

Independent Auditors Report

To,
The Members of
Ruchi Worldwide Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Ruchi Worldwide Limited ("The Company") which comprises the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statement 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 Standard 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 of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment 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 financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standard 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 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 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 financial statements.



Opinion

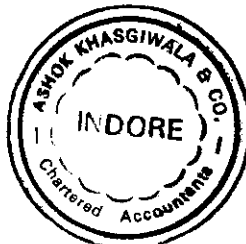
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of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

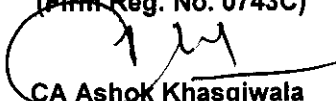
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 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 purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us.
 - d) In our opinion, the aforesaid standalone financial statement 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 records by the Board of Directors, none of the directors is disqualified as on 31st march, 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 be best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement – refer note 38 to the financial statement;
 - ii. The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred , to the Investor Education and Protection Fund by the company.

Place: Indore
Date: 22nd May, 2015

For ASHOK KHASGIWALA & CO.,
CHARTERED ACCOUNTANTS.
(Firm Reg. No. 0743C)

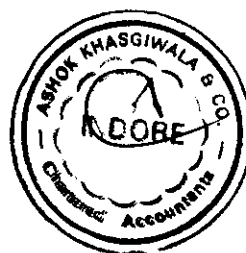



CA Ashok Khasgiwala
Partner
M.No. 70288

Annexure to Independent Auditor's Report

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Ruchi Worldwide Limited on the financial statements for the year ended March 31, 2015.

- i. In respect of its Fixed Assets :
 - a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As explained to us, the fixed assets of the Company have been physically verified by the management during / at the end of the year, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- ii. In respect of its Inventories:
 - a. The inventories has been physically verified during the year by the Management during / as at the end of the year . In our opinion, the frequency of verification is reasonable.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are 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, the Company is maintaining proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- iii. According to the information and explanations given to us, the Company has not granted any loan secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the provisions of clauses iii (a) and iii (b) of the said Order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have not observed any continuing failure to correct major weakness in internal control system in respect of these areas.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules, framed there under. Hence the provisions of clauses (v) of the Order is not applicable to the company for the year under audit.



vi. The maintenance of cost records as specified by the Central Government under Section 148 (1) of the Companies Act, 2013 are in our opinion is not applicable to the company since company is having trading activities only.

vii. In respect of Statutory dues :

a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, wealth tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of sales tax, value added tax, income tax, service tax, duties of customs, wealth tax, duties of excise have not been deposited with appropriate authorities on account of any dispute except as follows :

Name of the Statute	Nature of Liability	Related Period	Amount Disputed	Forum where dispute is pending
Customs Act, 1962	Custom Duty	2001-02	2,20,00,000	High Court

c) As per information and explanations given to us and in our opinion there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

viii. The Company does not have accumulated losses as at 31st March 2015 and it has not incurred cash losses during the financial year ended on that date and in the immediately preceding financial year.

ix. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of dues to a Financial Institutions or Banks or debenture holders as at 31st March, 2015.

x. The Company has not given any guarantee for loans taken by Others from any Bank or financial institutions.

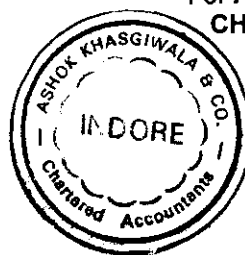
xi. In our opinion, the company has not obtained any term loan during the year.

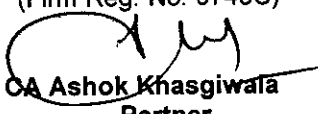
xii. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

Place: Indore
Date: 22nd May, 2015

For ASHOK KHASGIWALA & CO.,
CHARTERED ACCOUNTANTS.

(Firm Reg. No. 0743C)




CA Ashok Khasgiwala
Partner
M.No. 70288

RUCHI WORLDWIDE LIMITED
BALANCE SHEET AS AT MARCH 31, 2015

Amount in Rs.

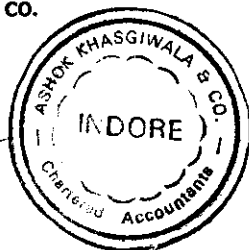
Particulars		Note No.		As at 31st March 2015	As at 31st March 2014
I. EQUITY AND LIABILITIES					
(1)	Shareholders' funds				
	(a) Share capital	1	189,407,000.00	189,407,000.00	
	(b) Reserves and surplus	2	753,597,654.94	731,324,512.33	920,731,512.33
				943,004,654.94	
(2)	Non-current liabilities				
	(a) Long-term borrowings		-	-	
	(b) Deferred tax liabilities (Net)	3	650,892.77	621,739.35	
	(c) Other Long term liabilities		-	-	
	(d) Long-term provisions	4	415,827.00	330,714.00	952,453.35
				1,066,719.77	
(3)	Current liabilities				
	(a) Short-term borrowings	5	583,992,509.42	1,790,740,862.61	
	(b) Trade payables	6	7,304,200,045.99	5,002,610,284.26	
	(c) Other current liabilities	7	57,134,615.12	696,985,872.61	
	(d) Short-term provisions	8	79,399.00	75,188.00	
				7,945,406,569.53	7,490,412,207.48
	TOTAL			8,889,477,944.24	8,412,096,173.16
II. ASSETS					
Non-current assets					
	(a) Fixed assets	9			
	Tangible assets		10,129,565.82	10,589,887.80	
	(b) Non-current investments	10	10,000.00	10,000.00	
	(c) Deferred tax assets (net)	11	-	-	
	(d) Long-term loans and advances	12	40,977,205.67	46,601,382.84	
	(e) Other non-current assets	13	391,876.00	428,244.00	
				51,508,647.49	57,629,514.64
(2)	Current assets				
	(a) Current investments		-	-	
	(b) Inventories	14	527,399,790.59	1,244,619,022.33	
	(c) Trade receivables	15	7,512,625,524.22	5,500,118,486.83	
	(d) Cash and bank balances	16	32,033,251.64	1,145,804,965.79	
	(e) Short-term loans and advances	17	751,430,911.56	348,389,022.32	
	(f) Other current assets	18	14,479,818.74	115,535,161.25	
				8,837,969,296.75	8,354,466,658.52
	TOTAL			8,889,477,944.24	8,412,096,173.16
Notes forming integral part to the financial statements		1 to 41			
Significant Accounting Policies		42			

As per our report of even date attached

For and on behalf of the Board of Directors

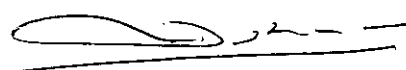
For **ASHOK KHASGIWALA & CO.**
Chartered Accountants


CA Ashok Khasgiwala
Partner
Membership No.70288




Neeraj Jain
Company Secretary


Ramesh Gupta
Chief Financial Officer


Dinesh Shakra
Director


V.K. Jain
Director

Indore, May 22, 2015

Mumbai, May 22, 2015

RUCHI WORLDWIDE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2015

Amount in Rs.

Particulars		Note No.	Year ended 31.03.2015	Year ended 31.03.2014
REVENUE				
I	Revenue from operations	19	23,418,408,886.76	26,771,416,008.73
II	Other income	20	722,616,181.17	405,455,618.00
III	Total Revenue (I + II)		24,141,025,067.93	27,176,871,626.73
EXPENSES				
IV	Purchases of Stock-in-Trade	21	22,038,981,940.47	26,138,071,555.12
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	723,278,701.00	(553,392,857.25)
	Employee benefits expense	23	9,322,322.00	9,623,491.00
	Other expenses	24	890,382,094.21	1,076,748,979.37
	Total expenses		23,661,965,057.68	26,671,051,168.24
	Profit before Finance cost , Tax, Depreciation and amortisation (III - IV)		479,060,010.25	505,820,458.49
	Finance costs	25	437,552,784.30	470,159,933.18
	Depreciation and amortisation expenses	9	391,482.43	329,321.46
VI	Profit before exceptional and extraordinary items and tax		41,115,743.52	35,331,203.85
VII	Exceptional items		-	-
VIII	Profit before extraordinary items and tax (VI - VII)		41,115,743.52	35,331,203.85
IX	Extraordinary Items		-	-
X	Profit before tax (VIII- IX)		41,115,743.52	35,331,203.85
XI	Tax expense:		18,780,791.58	12,244,138.53
	(1) Current tax		13,350,000.00	12,000,000.00
	(2) Deferred tax		59,683.64	244,138.53
	(3) Tax Related to earlier years		5,371,107.94	-
XI	Profit for the year (X- XI)		22,334,951.94	23,087,065.32
XIII	Earnings per equity share (face value Rs.10)			
	(1) Basic	26	1.18	1.22
	(2) Diluted	26	1.18	1.22
	Notes forming integral part to the financial statements	1 to 41		
	Significant Accounting Policies	42		

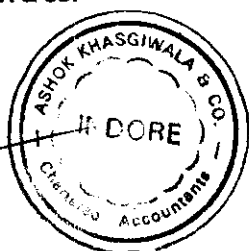
As per our report of even date attached

For and on behalf of the Board of Directors

For ASHOK KHASGIWALA & CO.
Chartered Accountants

Dinesh Shahra
Director

CA Ashok Khasgiwala
Partner
Membership No.70288



Neeraj Jain
Company Secretary

Ramesh Gupta
Chief Financial Officer

Y.K. Jain
Director

Indore, May 22,2015

Mumbai, May 22, 2015

RUCHI WORLDWIDE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

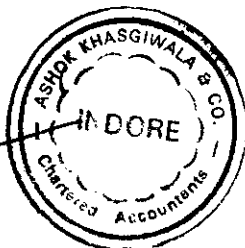
	(Figures in Rs.) 2014-2015	(Figures in Rs.) 2013-2014
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	41115743.52	35331203.85
ADJUSTMENT FOR :		
Depreciation	391482.43	329321.46
Finance Cost	437552784.30	470159933.18
Profit on sale of short term investments	(147488.17)	-
Interest Received	(19682347.42)	(399080487.26)
Operating Profit Before Working Capital Changes	459230174.66	106739971.23
ADJUSTMENT FOR :		
Inventories	717219231.74	(556082378.92)
Trade and other receivables	(2314901116.12)	(748759052.38)
Trade and other payables	1661827828.24	1569552248.19
Cash Flow From Operations	523376118.52	371450788.12
Direct Tax Paid (net of refund)	(12653030.77)	(48323196.50)
Net Cash From Operating Activities	510723087.75	323127591.62
NET CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(23500.00)	(88200.35)
Interest Received	19682347.42	399080487.26
Profit on Sales of Short term Investments	147488.17	0.00
Sales of Non Current Investments	0.00	34000.00
FDRs having maturity more than 3 months	(25007750.00)	1518011428.00
Net Cash Used in Investing Activities	(5201414.41)	1917037714.91
NET CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Borrowings	0.00	0.00
Repayment of Borrowings	(1206748353.19)	(4428621445.78)
Finance cost	(437552784.30)	(470159933.18)
Net Cash Flow From Financing Activities	(1644301137.49)	(4898781378.96)
Net Increase/(Decrease) in Cash & Cash Equivalent	(1138779464.15)	(2658616072.43)
Cash and Cash equivalents at Beginning of the Year	1145804965.79	3804421038.22
Cash and cash equivalents at the end of the year	7025501.64	1145804965.79
Short Term bank deposits	25007750.00	0.00
Cash and Bank Balances at the end of the year	32033251.64	1145804965.79

As per our report of even date attached

For and on behalf of the Board of Directors

For ASHOK KHASGIWALA & CO.
Chartered Accountants

CA Ashok Khasgiwala
Partner
Membership No.70288



Neeraj Jain
Company Secretary

Ramesh Gupta
Chief Financial Officer

Dinesh Shahra
Director

V.K. Jain
Director

Place : indore
Date : May 22, 2015

Mumbai, May 22, 2015

Notes to the Financial Statements for the year ended 31st March 2015

Particulars	Amount in Rs.	
	As at 31st March 2015	As at 31st March 2014
Note 1 : SHARES CAPITAL		
Authorised		
1,90,00,000 (Pre. Year 1,90,00,000) Equity Shares of Rs. 10/- each	190000000.00	190000000.00
Issued, Subscribed and Fully paid		
1,89,40,700 Equity Shares (Pre.year 1,89,40,700 Equity shares) of Rs. 10/- each fully paid up	189407000.00	189407000.00
	189407000.00	189407000.00

1.1 Of the above shares 99,40,700 Equity shares (Previous Year 99,40,700 Equity Shares) of Rs.10/- each are held by Ruchi Soya Industries Ltd., the holding company including, 1500 shares held by nominee.

1.2 The Reconciliation of the number of equity shares and amount outstanding :

Particulars	As at 31st March,2015		As at 31st March,2014	
	No of shares	Amount	No of shares	Amount
Equity Shares at the beginning of the year	18,940,700	189,407,000	18,940,700	189,407,000
Add : Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	18,940,700	189,407,000	18,940,700	189,407,000

1.3 The company has one class of equity shares having a par value of Rs. 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 shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

1.4 The details of Shareholders holding more than 5% shares:

EQUITY SHARES :

Name of the Shareholders	As at 31st March,2015		As at 31st March,2014	
	No of shares held	% Held	No of shares held	% Held
Ruchi Soya Industries Limited (including 1500 Equity Shares held by nominee)	9940700	52.48	9940700	52.48
Shri. Dinesh Shakra (in the capacity of Trustee of Disha Foundation) (Earlier known as Shiva Foundation)	9000000	47.52	9000000	47.52

1.5 for the period of five years immediately preceding the date at which the Balance Sheet is prepared, i.e 31.03.2015 the company has not :
 (i) allotted any shares pursuant to contract(s) without payment being received in cash,
 (ii) allotted any shares as fully paid up by way of bonus shares,
 (iii) bought back any shares / class of shares.



	Amount in Rs.	
	As at March 31, 2015	As at March 31, 2014
Note-2 : RESERVES AND SURPLUS		
A General Reserve		
Balance as at the beginning of the year	2,496,062.60	2,496,062.60
Add : Transfer from Statement of Profit and Loss	-	-
Balance as at the end of the year	2,496,062.60	2,496,062.60
B Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	728,828,449.73	705,741,384.41
Add : Profit for the year	22,334,951.94	23,087,065.32
Less : Depreciation Adjustment (Net of Deffered Tax Rs.30530.22) (Refer Note no. 40)	(61,809.33)	-
Balance as at the end of the year	751,101,592.34	728,828,449.73
	753,597,654.94	731,324,512.33
Note-3 : DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability Due to Depreciation difference on Fixed Assets	650,892.77	621,739.35
Deferred Tax Assets	-	-
Deferred tax Liabilities (Net)	650,892.77	621,739.35
Note-4 : LONG TERM PROVISIONS		
(i) Provision for employee benefits (Refer Note no. 34 for disclosure as required under AS-15)	415,827.00	330,714.00
	-	-
	415,827.00	330,714.00
Note-5 : SHORT TERM BORROWINGS		
Loans repayable on demand		
i) Secured		
From Banks (See Note (a) below)	484,986,038.37	540,878,608.63
ii) Unsecured		
From Banks (See Note (b) below)	99,006,471.05	1,249,862,253.98
	583,992,509.42	1,790,740,862.61
<p>(a) Working capital loan(s) from banks are secured by Pari passu charge in favour of Axis Trustee Services Ltd., acting for and on behalf of multiple lender banks, by way of mortgage on all present and future book debts, outstanding moneys receivable, claims, bills and stock in trade consisting of raw materials, semi finished goods, goods in process, finished goods etc, and property at village Marol Maroshi, Taluka Andheri, Mumbai, Maharashtra and corporate guarantee of holding company to the extent of 52.48% of credit limits.</p> <p>(b) During the year Company has availed buyer's credit, the said facility outstanding as at 31st March 2015, includes Rs Nil (Pre.Year Rs 996,406,395.98), is guaranteed by banks to lenders against lien on Fixed Deposits (included under balances with banks in deposit accounts in note 16) and balance Rs. 99,006,471.05 (Pre.year Rs. 253,455,858.00) by earmarking the non fund based credit facilities sanctioned by the banks.</p>		



	Amount in Rs.	
	As at March 31,2015	As at March 31,2014
Note-6 : TRADE PAYABLE		
-Due to Micro, Small and Medium enterprises	-	-
-Due to others	7,304,200,045.99	5,002,610,284.26
Total	7,304,200,045.99	5,002,610,284.26

Note : {(Due to others includes Bill Payable Rs 7,178,169,241.20
(Previous Year Rs.4,044,158,565.28)

Note:-

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

a. Trade Payables includes Nil (Previous Year Nil) amount due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME).

b. The details of amount outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under :

	As at As at 31 st March, 2015	As at As at 31 st March, 2014
Principle amount due and remain unpaid	-	-
Interest due on above and unpaid interest	-	-
Interest paid	-	-
Interest payment made beyond appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

c. The information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note-7 : OTHER CURRENT LIABILITIES		
(i) Interest accrued but not due on borrowings	117,519.27	4,779,862.35
(ii) Other Payables		
a) Statutory dues	3,405,976.14	14,980,267.55
b) Advances from Customers	46,601,024.24	647,436,623.14
c) other Liabilities	7,010,095.47	29,789,119.57
Total	57,134,615.12	696,985,872.61
Note-8 : SHORT TERM PROVISIONS		
A Provision for employee benefits (Refer Note no. 34 for disclosure as required under AS-15)	79,399.00	75,188.00
B Provision for Taxation { (Refer Note 12(C) }	-	-
Total	79,399.00	75,188.00



Note-9 : FIXED ASSETS

NAME OF THE ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 1.4.2014	Additions	Deductions	As at 31.03.2015	Upto 31.3.2014	for the Year	*Adjustment	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
TANGIBLE ASSETS - OWN ASSETS										
Building	10,095,195.00	-	-	10,095,195.00	356,529.00	159,476.47	-	516,005.47	9,579,189.53	9,738,666.00
Furniture & Fixtures	583,037.00	-	-	583,037.00	260,977.27	38,612.29	-	299,589.56	283,447.44	322,059.73
Computer	1,644,276.43	-	-	1,644,276.43	1,360,796.36	109,352.97	92,339.55	1,562,488.88	81,787.55	283,480.07
Vehicles	702,968.00	-	-	702,968.00	702,968.00	-	-	702,968.00	-	-
Office Equipments	379,879.00	23,500.00	-	403,379.00	134,197.00	84,040.70	-	218,237.70	185,141.30	245,682.00
Total	13,405,355.43	23,500.00	-	13,428,855.43	2,815,467.63	391,482.43	92,339.55	3,299,289.61	10,129,565.82	10,589,887.80
Previous Year	13,317,155.08	89,200.35	-	13,405,355.43	2,486,146.17	329,321.46	-	2,815,467.63	10,589,887.80	-

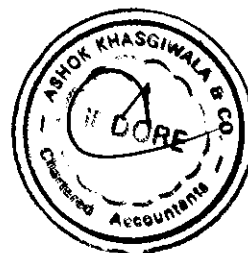
* For adjustment refer to note no. 40 to notes to the accounts.



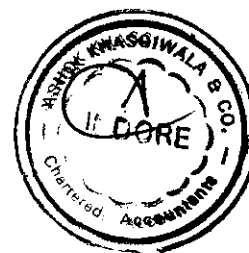
	Amount in Rs.	
	As at March 31,2015	As at March 31,2014
Note-10 : NON -CURRENT INVESTMENTS (Long Term Investment - unquoted) In Government Securities (Non Trade) National Savings Certificates (deposited with Government authorities)	10,000.00	10,000.00
Total	10,000.00	10,000.00
Note-11 : DEFERRED TAX ASSETS (NET) Depreciation difference on Fixed Assets	-	-
Note-12 : LONG-TERM LOANS AND ADVANCES (Unsecured, considered good)		
a) Security Deposit	3,543,378.26	3,143,378.26
b) Balance with Government Authorities	5,541,475.24	5,497,575.24
c) Advance Income-Tax including tax deducted at source (Net of Provision of Income Tax Rs. 25,350,000/-(Pre Year Rs 232,810,000/-)	31,892,352.17	37,960,429.34
Total	40,977,205.67	46,601,382.84
Note-13 : OTHER NON-CURRENT ASSETS		
i) Interest Accrued		
Interest accrued on Investments	5,254.00	4,440.00
Interest accrued on Fixed Deposits	31,622.00	34,232.00
ii) Balance with banks in Deposit Account Having maturity of more than 12 months (Refere Note 16 B (b))	355,000.00	389,572.00
Total	391,876.00	428,244.00
Note-14 : INVENTORIES (As Valued and certified by the Management)		
Packing Materials	8,748,990.93	2,689,521.67
Finished Goods	-	-
Stock In Trade	518,650,799.66	1,241,929,500.66
Total	527,399,790.59	1,244,619,022.33
(Valued at lower of cost or net realisable value ,except scrap which is valued at realisable value)		
Details of Stock In Trade		
Oil	-	19,264,849.44
Cotton	44,840,475.34	60,238,911.13
Rice	223,238,309.43	367,796,646.66
Pulses	120,257,408.31	72,585,605.65
Castor	129,761,100.55	434,254,420.90
Grain	553,506.03	287,789,066.88
	518,650,799.66	1,241,929,500.66



	Amount in Rs.	
	As at March 31, 2015	As at March 31, 2014
Note-15 : TRADE RECEIVABLES (Unsecured, considered good) Outstanding for a period exceeding six months from the date they are due for payment Others *	33,606,464.07 7,479,019,060.15	4,016,098.84 5,496,102,387.99
[* includes amount due from holding company : Ruchi Soya Industries Ltd. Rs.30,315,620.44 (Previous year Rs. 1,04,68,019.40)]		
Total	7,512,625,524.22	5,500,118,486.83
Note-16 : CASH AND BANK BALANCES		
A Cash and cash equivalents		
Balances with Banks		
i) In Current Accounts	6,921,953.64	61,927,368.79
ii) In Deposit Accounts with maturity up to 3 months Earmarked for credit facility given by bank (s) *	26,822.00	1,083,800,000.00
Cash on hand	76,726.00	77,597.00
	7,025,501.64	1,145,804,965.79
B Other Bank Balances		
In Deposits Accounts		
a. Having maturity of more than 3 months upto 12 months Earmarked for credit facility given by bank	25,000,000.00	-
Others	7,750.00	-
b. Having maturity of more than 12 months Less : Shown under other non-current assets (Note No. 13)	355,000.00 (355,000.00)	389,572.00 (389,572.00)
Total	32,033,251.64	1,145,804,965.79
* Note : (i) Earmarked for credit facility given by banks (ii) Held as margin money (under lien) by banks	- 25,000,000.00	1,033,800,000.00 50,000,000.00
Total	25,000,000.00	1,083,800,000.00
Note-17 : SHORT-TERM LOANS AND ADVANCES (Unsecured ,Considered good) Other Loans and Advances		
(i) Security Deposit	70,096.00	108,357.00
(ii) Loans and Advances to Employees	57,932,424.99	62,670,981.56
(iii) Balances with Government Authorities	132,074,377.90	155,702,632.90
(iv) Advance to suppliers	561,354,012.67	129,907,050.86
(vi) Other advances receivable in cash or in kind for value to be received		
Total	751,430,911.56	348,389,022.32
Note-18 : OTHER CURRENT ASSETS		
Interest accrued on Deposits	473,798.00	60,904,944.41
Export incentives receivables	13,755,552.00	54,173,371.10
Other Receivable	250,468.74	456,845.74
Total	14,479,818.74	115,535,161.25



				(Amount in Rs.)
		For the Year Ended March 31, 2015		For the Year Ended March 31, 2014
Note-19 : REVENU FROM OPERATIONS				
A. Sales of products	23,388,413,671.86		26,717,013,362.73	
Less:Excise duty	-	23,388,413,671.86	-	26,717,013,362.73
B. Other operating revenue		29,995,214.90		54,402,646.00
Export Incentive				
Others				
Total		23,418,408,886.76		26,771,416,008.73
Details of sales of products				
Oil	7,763,424,111.46		12,520,451,327.09	
Cotton	2,424,551,383.37		2,099,640,473.23	
Rice	4,535,863,756.40		1,133,410,020.17	
Pulses	752,663,941.64		1,859,862,436.95	
Castor	2,301,476,263.02		2,567,633,600.00	
Guar	-		216,751,867.00	
Soya Meal	3,556,137,754.11		899,813,692.60	
Grain (Others)	2,030,306,201.21		5,393,742,343.68	
Others	23,990,260.65		25,707,602.01	
Total	23,388,413,671.86		26,717,013,362.73	
Note-20 : OTHER INCOME				
Interest received (Gross)		19,682,347.42		399,080,487.26
Insurance Claims Received		1,038,603.00		3,225,698.54
Profit on sales of short Term Investment		147,488.17		-
Net gain on foreign currency transactions and translation		700,834,561.48		-
Other non-operating income		913,181.10		3,149,432.20
Total		722,616,181.17		405,455,618.00
Note-21 : PURCHASES OF STOCK-IN-TRADE				
Oil	7,724,387,400.61		12,047,603,030.64	
Cotton	2,301,616,832.73		2,063,687,379.68	
Rice	3,849,454,907.04		1,365,493,483.37	
Pulses	787,106,057.99		1,559,744,469.53	
Castor	2,280,925,557.24		2,822,745,263.76	
Guar	-		75,150,120.00	
Soya Meal	3,546,740,243.38		886,606,072.59	
Grain (others)	1,541,790,941.48		5,317,041,735.55	
Others	6,960,000.00	22,038,981,940.47		26,138,071,555.12
Note-22 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE				
Inventory at the end of the Year				
Finished Goods				
Stock In Trade	518,650,799.66			1,241,929,500.66
Inventory at the beginning of the Year				
Finished Goods	1,241,929,500.66	723,278,701.00		688,536,643.41
Stock In Trade	-	723,278,701.00		(553,392,857.25)
Net (Increase) / decrease		723,278,701.00		(553,392,857.25)



	(Amount in Rs.) For the Year Ended March 31,2015	(Amount in Rs.) For the Year Ended March 31,2014
Note-23 : EMPLOYEE BENEFITS EXPENES		
Salary and Wages	9,084,505.00	9,430,491.00
Staff Welfare expenses	237,817.00	193,000.00
Total	9,322,322.00	9,623,491.00
Note-24 : OTHER EXPENSES		
Rent	54,224,306.99	34,416,335.04
Rates & Taxes,excluding taxes on income	1,057,292.51	2,054,722.37
Insurance	12,890,176.29	13,997,757.00
Freight & forwarding	3,594,402.40	8,430,904.03
Export expenses	747,709,384.88	480,209,599.95
Borkerage & Commission	30,153,318.80	31,739,766.66
Travelling & Conveyance	3,189,331.31	2,444,486.43
Bank Commission & Charges	11,117,213.70	3,335,446.34
Net Loss on foreign currency transactions and translation	-	485,312,520.23
Other expenses	26,446,667.33	14,807,441.32
Total	890,382,094.21	1,076,748,979.37
Note-25 : FINANCE COST		
Interest -		
- On Loans	311,618,523.21	251,335,143.94
- On Others	58,945,018.42	2,186,740.11
Other borrowing costs	45,277,370.70	52,931,932.08
Net Loss on foreign currency transactions and translation	21,711,871.97	163,706,117.05
Total	437,552,784.30	470,159,933.18



RUCHI WORLD WIDE LIMITED

Other Notes forming part of financial statements

26. EARNING PER SHARE (EPS)

		2014-15 Rs.	2013-14 Rs.
(a)	Net Profit/(Loss) after tax (Rs.)	22,334,952	23,087,065
(b)	Weighted Average Number of Equity Shares	18940700	18940700
(c)	Nominal Value of Per ordinary Share (Rs.)	10	10
(d)	Basic & Diluted Earnings Per Share (Rs.)	1.18	1.22

27. VALUE OF IMPORTS CALCULATED ON CIF BASIS:

	2014-15 Rs.	2013-14 Rs.
Purchases of finished goods (Rs.)	2,656,350,095	8,822,193,970
Merchandise Import (Rs.)	6,521,517,190	1,131,474,256

28. EXPENDITURE IN FOREIGN CURRENCY DURING THE YEAR ON ACCOUNT OF:

	2014-15 Rs.	2013-14 Rs.
Interest	72,028,810	89,206,287
Other Matters	474,120	17,477,760

29. EARNING IN FOREIGN CURRENCY

	2014-15 Rs.	2013-14 Rs.
FOB Value of Exports	7,941,879,881	7,620,709,860
Merchandise Export (Rs.)	6,544,461,559	1,142,601,796
Other receipts-Claim	-----	239,524



30. In the opinion of the Board of Directors, Current Assets, Loans and Advances have value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and that the provision for all known liabilities is adequate and reasonable.

31. Trade Payable includes bills payable for purchase of goods Rs.7,178,169,241/-
(Pre. Year Rs. 4,044,158,565/-).

32. RELATED PARTY DISCLOSURE

List of Related Parties and Relationships

Party Name	Relation
1) Holding and Subsidiary Companies	
Ruchi Soya Industries Limited	(Holding Company)
Mrig Trading Pvt. Limited	(Fellow subsidiary)
Gemini Edibles & Fats India Pvt. Limited	(Fellow subsidiary) (up to 11.11.2014)
Ruchi J-Oil Private Limited	(Fellow Subsidiary)
RSIL Holdings Pvt. Ltd.	(Fellow subsidiary)
Ruchi Hi-rich Seeds Pvt Ltd	(Step-down subsidiary of fellow subsidiary)
Ruchi Industries Pte. Limited, Singapore	(Fellow subsidiary)
Ruchi Ethiopia Holdings Limited, Dubai	(Fellow subsidiary)
Ruchi Agri Plantation (Cambodia) Pte. Limited	(Step-down subsidiary of fellow subsidiary)
Ruchi Agri Trading Pte. Limited, Singapore	(Step-down subsidiary of fellow subsidiary)
Ruchi Agri SARLU (Madgasker)	(Step-down subsidiary of fellow subsidiary)
Ruchi Agri PLC	(Step-down subsidiary of fellow subsidiary)
Palmolein Industries Pte. Ltd. Cambodia	(Step-down subsidiary of fellow subsidiary)
Indian Oil Ruchi Biofuels LLP	(Joint Venture of Holding Company)
GHI Energy Private Limited	(Associate of Holding Company)
Ruchi Kagome Foods India Pvt. Ltd.	(Associate of Holding Company)

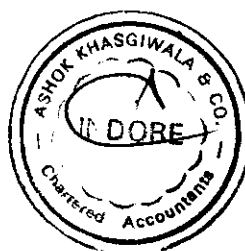
2) Key Management Personnel & their relative

Nil

3) Entities where Key Management Personnel & their relatives of Key Management Personnel have significant Influence over the company.

Nil

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.



(Figures in Rs.)

NATURE OF TRANSACTIONS	2014-2015		2013-2014	
	Ruchi Soya Industries Limited	Ruchi Agri Trading Pte. Ltd. (Singapore)	Ruchi Soya Industries Limited	Ruchi Agri Trading Pte. Ltd. (Singapore)
Purchase of Goods	32588530	337188200	350759808	-
Purchase of DEPB	-	-	52936541	-
Sale of Goods	1619123776	886141764	4075462814	1233937786
Rent Paid	120000	-	-	-
Interest Paid	300959	-	-	-
Sale of DEPB	27724718	-	68409631	-
Guarantee given by holding company	4527889994	-	4239171290	-
Outstanding Trade Receivable	30315620	-	10468019	-

33. a. Information relating to derivative instruments :-

The Company uses foreign currency/forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The company does not use forward contracts for speculative purposes.

The following are the outstanding Forward Exchange Contracts entered into by the Company as on 31st March, 2015.

Amount Payable in foreign currency On account of the following :	No. of Contracts		US Dollar Equivalent (in lacs)		INR Equivalent (inLacs)	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Import of goods and services	2	18	177.55	353.32	11324.57	22898.76
Loans and interest payable	3	0	3.98	0.00	250.69	0.00
Covers against Exports	34	67	1313.60	551.75	86702.58	34898.11



b. Foreign exchange currency exposure not covered by derivative instrument or otherwise are given below :-

Amount Payable in foreign currency On account of the following :	US Dollar Equivalent (in lacs)		INR Equivalent (inLacs)	
	2014-15	2013-14	2014-15	2013-14
Import of goods and services	538.78	535.97	33790.91	32160.57
Loans and interest payable	45.46	0.91	2849.67	54.70
Exports debtors	55.99	295.07	3474.18	17562.31
Export Advance	3.00	106.86	188.03	6416.17
Export Claim	0.08	0.48	5.07	28.82

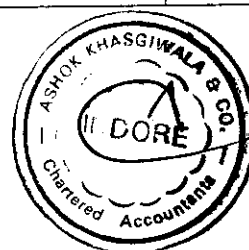
Amount Payable in foreign currency On account of the following :	EURO Equivalent (in lacs)		INR Equivalent (inLacs)	
	2014-15	2013-14	2014-15	2013-14
Export Advance	0.81	---	55.09	---

34. Disclosure as per AS – 15 (Revised) 'Employee Benefits':

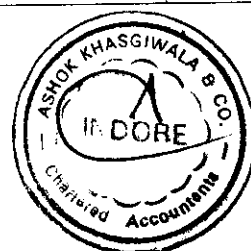
Reconciliation of opening and closing balances of Defined benefit obligation.

(Figures in Rs.)

	2014-15		2013-14	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Change in obligation during the year ended 31st March 2015				
Obligation at the beginning of the year	535759	405902	444430	344997
Service cost	81358	53016	112091	76196
Interest Cost	49879	37789	36665	28462
Actuarial (Gains) /Losses on obligation - Due to Change in Financial Assumption	79886	55626	(57427)	53250
Actuarial (Gains) /Losses on obligation -Due to Experience	25584	(14682)	-	-
Benefits payments	-	(42425)	-	(97003)
Obligations at the end of the year	772466	495226	535759	405902
Change in the fair value of plan assets				
Fair value of plan assets at the	766402		486511	



beginning of the year				
Expected return on plan assets	66677		42326	
Contributions	-		235627	
Benefits paid			-	
Actuarial (Gains)/Losses on plan Assets – Due to Experience	2299		1938	
Fair value of plan assets at the end of the year	835378		766402	
Amount recognized in balance sheet				
Present value of defined benefit obligation at the end of the year	(772466)	(495226)	(535759)	(405902)
Fair value of plan assets at the end of the year	835378		766402	
Difference	62912	(495226)	230643	(405902)
Net (Liability) / Assets recognized in balance sheet	62912	(495226)	230643	(405902)
Balance sheet reconciliation				
Net liability at the beginning of the year	(230643)	405902	(42081)	344997
Expenses recognized during the year	167731	131749	47065	157908
Contributions during the year	-	(42425)	(235627)	(97003)
Net liability /(Assets) as at the end of the year	(62912)	495226	(230643)	405902
Amounts recognized in the profit and loss account				
Current service cost	81358	53016	112091	76196
Interest cost	(16798)	37789	36665	28462
Expected return on plan assets for the year			(42326)	
Actuarial (Gains)/ Losses	103171	40944	(59365)	53250
Expenditure recognized in the profit and loss account	167731	131749	47065	157908
Actual return on plan assets				
Expected return on plan assets for the year	66677		42326	
Actuarial Gains / (Losses) on Plan Assets – Due to Experience	2299		1938	
Actual return on plan assets	68976		44264	
Percentage of each category of plan assets to fair value of plan assets				
Insurer managed funds	835378		766402	
Actuarial assumptions				
Discount Rate Current	7.99%	7.99%	9.31%	9.31%
Salary escalation Current	6.00%	6.00%	6.00%	6.00%
Rate of return on plan assets Current	7.99%	0.00%	8.70%	0.00%
Other disclosures				
a) Gratuity is payable to all employees at the rate of 15 days salary for each year of service subject to a maximum of Rs. 10,00,000/-.				
b) Salary escalation is considered as advised by the company which is in line with the industry practice considering promotion and demand and supply of the employees.				



35. Auditor's Remuneration

	2014-15 Rs.	2013-14 Rs.
For Audit Fees	505610	393260
For Tax Audit	56180	56180
For Certification and Other Services	14045	15170
For reimbursement of expenses	2090	16284

Note: Fees including Service tax

36. The company is engaged in trading/merchandising activities. No other activity qualifies as a reportable segment in terms of AS – 17 issued by The Institute of Chartered Accountants of India. Hence the disclosure requirement of AS – 17 is not applicable.

37. CONTINGENT LIABILITIES AND COMMITMENT

a) Contingent liabilities (not provided for)

	2014-15 Rs.	2013-14 Rs.
a. Bills Discounted from Banks	833,407,105	1,808,559,955

b) Commitments

Nil

Nil

38. The company has received demand/ show cause notice from Custom authorities for Rs. Rs.2,20,00,000/- (prev. year Rs. Rs.2,20,00,000) which has been disputed by the Company, a sum of Rs. 54,95, 250 (Pre. Year Rs. 54,95,250) has been deposited under protest against the said demand. On a writ petition filed by the company, the honorable High Court of Chennai has granted a stay order in favor of the company. The company has been advised that this demand has been incorrectly raised and is not payable.



39. Lease: - The Company has taken office premises and residential premises under operating Lease agreements. These are renewable on periodic basis at the option of both lessor and lessee.

The total future minimum lease rentals payable at the balance sheet date is as under

	2014-15 Rs.	2013-14 Rs.
For a period not later than one year	3,187,075	32,73,630
For a period later than one year and not later than five years	6,07,014	27,53,520
For a period later than five years	Nil	Nil

40. Pursuant to enactment of new Companies Act 2013 and as per the Schedule II of the Companies Act, 2013 with effect from 1st April, 2014, company has revised the useful life of fixed Assets for providing depreciation on it. Accordingly, carrying amount as on 01/04/2014 has been depreciated over the remaining revised useful life of the fixed assets. Due to this change the depreciation for the year ended 31st March, 2015 is higher by Rs. 90,200 and Profit before tax is lower to the extent of Rs. 90,200. In accordance with transitional provision in respect of assets whose useful life is already exhausted as on 01/04/2014, depreciation Rs. 61,809 (Net of deferred tax Rs. 30,530) has been recognized in the opening balance of retained earnings in accordance with the requirements of Schedule II of the Act.

41. Previous figures have been regrouped or rearranged wherever considered necessary to make them comparable with current year figures.

42. Significant Accounting policies and practices adopted by the Company are disclosed as under: .

A) GENERAL INFORMATION

Ruchi Worldwide Ltd., a subsidiary company of Ruchi Soya Industries Ltd. and a part of growing Ruchi Group of Industries, was incorporated on 05-06-1996. The Company is engaged in the business of dealing in edible oils, oil seed extractions, grains, cotton, coffee and other agri products and commodities. The company has received a certificate of recognition as "Star Export House" from Govt. of India.



B) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES:

i) BASIS OF ACCOUNTING

The Accounts have been prepared in accordance with the historical cost convention. The financial statements are prepared as a going concern under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India.

These financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under Companies (Accounting Standard Rules, 2006) read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other recognized accounting practices and policies.

ii) USE OF ESTIMATES

The preparation of financial statements requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

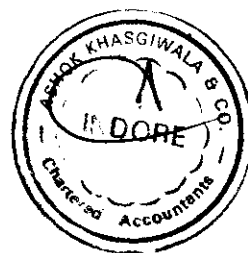
iii) VALUATION OF INVENTORIES

Inventories are valued at lower of cost or net realizable value, except by-product/scrap is valued at net realizable value. Cost of inventory is arrived at by using Moving Average Price Method. Cost of inventory is generally comprises of cost of purchases, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

iv) DEPRECIATION

Tangible Assets

Depreciation on fixed assets is provided in the manner specified in Schedule II to the Companies Act, 2013. Depreciation of an asset is the difference between Original cost / revalued amount and the estimated residual value and is charged to the statement of profit and loss over the useful life of an asset on straight line method. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.



v) **REVENUE RECOGNITION**

The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

Sales revenue is recognized on transfer of the significant risks and rewards of ownership of the goods to the buyer and stated net of sales tax, vat, trade discounts and rebate.

Interest income is recognized on time proportion basis. Dividend income on investments is accounted for as and when the right to receive the payment is established. The benefits on export of goods is being accounted for an accrual basis, taking into account certainty of realization and its subsequent utilization.

vi) **FIXED ASSETS**

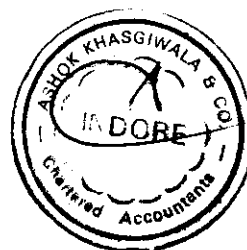
Fixed assets (Tangible) are stated at cost of acquisition, net of tax/duty credit availed if any, including any cost attributable for bringing the assets to its working condition for its intended use; less accumulated depreciation.

vii) **FOREIGN CURRENCY TRANSACTION**

- a. All transactions in foreign currency are recorded at the rates of exchange prevailing on the date of transaction. Any gain or loss on account of fluctuation in the rate of exchange is recognized in the statement of profit and loss account.
- b. Monetary items in the form of Loans, Current assets and Current liabilities in foreign currencies at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss is on account of fluctuation in the rate of exchange is recognized in the statement of profit and loss account.
- c. In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or expense along with the exchange differences on the underlying assets / liabilities.

viii) **INVESTMENTS**

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current Investments are carried at lower of cost or fair value. Noncurrent / Long Term investments are carried at cost of acquisition. However, no provision is made for diminution in the value of long term investments, where in the opinion of board of directors such diminutions is temporary.



ix) **EMPLOYEE BENEFITS**

(a) Post-employment benefit plans

i) **Defined Contribution Plan** - Contributions to provident fund and Family Pension Fund are accrued in accordance with applicable statute and deposited with appropriate authorities.

ii) **Defined Benefit Plan** - The Company has opted for scheme with LIC of India to cover its liabilities towards employees gratuity. The annual premium paid to LIC of India is charged to Profit and Loss Account. The Company also carried out actuarial valuation of gratuity using Projected Unit Credit Method as required by AS 15 "Employee Benefits" (Revised 2005) and difference between fair value of plan assets and liability as per actuarial valuation as at the year end is recognized in Profit and loss account. The Liability in respect of Leave encashment is determined using actuarial valuation carried out as at balance sheet date. Actuarial gains and losses are recognized in full in Profit and Loss Accounts for the year in which they occur.

(b) **Short term employment benefits** - The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employees render the services.

x) **BORROWING COST**

Borrowing cost attributable to the acquisition and constructions of qualifying assets are capitalized as part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged to statement of Profit and Loss.

xi) **LEASE ACCOUNTING**

As a lessee

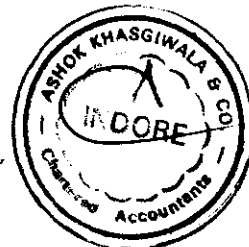
Leases, where risk and reward of ownership, are significantly retained by the lessor are classified as operating leases and lease rental thereon are charged to the statement of profit and loss over the period of lease.

xii) **TAXES ON INCOME**

Current tax is the amount of tax payable on taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized on timing difference between taxable income and accounting income that originate in one period and are capable of reversal on one or more subsequent period.

Deferred Tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.



xiii) **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

xiii) **IMPAIRMENT OF ASSETS**

An asset is impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. An impairment loss recognized in prior period is reversed if there has been a change in the estimate of recoverable amount.

xiv) **CASH FLOW STATEMENT**

Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

As per our report of even date attached

for and on behalf of the Borad of Directors

For **ASHOK KHASGIWALA & CO.**
Chartered Accountants


Dinesh Shahra
Director


CA Ashok Khasgiwala
PARTNER
Membership No. 70288




Neeraj Jain
Company Secretary


Ramesh Gupta
Chief Financial Officer


V.K. Jain
Director

Place : Indore

Date : 22 May 2015