

Independent Auditors' Report

To
The Members of RSIL HOLDINGS PRIVATE LIMITED
Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **RSIL HOLDINGS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement for the year then ended, Statement of Changes in Equity and a summary of the significant accounting policies and other explanatory information (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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 thereunder.

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



An audit involves performing procedures to obtain audit evidence about the amounts and 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.

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, 2018, and its loss, total Comprehensive Income, its cash flows and changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of 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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.



- (d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant Rule issued thereunder.
- (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. This is the third year of operations. Accordingly, the Company did not have any amount which was required to be transferred to the Investors Education and Protection Fund as at March 31, 2018.

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



Diwakar Sapre
Partner
Membership No. 040740

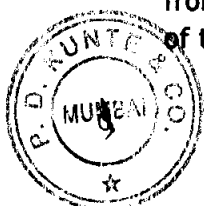
Place: Mumbai
Date : May 25, 2018



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 **RSIL HOLDINGS PRIVATE LIMITED** on the financial statements for the year ended March 31, 2018.

1. The Company does not have fixed assets. Accordingly, clause (i) of the Order is not applicable for the year under audit.
2. The Company does not have any inventory. Accordingly, clause (ii) of the Order is not applicable for the year under audit.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, clause (iii) of the Order is not applicable to the Company for the year under audit.
4. In our opinion and according to the information and explanations as given to us, in respect of investments made by the Company, the Company has complied with the provisions of Section 186 of the Companies Act, 2016. The Company has not given any loans, guarantee and security.
5. The Company has not accepted any deposits from the public. Accordingly, clause (v) of the Order is not applicable for the year under audit.
6. Considering the activities undertaken by the Company, maintenance of cost records required to be maintained as specified by the Central Government under sub-section (1) of section 148 of the Companies Act is not applicable to the Company. Accordingly, clause (vi) of the Order is not applicable for the year under audit.
7. In respect of statutory dues:
 - (a) According to information and explanations given to us and the records of the Company examined by us, in our opinion, for the year under audit, the Company is not liable to pay any statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues. Accordingly, clause (vii) is not applicable for the year under audit.
 - (b) According to the information and explanation given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax outstanding as at March 31, 2018 on account of any dispute.
8. The Company has not taken any loan either from banks, financial institutions or from the Government and has not issued any debentures. Accordingly, clause (viii) of the Order is not applicable for the year under audit.



9. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, clause (ix) of the Order is not applicable to the Company for the year under audit.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. No managerial remuneration has been paid or provided. Hence, clause (xi) of the said Order is not applicable for the year under audit.
12. In our opinion, the Company is not a Nidhi Company. Therefore, clause (xii) of the Order is not applicable to the Company for the year under audit.
13. In our opinion, provisions of section 177 are not applicable to the Company for the year under audit. All transactions with related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc. as required by the applicable Indian Accounting Standards.
14. 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, clause (xiv) of the Order is not applicable to the Company for the year under audit.
15. Based upon the audit procedures performed and 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, clause (xv) of the Order is not applicable to the Company for the year under audit.
16. 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, clause (xvi) of the Order is not applicable to the Company for the year under audit.

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

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Diwakar Sapre
Partner
Membership No. 040740

Place: Mumbai
Date : May 25, 2018



"Annexure B" to the Independent Auditors' Report of even date on the Standalone

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of RSIL Holdings Private Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended March 31, 2018.

Management's Responsibility for Internal Financial Controls

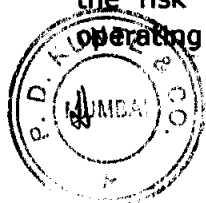
The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal financial control based on the assessed risk. The



procedures selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Considering the nature of activities undertaken by the Company during the year, in our opinion, the Company has an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting



criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Diwakar Sapre
Partner
Membership No. 040740



RSIL HOLDINGS PRIVATE LIMITED
Balance Sheet

(Amount in ₹)


	Notes	As at March 31, 2018	As at March 31, 2017
I. ASSETS			
(1) Non-current assets			
Financial Assets			
- Investments	3	33,517,561	39,444,004
Total Non-current assets		33,517,561	39,444,004
(2) Current assets	1		
- Cash and cash equivalents	4	792,813	846,416
Total Current assets		792,813	846,416
Total Assets		34,310,374	40,290,420
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	5	60,600,000	60,600,000
(b) Other Equity	6	(26,319,826)	(20,339,030)
Total Equity		34,280,174	40,260,970
LIABILITIES			
Current liabilities			
Financial Liabilities			
- Other financial liability	7	30,200	29,450
Total Current liabilities		30,200	29,450
Total Equity and Liabilities		34,310,374	40,290,420

See accompanying Notes to the financial statements from 1 to 14

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

For and on behalf of the Board of Directors

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


D.P. Sapre
Partner
Membership no. 40740
Place: Mumbai
Date: May 25, 2018


Dinesh Shahra
Director
DIN:- 00533055


Vijay Kumar Jain
Director
DIN:- 00098298



RSIL HOLDINGS PRIVATE LIMITED**Statement Of Profit And Loss**

(Amount in ₹)

	Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
INCOME			
I Revenue from Operations		-	-
II Other Income		-	-
III Total Income (I+II)		-	-
EXPENSES			
IV Other Expenses	8	5,980,796	19,366,003
Total Expenses		5,980,796	19,366,003
V Profit/(loss) before exceptional items and tax (III-IV)		(5,980,796)	(19,366,003)
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		(5,980,796)	(19,366,003)
VIII Tax expense			
Current Tax	11	-	-
Deferred Tax	11	-	-
Tax for earlier years	11	-	-
IX Profit/(loss) for the year (VII-VIII)		(5,980,796)	(19,366,003)
X Other comprehensive income			
Items that will not be reclassified to statement of profit or loss		-	-
Tax relating to above items		-	-
Items that will be reclassified to statement of profit or loss		-	-
Tax relating to above items		-	-
XI Total comprehensive income for the period		(5,980,796)	(19,366,003)
XII Earnings per equity share	10		
Basic and Diluted earnings per share before Exceptional Items			
Basic		(0.99)	(3.20)
Diluted		(0.99)	(3.20)
Basic and Diluted earnings per share after Exceptional Items			
Basic		(0.99)	(3.20)
Diluted		(0.99)	(3.20)

See accompanying Notes to the financial statements from 1 to 14

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

For and on behalf of the Board of Directors

P.D. Kunte & Co. (Regd.)
Chartered AccountantsD.P. Sapre
Partner
Membership no. 40740
Place: Mumbai
Date: May 25, 2018Dinesh Shakra
Director
DIN:- 00533055Vijay Kumar Jain
Director
DIN:- 00098298

RSIL HOLDINGS PRIVATE LIMITED
Statement of Cash flows

(Amount in ₹)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Cash flow from operating activities		
Profit before tax	(5,980,796)	(19,366,003)
Adjustments for:		
Provision for impairment in value of investments	5,926,443	19,325,696
	(54,353)	(40,307)
Working capital adjustments		
Increase/ (Decrease) in other financial liabilities	750	-
	(53,603)	(40,307)
Income Tax paid		
Net cash flows from operating activities	(53,603)	(40,307)
Cash flow from investing activities		
Investments	-	-
Net cash flows from investing activities	-	-
Cash flow from financing activities		
Issue of Equity Shares	-	-
Transaction costs arising on share issue (net of tax)	-	-
Net cash flows from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	(53,603)	(40,307)
Cash and cash equivalents at the beginning of the year	846,416	886,723
Cash and cash equivalents at the end of the year	792,813	846,416
Reconciliation of Cash and Cash equivalents as per Cash flow statement		
Cash and Cash equivalents as per above comprise of the following		
Cash on hand	-	-
Balances with Banks [Refer Note 4]	792,813	846,416
Balance as per statement of Cash flows	792,813	846,416


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

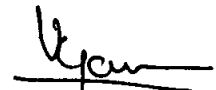
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For and on behalf of

For and on behalf of the Board of Directors

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


D.P. Sapre
Partner
Membership no. 40740
Place: Mumbai
Date: May 25, 2018


Dinesh Shahra
Director
DIN:- 00533055


Vijay Kumar Jain
Director
DIN:- 00098298



RSIL HOLDINGS PRIVATE LIMITED**Statement of Changes in Equity (SOCIE)**

(Amount in ₹)

a. Equity share capital

	31-Mar-18		31-Mar-17	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	6,060,000	60,600,000	6,060,000	60,600,000
Changes in Equity share capital during the year	-	-	-	-
Add : Share issued during the Year	-	-	-	-
Balance at the end of the reporting period	6,060,000	60,600,000	6,060,000	60,600,000

b. Other Equity**As at March 31, 2018****As at March 31, 2017**

Particulars	Note Reference	Reserves and Surplus			Reserves and Surplus		
		General Reserve	Retained Earnings	Total	General Reserve	Retained Earnings	Total
Balance at the beginning of the reporting period		-	(20,339,030)	(20,339,030)	-	(973,027)	(973,027)
Profit/(Loss) for the year	6	-	(5,980,796)	(5,980,796)	-	(19,366,003)	(19,366,003)
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	(26,319,826)	(26,319,826)	-	(20,339,030)	(20,339,030)
Transactions with the owners in their capacity as the owners							
Transaction costs arising on share issue (net of tax)	6	-	-	-	-	-	-
Balance at the end of the reporting period		-	(26,319,826)	(26,319,826)	-	(20,339,030)	(20,339,030)



BACKGROUND

RSIL Holdings Private Limited ('the Company') is a Private Limited Company domiciled in India and is a 100 % Subsidiary of Ruchi Soya Industries Limited. The Company is a Core Investment Company as defined in the Core Investment Companies (Reserve Bank) Direction, 2011 formed with the purpose of investing in Group Companies. The CIN Number of Company is U67190MH2014PTC254659. The Company's registered office is at 616, Tulsiani Chambers, Nariman Point, Mumbai- 400021, Maharashtra, India.

1 BASIS OF PREPARATION

a Statement of Compliance

Separate financial statements have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ("Ind AS"), including the rules notified under the relevant provisions of the Companies Act, 2013 ('Act').

The significant accounting policies set out in Note 2 have been applied in preparing the financial statements of the Company. The Board of Directors have approved the issuance of these financial statements on May 25, 2018.

b Functional and presentation currency

These financial statements are presented in Indian rupees (INR), which is the Company's functional currency. All amounts have been rounded off to the nearest rupee, unless otherwise indicated.

c Basis of Measurement

These separate financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair value.

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 accounting estimates are recognized in the period in which the estimates are revised and in any future periods, if affected. The most significant estimates and assumptions are described below:

Assumptions and Estimations

Information about assumption and estimation uncertainties that have significant risk of resulting in a material adjustment in the year ended March 31, 2018 are as below:

(i) 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.

(ii) 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).

(iii) 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 for set off.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) 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 forward contracts, interest rate swaps and currency options and embedded derivatives in the host contract.

**(i) Financial assets
Classification**

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

- those to be measured subsequently at fair value (either through Other Comprehensive Income-(FVTOCI), or 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.

In case of investments

In Equity instruments

- For subsidiaries , associates and joint ventures - The same are measured at cost in separate financial statements and are tested for impairment periodically.

- For other than subsidiaries , associates and joint ventures - The same are measured at fair value through Other Comprehensive Income (FVTOCI).

Initial recognition and measurement

At initial recognition, the Company measures a financial asset at its fair value and in the case of financial assets not recorded at fair value through profit or loss by adding transaction costs that are directly attributable to the acquisition of the financial asset.

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

Where the entity 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.



(H) Financial Liabilities

Classification

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

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

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

Initial recognition and measurement

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

b CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of the cash flows, cash and cash equivalents 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.

c 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.

d EARNINGS PER SHARE

(i) Basic earnings per share

Basic earnings per share is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amount directly charged to Reserves) before/after Exceptional Items by weighted average number of shares.

(ii) Diluted earnings per share

Diluted earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amount directly charged to Reserves) before/after Exceptional Items divided by weighted average number of shares considered for basic earning per shares including dilutive potential equity shares.

e ROUNDING OF AMOUNTS

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees as per the requirement of Schedule III of Companies Act, 2013 , unless otherwise stated.

f TAXATION

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

(i) Current tax

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

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

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

(ii) Deferred tax

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

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



Note - 3

FINANCIAL ASSETS

Non-Current Financial Investments

Investments in subsidiaries, Associates and Joint Venture (Measured at cost)

A Investment in Equity Instruments (fully paid up)

In Joint Venture

- Unquoted

- Non Trade

Less: Provision for impairment in value of investments

58,76,970 [March 31, 2017 - 58,76,970] Equity Shares of Ruchi Hi-Rich Seeds Private Limited of ₹ 10/- each fully paid up [Impairment March 31, 2018 ₹ 59,26,443 FY 16-17 ₹ 193,25,696]

Aggregate amount of unquoted investments - Cost
Aggregate provision for impairment in value of quoted investments
Aggregate provision for impairment in value of unquoted investments

Note :-

Impairment in the value denotes permanent impairment and is charged to Statement of Profit and loss.

As at
March 31, 2018
(Amount in ₹)

As at
March 31, 2017
(Amounts in ₹)

39,444,004
(5,926,443)

58,769,700
(19,325,696)

33,517,561
33,517,561

39,444,004
39,444,004

39,444,004
-
5,926,443

58,769,700
-
19,325,696

Note - 4

Cash and cash equivalents

Balances with Banks

i) In Current Accounts

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

Cash on hand

792,813

846,416

-

-

792,813

846,416

Note - 5

Equity Share Capital

A Authorised

i) Equity Shares

86,50,000 equity shares of ₹ 10/- each [March 31, 2017 - 86,50,000 Equity shares of ₹ 10/- each]

86,500,000

86,500,000

86,500,000

86,500,000

B Issued,Subscribed and paid-up

i) Equity Shares

60,60,000 shares of ₹ 10/- each fully paid [March 31, 2017 - 60,60,000 Equity shares of ₹ 10/- each]

60,600,000

60,600,000

Total

60,600,000

60,600,000

(a) Rights, Preferences and Restrictions attached to shares

Equity Shares: The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, 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.

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

	As at			
	March 31, 2018	%	March 31, 2017	%
EQUITY SHARES				
Ruchi Soya Industries Limited and its nominees	60,600,000	100.00%	60,600,000	100.00%

(c) Out of Equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as

	As at			
	March 31, 2018	%	March 31, 2017	%
EQUITY SHARES				
Ruchi Soya Industries Limited (Holding Company) and its nominees	60,600,000	100.00%	60,600,000	100.00%

(d) 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

(e) 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).

Note - 6

Other Equity

Other Reserves

A Retained Earnings

Total

(26,319,826)

(20,339,030)

(26,319,826)

(20,339,030)

(i) Details of Retained Earnings

Balance as at the beginning of the year

(20,339,030)

(973,027)

Less: Transaction costs arising on share issue (net of tax)

-

-

Add: Net Profit/(Loss) for the year

(5,980,796)

(19,366,003)

Less: Items of Other Comprehensive Income recognised directly in retained earnings

(26,319,826)

(20,339,030)

Balance as at the end of the year

Note - 7

Other Financial Liability

Other Liabilities

Total

30,200

29,450

30,200

29,450



Note - 8**Other Expenses**

Filing Fee & Professional Charges
Audit Fee [Refer Note (i) below]
Investments write down - impairment
Others

	For the year ended March 31, 2018	For the year ended March 31, 2017
	12,995	-
	41,300	40,250
	5,926,443	19,325,696
	58	57
	<u>5,980,796</u>	<u>19,366,003</u>

Note**I Payment to Auditors****(i) Remuneration to the Statutory auditors**

As Auditors

- (a) -For Statutory audit
[Inclusive of GST ₹ 4,500 (previous year service tax ₹ 3,750)]
- (b) -For Taxation Matters
[Inclusive of GST ₹ 1,800 (previous year service tax ₹ 1,150)]

	29,500	28,750
	11,800	11,500
	<u>41,300</u>	<u>40,250</u>

TE & C

Note - 9 Disclosure of transactions with related parties as required by Indian Accounting Standard 24 (Ind AS-24), relating to Related Party Disclosure has been given below.

**(A) List of related parties where control exists with whom transactions have taken place and relationships :-
Person or a close members has control or joint control, significant influence on the reporting entity or is member of KMP in reporting entity**

(i)

Nil

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

1 Ruchi Soya Industries Limited	Holding Company
2 Ruchi Worldwide Limited	Fellow Subsidiary of Holding Company
3 Mriq Trading Private Limited	Fellow Subsidiary of Holding Company
4 Ruchi J-Oil Private Limited	Fellow Subsidiary of Holding Company
5 Ruchi industries Pte. Limited, Singapore	Fellow Subsidiary of Holding Company
6 Ruchi Ethiopia Holdings Limited, Dubai	Fellow Subsidiary of Holding Company

(iii) 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 Hi Rich Seeds Private Limited

Associate Company

(iv) Both entities are joint ventures of the same third party

NIL

(v) One entity is a joint venture of a third entity and the other entity is an associate of the third entity

NIL

(vi) The entity is a post employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.

NIL

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

NIL

(viii) A person controlled or joint controlled by reporting entity, has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity)

NIL

(ix) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity

NIL

(B) Details of Related Party Transactions :

Not Applicable



RSIL HOLDINGS PRIVATE LIMITED
Notes forming part of financial statements
Note - 10

Earnings per share (EPS)

Basic EPS is calculated by dividing the profit 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 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

(Amount in ₹)

	March 31, 2018	March 31, 2017
Profit/(Loss) attributable to equity holders	(5,980,796)	(19,366,003)
Profit/(Loss) attributable to equity holders for basic earnings	(5,980,796)	(19,366,003)
Profit/(Loss) attributable to equity holders after Exceptional Items	(5,980,796)	(19,366,003)
- Less : Exceptional Items	-	-
Profit/(Loss) attributable to equity holders before Exceptional Items	(5,980,796)	(19,366,003)

ii. Weighted average number of ordinary shares

	March 31, 2018	March 31, 2017
Opening ordinary shares	6,060,000	6,060,000
Effect of Shares issued during the year	-	-
Weighted average number of shares for basic EPS	6,060,000	6,060,000
Effect of dilution:		
Share options	-	-
Weighted average number of shares for diluted EPS	6,060,000	6,060,000

Basic and Diluted earnings per share before Exceptional Items

	March 31, 2018	March 31, 2017
Basic earnings per share (In ₹)	(0.99)	(3.20)
Diluted earnings per share (In ₹)	(0.99)	(3.20)

Basic and Diluted earnings per share after Exceptional Items

	March 31, 2018	March 31, 2017
Basic earnings per share (In ₹)	(0.99)	(3.20)
Diluted earnings per share (In ₹)	(0.99)	(3.20)



(a) Amounts recognised in Statement of profit and loss

	For the year ended March 31, 2018	For the year ended March 31, 2017
Current income tax	-	-
Changes in estimates related to prior period - Tax for earlier years	-	-
Deferred income tax liability/(asset), net	-	-
Origin and reversal of temporary differences	-	-
Change in tax rate	-	-
Recognition of previously unrecognised tax losses	-	-
Deferred tax expense	-	-
Tax expense for the year	-	-

(b) Amounts recognised in other comprehensive income

	For the year ended March 31, 2018	For the year ended March 31, 2017
Items that will not be reclassified to profit or loss	-	-
Items that will be reclassified to profit or loss	-	-

(c) Reconciliation of effective tax rate

	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit before tax	(5,980,796)	(5,980,796)
Applicable Tax Rate	25.75%	25.75%
Computed Tax Expense	(1,540,055)	(1,540,055)
Tax effect of:		
Exempted income	-	-
Expenses disallowed	1,526,059	1,526,059
Additional allowances	-	-
Current Tax	(13,996)	(13,996)

RSIL HOLDINGS PRIVATE LIMITED
Notes forming part of financial statements
Note - 12

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.

(Amount in ₹)

(i) March 31, 2018	Note No.	Carrying amount			Total	Fair value			
		FVTPL	FVTOCI	Amortised Cost		Level 1	Level 2	Level 3	Total
Financial assets									
Cash and cash equivalents	2	-	-	792,813	792,813	-	-	-	-
		-	-	792,813	792,813	-	-	-	-
Financial liabilities									
Other Current financial liabilities	5	-	-	30,200	30,200	-	-	-	-
		-	-	30,200	30,200	-	-	-	-

(ii) March 31, 2017	Note No.	Carrying amount			Total	Fair value			
		FVTPL	FVTOCI	Amortised Cost		Level 1	Level 2	Level 3	Total
Financial assets									
Cash and cash equivalents	2	-	-	846,416	846,416	-	-	-	-
		-	-	846,416	846,416	-	-	-	-
Financial liabilities									
Other Current financial liabilities	5	-	-	29,450	29,450	-	-	-	-
		-	-	29,450	29,450	-	-	-	-

B. Measurement of fair values

There are no financial instruments measured at fair value.

Note:

Current Liability / Asset measured at amortised cost approximates its fair value, hence no further classification into levels have been done.



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;
- (ii) Credit risk and
- (iii) Liquidity risk ;
- (iv) Equity Price 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 market risk on its financial performance. The Company's risk management assessment and 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. These Policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors are responsible for overseeing these Policies and processes.

(I) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to the market value of its investments.

i(a) Currency risk

Company primarily deals in Indian Currency (INR). Hence there is no currency risk.

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. Since the Company does not have risk bearing deposits and borrowings, the Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from financial institutions is nil.

(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 customers. Since the Company does not have any trade receivables, hence there is no credit risk arises.

Trade and other receivables

The Company does not have any trade receivables.

Cash and cash equivalents

The Company held cash and cash equivalents amounts to INR 7.92 lakhs as at March 31, 2018 with credit worthy banks. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Investments

The Company limits its exposure to credit risk by generally investing with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties and does not have any significant concentration of exposures to specific industry sectors or specific country risks.



RSIL HOLDINGS PRIVATE LIMITED
Notes forming part of financial statements
Note - 13
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 funds from its holding Company by way of issuing equity shares to it.

As of March 31, 2018, the Company has positive working capital of ₹ 7,62,613 (March 31, 2017 - ₹ 8,16,966) including cash and cash equivalents of ₹ 7,92,813 (March 31, 2017 ₹ 8,46,616)

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.

(Amounts in ₹)

A. As at March 31, 2018

Non-derivative financial liabilities
Other financial liabilities

Carrying amount	Total	Contractual cash flows			
		1 year or less	1-2 years	2-5 years	More than 5 years
30,200	30,200	30,200	-	-	-

B. As at March 31, 2017

Non-derivative financial liabilities
Other financial liabilities

Carrying amount	Total	Contractual cash flows			
		1 year or less	1-2 years	2-5 years	More than 5 years
29,450	29,450	29,450	-	-	-



RSIL HOLDINGS PRIVATE LIMITED
Notes forming part of financial statements
Note - 13
Financial Instruments – Fair values and risk management

(iv) Equity Price risk

Equity price risk is related to the change in market reference price of the investments in equity securities. Company's investments are in equity shares measured at Cost. Any impairment based on the valuation report is written down and charged to the Statement of Profit and Loss. These securities are not held for trading purposes. The value of equity securities as of March 31, 2018 was ₹ 3,58,72,065 [March 31, 2017 ₹ 3,94,44,004] Although the Equity shares are not listed, a general 5% change in equity prices of securities held as of March 31, 2018 would result in an impact of ₹ 1,79,360.



Note - 14
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 'adjusted 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.

A. The Company's policy is to keep the ratio below **2.00**. The Company's adjusted net debt to equity was as follows:

	(Amounts in ₹)	
	As at March 31, 2018	As at March 31, 2017
Total liabilities	30,200	29,450
Less : Cash and cash equivalent	792,813	846,416
Adjusted net debt	(762,613)	(816,966)
Total equity	34,280,174	40,260,970
Adjusted equity	34,280,174	40,260,970
Adjusted net debt to adjusted equity ratio	(0.02)	(0.02)

B. Dividends

The Company has not declared any dividend.


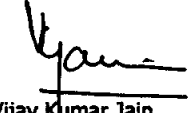
As per our report of even date attached
For and on behalf of

For and on behalf of the Board of Directors

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



D.P. Sapre
Partner
Membership no. 40740
Place: Mumbai
Date: May 25, 2018

Dinesh Shahra
Director
DIN:- 00533055

Vijay Kumar Jain
Director
DIN:- 00098298

