

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RUCHI HI-RICH SEEDS PRIVATE LIMITED
Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **RUCHI HI-RICH SEEDS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the period 26th March 2014 to 31st March 2015, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We conducted our audit 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its loss and cash flows for the period March 26, 2014 to March 31, 2015.



Gauley

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account .
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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 information and explanations given to us:
 - i. The Company has no pending litigations impacting its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. This being the first year of operations, there are no dues which are required to be transferred to the Investor Education and Protection Fund by the Company.

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


Gautam Jain
Partner



Membership No. 131214

Place of Signature: Indore
Date: May 22, 2015

Annexure to Independent Auditors' Report

Referred to in Report on Other Legal and Regulatory Requirements of even date to the members of **RUCHI HI-RICH SEEDS PRIVATE LIMITED** on the financial statements for the period ended March 31, 2015.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) These fixed assets have been physically verified by the management at reasonable intervals; material discrepancies if any noticed on such verification, the same have been properly dealt with in the books of account;
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management;
- (b) In our opinion and according to the information and explanation given to us, Procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of inventory records, in our opinion, Company is maintaining proper records of inventory. As explained to us there were no material discrepancies noticed on physical verification of inventory as compared to book records;
- iii. Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the provisions of clause iii (a) to (b) are not applicable.
- iv. In our opinion, the Company has adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. There is no continuing failure to correct major weaknesses in internal control system.
- v. The Company has not accepted deposits hence the said clause (v) is not applicable.
- vi. In our opinion, maintenance of cost records are not required to be maintained as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, hence the said clause vi is not applicable.
- 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, wealth 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 or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess that have not been deposited on account of any dispute, Accordingly, the said clause is not applicable.
- (c) There is no amount required to be transferred to investor education and protection fund.
- viii. Company is registered for a period of less than five years. Accordingly, the said clause is not applicable.



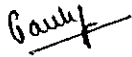
Paul J

Annexure to Independent Auditors' Report

Referred to in Report on Other Legal and Regulatory Requirements of even date to the members of **RUCHI HI-RICH SEEDS PRIVATE LIMITED** on the financial statements for the period ended March 31, 2015.

- ix Company has not taken any loans and has not defaulted in repayment of dues to a financial institution or bank or debenture holders. Accordingly, the said clause is not applicable.
- x Company has not given any guarantee for loans taken by others from bank or financial institutions. Accordingly, the said clause is not applicable.
- xi Company has not taken any term loans. Accordingly, the said clause is not applicable.
- xii During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the period, nor have we been informed of such case by the Management.

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


Gautam Jain
Partner



Membership No. 131214

Place of Signature: Indore
Date: May 22, 2015

HI-RICH SEEDS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2015

	Particulars	Note	As at
			March 31, 2015
			[Current Reporting Period]
			(Figures in ₹)
I	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1	60,842,200
	(b) Reserves and surplus	2	(16,010,792)
			44,831,408
2	Non-current liabilities		
	Other Long Term Liabilities	3	13,100
			13,100
3	Current liabilities		
	(a) Trade payables	4	7,903,920
	(b) Other current liabilities	5	4,576,874
	(c) Short-term provisions	6	411,678
			12,892,472
	TOTAL		57,736,980
II	ASSETS		
1	Non-current assets		
	(a) Fixed assets	7	
	(i) Tangible assets		3,026,711
	(ii) Intangible assets		-
	(iii) Capital work-in-progress		-
	(iv) Intangible assets under development [Refer Note 27]		48,676,199
			51,702,910
	(b) Long Term Loans and advances	8	3,866,723
	(c) Deferred tax Asset	9	73,097
			55,642,730
2	Current assets		
	(a) Cash and Bank Balances	10	847,437
	(b) Short-term loans and advances	11	1,245,973
	(c) Other current assets	12	840
			2,094,250
	TOTAL		57,736,980
See accompanying notes A - B and 1 to 29 which form integral part of these financial statements			

per our report of even date attached
 and on behalf of

D. Kunte & Co. (Regd.)

Chartered Accountants
 Firm Regn. no. 105479W

Gautam Jain
Gautam Jain
 Partner

Membership no. 131214

Office: Indore

Date: May 22, 2015



For and on behalf of the Board of Directors

Ankesh Shahra
Ankesh Shahra
 Director

Akhillesh Sarraf
Akhillesh Sarraf
 Director

KAICH SEEDS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM MARCH 26, 2014 TO MARCH 31, 2015

Particulars	Note	For the period	
		March 26, 2014 to March 31, 2015 [Current Reporting Period]	
		(Figures in ₹)	
REVENUE			
I Revenue from operations (Gross)	13		73,640
Less: Excise Duty			-
Revenue from operations (Net)			73,640
II Other income	14		352,718
III Total Revenue (I + II)			426,358
IV EXPENSES			
Cost of materials consumed	15		50,253
Purchases of Stock-in-Trade	16		-
Changes in inventories of finished goods, work-in-progress and stock in trade	17		-
Employee benefits expense	18		5,250,590
Other expenses	19		10,972,707
Total expenses			16,273,550
V-A Earning before Interest and Finance cost, Tax, Depreciation & Amortisation (EBITDA) (III-IV)			(15,847,192)
Finance costs	20		136
Depreciation, amortisation and impairment expenses	21		236,561
			236,697
V Profit before exceptional and extraordinary items and tax			(16,083,889)
VI Exceptional items			-
VII Profit before extraordinary items and tax (V - VI)			(16,083,889)
VIII Extraordinary Items			-
IX Profit before tax (VII- VIII)			(16,083,889)
X Tax expense:			
(1) Current tax			-
(2) Deferred tax	9		(73,097)
Tax for earlier years			-
			(73,097)
I Profit (Loss) for the period [IX-X]			(16,010,792)
II Earning per Equity share: [Nominal Value per share ₹ 10/-]			
(1) Basic	26		(2.63)
(2) Diluted	26		(2.63)
See accompanying notes A - B and 1 to 29 which form integral part of these financial statements			

For our report of even date attached and on behalf of

For and on behalf of the Board of Director

P. D. Kunte & Co. (Regd.)
Chartered Accountants
Regn. no. 105479W
P. D. Kunte
P. D. Kunte & Co.
Membership no. 131214
Indore
May 22, 2015



Ankesh Shahra
Ankesh Shahra
Director

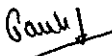
Akhilash Sarraf
Akhilash Sarraf
Director

RUCHI HI-RICH SEEDS PRIVATE LIMITED
CASH FLOW STATEMENT

		For the period
		March 26, 2014 to March 31, 2015 [Current Reporting Period]
A.	CASH FLOW FROM OPERATING ACTIVITIES	
	Profit before taxation	(16,083,889)
	Adjustment for :	
	Depreciation, amortisation and impairment expenses	236,561
	Finance Costs	136
	Interest Income	(352,718)
	Provision for Gratuity and compensated absences	411,678
	Sub Total	295,657
	Operating profit before working capital changes	(15,788,232)
	Changes in working capital	
	Adjustments for :	
	Decrease/(Increase) in Other Balances with Banks	(15,000)
	Decrease/(Increase) in Long-term loans & advances	(3,866,723)
	Decrease/(Increase) in Short-term loans & advances	(1,245,973)
	Decrease/(Increase) in Other current assets and non current assets	(840)
	Increase /(Decrease) in Other Current and Other Long-term Liabilities	4,589,974
	Increase /(Decrease) in Trade payables	7,903,920
		7,365,358
	Cash generated from operations	(8,422,874)
	Taxes paid (net of refund) including dividend tax	-
	NET CASH GENERATED FROM OPERATING ACTIVITIES	(8,422,874)
B.	CASH FLOW FROM INVESTING ACTIVITIES	
	Interest received	352,718
	Intangible assets under development	(48,676,199)
	Purchase of fixed assets	(3,263,272)
	NET CASH USED IN INVESTING ACTIVITIES	(51,586,753)
C.	CASH FLOW FROM FINANCING ACTIVITIES	
	Finance Costs	(136)
	Proceeds from Issue/conversion of Shares	60,842,200
	NET CASH FROM FINANCING ACTIVITIES	60,842,064
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	832,437
	Opening balance of cash and cash equivalents	-
	Closing balance of cash and cash equivalents	832,437
	Increase/(decrease) in cash or cash equivalents	832,437
	Cash and cash equivalents comprise of:	
	Cash on hand	3,525
	Balances with Banks	828,912
	Total	832,437


As per our report of even date attached
For and on behalf of
P.D. Kunte & Co. (Regd.)
Chartered Accountants
Firm Regn. no. 105479W

For and on behalf of the Board of Director


Gautam Jain
Partner
Membership no. 131214




Ankesh Shahra
Director


Anillesh Sarraf
Director

Place: Indore
Date: May 22, 2015

RUCHI HI-RICH SEEDS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE PERIOD ENDED MARCH 31, 2015 :

A. GENERAL INFORMATION

Ruchi Hi-Rich Seeds Private Limited ('the Company') is a Private Limited Company engaged primarily in the business of developing and commercialising specialty soyabean seeds having high protein content and other HI quality seeds. The Company was incorporated on March 26, 2014.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. These financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other recognised accounting practices and policies.

B.2 TANGIBLE AND INTANGIBLE ASSETS:

Tangible and intangible assets are stated at cost of acquisition / revalued amount, less accumulated depreciation and impairments, if any. Cost of fixed assets includes taxes, duties, freight and other incidental expenses related to the acquisition and installation after reducing Cenvat credit received/ receivable, if any.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value . Any expected loss is recognised immediately in the Statement of Profit and Loss.

In accordance with the requirements of Accounting Standard 16 (AS 16), "Borrowing Costs", borrowing costs attributable to acquisition/construction of a qualifying asset (i.e. an asset requiring substantial period of time to get ready for intended use or sale) are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Pre-operative expenses incurred during construction period are capitalised, where appropriate.

B.3 DEPRECIATION AND AMORTISATION:

Depreciation being the difference between original cost/ revalued amount and estimated residual value is provided over the estimated useful life. The useful life of the assets & the estimated residual value is as prescribed under Schedule II to the Companies Act, 2013. Depreciation is provided on pro rata basis with reference to month of addition/ installation. Depreciation on assets disposed/discarded is charged upto the date of sale excluding the month in which such asset is sold.

B.4 IMPAIRMENT OF ASSETS:

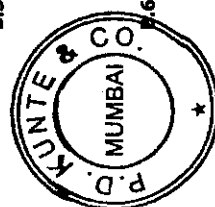
The Company reviews the carrying value of tangible and intangible assets for any possible impairment at each Balance Sheet date. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of net selling price and value in use. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value at appropriate discount rates. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

B.5 INVENTORIES:

Inventories, are valued at lower of cost and net realisable value. The cost of inventories is arrived at on moving average price method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Cost of trading items includes cost of purchase and other costs of acquisition attributable thereto.

RETIREMENT BENEFITS:

- (i) Short term employee benefits are recognised as an expense in the Statement of Profit and Loss of the year in which service is rendered.
- (ii) Contribution to defined contribution schemes such as Provident Fund, Family Pension Fund and Superannuation Fund are charged to the Statement of Profit and Loss .
- (iii) The Company makes annual contribution to Employees Group Gratuity cum Life Assurance Scheme in respect of qualifying employees and the same is recognised as an expense in the Statement of Profit and



6/11/15

Loss. Additional liability, if any, in respect of gratuity and liability in respect of leave encashment is recognised on the basis of valuation done by an independent actuary applying Project Unit Credit Method. The actuarial gain/loss arising during the year is recognised in the Statement of Profit and Loss of the year.

B.7 INVESTMENTS:

Investments that are readily realisable and are intended to be held for not more than one year, are classified as current investments. All other investments are classified as non-current investments. Current investments are carried at cost or fair value, whichever is lower. Non-current investments are carried at cost.

B.8 PREMIUM ON REDEMPTION OF DEBENTURES:

Premium payable, if any, on redemption of debentures is spread over the life of debentures.

B.9 FOREIGN EXCHANGE TRANSACTIONS:

Transactions in foreign currency are accounted at the exchange spot rate prevailing on the date of the transaction. Year end receivables and payables are translated at year end rate of exchange. The difference on account of fluctuation in the rate of exchange is recognised in the Statement of Profit and Loss.

B.10 FORWARD EXCHANGE CONTRACTS:

In case of forward exchange contracts, premium/discount arising at the inception of the contracts is spread over the life of the contracts. Exchange fluctuation on such contracts is recognised in the Statement of Profit & Loss in the year in which there is a change in exchange rates.

B.11 BORROWING COSTS:

In accordance with the requirements of Accounting Standard (AS)16, "Borrowing Costs", borrowing costs directly attributable to acquisition, construction or production of a qualifying asset are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Other borrowing costs are charged to The Statement of Profit and Loss.

B.12 REVENUE RECOGNITION :

Sale of goods:

Domestic sales are recognised at the point of dispatch of goods when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are net of returns. Sales are stated net of trade discounts and taxes on sale.

Sale of Services:

Revenue from services is recognised on rendering of the services.

Other Income:

- (i) Dividend income on investment is recognised when the right to receive dividend is established.
- (ii) Interest and other income are recognised on accrual basis on time proportion basis.

B.13 LEASE ACCOUNTING:

As a Lessee

Operating lease payments are recognised as expenditure in the Statement of Profit and Loss as per the terms of the respective lease agreements.

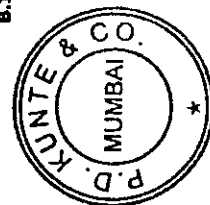
As a Lessor

The Company has given assets on an operating lease basis. Lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

B.14 ACCOUNTING OF TAXES ON INCOME:

Tax expense comprises of current tax and deferred tax. Current tax is measured at amount expected to be paid to tax authorities using the applicable tax rates. Deferred tax assets and liabilities are recognised for future tax consequences attributable to timing difference between taxable income and accounting income that are capable of reversal in one or more subsequent years and are measured using relevant enacted tax rates.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.



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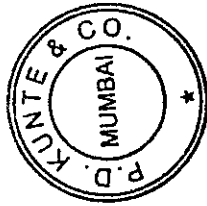
B.15 INTANGIBLE ASSET UNDER DEVELOPMENT

Expenditure on development for production of new or substantially improved variety of seeds capable of resulting into an intangible asset is capitalised and amortised over the expected useful life. Pending completion of development, the same is included under the head 'Intangible assets under development'.

B.16 PROVISIONS AND CONTINGENT LIABILITIES:

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed in respect of possible obligations that may 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 the Company. The amount of liability is based on a reliable estimate when it is probable that an outflow of resources will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision for contingent liability is not discounted and is determined based on best estimates required to settle the obligation at the year end date. Contingent assets are not recognized in the financial statements.



Note-1

Share Capital

As at
March 31, 2015
(Figures in ₹)

A Authorised

i) Equity Shares

64,00,000 of face value of ₹ 10/- each

6,40,00,000

6,40,00,000

B Issued, Subscribed and paid-up

i) Equity Shares

60,84,220 of face value of ₹ 10/- each fully paid-up

6,08,42,200

6,08,42,200

(a) Reconciliation of numbers of shares

Particulars	As at March 31, 2015	
	Number of Shares	Amount
i) Equity Shares:		
Balance as at the beginning of the period	-	-
Add:		
Shares issued during the period	60,84,220	6,08,42,200
Balance as at the end of the period	<u>60,84,220</u>	<u>6,08,42,200</u>

(b) 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 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.

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

	As at	
	March 31, 2015	%
RSIL Holdings Private limited	33,46,970	55%
D J Hendrick International Inc	21,28,710	35%
KMDI International Limited	6,08,540	10%

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

Name of Shareholder	As at	
	March 31, 2015	
	No. of Shares held	% of holding
RSIL Holdings Private Limited (Holding Company) [Ruchi Soya Industries Limited is ultimate holding Company]	33,46,970	55%
Total	<u>33,46,970</u>	<u>55%</u>

Note-2

Reserves and Surplus

As at
March 31, 2015

A Surplus in Statement of Profit and Loss

Balance as at the beginning of the period

Add: Profit/(Loss) for the period

(1,60,10,792)

Less: Appropriations

Transferred to General Reserve

Balance as at the end of the period

(1,60,10,792)

(1,60,10,792)



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**Note-3
Other Long Term Liabilities**

**As at
March 31, 2015**

- Other Liabilities

13,100
13,100

Note-4

**As at
March 31, 2015**

Trade Payables

- Due to Micro, Small and Medium Enterprises
- Due to others [Refer Note a below]

79,03,920
79,03,920

a Due to others includes

Amount payable to Related parties (Refer Note 23)

77,46,688

Note-5

**As at
March 31, 2015**

Other Current Liabilities

- a Non-Trade payables
 - Creditors for capital expenditure
 - Others
- b Other liabilities

-
25,02,850
20,74,023
45,76,874



Ganesh

Note-6
Short Term Provisions

As at
March 31, 2015
(Figures in ₹)

A	Provision for employee benefits	
	i) Provision for Gratuity	60,187
	ii) Provision for compensated absences	3,51,491
B	Others	
	Taxation (Net)	-
	Dividend Payable	-
		4,11,678

C Disclosures as required under AS -15 are as under:

	2014-2015	
	(Figures in ₹)	
	Gratuity	Leave Encashment (Compensated Absences)
Change in obligation during the year		
Obligation at the beginning of the year	-	-
Current Service cost	5,03,393	3,51,491
Past Service cost	-	-
Interest Cost	-	-
Actuarial (Gains)/Losses	-	-
Benefits payments	-	-
Obligations at the end of the year	5,03,393	3,51,491
Change in the fair value of plan assets		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	4,23,888	-
Benefits paid	-	-
Actuarial Gains/(Losses)	19,318	-
Fair value of plan assets at the end of the year	4,43,206	-
Net amount recognised in balance sheet		
Present value of defined benefit obligation at the end of the year	(5,03,393)	(3,51,491)
Fair value of plan assets at the end of the year	4,43,206	-
(Liability) / Asset recognised in balance sheet	(60,187)	(3,51,491)
Balance sheet reconciliation		
Net liability at the beginning of the year	-	-
Expenses recognised during the year	4,84,075	3,51,491
Contributions during the year	(4,23,888)	-
Net liability/ (asset) as at the end of the year	60,187	3,51,491
Current portion of Net liability/(net assets)	60,187	3,51,491
Non- Current portion of Net liability/(net assets)	-	-
Amounts recognised in Statement profit and loss		
Current service cost	5,03,393	3,51,491
Past service cost	-	-
Interest cost	-	-
Expected return on plan assets for the year	-	-
Actuarial (Gains)/Losses	(19,318)	-
Expenditure recognised in Statement profit and loss	4,84,075	3,51,491
Actual return on plan assets		
Expected return on plan assets for the year	-	-
Actuarial Gains/(Losses)	19,318	-
Actual return on plan assets	19,318	-
Percentage of each category of plan assets to fair value of plan assets		
Insurer managed funds	100%	-
Actuarial assumptions		
Discount Rate Current	7.95%	7.95%
Salary escalation Current	6.00%	6.00%
Rate of return on plan assets	8.75%	-
Retirement Age	58 Years	58 Years
Attrition Rate	For service 4 years & below 9.73% p.a & 2 % thereafter	
Mortality Rate	Indian Assured Lives Mortality (2006-08)	



Raw

Other disclosures

Gratuity is payable to all employees at the rate of 15 days salary for each completed year of service. In respect of employees covered by the Payment of Gratuity Act, 1965. The same is subject to a maximum limit of ₹ 10,00,000/-.

Salary escalation is considered in line with the industry practice considering promotion and demand and supply of the employees.

ii) Defined contribution plan

The Company has recognised ₹ 165,907 /- towards contribution to Provident Fund and pension Fund ₹ Nil towards Employee State Insurance in the Statement Profit and Loss.

iii) Expected Contribution to the Funds in the next year

	2014-2015
	Value in ₹
Gratuity	1,49,354
Provident Fund	3,53,436

iv) Amounts recognised in current year and previous four years

Particulars	31st March 2015
(Figures in ₹)	
Gratuity	
Defined benefit obligation	5,03,393
Fair Value of Plan Assets	4,43,206
Surplus / (Deficit)	(60,187)
Experience adjustments on plan liabilities Loss / (Gains)	-
Experience adjustments on plan assets (Loss) / Gains	19,318
Compensated absences	
Defined benefit obligation	3,51,491
Fair Value of Plan Assets	-
Surplus / (Deficit)	(3,51,491)
Experience adjustments on plan liabilities Loss / (Gains)	-
Experience adjustments on plan assets (Loss) / Gains	-

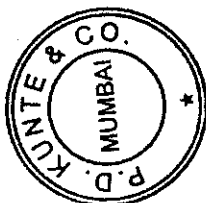


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Note-7
Fixed Assets

(Figures in ₹)

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK As on March 31, 2015
	Opening	Additions	Disposal/adjustment	As on March 31, 2015	Opening	for the Period	On Disposal/adjustment	
(I) TANGIBLE ASSETS								
Free Hold Land	-	-	-	-	-	-	-	-
Lease Hold Land	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Plant & Equipment	-	1,68,315	-	1,68,315	-	4,642	-	1,63,673
Furniture & Fixtures	-	43,276	-	43,276	-	1,318	-	41,958
Vehicles	-	29,31,683	-	29,31,683	-	2,24,980	-	27,06,703
Office Equipments	-	1,19,998	-	1,19,998	-	5,621	-	1,14,377
Total	-	32,63,272	-	32,63,272	-	2,36,561	-	30,26,711
(II) INTANGIBLE ASSETS								
Trade Marks	-	-	-	-	-	-	-	-
Computer Software	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Total	-	32,63,272	-	32,63,272	-	2,36,561	-	30,26,711



Note-8
Long Term Loans and Advances
(Unsecured, Considered good unless otherwise stated)

As at
March 31, 2015

Advance Income Tax Including Tax deducted at source (Net)
Other loans and advances

35,272
38,31,451
38,66,723

Note-9
Deferred Tax (Assets)/ Liability

Deferred Tax Liabilities
Depreciation
Deferred Tax Assets
Provision for doubtful debts & advances
Other timing differences

57,085

Total Deferred Tax (Assets)/ Liability

1,30,182
(73,097)

The break-up of the deferred tax liability up to the year ended March 31, 2015 is as under:

Liability / (Assets) on account of	Opening Balance	For the Period March 26, 2014 to March 31, 2015	As at March 31, 2015
Depreciation	-	57,085	57,085
Other timing differences	-	(1,30,182)	(1,30,182)
Net deferred tax liability (Asset)	-	(73,097)	(73,097)

Note-10
Cash and Bank Balances

A Cash and cash equivalents

Cash on hand

3,525

Balances with Banks

i) In Current Accounts

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

8,28,912

- Others

8,32,437

Total A

B Other Balances with Banks

Deposits more than 12 months

- Under lien

- Others

15,000

Total B

15,000

Total (A + B)

8,47,437

Note-11

Short-term Loans and Advances

Unsecured, considered good (unless otherwise stated):

Loans and advances to Related parties

Other loans and advances

- Advances recoverable in cash or in kind or for value to be received

Considered good

12,45,973

Considered doubtful

- Security and Other Deposits

12,45,973

Less: Allowance for doubtful loans and advances

12,45,973

12,45,973

Note-12

Other current assets

Unsecured considered good

Interest Accrued and due

On Fixed Deposits with Banks

833

Interest Accrued but not due

On Fixed Deposits with Banks

7

840



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For the Period ended
March,31
2015
In ₹

Revenue from operations	
A Sales of products	73,640
Less : Excise duty	-
	73,640
B Sale of Services	-
C Other Operating revenue	-
	<u>73,640</u>

D Details of Sales		2014-2015 Value in ₹
Sova seed		73,640
Others		-
		<u>73,640</u>

Note-14

Other Income

A Interest Income	3,52,718
B Other Non-Operating Income	-
	<u>3,52,718</u>

Note-15

Cost of Material Consumed

Raw Materials	50,253
Packing Materials	-
	<u>50,253</u>

(a) **Details of Raw Material Consumed:**

ITEM	2014-2015 Value ₹
Chemicals	-
Fertilisers	15,003
Sova Seed	35,250
Others	-
	<u>50,253</u>

Value of imported and indigenous raw material consumed & percentage thereof to total consumption.

	2014-2015	
	Value in ₹	% to the total consumption
Imported	-	-
Indigenous	50,253	100

Note-16

Purchases of Stock-in-Trade

A **Details of Purchases (Items traded in).**

	2014-2015 Value in ₹
Chemicals	-
Fertilisers	-
Sova Seed	-
Others	-
	<u>-</u>

Value of imports (For Trading and consumption)

Particulars	2014-2015 Value in ₹
Purchase of Seeds (CIF)	-
Others	-
	<u>-</u>

Note-17

Changes in Inventories of Finished goods , Work-in-progress and stock in Trade

Finished goods	
Work-in-progress	
Traded Goods	
Variation in Excise duty on closing stock	
	<u>-</u>



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Benefits expense	
Salary, Wages and Bonus	1,09,94,343
Contribution to Provident and Other Funds	3,89,702
Gratuity	4,87,491
Workmen & Staff Welfare expenses	1,51,666
Less : Related to Intangible assets under development [Refer Note 27]	(67,72,612)
	52,50,590

Note-19

Other Expenses

Nursery development expenses	33,15,756
Consumables	25,892
Consumption Consumables, Stores & Spares and others	73,863
Rent	22,15,569
Repairs to Others	1,92,496
Rates & Taxes	55,68,809
Insurance	27,553
Freight & forwarding	1,00,997
Donations	501
Legal and Professional Fees	3,16,44,002
Net (Gain)/ Loss on foreign currency transaction/translation	1,09,332
Advertisement & sales promotion	15,000
Travelling & conveyance	31,89,605
Bank Commission & charges	1,32,114
Other expenses	62,64,805
Less : Related to Intangible assets under development [Refer Note 27]	(4,19,03,587)
	1,09,72,707

A. Operating leases

As a lessee:

The Company has significant operating leases for premises. These lease arrangements range for a period ranging from 12 months to 72 months, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

	Year ended March 31, 2015
With respect to all operating leases:	
Lease payments recognised in the Statement of Profit and Loss during the Period	4,87,296
With respect to non-cancellable operating leases, the future minimum lease payments are as follows:	
Not later than one year	5,11,301
Later than one year and not later than five years	19,59,629
Later than five years	-

B. DETAILS OF STORES & SPARES CONSUMED:

	2014-2015	
	Value in ₹	% to the total consumption
Imported	-	-
Indigenous	73,863	100

C. Expenditure in Foreign currency

Particulars

	2014-15 Amount ₹
Professional Fee	3,13,70,012
Other expenses	2,96,352

Note-20

Finance costs

Interest	
-On Loans	-
-On Others	136
Other borrowing costs	-
Net loss on foreign currency transactions and translation	-
	136

Note-21

Depreciation and Amortization Expense

Depreciation on Tangible assets	2,36,561
Amortisation on Intangible assets	-
	2,36,561

Note-22

Contingent liabilities and commitments

A Contingent liabilities	-
B Commitments	-



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ADDITIONAL INFORMATIONS

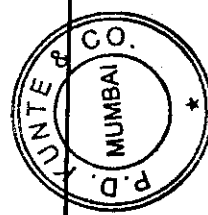
Disclosure of transactions with related parties as required by Accounting Standard 18 (AS-18), relating to Related Party Disclosure has been given below. Related parties as defined under clause 3 of the Accounting Standard have been identified on the basis of representation made by key managerial personnel and information available with the Company.

A Related-party relationships

- i) **Ultimate Holding Company :-**
Ruchi Soya Industries Limited
- ii) **Holding Company :-**
RSTL Holdings Private Limited
- iii) **Parties where control exists**
Ruchi Worldwide Limited
Mfg Trading Private Limited
Gemin Edibles and Fats India Private Limited
Ruchi J-Oil Private Limited
Ruchi Industries Pte. Limited
Ruchi Ethiopia Holdings Limited
Ruchi Agri Plantation (Cambodia) Co. Limited
Ruchi Agri Trading Pte. Limited
Ruchi Agri SARLU
Ruchi Agri PLC
Palmolien Industries Pte. Limited
- iv) **Associate and Joint venture**
DJ Hendrick International Inc.
- v) **Key Management Personnel and their relatives**
- vi) **Enterprises over which Key Management Personnel and their relatives have significant influence-**

B Related Party Transactions

Parties where control exists	Ultimate Holding Company :-	Holding Company	Parties where control exists	Enterprises over which Key Management Personnel and their relatives have significant influence-	Total
	Ruchi Soya Industries Limited	RSTL Holdings Private Limited	DJ Hendrick International Inc.		
	For the period March 26, 2014 to March 31, 2015	For the period March 26, 2014 to March 31, 2015	For the period March 26, 2014 to March 31, 2015	For the period March 26, 2014 to March 31, 2015	
REVENUE					
Sale of goods					
Reimbursement of Expenses Received					
Others	10,99,575				10,99,575
EXPENSES:					
Rent Paid - Reimbursement	20,73,281		2,13,26,692 (USD 5,06,492)		22,86,973
Professional fees and technical know-how					
Supervision & other Admin expenses - Reimbursements					
EQUITY SHARE ALLOTMENTS					
RSTL Holdings Private limited (33,46,970 of FV of Rs 10 each)		3,34,69,700			3,34,69,700
D J Hendrick International Inc (21,28,710 of FV of Rs 10 each)			2,12,87,100		2,12,87,100
AMOUNT PAYABLE					
Trade payables	11,70,170		65,76,518 (USD 1,07,812)		77,46,688



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