIABILITIES

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Term Loans from Banks - Secured			
[Reclassified from non- current borrowings - Refer Note 13a E(ii)]			
– Rupee Loans	19,329.77	4,799.83	10,765.10
– Foreign Currency Loans	17,180.57	31,049.64	52,010.07
Current maturities of long-term debt			
– From Banks	22,495.70	40,764.54	39,046.30
– From State Government	151.09	732.18	460.35
Current Maturities of finance lease obligations	25.49	44.65	17.24
Derivative Liability			
– Commodity Future Contracts	—	—	479.90
– Forward exchange forward contract	—	3,649.04	1,042.65
– Foreign currency options	—	411.22	49.22
– Interest rate swaps	—	138.10	237.36
– Commodity Contracts	1,206.93	72,455.58	55,897.26
Interest accrued	14,847.74	1,891.31	1,670.13
Unclaimed Dividends [Refer Note i below]	31.98	38.50	41.55
Agency & Other Deposits	1,078.74	1,500.91	1,206.48
Customers' Advances [Refer Note (ii) below]	1,07,554.28	—	—
Unamortised Guarantee commission	139.30	—	—
Others	1,352.97	—	—
Non-Trade payables			
Creditors for capital expenditure	89.97	207.54	856.88
Others [Refer note (iii) below]	337.86	185.88	141.06
	1,85,822.39	1,57,868.92	1,63,921.55

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.
- As the Company has not exported goods as per the agreement, these customer advances are now repayable and hence are classified as financial liability. [Refer Note 34 A(c)(iv) and 34 B(b)(i)]
- Non-Trade payables include ₹ 125.75 lakh [FY 2015-2016 ₹ 95.49 lakh and April 1, 2015 ₹ Nil] due to Related parties. [Refer Note 41]

NOTE-18 OTHER CURRENT LIABILITIES

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Customers' Advances	7,881.97	88,530.13	1,20,170.07
(b) Other liabilities [Refer Note (i) below]	8,222.22	13,330.64	10,343.93
(c) Government Grant - Deferred Income [Refer Note 16 (b) and 22(C)(iii)]	52.62	30.54	18.93
	16,156.81	1,01,891.31	1,30,532.93

Note:

- Other liabilities include ₹ 10.84 Lakh [FY 2015-2016 ₹ 4.13 lakh and April 1, 2015 ₹ Nil] due to related parties. [Refer Note 41]

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-19 PROVISIONS

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
i) Provision for Gratuity	—	249.53	222.14
ii) Provision for Compensated absences	851.32	958.35	773.70
iii) Provision for Dividend payable	—	—	12.00
	851.32	1,207.88	1,007.84

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

A Defined Contribution Plans:

The Group has certain defined contribution plans. Contributions are made to provident fund in India for employees at the specified rate as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Group is limited to the amount contributed and the Group has no further contractual or any constructive obligation. The Group has recognised ₹ 785.47 lakh [FY 2015-2016 ₹ 933.95 lakh] towards contribution to Provident Fund and ₹ 67.65 lakh [FY 2015-2016 ₹ 68.94 lakh] towards Employee State Insurance in Profit and Loss account.

B Defined Benefit Plan:

a) Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination/resignation is paid as per the provisions of the Payment of Gratuity Act, 1972. The gratuity plan is a funded plan and Group makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2017. 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:

	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016	April 1, 2015	April 1, 2015
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligation	2,120.18	913.22	2,218.38	1,016.29	1,860.95	827.49
Fair Value of plan assets	2,242.40	58.91	1,968.85	53.80	1,638.81	49.64
Net defined benefit (obligation)/assets	122.21	(854.31)	(249.53)	(962.49)	(222.14)	(777.85)
Non-current	—	(2.99)	—	(4.14)	—	(4.15)
Current [Refer Note 9(c) & 19 (i) and (ii)]	122.21	(851.32)	(249.53)	(958.35)	(222.14)	(773.70)

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-19 PROVISIONS (Contd.)

(₹ in Lakh)

B. Movement in net defined benefit (asset) liability

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

	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016	April 1, 2015	April 1, 2015
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligations						
Opening balance	2,218.38	1,016.29	1,860.32	827.49	1,322.53	675.85
Included in profit or loss	—	—	—	—	20.71	13.27
Current service cost	216.78	170.79	196.06	103.82	144.46	122.44
Past service cost	—	—	—	—	—	—
Interest cost (income)	174.32	79.55	147.90	65.06	123.71	63.19
	2,609.48	1,266.64	2,204.28	996.38	1,611.40	874.75
Included in OCI						
Remeasurement loss (gain):						
Actuarial loss (gain) due to :						
Demographic assumptions	(31.77)	33.60	(5.13)	11.35	12.75	(46.04)
Financial assumptions	103.24	29.95	17.13	7.22	207.87	89.47
Experience adjustment	(153.66)	(410.79)	120.48	5.89	114.40	(85.62)
Return on plan assets excluding interest income	2,527.29	919.40	2,336.75	1,020.83	1,946.42	832.56
Other						
Contributions paid by the employer	—	—	—	—	—	—
Benefits paid	(407.11)	(6.18)	(118.37)	(4.54)	(86.10)	(5.07)
Closing balance	2,120.18	913.22	2,218.38	1,016.29	1,860.32	827.49
Fair Value of plan asset						
Opening balance	1,968.85	53.80	1,638.81	49.64	1,361.26	46.32
Included in profit or loss	—	—	27.01	—	—	—
Interest income	154.71	4.23	130.29	3.95	118.43	4.03
	2,123.56	58.03	1,769.10	53.59	1,506.69	50.35
Included in OCI						
Remeasurement gain (loss):						
Actuarial gain (loss) due to :						
Demographic assumptions	—	—	—	—	—	—
Financial assumptions	—	—	—	—	—	—
Experience adjustment	(0.21)	0.35	9.15	0.51	6.84	(0.25)
Return on plan assets excluding interest income	(0.00)	0.03	0.03	—	—	—
	2,123.34	58.38	1,778.28	54.10	1,513.56	50.10
Other						
Contributions paid by the employer	526.16	6.71	308.93	4.24	211.35	4.61
Benefits paid	(407.11)	(6.18)	(118.37)	(4.54)	(86.10)	(5.07)
Closing balance	2,242.40	58.91	1,968.85	53.80	1,638.81	49.64

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-19 PROVISIONS (Contd.)

(₹ in Lakh)

	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016	April 1, 2015	April 1, 2015
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Expense recognised in Statement of Profit and Loss						
Current service cost	216.78	170.79	196.06	108.78	143.45	113.34
Net Interest cost	19.61	75.33	17.61	61.12	5.33	59.16
Actuarial (gain)/loss on obligation for the period	—	(347.59)	—	23.94	328.08	(41.94)
Expense recognised in Statement of Profit and Loss	236.39	(101.48)	213.67	193.83	476.86	130.56
Expense recognised in Other Comprehensive Income (OCI)						
Actuarial (gain)/loss on obligation for the period	(82.18)	—	132.40	—	—	—
Return on plan assets excluding interest income	0.21	—	(9.18)	—	—	—
Net (Income) Expense for the period recognized in OCI [Refer Note 33 A (I) (i)]	(81.97)	—	123.22	—	—	—

C. Plan assets

Plan assets comprise the following:

	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016	April 1, 2015	April 1, 2015
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Investment in LIC India						
Insurer managed fund (100%)	2,242.40	58.91	1,968.85	53.80	1,638.81	49.64
	2,242.40	58.91	1,968.85	53.80	1,638.81	49.64

D. Defined benefit obligations

i. Actuarial assumptions

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

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Discount rate	7.26% to 6.57%	7.86% to 7.38%	7.95%
Salary escalation rate	6.00%	6.00%	6.00%
Rate of return on plan assets	7.26% to 6.57%	7.86% to 7.38%	7.95%
Retirement Age	58 Years & 60 Years	58 Years & 60 Years	58 Years & 60 Years
Attrition Rate	For service 4 years & below 27.56% p.a. and For service 5 yrs and above 2% p.a.	For service 4 years and below 10.50% p.a. and For service 5 yrs and above 2% p.a.	For service 4 years and below 9.03% p.a. and For service 5 yrs and above 2% p.a.
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Assumptions regarding future mortality are based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at the reporting date were as follows :

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-19 PROVISIONS (Contd.)

(₹ in Lakh)

ii. Sensitivity analysis

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

	March 31, 2017		March 31, 2016		April 1, 2015	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(167.29)	192.81	(177.28)	204.94	(152.58)	176.83
Future salary growth (1% movement)	193.32	(170.64)	206.71	(181.76)	178.52	(156.56)
Employee Turnover (1% movement)	16.01	(18.08)	25.29	(28.83)	22.52	(25.83)
Average Future service	12 Years	12 Years	13 Years	13 Years	14 Years	14 Years

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

iii) Expected Contributions in next year

	March 31, 2017 (₹ in Lakh)	March 31, 2016 (₹ in Lakh)	April 1, 2015 (₹ in Lakh)
Gratuity	47.39	464.86	417.19
Provident Fund	741.90	1,024.87	1,073.35

NOTE-20 CURRENT TAX LIABILITIES (NET)

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Taxation (Net)	60.09	11.30	2,120.06
	60.09	11.30	2,120.06

NOTE-21 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Other Current Liabilities (Refer Note 10)	173.00	—	—
	173.00	—	—

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-22 REVENUE FROM OPERATIONS

(₹ in Lakh)

	For the year ended March 31, 2017	For the year ended March 31, 2016
A Sales of products (including excise duty)	19,06,128.84	29,90,110.34
B Sale of Services		
Processing charges received	1,185.97	358.64
C Other Operating revenue		
(i) Export Incentive	3,893.14	4,629.00
(ii) Vat/CST/Entry tax Refund /Remission	1,215.02	4,772.93
(iii) Government grant [Refer Note 16(i)]	36.71	18.92
(iv) Income from Power generation [Including Carbon Credits VER/ CERs amounting to ₹ 15.08 lakh [FY 2015-2016 ₹ 12.96 lakh]	4,781.65	4,403.72
(v) Other operating income		
– Contract Settlement-Purchase & Sales (net)	47.52	19,755.27
	19,17,288.85	30,24,048.82

NOTE-23 OTHER INCOME

(₹ in Lakh)

	For the year ended March 31, 2017	For the year ended March 31, 2016
A Interest income (under the effective interest method)		
– On Fixed Deposits	597.35	4,103.66
– Unwinding of Extended Credit Period	1,998.76	1,071.60
– Others	786.62	1,037.75
B Dividend Income:		
– From Other than Subsidiaries, associates and Joint Ventures entities	—	28.60
C Net Gain on sale of:-		
– Current investments (Measured at Fair Value)	—	0.95
D Net Gain on Sale/Discard of Fixed Assets	7.43	0.26
E Lease Rental income	14.01	65.41
F Other Non-Operating Income		
– Liabilities no longer required written back	59.02	756.04
– Reversal of provision of Doubtful Debt	4,706.81	403.03
– Other Receipts	2,131.82	2,130.91
G Financial assets (Measured at Fair Value)		
– Investments	458.07	114.57
	10,759.89	9,712.78

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-24 COST OF MATERIALS CONSUMED

(₹ in Lakh)

	For the year ended March 31, 2017	For the year ended March 31, 2016
a) Raw Material	9,92,878.14	11,99,827.08
b) Packing Material	49,081.15	62,506.01
	10,41,959.29	12,62,333.09

NOTE-25 PURCHASES OF STOCK-IN-TRADE

(₹ in Lakh)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Purchases of Stock-in-Trade	6,39,104.92	15,13,291.44

NOTE-26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

(₹ in Lakh)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Finished goods		
Opening Stock	83,378.98	1,02,026.99
Closing Stock	55,050.00	79,236.74
	28,328.98	22,790.25
Work-in-progress		
Opening Stock	1,042.39	1,643.22
Closing Stock	478.43	1,042.39
	563.96	600.83
Traded goods		
Opening Stock	5,878.14	24,708.30
Closing Stock	1,103.26	18,587.26
	4,774.88	6,121.04
	33,667.82	29,512.12

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-27 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakh)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Salary, Wages and Bonus	17,399.64	20,457.90
Contribution to Provident and Other Funds	895.68	1,062.13
Gratuity [Refer Note 19(i)]	252.25	230.55
Leave Compensation Absences [Refer Note 19(ii)]	222.30	-
Employee Stock Option Scheme (ESOP) [Refer Note 12 M(ii)]	11.48	13.07
Staff Welfare expenses	539.24	681.70
	19,320.59	22,445.35

NOTE-28 FINANCE COSTS

(₹ in Lakh)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest Expense [Refer Note 3(a)(i)(a)]	88,970.54	54,655.32
Other borrowing costs	482.76	1,239.70
Exchange differences regarded as adjustment to borrowing costs	3,837.32	80,221.82
	93,290.62	1,36,116.84

NOTE-29 DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSE (₹ in Lakh)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Depreciation and Impairment on Property, plant and Equipment	15,784.79	16,550.05
Amortisation on Intangible assets	102.61	118.15
	15,887.40	16,668.20

NOTE-30 PROVISION FOR DOUBTFUL DEBTS AND ADVANCES [INCLUDING BAD DEBTS WRITTEN OFF]

(₹ in Lakh)

	March 31, 2017	For the year ended March 31, 2016
Provision for Doubtful Debts	1,22,894.17	25,355.62
Provision for Advances	2,422.06	92.85
Bad Debts written off	6,223.85	—
	1,31,540.08	25,448.47

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.
- Excludes ₹ 16,074.41 lakh [FY 2015-2016 ₹ 514.84 lakh] on account of Provision/(Reversal of provision) for doubtful debts and doubtful advances (net of deferred tax) and Excludes ₹ Nil [FY 2015-2016 ₹ 116.08 lakh] on account of Bad debts and advances written off (net of current tax) debited to Business Development Reserve.[Refer Note 12 E].

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-31 OTHER EXPENSES

(₹ in Lakh)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Manufacturing expenses		
Manufacturing expenses	8,313.24	11,005.44
Consumables	6,478.30	8,123.75
Consumption of Stores & Spares parts	4,124.90	6,520.53
Power & Fuel (net of recoveries)	14,658.94	21,741.41
Lease Rental expenses (net of recoveries)	10,663.74	15,308.46
Repairs and Maintenance		
– Plant & Machinery	1,878.63	2,148.06
– Buildings	169.38	510.90
– Others	581.21	790.29
	46,868.34	66,148.84
Selling and distribution expenses		
Freight & forwarding (net of recoveries)	37,329.12	51,652.23
Export expenses	2,059.77	2,951.02
Advertisement & sales promotion (Refer Note II below)	1,318.18	3,368.05
	40,707.07	57,971.30
Establishment expenses		
Rates & Taxes	5,663.67	8,465.98
Insurance (net of recoveries)	1,258.86	1,576.34
CSR Expenditure [Refer Note I below]	—	55.89
Payment to Auditors	135.25	114.23
Donations	37.49	4.90
Provision for loss in Limited Liability Partnership	18.31	—
Investment write down - Impairment	3,788.26	1,081.39
Net Loss on Sale/Discard/ Fire of Fixed Assets	0.00	33.02
Contract Settlement Purchase & Sales (net)	7,334.83	—
Commission & rebate	3,858.61	4,827.80
Travelling & conveyance	1,599.56	2,291.89
Bank Commission & charges	7,733.36	7,779.65
Loss on NCDEX, MCX and ACE	—	5,240.99
Other expenses (Net of recoveries)	11,197.61	11,264.79
	42,625.81	42,736.87
	1,30,201.22	1,66,857.01

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

Note:

(I) Details of CSR Expenditure

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

Particulars	2016-17	2015-16
Promoting gender equality and empowering women	—	5.80
Promoting of education	—	15.88
Reducing child mortality and improving maternal health	—	8.08
Ensuring environmental sustainability	—	1.00
Social business project	—	3.21
Others	—	21.92
Total	—	55.89

- (i) Gross amount required to be spent by the Group during the year ₹ Nil [FY 2015-2016 is ₹ 194.06 lakh] as per section 135 of the Act.

(₹ in Lakh)

(ii) Amount spent during the year on:	FY 2016-17		FY 2015-16	
	Amount spent and Paid	Amount spent, Unpaid	Amount spent and Paid	Amount spent, Unpaid
— Construction/Acquisition of any asset	—	—	—	—
— On purpose other than above	—	—	55.89	—

- (II) Exclude ₹ 3,190.35 lakh [FY 2015-2016 ₹ 4,094.67 lakh] net of current tax thereon debited to Business Development Reserve. [Refer Note 11 E]

NOTE-32 EXCEPTIONAL ITEMS

(₹ in Lakh)

	For the year ended March 31, 2017	For the year ended March 31, 2016
a) Reversal of excess Managerial Remuneration paid in earlier year	—	74.92
b) On Account of Divestment in Joint Venture [Refer Note 5a-E(ii)]	4,490.40	—
c) Others- Recovery out of misappropriation at two branches pertaining to earlier year	—	164.06
d) Reversal of claim & settlement debited by the company in earlier years against settlement of sales contract [Refer Note below (i)]	(1,162.21)	—
	3,328.19	238.98

Note:

- (i) During the year, one of the subsidiary company has reversed the claim and settlement which was credited in earlier years against settlement of sales contract, but not accepted by parties.

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-33

(₹ in Lakh)

	For the year ended March 31, 2017	For the year ended March 31, 2016
(A) Other Comprehensive Income		
I Item that will not be reclassified to profit or loss		
(i) Remeasurement of the defined benefit plans [Refer Note 12K]	81.97	(123.22)
(ii) Equity Instruments through Other Comprehensive Income [Refer Note 12 J]	(730.19)	(359.59)
	(648.22)	(482.81)
Income tax relating to items that will not be reclassified to profit or loss	(28.26)	42.64
	(676.48)	(440.17)
II Item that will be reclassified to profit or loss		
	—	—
	—	—
(B) Hedge Reserve		
I Item that will not be reclassified to profit or loss	-	-
II Item that will be reclassified to profit or loss		
(i) Effective portion of gain or loss on hedging instruments in a cash flow hedge [Refer Note 12 G]	200.30	344.26
	200.30	344.26
Income tax relating to items that will not be reclassified to profit or loss	—	—
	200.30	344.26

NOTE-34 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakh)

	As at March 31, 2017	As at March 31, 2016
A Contingent liabilities		
a) Claims against the Company not acknowledged as debts (to the extent quantified)	1,679.84	1,077.59
b) Guarantees		
(i) Outstanding bank Guarantees	3,666.60	7,323.21
(ii) Outstanding letter of credit	—	—
(iii) Outstanding corporate guarantees given on behalf of		
— Indian Subsidiary (Share in sanctioned amount ₹ 41,984.00 lakh(FY 2015-2016 ₹ 61,065.73 lakh)	38,968.80	37,849.97
— Indian Associate (Sanctioned amount ₹ 9,600.00 lakh (FY 2015-2016 ₹ 9,600.00 lakh)	5,346.00	6,106.00
— Foreign Subsidiary (Sanctioned amount ₹ Nil (FY 2015-2016 ₹ 1,05,800.98 lakh)	—	22,628.43
c) Other Money for which Company is Contingently liable		
(i) EPCG Licences benefit in event of default of Export Obligation [Refer Note 34 B (b) ii below]	106.95	358.90
(ii) Income tax/Sales tax/Excise/Octroi/Custom duty/ESIC/ Electricity Duty/demand disputed	1,02,201.70	1,09,157.26

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

	As at March 31, 2017	As at March 31, 2016
(iii) During an earlier year, the Company had received claims amounting to US\$ 66.27 Million (to the extent quantified) from two overseas entities (claimants) in respect of performance guarantees purportedly given by the Company as a second guarantor on behalf of an overseas entity in respect of contracts entered into between the claimants and the overseas entity. The Company denies giving the guarantees and has disputed the claims and has taken appropriate legal actions and making suitable representations in the matter. The Company does not expect that any amount will become payable in respect of the claims made. No provision is made in respect of the same in the books of account.		
(iv) Interest liability, if any, in respect of advance from customers in the event of default. [Refer Note 16(a) and 17c (ii)]	—	945.37
(v) On divestment of shares of Gemini Edibles and Oil Pvt. Ltd. in an earlier year, pursuant to the Share Purchase Agreement, the Company paid an amount of ₹ 2,836.52 lakh to the said Company by way of deposit which is refundable on receipt of various incentives by the said Company from Government authorities. Of the total amount paid, the Company has received refund of ₹ 2,276.43 lakh till March 31, 2017. The Company expects to recover the balance amount of ₹ 560.09 lakh fully. Accordingly, no provision is considered necessary in this regards.		
(vi) In relation to trading in Castor seed contracts on National Commodity and Derivative Exchange Limited (NCDEX), pending investigation by Security Exchange Board of India [SEBI] amount of liability, if any, can not be ascertained at this stage.		
(vii) In case of one of the subsidiary Company is yet to receive balance confirmation in respect of certain trade payables, trade receivables, Advances from Customers and loans and advance. The Management does not expect any material difference affecting the current year's financial statement due to the same, except detailed below:		
a) Advances received from foreign customers amounting ₹ 543.85 Lakh (shown under other current liabilities) outstanding for more than 1 year, further any regulatory approvals, permission from RBI or other related authorities was yet to be obtained.		
b) Export Trade receivable amounting to ₹ 2,832.99 Lakh is outstanding more than 1 year, permission from RBI or the other related authorities was yet to be obtained.		
B Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	155.36	480.14
b) Other Commitments		
i) Export Commitment in relation to advance received [Refer Note 16 (a) and 17 c(ii)]	—	1,14,404.35
ii) Export Obligations in relation to EPCG Benefits [Refer Note 34 A (c) (i) above]	961.12	4,442.80

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-35 SUBSEQUENT EVENTS

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

NOTE-36

The Group has made losses during the current year and the preceeding year. As a result of the losses, the liquidity position of the Group has been substantially affected resulting in default in payment of its debts and adversely affecting the operations of the Group, indicating the existence of uncertainty about the ability of the Group to continue as a going concern.

The management has initiated various steps such as cost rationalization, negotiations for debts restructuring and disposal of non-core assets. Considering the strengths of the Group's brand, future outlook as assessed by the management and the business plans, the Group is confident of its ability to continue as a going concern. These consolidated financial statements have, accordingly been prepared on going concern basis. The long term prospects of the Group, however, depend on the expeditious restructuring of the debts by the lenders. The management is hopeful of an early resolution of the matter.

NOTE-37 Disclosures pursuant to regulation 34(3) and 53(f) of schedule V of the SEBI (Listing obligation and disclosure requirements Regulations, 2015)

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

NOTE-38 Details of Loans given, investment made and guarantee given under section 186(4) of the Companies Act, 2013

i. Investment made/Guarantees/Securities given

Investment made and guarantee's/ securities given are given under respective heads.

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

(₹ in Lakh)

Particulars	Loan and Advances Given Balance	
	2016-17	2015-16
Classifine Trading Company Private Limited	—	99.99
Comfort Point Export Private Limited	—	63.71
Suman Agritech Limited	—	13.37
Narayan Mercantile Private Limited	—	1,304.25
Sarthak Industries Limited	—	98.65
Swastik Worldwide Private Limited	—	373.80
Evershine Oleochem Limited	—	5,677.29
Ruchi Bio Fuel Private Limited	—	758.97
	—	8,390.03

The above loans and advances given are classified under respective heads and are charged interest at the rate of 13 % per annum. The loans and advances are given for purpose of their working capital requirements.

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

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

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

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

Accordingly, during the year the Holding Company;

- (a) has adjusted exchange loss of ₹ 515.34 lakh [2015-16 ₹ 1,833.05 lakh] in respect of long term foreign currency monetary items relating to acquisition of depreciable fixed assets to the cost of fixed assets [Refer Note 3a(i)(b)] and ;
- (b) amortised exchange loss relating to long term foreign currency monetary item in other cases over the life of the long term liability and included ₹ 125.82 lakh [FY 2015-2016 ₹ 605.38 lakh] being the unamortised portion in Foreign Currency Monetary Item Translation difference Account [Refer Note 12 H]

NOTE-40 SEGMENT REPORTING

A. General Information

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

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

- Segment-1 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”) of individual Companies evaluates the performance and allocates resources based on an analysis of various performance indicators by operating segments. They reviews revenue and gross profit as the performance indicator for all of the operating segments.

(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 Segement

Others Gram, Wheat, Rice, Maize, Corn, Seeds, Coffee, Marine Products, Tuar, Peas, Barley, Soap, Fresh Fruit Bunch, seedling Plant and Equipment , Cotton Bales, Toiletry preparations and Cotton seed oil cake.

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 Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-40 SEGMENT REPORTING (Contd.)

B.1. Information about reportable segments - Financial Year 2016-2017

(₹ in Lakh)

Particulars	Extractions	Vanaspati	Oils	Food Products	Wind Turbine Power Generation	Total Reportable Segment	All other segment	Total
SEGMENT REVENUE								
External Revenue	1,28,396.03	73,990.43	14,23,982.15	56,333.33	4,781.65	16,87,483.59	2,29,805.27	19,17,288.85
Intersegment Sales	1,28,993.65	—	67,579.10	—	1,370.69	1,97,943.45	—	1,97,943.45
Total Segment Revenue	2,57,389.68	73,990.43	14,91,561.26	56,333.33	6,152.33	18,85,427.03	2,29,805.27	21,15,232.30
Segment Profit/ (Loss) before interest and taxes	(1,916.29)	152.74	26,646.72	2,424.28	3,125.64	30,433.09	10,763.49	41,196.58
Add: Interest income	—	—	—	—	—	—	—	3,382.73
Less: Finance cost	—	—	—	—	—	—	—	93,290.62
Add: Exceptional Items	—	—	—	—	—	—	—	3,328.19
Less: Unallocable expenses	—	—	—	—	—	—	—	1,31,540.08
Profit before tax								(1,76,923.20)
SEGMENT ASSETS	1,79,999.77	29,228.84	5,01,387.88	17,495.53	40,679.21	7,68,791.23	1,80,578.01	9,49,369.24
SEGMENT LIABILITIES	11,633.02	30.02	4,21,208.67	842.67	—	4,33,714.38	27,443.50	4,61,157.89

B.2. Information about reportable segments-Financial Year 2015-2016

(₹ in Lakh)

Particulars	Extractions	Vanaspati	Oils	Food Products	Wind Turbine Power Generation	Total Reportable Segment	All other segment	Total
SEGMENT REVENUE								
External Revenue	5,24,400.44	79,701.66	22,62,554.60	47,284.92	5,512.82	29,19,454.43	1,14,307.18	30,33,761.60
Intersegment Sales	1,69,191.39	—	64,482.47	—	1,162.84	2,34,836.70	—	2,34,836.70
Total Segment Revenue	6,93,591.83	79,701.66	23,27,037.07	47,284.92	6,675.66	31,54,291.13	1,14,307.18	32,68,598.31
Segment Profit/ (Loss) before interest and taxes	(12,966.55)	205.37	94,763.84	3,163.65	2,671.93	87,838.24	(71,635.85)	16,202.39
Add: Interest income	—	—	—	—	—	—	—	6,213.01
Less: Interest / Finance cost	—	—	—	—	—	—	—	1,36,116.84
Add: Exceptional Items	—	—	—	—	—	—	—	238.98
Less: Unallocable expenses	—	—	—	—	—	—	—	25,448.46
Profit before tax								(1,38,910.92)
SEGMENT ASSETS	3,42,879.28	35,543.05	7,50,441.57	16,843.20	42,790.65	11,88,497.75	1,23,703.70	13,12,201.46
SEGMENT LIABILITIES	83,815.80	46.83	5,05,790.72	551.21	—	5,90,204.56	34,824.57	6,25,029.13

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-40 SEGMENT REPORTING (Contd.)

C. Reconciliation of information on reportable segments to Ind AS measures:

Nature of transaction	Year ended 31 March 2017	Year ended 31 March 2016
(i) Revenues		
Total revenue for reportable segments	16,87,483.59	29,19,454.43
Revenue for other segments	2,29,805.27	1,14,307.18
Total Revenue	19,17,288.85	30,33,761.60
(ii) Profit before tax		
As per above	(1,76,923.20)	(1,38,910.92)
As per Financials	(1,76,923.20)	(1,38,910.92)
(iii) Assets		
Total assets for reportable segments	7,68,791.23	11,88,497.75
Assets for other segments	1,80,578.01	1,23,703.70
Unallocated amounts	4,03,725.52	4,12,582.59
Total assets	13,53,094.76	17,24,784.05
(iv) Liabilities		
Total liabilities for reportable segments	4,33,714.38	5,90,204.56
Liabilities for other segments	27,443.50	34,824.57
Unallocated amounts	8,91,936.88	10,99,754.92
Total liabilities	13,53,094.76	17,24,784.05

NOTE-41 RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES

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

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

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

(a) Name of persons/entities	Relation
Mr. Dinesh Shahra	Managing Director
Mr. V. K. Jain	Whole-time Director
Mr. Ramjilal Gupta	Company Secretary
Mr. V. Suresh Kumar upto 03.09.2016	Chief Financial Officer
Mr. Anil Singhal w.e.f. 13.09.2016	Chief Financial Officer
Mr. Neeraj Jain	Company Secretary of Subsidiary Company
Mr. Sandesh Sangrurderkar	Manager
Mr. Ramesh Gupta upto 30.04.2016	Manager
(b) Name of the close members	Relation
Mr. Kailash Shahra	Brother of Managing Director
Ms. Amrita Shahra	Daughter of Managing Director
Mr. Sarvesh Shahra	Son of Managing Director
Mr. Suresh Shahra	Brother of Managing Director

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

Mrs. Abha Devi Shahra	Wife of Managing Director
Mr. Ankesh Shahra	Son of Managing Director
Ms. Amisha Shahra	Daughter of Managing Director
Mrs. Vidhyadevi Khandelwal	Sister of Managing Director

(ii) (a) One entity is an associate or joint venture of the other entity

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

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

Name of persons/entities

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

(iv) Others

Mr. Navin Khandelwal	Independent Director
Mr. Prabhu Dayal Dwivedi	Independent Director
Mr. N. Murugan	Independent Director
Mrs. Meera Dinesh Rajda	Independent Director
Mr. Sajeve Deora upto 21.04.2016	Independent Director

Details of Related Party Transactions:

201

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

(B) (ii) Particulars	One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)					Total
	Ruchi Hi-Rich Seeds Private Limited	Ruchi J-Oil Private Limited	GHI Energy Private Ltd.	Indian Oil Ruchi Bio Fuels, Limited liability Partnership	Ruchi Kagome Foods India Pvt. Ltd	
REVENUE						
Sale of goods (Including Power)	—	1,348.24	8,464.66	—	—	9,812.90
	(—)	(1,418.08)	(—)	(—)	(—)	(1,418.08)
Contract Settlement Gain (On Sales)	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	—
Service Charges Received / Receivable	—	4.91	—	—	—	4.91
	(—)	(109.73)	(—)	(—)	(—)	(109.73)
Dividend Received	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	—
Rent Received /Receivable	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	—
Interest received	—	—	—	—	—	—
	(3.88)	(—)	(—)	(—)	(—)	(3.88)
Reimbursement of Expenses Received (Net)	—	124.52	55.20	—	1.02	180.74
	(—)	(15.31)	(61.25)	(—)	(38.68)	(115.24)
EXPENSES:						
Purchase of goods	—	743.45	3,030.60	—	—	3,774.05
	(—)	(1,144.10)	(—)	(—)	(—)	(1,144.10)
Purchase of DEPB & Other Licence	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	—
Dividend Paid	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	—
Processing Charges Paid	19.48	19.48				
	(832.09)	(832.09)				
Guarantees given	—	—	5,346.00	—	—	5,346.00
	(—)	(—)	(61,065.73)	(—)	(—)	(61,065.73)
Contribution in Limited Liability Partnership	—	—	—	—	—	—
	(—)	(—)	(—)	(10.00)	(—)	(10.00)
Investment in Equity shares -	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	—
Share of Loss in Investment	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(—)	—
AMOUNT RECEIVABLE						
Loans and Advances	—	—	—	—	—	—
	(—)	(—)	(—)	(—)	(35.31)	(35.31)
Trade receivables	—	382.28	—	—	—	382.28
	(—)	(—)	(—)	(—)	(—)	—
AMOUNT PAYABLE						
Trade Payables*	—	—	—	—	—	—
	(—)	(77.41)	(—)	(—)	(—)	(77.41)

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

(B)	(iii)	Particulars	The entity is controlled or jointly controlled by a person identified in A (i)													
			Shahra Brothers Private Limited	Mahadeo Shahra & Sons	High Tech Realities Private Limited	Disha Foundation (Trust)	Mahakosh Holdings Private Limited	Shahra Estate Private Limited	Ruchi Bio Fuels Private Limited	Dinesh Shahra HUF	Kailash Shahra HUF	Suresh Shahra HUF	Santosh Shahra HUF	Ruchi Infrastructure Ltd.	Mahadeo Shahra Sukrat Trust	Total
		REVENUE														
		Sale of goods (Including Power)	—	—	—	—	—	—	—	—	—	—	—	—	—	
			(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(33,291.26)	(—)	(33,291.26)	
		Processing Charges Received/ Receivable	—	—	—	—	—	—	—	—	—	—	4.20	—	4.20	
			(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(200.73)	(—)	(200.73)	
		Dividend Received	—	—	—	—	—	—	—	—	—	—	—	—	—	
			(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(16.39)	(—)	(16.39)	
		Interest received/ receivable (net)	—	—	—	—	—	—	—	—	—	—	—	—	—	
			(—)	(—)	(—)	(—)	(—)	(143.25)	(—)	(—)	(—)	(—)	(3.45)	(—)	(146.70)	
		EXPENSES														
		Purchase of goods	—	185.04	—	—	—	1,136.97	—	—	—	—	—	—	1,322.00	
			(—)	(105.51)	(—)	(—)	(—)	(1,441.28)	(—)	(—)	(—)	(—)	(64,289.71)	(—)	(65,836.50)	
		Purchase of DEPB & Other Licence	—	—	—	—	—	—	—	—	—	—	—	—	—	
			(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(174.65)	(—)	(174.65)	
		Rent Paid	2.97	1.38	—	157.85	5.06	—	—	0.08	—	9.45	3.43	—	180.23	
			(2.86)	(1.30)	(3.00)	(142.22)	(4.88)	(—)	(—)	(0.90)	(—)	(9.34)	(3.23)	(1,104.31)	(—)	
		Reimbursement of Expenses	1.59	—	—	—	—	—	—	—	—	—	—	—	1.59	
			(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(6.15)	
		Commission Paid / Payable	—	14.43	—	—	—	—	—	—	—	—	—	—	14.43	
			(—)	(28.84)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(28.84)	
		Supervision Charges	—	—	—	—	—	—	—	—	—	—	—	—	—	
			(—)	(18.11)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(18.11)	
		Dividend Paid	—	—	—	—	—	—	—	—	—	—	—	—	—	
			(4.69)	(—)	(—)	(75.90)	(4.02)	(1.62)	(—)	(27.53)	(0.14)	(0.28)	(1.04)	(—)	(128.44)	
		Donation Given	—	—	—	—	—	—	—	—	—	—	—	—	—	
			(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(51.57)	
		AMOUNT RECEIVABLE														
		Loan and Advances	—	—	—	—	—	—	—	—	—	—	—	—	—	
			(—)	(—)	(—)	(—)	(—)	(758.97)	(—)	(—)	(—)	(—)	(—)	(—)	(758.97)	
		Intercompany Deposits	—	—	—	—	—	—	—	—	—	—	—	—	—	
			(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	
		Accrued Interest receivable	—	—	—	—	—	—	—	—	—	—	—	—	—	
			(—)	(—)	(—)	(—)	(—)	(128.93)	(—)	(—)	(—)	(—)	(—)	(—)	(128.93)	
		Trade Receivable	—	—	—	—	—	—	—	—	—	—	—	—	—	
			(—)	(—)	(—)	(—)	(—)	(238.57)	(—)	(—)	(—)	(—)	(—)	(—)	(238.57)	
		Security Deposit receivable	—	—	750.00	1,350.00	—	—	—	—	—	11.00	—	—	2,111.00	
			(—)	(—)	(750.00)	(1,350.00)	(—)	(—)	(—)	(—)	(—)	(11.00)	(—)	(—)	(2,111.00)	
		AMOUNT PAYABLE														
		Trade Payables	3.14	198.37	—	—	0.77	—	—	—	—	15.51	—	—	217.80	
			(5.61)	(25.06)	(—)	(—)	(3.29)	(—)	(—)	(—)	(—)	(14.07)	(—)	(0.17)	(48.21)	

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

(B) (iv) Others :

(₹ in Lakh)

Particulars	Others					Total
	Mr. Navin Khandelwal	Mr. Prabhu Lal Dwivedi	Mr. N. Murugan	Mrs. Meera Dinesh Rajda	Mr. Sajeve Deora	
<u>EXPENSES:</u>						
Remuneration Including Perks	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
Sitting Fee Paid	0.80	1.10	0.40	0.10	-	2.40
	(0.60)	(1.25)	(0.65)	(0.20)	(0.55)	(3.25)
Dividend Paid	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
Rent Paid	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
<u>AMOUNT RECEIVABLE</u>						
Advances	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(0.05)	(0.05)
Other Receivable (Denotes excess remuneration recoverable)	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
<u>AMOUNT PAYABLE</u>						
Sitting Fees	0.05	0.35	-	-	-	0.40
	(0.14)	(0.14)	(0.14)	(-)	(-)	(0.41)
Other Liabilities	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
Non Trade Payables	-	-	0.02	-	-	0.02
	(-)	(-)	(0.02)	(-)	(-)	(0.02)
Trade Payables	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-42 EARNINGS PER SHARE (EPS)

Basic EPS is calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

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

i. Profit attributable to Equity holders

	(₹ in Lakh)	
	March 31, 2017	March 31, 2016
Profit/(Loss) attributable to equity holders	(1,31,167.63)	(1,27,360.32)
Profit/(Loss) attributable to equity holders of the for basic earnings	(1,31,167.63)	(1,27,360.32)
Expenses directly charged to Reserves	(19,264.76)	(4,725.59)
Profit/(Loss) attributable to equity holders After Exceptional Items	(1,50,432.39)	(1,32,085.91)
– Less : Exceptional Items (net of tax)	3,328.19	238.98
Profit/(Loss) attributable to equity holders before Exceptional Items	(1,53,760.58)	(1,32,324.89)

ii. Weighted average number of ordinary shares

	March 31, 2017	March 31, 2016
Opening ordinary shares [Refer SOCIE] (in lakh)	3,264.71	3,264.30
Weighted Average Effect of Shares issued under Employee Stock option during the year	—	0.34
Weighted average number of shares for Basic EPS (in lakh)	3,264.71	3,264.64
Effect of dilution:		
Share options	—	—
Weighted average number of shares for Dilutive EPS (in lakh)	3,264.71	3,264.64
Basic and Diluted earnings per share before Exceptional Items		
	March 31, 2017	March 31, 2016
Basic (in ₹)	(47.10)	(40.53)
Diluted (in ₹)	(47.10)	(40.53)
Basic and Diluted earnings per share After Exceptional Items		
	March 31, 2017	March 31, 2016
Basic (in ₹)	(46.08)	(40.46)
Diluted (in ₹)	(46.08)	(40.46)

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-43 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at March 31, 2017, March 31, 2016 and April 1, 2015.

A March 31, 2017		(₹ in Lakh)				
Particulars	Effects of offsetting on the balance sheet			Related amounts not offset		Net Amount
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial Instrument collateral	
March 31, 2017						
Financial Assets						
Current Financial assets						
Current Financial assets	5,50,597.40	—	5,50,597.40	—	5,50,597.40	—
Total	5,50,597.40	—	5,50,597.40	—	5,50,597.40	—
Financial liabilities						
Borrowings [Refer Note c below]	6,07,126.83	—	6,07,126.83	—	5,50,597.40	56,529.43
Total	6,07,126.83	—	6,07,126.83	—	5,50,597.40	56,529.43
B March 31, 2016						
		(₹ in Lakh)				
Particulars	Effects of offsetting on the balance sheet			Related amounts not offset		Net Amount
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial Instrument collateral	
March 31, 2016						
Financial assets						
Current Financial assets	7,39,005.24	—	7,39,005.24	—	5,88,248.09	1,50,757.15
Total	7,39,005.24	—	7,39,005.24	—	5,88,248.09	1,50,757.15
Financial liabilities						
Borrowings [Refer Note c below]	5,88,209.59	—	5,88,209.59	—	5,88,209.59	—
Other financial liability	78,586.77	—	78,586.77	—	38.50	78,548.27
Total	6,66,796.36	—	6,66,796.36	—	5,88,248.09	78,548.27
C April 1, 2015		(₹ in Lakh)				
Particulars	Effects of offsetting on the balance sheet			Related amounts not offset		Net Amount
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial Instrument collateral	
April 1, 2015						
Financial assets						
Current Financial assets	6,94,635.63	—	6,94,635.63	—	4,20,175.52	2,74,460.11
Total	6,94,635.63	—	6,94,635.63	—	4,20,175.52	2,74,460.11
Financial liabilities						
Borrowings [Refer Note c below]	4,20,133.97	—	4,20,133.97	—	4,20,133.97	—
Other financial liability	59,952.36	—	59,952.36	—	41.55	59,910.81
Total	4,80,086.33	—	4,80,086.33	—	4,20,175.52	59,910.81

Note:

(i) Offsetting arrangements

(a) Borrowings

The Group has taken borrowings by interalia providing current financial assets as security to the banks.

(b) Other Financial Liability

The Group has unclaimed dividends liability againsts which Group has deposited the said amounts in a separate bank account classified under current financial asset.

(c) Includes amount classified under 'other financial liabilities'

(d) For the purpose of offsetting financial assets against financial liabilities as mentioned above first preference is to be given to borrowings and then to other financial liabilities

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-44 HEDGE ACCOUNTING

Interest rate risk

The Group's risk management policy is to ensure that majority of its foreign currency loans related interest rate exposure is at fixed rate. This is achieved by using interest rate swaps to hedge floating rate foreign currency borrowings. The Group applies a hedge ratio of 1:1.

A. Disclosure of effects of hedge accounting on financial position

(i) March 31, 2017	Type of hedge and risks	Nominal Value (in USD)	Assets	Liabilities	Carrying amount of hedging instrument	Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio	Changes in fair value (₹ in Lakh)
	Cash flow hedge		Assets	Liabilities					
	Interest rate swaps					Liabilities	N.A.	N.A.*	200.30
						- Other non-current financial liabilities			
						- Other current financial liabilities			
	Total					-			200.30
(ii) March 31, 2016	Type of hedge and risks	Nominal Value (in USD)	Assets	Liabilities	Carrying amount of hedging instrument	Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio	Changes in fair value (₹ in Lakh)
	Cash flow hedge		Assets	Liabilities					
	Interest rate swaps					Liabilities	2016-2018	Approximately	344.26
						62 Other non-current financial liabilities			
						138.10 Other current financial liabilities		1:1	
	Total				200.30				344.26
(iii) April 1, 2015	Type of hedge and risks	Nominal Value (in USD)	Assets	Liabilities	Carrying amount of hedging instrument	Line item in the statement of financial position where the hedging instrument is included	Maturity date	Hedge ratio	Changes in fair value (₹ in Lakh)
	Cash flow hedge		Assets	Liabilities					
	Interest rate swaps					Liabilities	2015-2018	Approximately	16.58
						307.20 Other non-current financial liabilities			
						237.36 Other current financial liabilities		1:1	
	Total				544.56				16.58

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-44 HEDGE ACCOUNTING (Contd.)

b	(i). Disclosure of effects of hedge accounting on financial performance as on March 31, 2017					
	Particulars	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit or loss because of the reclassification
	Cash flow hedge	200.30	-	NA	200.30	Finance cost
	(ii). Disclosure of effects of hedge accounting on financial performance as on March 31, 2016					
	Particulars	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit or loss because of the reclassification
	Cash flow hedge	344.27	-	NA	344.26	Finance cost
C.	The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting					
	Movements in cash flow hedging reserve					
	Opening Balance	As at		As at		
	Add : Changes in the fair value of effective portion of outstanding cash flow derivative (net of settlement)	March 31, 2017		March 31, 2016		
	Less : Amounts reclassified to Profit and Loss	(200.30)		(544.56)		
	Less: Deferred tax relating to the above	—		—		
		200.30		344.26		
D.	Closing Balance	(0.00)		(200.30)		
	The corresponding derivative liability has been disclosed under Other Non Current financial liability in Note 13b and Other current financial Liabilities in Note 17c.					
	Note: * Since terminated prior to the maturity date.					

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

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.

A substantial portion of the Group's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

		Carrying amount					Fair Value				
(i)	March 31, 2017 (₹ in Lakh)	Notes	FVTPL	FVTOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current assets											
Financial Assets											
(i)	Investments	5(a)	—	1,636.69	1,636.69	4,019.68	5,656.37	1,395.12	—	241.57	1,636.69
(ii)	Loans	5(b)	—	—	—	6,559.01	6,559.01	—	—	—	—
(ii)	Others	5(c)	—	—	—	951.32	951.32	—	—	—	—
Current assets											
Financial Assets											
(i)	Investments	8(a)	100.22	—	100.22	8.37	108.59	100.22	—	—	100.22
(ii)	Trade receivables	8(b)	—	—	—	5,28,465.34	5,28,465.34	—	—	—	—
(iii)	Cash and cash equivalents	8(c)	—	—	—	9,837.65	9,837.65	—	—	—	—
(iv)	Bank balances other than (iii) above	8(d)	—	—	—	6,201.80	6,201.80	—	—	—	—
(v)	Loans	8(e)	—	—	—	1,149.60	1,149.60	—	—	—	—
(vi)	Others	8(f)	4,128.64	—	4,128.64	705.78	4,834.42	4,128.64	—	—	4,128.64
			4,228.86	1,636.69	5,865.55	5,57,898.55	5,63,764.10	5,623.98	—	241.57	5,865.55
Non-Current Liabilities											
Financial Liabilities											
(i)	Borrowings	13(a)	—	—	—	7,972.14	7,972.14	—	—	—	—
(ii)	Other financial liabilities	13(b)	—	—	—	4.35	4.35	—	—	—	—
Current liabilities											
Financial Liabilities											
(i)	Borrowings	17(a)	5,25,124.33	—	5,25,124.33	—	5,25,124.33	—	5,25,124.33	—	5,25,124.33
(ii)	Trade payables	17(b)	—	—	—	4,88,707.34	4,88,707.34	—	—	—	—
(iii)	Other financial liabilities	17(c)	1,206.93	—	1,206.93	1,84,615.46	1,85,822.39	1,206.93	—	—	1,206.93
			5,26,331.26	—	5,26,331.26	6,81,299.29	12,07,630.55	1,206.93	5,25,124.33	—	5,26,331.26

		Carrying amount					Fair Value				
(i)	March 31, 2016 (₹ in Lakh)	Notes	FVTPL	FVTOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current assets											
Financial Assets											
(i)	Investments	5(a)	—	2,367.19	2,367.19	6,607.94	8,975.13	2,125.62	—	241.57	2,367.19
(ii)	Loans	5(b)	—	—	—	7,333.39	7,333.39	—	—	—	—
(ii)	Others	5(c)	—	—	—	1,148.93	1,148.93	—	—	—	—
Current assets											
Financial Assets											
(i)	Investments	8(a)	82.56	—	82.56	7.25	89.81	82.56	—	—	82.56
(ii)	Trade receivables	8(b)	—	—	—	6,81,940.35	6,81,940.35	—	—	—	—
(iii)	Cash and cash equivalents	8(c)	—	—	—	23,919.14	23,919.14	—	—	—	—
(iv)	Bank balances other than (iii) above	8(d)	—	—	—	7,398.61	7,398.61	—	—	—	—
(v)	Loans	8(e)	—	—	—	10,189.59	10,189.59	—	—	—	—
(vi)	Others	8(f)	12,166.85	—	12,166.85	3,300.89	15,467.74	12,166.85	—	—	12,166.85
			12,249.41	2,367.19	14,616.60	7,41,846.09	7,56,462.69	14,375.03	—	241.57	14,616.60
Non-Current Liabilities											
Financial Liabilities											
(i)	Borrowings	13(a)	—	—	—	8,317.56	8,317.56	—	—	—	—
(ii)	Other financial liabilities	13(b)	—	—	—	847.43	847.43	—	—	—	—

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-45 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

(i) March 31, 2016 (₹ in Lakh)	Notes	Carrying amount				Fair Value			
		FVTPL	FVTOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3
Current liabilities									
Financial Liabilities									
(i) Borrowings	17(a)	5,00,609.88	—	5,00,609.88	—	5,00,609.88	—	5,00,609.88	—
(ii) Trade payables	17(b)	—	—	—	6,27,604.34	6,27,604.34	—	—	—
(iii) Other financial liabilities	17(c)	76,716.14	—	76,716.14	81,214.98	1,57,931.12	76,716.14	—	—
		5,77,326.02	—	5,77,326.02	7,17,984.31	12,95,310.33	76,716.14	5,00,609.88	—

(iii) April 1, 2015 (₹ in Lakh)	Notes	Carrying amount				Fair Value			
		FVTPL	FVTOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3
Non-current assets									
Financial Assets									
(i) Investments	5(a)	—	2,726.05	2,726.05	6,884.26	9,610.31	2,491.38	—	234.67
(ii) Loans	5(b)	—	—	—	5,671.77	5,671.77	—	—	—
(ii) Others	5(c)	—	—	—	1,083.61	1,083.61	—	—	—
Current assets									
Financial Assets									
(i) Investments	8(a)	84.32	—	84.32	6.88	91.20	84.32	—	—
(ii) Trade receivables	8(b)	—	—	—	6,19,733.30	6,19,733.30	—	—	—
(iii) Cash and cash equivalents	8(c)	—	—	—	7,078.31	7,078.31	—	—	—
(iv) Bank balances other than (iii) above	8(d)	—	—	—	46,462.25	46,462.25	—	—	—
(v) Loans	8(e)	—	—	—	9,525.60	9,525.60	—	—	—
(vi) Others	8(f)	7,923.83	—	7,923.83	3,821.14	11,744.97	7,923.83	—	—
		8,008.15	2,726.05	10,734.20	7,00,267.12	7,11,001.32	10,499.53	—	234.67
Non-Current Liabilities									
Financial Liabilities									
(i) Borrowings	13(a)	—	—	—	9,048.13	9,048.13	—	—	—
(ii) Other financial liabilities	13(b)	—	—	—	1,204.99	1,204.99	—	—	—
Current liabilities									
Financial Liabilities									
(i) Borrowings	17(a)	3,07,116.65	—	3,07,116.65	—	3,07,116.65	—	3,07,116.65	—
(ii) Trade payables	17(b)	—	—	—	6,47,786.50	6,47,786.50	—	—	—
(iii) Other financial liabilities	17(c)	58,013.59	—	58,013.59	1,06,215.16	1,64,228.75	479.90	57,533.69	—
		3,65,130.24	—	3,65,130.24	7,64,254.78	11,29,385.02	479.90	3,64,650.34	—

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.**Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).**Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

Financial instruments measured at fair value

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

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-46 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

Financial risk management

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

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

Risk management framework

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

Market risk

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

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.

i (b) Interest rate risk

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

For details of the Group's short-term and long term loans and borrowings, Refer to Note 13(a), 17(a) and 17 (c) of these financial statements.

Interest rate sensitivity - fixed rate instruments

The Group's fixed rate borrowings Preference Shares issued to Ruchi Infrastructure Limited @ 6% in the year 2010-11 are carried at amortised cost. 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. The period end balances are not necessarily representative of the average debt outstanding during the period.

A. March 31, 2017

(₹ in Lakh)

Particulars	Impact on Profit/ (loss) before tax		Direct impact on Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable-rate instruments				
On account of Variable Rate Borrowings from Banks	(6,008.89)	6,008.89	—	—
Sensitivity	(6,008.89)	6,008.89	—	—

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-46 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

B. March 31, 2016

(₹ in Lakh)

Particulars	Impact on Profit/(loss) before tax		Direct impact on Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable-rate instruments				
On account of Variable Rate Borrowings from Banks	(5,811.94)	5,811.94	—	—
Sensitivity	(5,811.94)	5,811.94	—	—

(Note: The impact is indicated on the profit/loss and equity before tax basis)

i (c) Commodity risk

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

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

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

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

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

(₹ in Lakh)

(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, 2017, was ₹ 1,636.70 lakh [FY 2015-2016 ₹ 2,367.19 lakh]. A sensex standard deviation of 5% [FY 2015-2016 is 6%] would result in change in equity prices of securities held as of March 31, 2017 by ₹ 81.83 lakh [FY 2015-2016 ₹ 142.03 lakh]

(ii) Credit Risk

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

A. Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment.

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-46 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

B. Cash and cash equivalents

The Group holds cash and cash equivalents with credit worthy banks and financial institutions of ₹ 9,837.65 lakh as at 31st March 2017 [FY 2015-2016 is ₹ 23,919.14 lakh and April 1, 2015 is ₹ 7,078.31 lakh]. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

C. Derivatives

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

D. Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties apart from those already given effect 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 Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation. The Group has obtained fund and non-fund based working capital lines from various banks. The Group also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility. As of March 31, 2017, the Group has working capital of ₹ (4,44,955.51 lakh) [March 31, 2016 ₹ (2,64,315.59 lakh) and April 1, 2015 ₹ (1,18,038.89 lakh)] including cash and cash equivalents of ₹ 9,837.65 lakh [March 31, 2016 ₹ 23,919.14 lakh and April 1, 2015 ₹ 7,078.31 lakh], Investments in term deposits (i.e., bank certificates of deposit having original maturities of more than 3 months) of ₹ 6,201.77 lakh [March 31, 2016 ₹ 7,398.61 lakh and April 1, 2015 ₹ 46,462.25 lakh] and investments designated as FVOCI of ₹ 1,401.13 lakh [March 31, 2016 ₹ 2,131.63 and April 1, 2015 ₹ 2,497.41 lakh].

Exposure to liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for: * all non derivative financial liabilities* net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the cash flows.

A. As at March 31, 2017	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
(i) Non-derivative financial liabilities						
Secured term loans and borrowings	5,41,506.68	5,41,506.68	5,41,506.68	—	—	—
Unsecured term loans and borrowings	62,762.57	62,762.56	56,900.81	239.75	2,260.25	3,361.74
Redemable preference shares	200.00	200.00	—	—	200.00	—
Trade and other payables	4,88,707.34	4,88,707.34	4,88,707.34	—	—	—
Other financial liabilities (repayable on demand)	1,25,462.68	1,25,462.68	1,25,462.68	—	—	—
(ii) Derivative financial liabilities						
Interest rate swaps used for hedging	(0.00)	(0.00)	(0.00)	—	—	—
Forward exchange contracts used for hedging						
– Outflow		32,218.92	32,218.92	—	—	—
– Inflow		33,661.12	33,661.12	—	—	—
Open Contracts	1,206.93	1,206.93	1,206.93	—	—	—
Currency Options	—	—	—	—	—	—

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-46 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

		Carrying amount	Contractual cash flows			
B.	As at March 31, 2016	Total	1 year or less	1-2 years	2-5 years	More than 5 years
(i)	Non-derivative financial liabilities					
	Secured term loans and borrowings	3,41,792.26	3,41,792.26	3,41,792.26	—	—
	Unsecured term loans and borrowings	2,44,281.37	2,44,281.37	2,38,268.53	390.84	2,260.25
	Redemable preference shares	200.00	200.00	—	—	200.00
	Trade and other payables	6,27,604.34	6,27,604.34	627,604.34	—	—
	Other financial liabilities (repayable on demand)	4,716.22	4,716.22	4,716.22	—	—
(ii)	Derivative financial liabilities					
	Interest rate swaps used for hedging	200.30	200.30	200.30	—	—
	Forward exchange contracts used for hedging	3,649.04				
	– Outflow	—	1,72,495.25	1,72,495.25	—	—
	– Inflow	—	1,68,241.38	1,68,241.38	—	—
	Open Contracts	72,455.58	72,455.58	72,455.58	—	—
	Currency Options	411.22	411.22	411.22	—	—
		Carrying amount	Contractual cash flows			
C.	As at April 1, 2015	Total	1 year or less	1-2 years	2-5 years	More than 5 years
(i)	Non-derivative financial liabilities					
	Secured term loans and borrowings	1,83,117.71	1,83,117.71	1,83,117.71	—	—
	Unsecured term loans and borrowings	2,35,128.89	2,35,128.89	2,28,423.55	728.46	539.28
	Redemable preference shares	200.00	200.00	—	—	200.00
	Trade and other payables	6,47,786.50	6,47,786.50	6,47,786.50	—	—
	Other financial liabilities (repayable on demand)	5,138.33	5,138.33	5,138.33	—	—
(ii)	Derivative financial liabilities					
	Interest rate swaps used for hedging	544.57	544.57	344.27	200.30	—
	Forward exchange contracts used for hedging	1,042.65	—	—	—	—
	– Outflow	—	1,64,300.69	1,64,300.69	—	—
	– Inflow	—	1,62,177.85	1,62,177.85	—	—
	Open Contracts	55,897.26	55,897.26	55,897.26	—	—
	Commodity future contracts	479.90	479.90	479.90	—	—
	Currency Options	49.22	49.22	49.22	—	—

Note:

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

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

NOTE-47 CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Equity comprises of Equity share capital and other equity.

The Group's policy is to keep the ratio below **2.00**. The Group's adjusted net debt to adjusted equity ratio was as follows.

(₹ in Lakh)

A. Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Total liabilities	6,07,126.83	5,88,209.59	4,20,133.97
Less : Cash and cash equivalent	9,837.65	23,919.14	7,078.31
Adjusted net debt	6,16,964.48	6,12,128.73	4,27,212.28
Total equity	93,014.46	2,43,228.52	3,75,303.67
Adjusted net debt to adjusted equity ratio	6.63	2.52	1.14

B. Dividends

Amount of Dividends approved during the year by shareholders

Particulars	March 31, 2017		March 31, 2016	
	No. of Shares	(₹ in Lakh)	No. of Shares	(₹ in Lakh)
- Equity Shares	32,64,70,607	-	32,64,70,607	-
- Preference Shares	2,00,000	-	2,00,000	-

NOTE-48 TRANSITION TO IND AS:

For the purposes of reporting as set out in Note 1 and 2, Group have transitioned our basis of accounting from Indian generally accepted accounting principles ("IGAAP") to Ind AS. The accounting policies set out in Note 1 and 2 have been applied in preparing the financial statements for the year ended March 31, 2017. The comparative information presented in these financial statements are for the year ended March 31, 2016 and in the preparation of an opening Ind AS balance sheet at April 1, 2015 (the "transition date"). In preparing our opening Ind AS balance sheet, we have made certain adjustments to amounts reported in consolidated financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial position and performance is set out in the following tables. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

A. EXEMPTIONS AND EXCEPTIONS AVAILABLE

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS :

Ind AS Exemptions :

- Fair valuation of government loans:** The Group has applied the exemption available under Ind AS-101 for not measuring interest free sales tax deferral loan, existing on the date of transition (April 1, 2015), at fair value and the corresponding benefit as a government grant.
- Business combination:** The Group has applied the exemption as provided in Ind AS-101 for non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to the date of transition (April 1, 2015).
- Share-based payment:** The Group has elected to apply the share based payment exemption available under Ind AS 101 for application of Ind AS 102, "Share Based Payment", to grants which remain unvested on April 1, 2015 and to grants made after April 1, 2015.

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

- (iv) **Property, Plant and Equipment:** On Transition to Ind AS as on April 1, 2015 the Group has elected to measure its a) Tangible assets Freehold Land, Building and Plant and Equipments b) Intangible assets acquired Trademarks/ Brands at Fair value, for other assets elected to measure the same cost as per Ind AS, if any. The same are considered as Deemed cost of such Plant, property and Equipment.
- (v) **Long Term Foreign Currency Monetary Items:** The Group has elected to avail the exemption available under Ind AS 101, to continue to adjust the exchange differences arising on translation of long term foreign currency monetary items outstanding as on the date of transition, to the cost of depreciable assets to the extent it relates to their acquisition and in other cases to charge the same to profit and loss account over the term of the long term foreign currency monetary items and to accumulate the unamortised portion in foreign currency monetary item difference account.
- (vi) **Derecognition of financial assets and financial liabilities:** The Group has opted to apply the exemption available under Ind AS 101 to apply the derecognition criteria of Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS.
- (vii) **Business Development Reserve:** In an earlier year, the Hon'ble High Court of judicature of Mumbai, had approved u/s. 391-394 of then applicable Companies Act the Scheme of Amalgamation and Arrangement of 'Mac Oil Palm Limited' with Ruchi Soya Industries Limited and its shareholders, which was effective from April 1, 2009. Pursuant to the Scheme, the Holding Company had, in an earlier year, created Business Development Reserve from the balance standing to the credit of General Reserve & Securities Premium Account. In terms of the Scheme, as and when deemed fit by the Board, the said Business Development Reserve is available for adjusting various expenses, including advertisement, sales promotion, development of brands, research and development activities, provision / write off of doubtful debtors/current assets/ loans and advances, additional depreciation necessitated by revaluation of fixed assets and expenses of amalgamation including expenses of the Transferor Company i.e. Mac Oil Palm Limited, incurred on or after 1st April 2009, after adjusting for any tax effects, both current and deferred tax thereon. As the law would continue to override accounting standards, continuation of accounting treatment as prescribed by court approved schemes before transition date exemption shall continue under Ind AS.

II. Ind AS mandatory exceptions

Estimates : The Group estimates in accordance with Ind AS at the date of transition to Ind AS are consistent with estimates made for the same date in accordance with previous GAAP.

B. FINANCIAL RECONCILIATION

(₹ in Lakh)

B (i) (a) RECONCILIATION OF EQUITY – MARCH 31, 2016	Notes	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3	2,39,084.53	1,76,168.46	4,15,252.99
(b) Capital work-in-progress	3	4,205.32	(3.28)	4,202.04
(c) Intangible assets	4	1,075.10	1,50,695.91	1,51,771.01
(d) Financial Assets	5			
(i) Investments	5(a)	13,386.18	(4,411.05)	8,975.13
(ii) Loans	5(b)	18,785.45	(11,452.06)	7,333.39
(iii) Others	5(c)	-	1,148.93	1,148.93
(e) Other non-current assets	6	70.93	11,717.03	11,787.96
Total Non-current assets		2,76,607.51	3,23,863.94	6,00,471.45

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

B (i) (a) RECONCILIATION OF EQUITY – MARCH 31, 2016	Notes	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
Current assets				
(a) Inventories	7	2,48,642.48	(540.01)	2,48,102.47
(b) Financial Assets	8			
(i) Investments	8(a)	47.41	42.40	89.81
(ii) Trade receivables	8(b)	7,33,371.75	(51,431.40)	6,81,940.35
(iii) Cash and cash equivalents	8(c)	34,366.19	(10,447.05)	23,919.14
(iv) Bank balances other than (iii) above	8(d)	-	7,398.61	7,398.61
(v) Loans	8(e)	1,50,088.17	(1,39,898.58)	10,189.59
(vi) Others	8(f)	-	15,467.74	15,467.74
(c) Other Current Assets	9	7,298.99	1,29,905.90	1,37,204.89
Assets Classified as held for Sale	10			-
Total Current assets		11,73,814.99	(49,502.39)	11,24,312.60
Total Assets		14,50,422.50	2,74,361.55	17,24,784.05
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	11	6,882.01	(352.60)	6,529.41
(b) Other Equity	12	1,16,888.62	1,19,810.49	2,36,699.11
Total Equity		1,23,770.63	1,19,457.89	2,43,228.52
Non-Controlling Interest		7,038.49	(12,877.39)	(5,838.90)
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities	13			
(i) Borrowings	13(a)	44,273.17	(35,955.61)	8,317.56
(ii) Other financial liabilities	13(b)	-	909.63	909.63
(b) Provisions	14	246.18	(9.41)	236.77
(c) Deferred tax liabilities (Net)	15	17,898.93	60,909.40	78,808.33
(d) Other non-current liabilities	16	11,686.50	(1,757.99)	9,928.51
Total Non-Current Liabilities		74,104.78	24,096.02	98,200.80
Current liabilities				
(a) Financial Liabilities	17			
(i) Borrowings	17(a)	4,68,204.40	32,405.48	5,00,609.88
(ii) Trade payables	17(b)	6,27,644.20	(39.86)	6,27,604.34
(iii) Other financial liabilities	17(c)	-	1,57,868.92	1,57,868.92
(b) Other current liabilities	18	1,48,433.55	(46,542.24)	1,01,891.31
(c) Provisions	19	1,226.45	(18.57)	1,207.88
(d) Current tax liabilities (Net)	20	-	11.30	11.30
Liabilities directly associated with assets classified as held for sale	21			-
Total Current liabilities		12,45,508.60	1,43,685.03	13,89,193.63
Total Equity and Liabilities		14,50,422.50	2,74,361.55	17,24,784.05

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

				(₹ in Lakh)
B (ii) (a) RECONCILIATION OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR MARCH 31, 2016	Notes	Amount as per IGAAP	Effects of transition to	Amount as per Ind AS Ind AS
Revenue				
I. Revenue from Operations	22	30,28,357.29	(4,308.47)	30,24,048.82
II. Other income	23	7,430.15	2,282.63	9,712.78
III. Total Income (I+II)		30,35,787.44	(2,025.84)	30,33,761.60
IV. Expenses				
Cost of materials consumed	24	12,63,771.62	(1,438.53)	12,62,333.09
Purchase of Traded Goods	25	15,13,076.98	214.46	15,13,291.44
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	28,947.55	564.57	29,512.12
Employee Benefits Expenses	27	22,697.11	(251.76)	22,445.35
Finance costs	28	68,849.13	67,267.71	1,36,116.84
Depreciation ,amortization and impairment Expenses	29	15,573.55	1,094.65	16,668.20
Provision for Doubtful Debts and advances [Including Bad Debts written off]	30	-	25,448.47	25,448.47
Other Expenses	31	2,27,862.19	(61,005.18)	1,66,857.01
Total Expenses		31,40,778.13	31,894.39	31,72,672.52
V. Profit/(loss) before Exceptional Items and Tax (III-IV)		(1,04,990.69)	(33,920.23)	(1,38,910.92)
VI. Share of Net Profit/(Loss) of Associates		(227.66)	(366.25)	(593.91)
VII. Minority Interest		3,006.21	883.74	3,889.95
VIII.Exceptional Items	32	238.97	0.01	238.98
IX. Profit/(loss) before Tax (V+VI+VII+VIII)		(1,01,973.17)	(33,402.73)	(1,35,375.90)
X. Tax expense:				
1. Current Tax		(29.34)	(14.18)	(43.52)
2. Deferred Tax		(7,944.23)	46.58	(7,897.65)
3. Adjustment of tax for earlier years		(43.54)	(30.87)	(74.41)
Less: MAT credit entitlement		-	-	-
XI. Profit/(Loss) after tax for the year (IX-X)		(93,956.06)	(33,404.26)	(1,27,360.32)
XII. (A) Other Comprehensive Income				
(i) Items that will not be reclassified to statement of profit or loss		-	(482.81)	(482.81)
Tax relating to above items		-	42.64	42.64
(ii) Items that will be reclassified to statement of profit or loss		-	-	-
Tax relating to above items		-	-	-
(B) Hedge Reserves				
(i) Items that will not be reclassified to statement of profit or loss		-	-	-
(ii) Items that will be reclassified to statement of profit or loss				
Effective portion of gain or loss on hedging instruments in a cash flow hedge		-	344.26	344.26
XIII.Total comprehensive income for the year (XI+XII)		(93,956.06)	(33,500.17)	(1,27,456.23)

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

				(₹ in Lakh)
B(ii). RECONCILIATION OF EQUITY –	Notes	Amount as	Effects of	Amount as
APRIL 1, 2015		per IGAAP	transition to	per Ind AS
			Ind AS	
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3	2,45,158.84	1,76,177.21	4,21,336.05
(b) Capital work-in-progress	3	11,249.09	(1,818.84)	9,430.25
(c) Intangible assets	4	333.99	1,51,994.08	1,52,328.07
(d) Financial Assets	5			
(i) Investments	5(a)	15,252.53	(5,642.22)	9,610.31
(ii) Loans	5(b)	14,115.85	(8,444.08)	5,671.77
(iii) Others	5(c)	-	1,083.61	1,083.61
(e) Other non-current assets	6	26.69	8,449.00	8,475.69
Total Non-current assets		2,86,136.99	3,21,798.76	6,07,935.75
Current assets				
(a) Inventories	7	3,15,994.59	(1,435.98)	3,14,558.61
(b) Financial Assets	8			
(i) Investments	8(a)	47.05	44.15	91.20
(ii) Trade receivables	8(b)	6,75,668.92	(55,935.62)	6,19,733.30
(iii) Cash and cash equivalents	8(c)	57,818.17	(50,739.86)	7,078.31
(iv) Bank balances other than (iii) above	8(d)	-	46,462.25	46,462.25
(v) Loans	8(e)	1,37,282.82	(1,27,757.22)	9,525.60
(vi) Others	8(f)	-	11,744.97	11,744.97
(c) Other Current Assets	9	13,169.69	1,11,944.25	1,25,113.94
Assets Classified as held for Sale	10			-
Total Current assets		11,99,981.24	(65,673.06)	11,34,308.18
Total Assets		14,86,118.23	2,56,125.71	17,42,243.93
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	11	6,881.21	(352.60)	6,528.61
(b) Other Equity	12	2,18,748.89	1,50,026.17	3,68,775.06
Total Equity		2,25,630.10	1,49,673.57	3,75,303.67
Non-Controlling Interest		9,837.65	(11,786.61)	(1,948.96)
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities	13			
(i) Borrowings	13(a)	72,064.35	(63,016.22)	9,048.13
(ii) Other financial liabilities	13(b)	-	1,512.19	1,512.19
(b) Provisions	14	323.87	(319.58)	4.29
(c) Deferred tax liabilities (Net)	15	25,840.75	60,865.23	86,705.98
(d) Other non-current liabilities	16	20,977.21	(1,844.11)	19,133.10
Total Non-Current Liabilities		1,19,206.18	(2,802.49)	1,16,403.69

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

Current liabilities

(a) Financial Liabilities	17			
(i) Borrowings	17(a)	3,07,116.66	(0.01)	3,07,116.65
(ii) Trade payables	17(b)	6,46,792.83	993.67	6,47,786.50
(iii) Other financial liabilities	17(c)	-	1,63,921.55	1,63,921.55
(b) Other current liabilities	18	1,74,077.56	(43,544.63)	1,30,532.93
(c) Provisions	19	3,457.25	(2,449.41)	1,007.84
(d) Current tax liabilities (Net)	20	-	2,120.06	2,120.06
Liabilities directly associated with assets classified as held for sale		-	-	-
Total Current liabilities		11,31,444.30	1,21,041.23	12,52,485.53
Total Equity and Liabilities		14,86,118.23	2,56,125.70	17,42,243.93

C. Notes on First time adoption:

1 Property, Plant & Equipment

As on the transition date to Ind AS i.e. April 1, 2015 the Group has elected to measure its Tangible assets - Freehold Land, Building and Plant and Equipments and Intangible assets - Acquired Trademarks/Brands at Fair Value, for other assets Group elected to measure the same at cost as per Ind As. The same are considered as Deemed cost.

2 (a) Investment in Other than subsidiary, associates and Joint Venture – Refer Note 5 c E(i) a.

(b) Investments in Mutual funds

The same are measured at FVTPL. As on transition date i.e April 1, 2015 the same are adjusted to retained earnings , subsequent gain /loss are charged to profit and loss account.

3 Leasehold land

The Group has certain lease hold land with a tenure ranging between 10 to 30 years. Under Ind-AS land is treated as finance lease if the lease term is over several decades or the present value of minimum lease payments is substantially equal to the fair value of land. Since the above condition is not satisfied, lease arrangements in the range of 10 to 30 years the date of investment to the date of transition have been classified as operating leases as against the current practice of capitalizing them as leasehold land. Consequently, leasehold land has been de-recognised and prepaid lease rental have been recognised.

4 Biological asset and Stock in trade

The Group has measured the biological assets and stock in trade at Fair Value.

5 Trade receivables

The Group measures recovery of debtors on Expected Credit Loss Model [Refer Note 46(ii)]. The Group has allowed some customers an extended credit period, the same are recognised at its present value, The corresponding difference between the present value and carrying amount is recognised in retained earnings. The unwinding of discount on account of above upto the date of transition is also recognised in retained earnings. Subsequent unwinding is recognised in the Statement of Profit and Loss Account.

6 Reversal of premium amortised on forward contracts.

As per previous Indian GAAP, the premium paid on forward contract was amortised over the a period of the contract. The said is not required under Ind AS. Hence, the same are now recorded as per requirements of Ind AS and the premium amortised earlier under Indian GAAP are reversed with corresponding amount recognised in retained earnings.

7 (a) Open purchase and sale contracts

As per requirements of Ind AS, specified Open purchase and sales contract outstanding as on the balance sheet date are Fair Valued.

(b) Currency Forward contracts

The Group has Fair Valued the Currency forward contracts on date of transition with a corresponding amount recognised in retained earnings as on transition date i.e April 1, 2015.

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

8 Share based payments

Under Indian GAAP, the Group recognised only the intrinsic value for the long-term incentive plan as an expense. Ind-AS requires the fair value of the share options to be determined using an appropriate pricing model recognised over the vesting period. Accordingly, the difference between the intrinsic value method and Fair Value method has been recognised in retained earnings.

9 Amortisation of loan processing fees

The Group has incurred transaction/processing costs on its borrowings. The said transaction and processing cost is amortised over the period of loan. The same has been reduced from the borrowing on the date of initial recognition and amortised using effective interest rate method. As a result the long term borrowing has been reduced with a corresponding gain being recognised in retained earnings.

10 Deferred Tax

The Group has recognised deferred tax as per requirements of Ind AS -12 on "Income taxes" and recognised a deferred tax liability arising on account of the Ind AS adjustments as on April 1, 2015 to retained earnings.

11 Proposed Dividend

Under Indian GAAP, proposed dividends are recognised as a liability in the period to which they relate, irrespective of when they are declared. Under Ind-AS, a proposed dividend is recognised as a liability in the period in which it is declared by the Group, usually when approved by shareholders in a general meeting. In the case of the Group, the declaration of dividend occurs after period end. Therefore, the liability recorded for this dividend as on the date of transition as well as tax relating to it has been derecognised.

12 Excise Duty

Under Indian GAAP, the Group used to present Revenue net off excise duty. The incidence of excise duty is on manufacture and not on sales since manufacturer is the primary obligor for the payment of excise duty. Management collects excise duty from its customers in the capacity as principal and not as an agent. As a result, excise duty recovered from customers would form part of revenue, with an corresponding equal amount charged to the statement of Profit and loss.

13 Employee benefits

Both under Indian GAAP and Ind-AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit and loss. Under Ind-AS, remeasurements of defined benefit plans are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

14 Bills of exchanges discounted with recourse terms

The Group had certain debtors which it discounts with the bank. The discounting of such debtors is done with recourse option. As per Ind AS, the risks and rewards have not been completely transferred to the bank as a result of the discounting. Hence, the Group has recognised the debtor as well as a secured loan in the financial statements in this regards.

As per our report of even date attached

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

D. P. Sapre
Partner
Membership no. 40740
Place: Mumbai
Date: May 30, 2017

For and on behalf of the Board of Directors

R. L. Gupta
Company Secretary

Anil Singhal
Chief Financial Officer

Dinesh Shahra
Managing Director
DIN:00533055

Vijay Kumar Jain
Executive Director
DIN:00098298

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

Annexure-A:
Pursuant to requirements of first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014. The Company has given the disclosure of the said requirement in FORM AOC -1.

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

(₹ in lakh)

(a). Details of Subsidiaries		(Figures in lac)		
Sl. No.		Subsidiary 1	Subsidiary 2	Subsidiary 3
1	Name of the Subsidiary	Ruchi Worldwide Limited	Mrig trading Private Limited	RSIL Holdings Private limited
2	Name of the Subsidiary	Ruchi Worldwide Limited	Mrig trading Private Limited	RSIL Holdings Private Limited
3	Reporting Period for the subsidiary concerned, if different from the holding Company's reporting period	n.a.	n.a.	n.a.
4	Reporting Currency and Exchange rate on the last date of the relevant Financial Year in the case of foreign Subsidiary	n.a.	n.a.	n.a.
5	Share Capital	1,894.07	1.00	606.00
6	Reserves & surplus	(24,888.12)	(2.75)	(203.39)
7	Total Assets	59,663.02	1.56	402.90
8	Total Liabilities	59,663.02	1.56	402.90
9	Investments	-	-	394.44
10	Turnover	1,11,033.12	-	-
11	Profit before taxation	(10,710.54)	(1.40)	(193.66)
12	Provision for taxation	3.61	-	-
13	Profit after taxation	(10,706.93)	(1.40)	(193.66)
14	Proposed Dividend	-	-	-
15	% of shareholding	52.48%	100%	100%

Notes

to Consolidated Financial Statement for the Year Ended March 31, 2017

Foreign Subsidiary										
Sl. No.	Name of the Subsidiary	Subsidiary 4	Subsidiary 5	Step down subsidiary 6	Step down subsidiary 7	Step down subsidiary 8	Step down subsidiary 9	Step down subsidiary 10	Step down subsidiary 11	(₹ in lac)
1	Name of the Subsidiary	Ruchi Industries Pre. Limited	Ruchi Ethiopia Holdings Limited	Ruchi Agri Plantation (combolodia) pre. limited	Ruchi Agri Private Limited Company	Ruchi Agri Trading Pre. Limited	Ruchi Agri Sathu	Palmolien Industries Pre Limited	Ruchi Middle East DMCC	
2	Reporting Period for the subsidiary concerned, if different from the holding Company's reporting period	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Reporting Currency and Exchange rate on the last date of the relevant Financial Year in the case of foreign Subsidiary	USD	USD	USD	BIRR	USD	Ariary	USD	USD	
4	Share Capital	60.00	3,035.10	20.00	1,312.29	20.00	100.00	0.05	5.17	64.84
5	Reserves & surplus	15.23	1,842.02	(4.48)	(1,349.91)	40.20	(2,574.96)	(0.19)	(1.47)	335.49
6	Total Assets	81.96	5,313.36	21.21	1,065.52	78.04	46,625.70	9.95	645.02	(95.08)
7	Total Liabilities	81.96	5,313.36	21.21	1,065.52	78.04	46,625.70	9.95	645.02	3.72
8	Investments	45.28	2,934.99	-	-	-	-	-	-	241.43
9	Turnover	0.16	10.99	-	2.03	205.62	-	-	-	-
10	Profit before taxation	(0.19)	(12.52)	(0.09)	(215.99)	(9.91)	(1,134.17)	(0.02)	(1.17)	(78.26)
11	Provision for taxation	(0.00)	-	-	-	1.40	(1.00)	-	-	-
12	Profit after taxation	(0.19)	(12.78)	(0.09)	(215.99)	(8.51)	(1,135.17)	(0.02)	(1.17)	(78.26)
13	Proposed Dividend	-	-	-	-	-	-	-	-	-
14	% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%

(b). Details of Associates and Joint Ventures

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

Name of Associates/Joint Ventures		Associates and Joint Ventures*	
		GHI Energy Private Limited	Ruchi J-Oil Private Limited
1	Latest audited Balance Sheet Date	May 16, 2017	May 9, 2017
2	Shares of Associates/Joint Ventures held by the company on the year end		
	Number	4.40	2.04
	Amount of investment in Associates/Joint Venture (Original Investment)	1,305.94	4,000.02
	Extent of holdings %	49%	51%
3	Description of how there is significant influence	Due to % Shareholding	Due to % Shareholding
4	Reason why the associates/joint venture is not consolidated	N.a	N.a
5	Networth attributable to shareholdings as per latest audited Balance Sheet	936.35	3,739.25

Notes:

- Names of Subsidiaries/ Associates/ Joint Ventures which are yet to commence operations. NIL
- Names of Subsidiaries/ Associates/ Joint Ventures which have been Liquidated or sold during the year. Ruchi Kagome Foods India Private Limited

Note: * Excluding associate of subsidiary.

NOTICE

Notice is hereby given that the Thirty First Annual General Meeting of the members of Ruchi Soya Industries Limited will be held on Wednesday, 27th September, 2017 at 11.30 A.M. at Rangswar Hall, Chavan Centre, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Mumbai - 400021, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2017, the reports of Board of Directors and Auditors thereon; and the audited consolidated financial statements of the Company for the financial year ended 31st March, 2017 and the reports of Auditors thereon and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended 31st March, 2017 and the reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted.

RESOLVED FURTHER THAT the audited consolidated financial statements of the Company for the financial year ended 31st March, 2017 and the reports of Auditors thereon, be and are hereby considered and adopted.”

2. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee of the Board and the Board of Directors, M/s. Chaturvedi & Shah, Chartered Accountants, (Firm Registration No. 101720W) be and are hereby appointed as the Statutory Auditors of the Company in place of retiring Auditors M/s. P. D. Kunte & Co., Chartered Accountants, to hold office for a term of 5 (five) consecutive years from the conclusion of 31st Annual General Meeting till the conclusion of 36th Annual General Meeting of the

Company, subject to ratification of their appointment at every Annual General Meeting held after 31st Annual General Meeting, at such remuneration as may be recommended by the Audit Committee and mutually agreed, between the Board of Directors and the Auditors plus out of pocket expenses as may be incurred.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) and /or Mr. R. L. Gupta, Company Secretary of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be considered necessary, proper and expedient to give effect to this Resolution .”

3. To ratify the appointment of Branch Auditors and to fix their remuneration and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, and pursuant to the recommendations of the Audit Committee and resolution passed by the members at the 28th Annual General Meeting of the Company held on 26th September, 2014, the appointment of M/s. K R & Co., Chartered Accountants (Firm Registration No. 025217N), as the Branch Auditors of the Company to hold office till the conclusion of 33rd Annual General Meeting, be and is hereby ratified at such remuneration as may be recommended by the Audit Committee and mutually agreed, between the Board of Directors and the Branch Auditors plus out of pocket expenses as may be incurred.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) and /or Mr. R. L. Gupta, Company Secretary of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be considered necessary, proper and expedient to give effect to this Resolution”

SPECIAL BUSINESS:

4. To consider and approve the retirement by rotation of Mr. Kailash Chandra Shahra, Chairman and not to fill up the vacancy so caused and in this regard to consider and

if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013, Mr. Kailash Chandra Shahra (DIN: 00062698), Chairman, liable to retire by rotation at this annual general meeting who does not offer himself for re-appointment, be not re-appointed as a Director of the Company and the vacancy caused due to his retirement be not filled up.

RESOLVED FURTHER THAT Mr. Dinesh Chandra Shahra (DIN:00533055), Managing Director, Mr. Vijay Kumar Jain (DIN: 00098298), Executive Director and Mr. R.L. Gupta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limiting to, filing of necessary forms, returns and submissions under the Companies Act, 2013.”

5. To ratify the remuneration of Cost Auditors for the financial year ending 31st March, 2018 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 {including any statutory modification(s) or re-enactment thereof, for the time being in force}, the remuneration payable to M/s. K G Goyal & Co., Cost Accountants (Firm Registration No. 000017), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2018, amounting to ₹ 4,40,000/- (Rupees Four Lacs Forty Thousand Only) subject to payment of applicable taxes thereon and re-imburement of out of pocket expenses, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT Mr. Dinesh Chandra Shahra (DIN: 00533055), Managing Director, Mr. Vijay Kumar Jain (DIN: 00098298), Executive Director and Mr. R.L. Gupta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limiting to, filing of necessary forms, returns and submissions under the Companies Act, 2013.”

6. To approve revision in remuneration payable to Mr. Dinesh Chandra Shahra, Managing Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, pursuant to the approval accorded by members by way of Special Resolution dated 25th March, 2016 for the reappointment of Mr. Dinesh Chandra Shahra (DIN:00533055), as Managing Director of the Company with effect from 7th January, 2016 to 6th January, 2019, the approval of members of the Company be and is hereby accorded to pay the revised remuneration to Mr. Dinesh Chandra Shahra, Managing Director of the Company for the remaining period of his tenure i.e. from 1st April, 2017 to 6th January, 2019 as set out in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or inadequate profits, Mr. Dinesh Chandra Shahra, Managing Director shall be paid such revised remuneration (as set out in the explanatory statement) as minimum remuneration subject to approval of the Central Government, if required, in terms of Section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Vijay Kumar Jain, Executive Director (DIN: 00098298) and Mr. R.L. Gupta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and execute all such documents, instruments and writings as may be necessary, desirable or expedient for the aforesaid purpose, including filing of relevant forms with the Office of the Registrar of Companies, Maharashtra in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder.”

By order of the Board of Directors

Registered Office:

Ruchi Soya Industries Ltd.

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

R. L. Gupta
Company Secretary

Date : August 19, 2017

Place : Mumbai

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. An Explanatory Statement pursuant to the provisions of Section 102 (1) of the Companies Act, 2013, setting out the material facts in respect of the special business to be transacted at the meeting is annexed hereto. The necessary disclosure as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India is annexed to the Notice.
3. Corporate members/Societies intending to send their authorized representative to attend the Annual General Meeting are requested to send a duly certified copy of Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
4. During the period beginning twenty-four hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, a member entitled to vote at the meeting is entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided that not less than three days of notice of such intention to inspect is given in writing to the Company.
5. Members, proxies and authorized representatives attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.

6. Members, proxies and authorized representatives are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
7. All relevant documents referred to in accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on all working days except Saturday up to the date of Annual General Meeting.
8. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote.
9. Members seeking any information with regard to the accounts are requested to write to the Company at least ten days before the date of Annual General Meeting so as to enable the management to keep the information ready at the meeting.
10. Members who wish to claim their dividends that remain unclaimed are requested to correspond with the Company or to the Registrar and Share Transfer Agent. The amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had, accordingly, transferred the unpaid and unclaimed dividend amount pertaining to dividend for the financial year 2008-09 to the IEPF within the stipulated time period during the year.
11. The members are requested to note that shares on which dividend remains unclaimed for seven consecutive years will also be transferred to the IEPF in terms of the provisions of Section 124 of the Companies Act, 2013 and the applicable rules made thereunder.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Company's Registrar and Share Transfer Agent.
13. The Securities and Exchange Board of India (SEBI) has also mandated that for registration of transfer of securities, the transferee(s) as well as the transferor(s) shall furnish a copy of their PAN card to the Company.

14. The Annual Report 2016-17, the Notice of AGM along with the attendance slip/proxy form, are being sent by electronic mode to those members whose e-mail addresses are registered with the Company/depositories, unless any member has requested for a physical copy of the same. For members, who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. The members may note that the Notice of the 31st AGM and the Annual Report 2016-17 will also be available on the Company's website viz www.ruchisoya.com.
 15. Members holding shares in physical form are requested to intimate changes pertaining to their bank account details, mandates, nominations, change of address, e-mail address etc., if any, to the Company or Company's Registrar and Share Transfer Agent. Members holding shares in electronic form must intimate the changes, if any, to their respective Depository Participants.
 16. To support the "Green Initiative", the members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
 17. The facility for making/varying/cancelling nomination is available for individual shareholders of the Company. Nominations can be made in Form SH-13 and any variation/cancellation thereof can be made by giving notice in Form SH-14, prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The forms can be obtained from the Company/Registrar and Share Transfer Agent or from the website of the Ministry of Corporate Affairs at www.mca.gov.in.
 18. The route map of the venue of the meeting is given at page no. 234 of the Annual Report. The prominent landmark for easy location of the venue of the Meeting is Mantralaya, Nariman Point, Mumbai.
 19. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to its members to exercise their right to vote electronically on the business of the 31st Annual General Meeting through the electronic voting (e-voting) service facilitated by the Central Depository Services (India) Limited (CDSL). The facility for voting through ballot paper will also be made available at the meeting and the members, who have not already cast their votes by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper. The members who have cast their votes by remote e-voting prior to the meeting may attend the meeting but shall not be entitled to cast their votes again.
- A. The instructions for e-voting are as under:
- (i) The e-voting period commences on Saturday, 23rd September, 2017 at 10.00 AM and ends on Tuesday, 26th September, 2017 at 5.00 PM. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 15th September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - (ii) The voting rights of the members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on the cut-off date. A person whose name is recorded in the Register of members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility for remote e-voting as well as voting at the meeting.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (v) Now Enter your User ID as under:-
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter folio number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and Click on Login.
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
 - (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for "**RUCHI SOYA INDUSTRIES LIMITED**".

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user id using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- B. The Board of Directors of the Company has appointed Mr. Prashant D. Diwan, Practicing Company Secretary as the Scrutinizer to scrutinize the remote e-voting/ballot process in a fair and transparent manner.
- C. The Scrutinizer shall not later than two days of conclusion of 31st Annual General Meeting, submit a consolidated scrutinizer’s report to the Chairman/ Managing Director of the Company, who shall declare the results forthwith.

EXPLANATORY STATEMENT

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

Item No. 2

This explanatory statement is provided though strictly not required as per Section 102 of the Companies Act, 2013.

M/s. P.D. Kunte & Co., Chartered Accountants (Firm Registration No. 105479W) were appointed as Statutory Auditors of the Company at the Twenty Eighth Annual General Meeting

of the Company held on 26th September, 2014 for a term of three years to hold office till the conclusion of 31st Annual General Meeting and accordingly, the term of the existing Statutory Auditors, M/s. P. D. Kunte & Co., Chartered Accountants is upto the conclusion of this Annual General Meeting.

In terms of the provisions of Section 139 of the Companies Act, 2013, no listed Company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. However, the Companies existing on the commencement of the Companies Act, 2013 were allowed three years’ time to comply with this provision. M/s. P. D. Kunte & Co., Chartered Accountants have already completed their terms and would complete the three years’ time as mentioned above at 31st Annual General Meeting.

The Board of Directors has, based on the recommendation of the Audit Committee, at its meeting held on 14th August, 2017 proposed the appointment of M/s. Chaturvedi & Shah, Chartered Accountants (Firm Registration No. 101720W), as Statutory Auditors of the Company for a period of five consecutive years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Thirty Sixth Annual General Meeting of the Company, subject to ratification of their appointment by members at every Annual General Meeting held after 31st Annual General Meeting.

M/s. Chaturvedi & Shah, Chartered Accountants have given consent to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with the provisions of Companies Act, 2013. They have also confirmed that their Firm has been subjected to peer review process of the Institute of Chartered Accountants of India (ICAI) and they hold a valid certificate issued by the Peer Review Board of the ICAI. The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 2 of the Notice.

Item No. 4

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, Mr. Kailash Chandra Shahra, Chairman of the Company is liable to retire by rotation at the ensuing Annual General Meeting of the Company. Mr. Kailash Chandra Shahra has expressed his desire to retire from the Board of Directors at the ensuing Annual General Meeting and does not offer himself for re-appointment as Director due to his advanced age and health reasons.

Mr. Kailash Chandra Shahra has been serving on the Board since inception of the Company. During his tenure of office, he has made distinct and immense contribution for the growth of the Company. The Board places on record its sincere appreciation and recognition for the invaluable contribution made by him during his tenure with the Company.

The members may note that post retirement of Mr. Kailash Chandra Shahra, the Board of Directors will comprise of five directors i.e. three Independent Directors, Managing Director and Executive Director. The Board of Directors is of the opinion that the vacancy caused due to retirement by rotation of Mr. Kailash Chandra Shahra is not required to be filled up and hence, the Board does not propose to fill the vacancy arising from the retirement of Mr. Kailash Chandra Shahra. The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the members.

Mr. Dinesh Chandra Shahra (DIN: 00533055), Managing Director and Mr. Kailash Chandra Shahra (DIN:00062698), Chairman of the Company, retiring by rotation at this Annual General Meeting, with their relatives, are interested in the resolution. None of the other directors/key managerial personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution as set out at Item No. 4 of the Notice.

Item No. 5

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. KG Goyal & Co., Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2018 at a remuneration of ₹ 4,40,000/- (Four Lacs Forty Thousand Only), subject to payment of applicable taxes thereon and re-imbursement of out of pocket expenses.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, consent of the members is sought to ratify the remuneration payable to the Cost Auditors.

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

None of the Directors or Key Managerial Personnel and their relatives, is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 5 of the Notice.

Item No. 6

The members of the Company had re-appointed Mr. Dinesh Chandra Shahra as Managing Director of the Company by means of passing a special resolution through postal ballot dated 25th March, 2016 for a further period of three years from 7th January, 2016 to 6th January, 2019 in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013. At the time of re-appointment, the Company had adequate profits and the remuneration was well within the limits prescribed under the Companies Act, 2013.

During the financial year 2016-17, the revenue of your Company dropped to an unforeseen level of ₹ 18,620 Crores. The profit/(loss) after tax of ₹ (1,257) Crores as against ₹ (1,062) Crores during the previous year. The adverse business performance in the last two years was primarily due to volatility in commodity and currency markets, lower domestic supply of oil seed, commercial disparity in core business operations and challenging business environment. Also, stretched working capital cycle impacted liquidity, capacity utilization of production facilities and operational performance and consequently led to far higher provisioning on debts under expected loss model as per the provisions of Ind AS. Owing to the above factors, the financial performance of the Company during the year 2016-17 did not meet the expectations and is not likely to have adequate profits for the purpose of managerial remuneration in the financial year 2017-18.

In terms of the provisions of the Section 197 of the Companies Act, 2013, if in any financial year, the Company has no profits or its profits are inadequate, payment of remuneration to its managerial personnel may be made only in accordance with the provisions of Schedule V of the Companies Act, 2013.

The members at their 30th Annual General Meeting held on 14th September, 2016 had approved revision/reduction in remuneration of Mr. Dinesh Chandra Shahra, Managing Director for the period from 1st June, 2016 to 31st March, 2017. The salary was revised from ₹ 17,50,000/- to ₹ 10,00,000/- per month for the period from 1st June, 2016 to 31st March, 2017.

Keeping in view the above facts and in consultation with Mr. Dinesh Chandra Shahra, Managing Director, the Nomination and Remuneration Committee and the Board of Directors of the Company, at their respective meetings held on 14th August, 2017, subject to approval of members of the Company, have proposed and recommended the revised/reduced remuneration payable to Mr. Dinesh Chandra Shahra for the remaining period of his tenure i.e. from 1st April, 2017 to 6th January, 2019. The details of revised remuneration are as follows:

1. Salary: ₹ 10, 00,000/- per month.
2. Medical Reimbursement: Reimbursement of expenses incurred for self and family subject to a ceiling of six months salary in a year.
3. Leave Travel Concession: Reimbursement of expenses incurred for self and family once in a year in accordance with the Rules of the Company.
4. Club Fees: Reimbursement of fees of clubs subject to maximum of 2 (two) clubs including admission and life membership fees.
5. Personal Accident Insurance: Reimbursement of premium not exceeding ₹ 1,00,000/- per annum.
6. Provident Fund: Company's contribution towards provident fund as per the rules of the Company for the time being in force.
7. Gratuity: As per rules of the Company but shall not exceed one half month's salary for each completed year of service.
8. Telephone: Company's telephone will be provided at the residence for Company's business and personal use.
9. Car: A car with driver will be provided to him for Company's business and personal use.
10. Rent free furnished accommodation and reimbursement of cost of electricity, water and maintenance charges in respect thereof.

The information as required under Schedule V of the Companies Act, 2013, is attached herewith. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The Board recommends the special resolution as set out at Item No. 6 of the Notice for approval of the members.

Mr. Dinesh Chandra Shahra (DIN: 00533055), Managing Director and Mr. Kailash Chandra Shahra (DIN: 00062698), Chairman of the Company, retiring by rotation at this Annual General Meeting, with their relatives, are interested in the resolution. None of the other directors/key managerial personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution as set out at Item No. 6 of the Notice.

By order of the Board of Directors

Registered Office:

Ruchi Soya Industries Ltd.

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

R. L. Gupta
Company Secretary

Date : August 19, 2017

Place : Mumbai

ATTACHMENT TO THE EXPLANATORY STATEMENT FOR ITEM NO. 6

The following information pertaining to Mr. Dinesh Chandra Shahra is furnished pursuant to the provisions of Schedule V to the Companies Act, 2013:

I. GENERAL INFORMATION:

(i) Nature of Industry

The Company is a leading manufacturer of healthier edible oils, soya food, premium table spread, vanaspati and bakery fats and is one of the highest exporters of soya meal, lecithin and other food ingredients from India. The Company is engaged in the business of manufacturing and trading of edible oils and allied activities.

(ii) Date of commencement of commercial production
December, 1986.

(iii) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus
Not Applicable.

(iv) Financial performance based on given indicators

Figures of revenue, sales and profit recorded during last five financial years are as follows:

(₹ in Crores)

Financial Year	Revenue	Branded Sales	Export Sales	Profit (Loss) after tax
2016-17	18,620	8,646	1,052	(1,257)
2015-16	27,805	9,094	1,754	(1,062)
2014-15	28,412	8,357	3,360	61
2013-14	24,601	6,965	3,599	13
2012-13	26,485	6,348	4,321	236

(v) Foreign investments or collaborators, if any

The Company has not entered into any foreign collaboration. As per the shareholding pattern as on 31st March, 2017, 11 FIIs hold 15,13,686 equity shares representing 0.45%, 5 Overseas Corporate Bodies hold 1,24,95,110 equity shares representing 3.74% and 30 Foreign Corporate Bodies hold 7,37,22,467 representing 22.07% of the paid-up equity share capital of the Company.

II. INFORMATION ABOUT THE APPOINTEE:

S. No.	Particulars	Mr. Dinesh Chandra Shahra
(a)	Background Details	Mr. Dinesh Chandra Shahra, aged 65 years completed his graduation in engineering from HBTI, Kanpur (UP) from the faculty of Chemical Engineering and has strong domain knowledge and more than 40 years relevant experience in the industry and in the field of Corporate Strategy and General Management & Administration. He is associated with the Company since inception and under his visionary leadership, the Company is one of the largest integrated oilseed solvent extraction and edible oil refining Companies in terms of oilseed crushing and oil refining capacity.
(b)	Past Remuneration	₹ 158.71 Lacs for the Financial Year 2016-17.
(c)	Recognition or Awards	Mr. Dinesh Chandra Shahra has received “Oilman of the year” award by Globoil in the year 1999 and conferred with “Globoil Man of the Decade” award in the year 2006 and also recipient of several awards including Dun & Bradstreet’s ‘The No-1 Food Processing Company in India’; and Solvent Extractors Association Award for contribution towards development of Indian Vegetable Oil Industry. He was honored as the Best CEO by Business World Magazine in the year 2010. Mr. Dinesh Chandra Shahra was also a member of Advisory Committee constituted by the Government of India for enhancing commodity futures and headed various national and international organizations including Soya Food Promotion & Welfare Association (SFPWA).
(d)	Job profile and his suitability	As Managing Director of the Company he is responsible for the management of the Company, subject to the superintendence, guidance and control of the Board of Directors. Taking into account his vast experience, educational background, deep knowledge about the industry and the nature and size of operations of the Company, he is a fit and proper person as the Managing Director of the Company.
(e)	Remuneration Proposed	The proposed/revised remuneration details are provided in the respective explanatory statement to the special business.
(f)	Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into consideration the size of the Company, the profile of Mr. Shahra, the responsibilities shouldered on him and the industry bench marks, the proposed revised remuneration is reasonable, justified and commensurate with the remuneration packages paid in the comparable Companies.
(g)	Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any	Mr. Dinesh Chandra Shahra has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his remuneration in the capacity of a Managing Director. He holds 21,11,383 (0.63%) equity shares of the Company.

III. OTHER INFORMATION:**(a) Reasons for loss or inadequate profits**

- Volatility in commodity and currency markets
- Lower domestic supply of oil seed and commercial disparity in core businesses
- Challenging business environment and stretched working capital cycle
- Lower level of liquidity impacting capacity utilization and business operations
- Higher provisioning on debts under expected loss model as per the provisions of Ind AS

(b) Steps taken or proposed to be taken for improvement

- Actively rebalanced business portfolio
- Focused on core businesses with strong orientation towards branded products sales
- Cost rationalization across businesses
- Implementation of energy efficient and other value optimization activities at plant locations towards achieving higher productivity
- Control over credit, improvement in operating cycle and cost effective use of resources
- Initiated the process of working with the stakeholders towards value maximisation and debt reduction/sustainability

(c) Expected increase in productivity and profit in measurable terms

With the support of stakeholders, the performance of the Company is expected to improve in the years ahead in terms of higher turnover, improved branded sales volumes, better productivity and operating performance and sustainable operations as a result of above measures taken for improvement in Company's performance.

PROFILE OF DIRECTOR SEEKING VARIATION IN THE TERMS AND CONDITIONS OF REMUNERATION AT THE 31ST ANNUAL GENERAL MEETING PURSUANT TO SECRETARIAL STANDARD ON GENERAL MEETING (SS-II) AND REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

NAME OF DIRECTOR - MR. DINESH CHANDRA SHAHRA

Mr. Dinesh Chandra Shahra is 65 years old and is B.E. (Chemical Engineering) from HBTI, Kanpur, UP and has more than 40 years experience in the field of corporate strategy and general management & administration. He was inducted on the Board of Directors on 7th January, 1986. He has been guiding the Company since three decades and has immensely contributed to the growth and diversification of the Company.

Mr. Dinesh Chandra Shahra is not related to any director or key managerial personnel, except Mr. Kailash Chandra Shahra (DIN: 00062698) Chairman of the Company. He holds in his individual capacity 21,11,383 equity shares (0.63%) of the Company. He has attended all the meetings of the Board of Directors held during the financial year 2016-17. During the financial year 2016-17, he has drawn the total remuneration of ₹ 158.71 lacs and the details of revised remuneration payable to Mr. Dinesh Chandra Shahra is provided in the explanatory statement of this Notice.

The details of his Directorships, Memberships/Chairmanships of Committees of their Boards as on 31st March, 2017 are as under:-

S. No.	Name of the Company	S. No.	Name of the Company
1.	Ruchi Worldwide Ltd.	5.	Delite Ventures Pvt. Ltd.
2.	Evershine Oleochem Ltd.	6.	RSIL Holdings Pvt. Ltd.
3.	IFarm Venture Advisors Pvt. Ltd.	7.	Indivar Beauty Pvt. Ltd.
4.	IFarm Equity Advisors Pvt. Ltd.	8.	Ruchi Ethiopia Holdings Ltd.

He is Chairman of Corporate Social Responsibility Committee of the Board of Ruchi Worldwide Ltd.

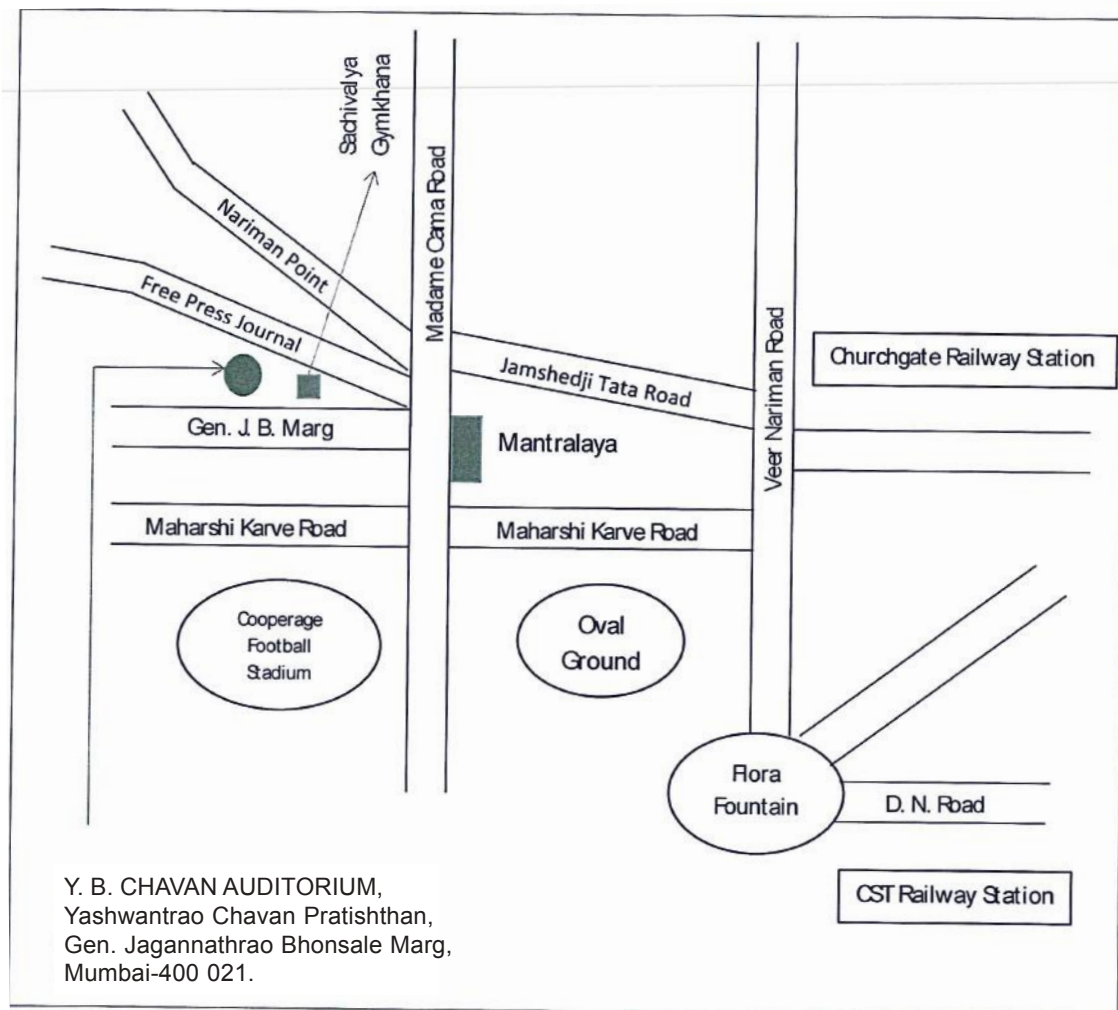
Ruchi Soya Industries Limited
31st Annual General Meeting

on

Wednesday, 27th September, 2017
at 11.30 AM

at Rangswar Hall, Chavan Centre, Yashwantrao Chavan Pratishthan,
Gen. Jagannathrao Bhonsle Marg, Mumbai - 400021

ROUTE MAP TO AGM VENUE



**RUCHI SOYA INDUSTRIES LIMITED**

(CIN – L15140MH1986PLC038536)

Regd. Office : “Ruchi House”, Royal Palms, Survey, No.169, Aarey Milk Colony, Near Mayur Nagar,
Goregaon (East), Mumbai – 400 065.**FORM NO. MGT-11****PROXY FORM**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the member (s) :

Registered address :

E-mail id :

Folio No./Client Id* : DP ID* :

*Applicable to shareholders holding shares in electronic form.

I/We (name) of
(place) being the holder(s) of shares of the above named Company, hereby appoint :

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

Continued overleaf**RUCHI SOYA INDUSTRIES LIMITED**

(CIN – L15140MH1986PLC038536)

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

DP.Id*		Folio No.	
Client Id* :		No. of Shares	

*Applicable to shareholders holding shares in electronic form

Name and Address of Shareholder :

I hereby record my presence at the 31st Annual General Meeting of Ruchi Soya Industries Limited, which is scheduled to be held on Wednesday, September 27, 2017 at 11.30 A.M. at Rangswar Hall, Chavan Centre, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Mumbai-400 021.

Signature of Shareholder

as my/our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the 31st Annual General Meeting of the Company to be held on 27th day of September, 2017 at 11.30 AM at Rangswar Hall, Chavan Centre, Yashwantrao Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Mumbai - 400021 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolution	For	Against
1	To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2017, the reports of Board of Directors and Auditors thereon; and the audited consolidated financial statements of the Company for the financial year ended March 31, 2017.		
2	To appoint Auditors in place of retiring auditors M/s P. D. Kunte & Co., Chartered Accountants and to fix their remuneration.		
3	To ratify the appointment of Branch Auditors and to fix their remuneration.		
4	To consider and approve the retirement by rotation of Mr. Kailash Chandra Shahra, Chairman and not to fill up the vacancy so caused.		
5	To ratify the remuneration of the Cost Auditors for the financial year ended March 31, 2018.		
6	To approve revision in remuneration payable to Mr. Dinesh Chandra Shahra, Managing Director.		

Signed this _____ day of _____ 2017

Affix
Revenue
Stamp

Signature of shareholder

Signature of Proxy holder

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman

Kailash Shahra

Managing Director

Dinesh Shahra

Directors

Vijay Kumar Jain

Executive Director

Prabhu Dayal Dwivedi

(upto April 28, 2017)

N. Murugan

Navin Khandelwal

Meera Dinesh Rajda

CHIEF FINANCIAL OFFICER

Anil Singhal

COMPANY SECRETARY

R. L. Gupta

AUDITORS

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

COST AUDITORS

K. G. Goyal & Co.

BANKERS

Axis Bank Limited

Bank of Baroda

Bank of India

Bank of Maharashtra

Central Bank of India

Corporation Bank

Dena Bank

ICICI Bank Limited

IDBI Bank Limited

Oriental Bank of Commerce

Punjab National Bank

State Bank of India

Syndicate Bank

The Karur Vysya Bank Limited

UCO Bank

Union Bank of India

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

E-mail: 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

E-mail: investors@sarthakglobal.com

ADMINISTRATIVE & HEAD OFFICE

301, Mahakosh House, 7/5, South Tukoganj Nath Mandir Road, Indore – 452 001 Madhya Pradesh

Phone: (+91-731) 2513281 / 282 / 283

E-mail: ruchisoyasecretarial@ruchisoya.com

Website: www.ruchisoya.com

If undelivered, please return to:

Sarthak Global Limited

Registrars and Share Transfer Agents (Unit: Ruchi Soya Industries Limited)

170/10, R. N. T. Marg, Film Colony, Indore – 452 001, Madhya Pradesh

Phone: (+91-731) 4279626 / 2523545

E-mail: investors@sarthakglobal.com

RUCHI SOYA INDUSTRIES LIMITED

CIN: L15140MH1986PLC038536

Registered Office: Ruchi House, Royal Palms, Survey No.169,

Aarey Milk Colony, Near Mayur Nagar, Goregaon (East),

Mumbai – 400 065, Maharashtra

Phone: (+91-22) 61090100 / 200

E-mail: ruchisoyasecretarial@ruchisoya.com