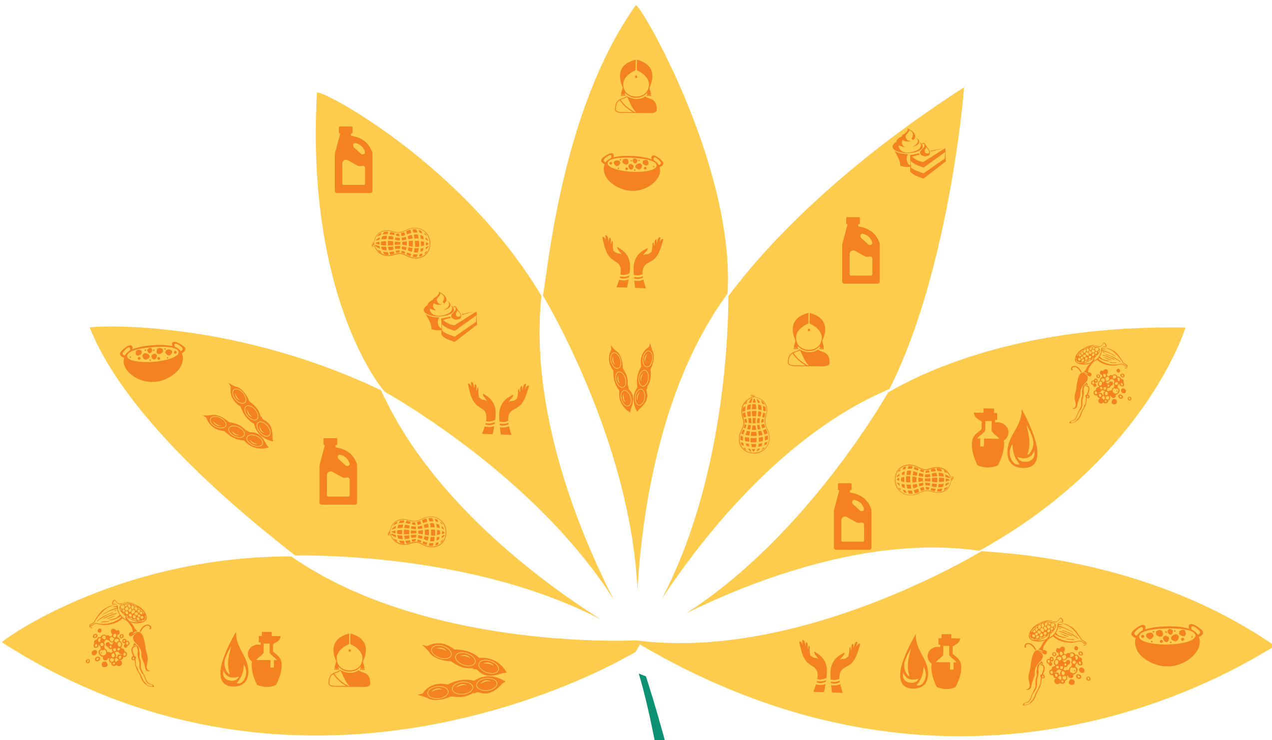
Ruchi Soya Industries Limited

27th Annual Report 2012-13



Nourishing India

Forward-looking statement

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

Contents

NOURISHING INDIA

India's demographic diversity at the heart of our optimism as a nation. 1.2 billion people - a majority of whom is below the age of 35, represent possibly the world's most potent resource going forward. A resource that is going to lead the world in productivity, thought leadership and action across every sphere.

A critical enabler in making this possible is enhancing the nutritional component of food products and ensuring that at all levels, India emerges as a better nourished society.

At Ruchi, we are a Company engaged in catering to the nutrition needs of the people of India. We believe that unlocking the potential of India, through optimal nutrition is a critical component of ensuring national happiness, well-being and channelising our competitiveness.

Our commitment to nutrition is evident in all we do - across products, new initiatives, and the continuous research and innovation that we are harnessing to ensure that across all societal levels.

An integrated approach to nourishment

We are one of India's largest integrated oilseed solvent extraction and edible oil refining companies (in terms of oilseed crushing and oil refining capacity). We are focused on continuous expansion across business verticals to consolidate and sustain our industry leadership.

Securing India's nutrition

Despite India's economic progress, the country contends with high under-nutrition rates. At Ruchi Soya, our range of value-added products caters to the varied nutritional needs of our customers. We started our journey with Nutrela, our largest selling soya food brand. Over the years, we expanded our product portfolio to cater to the country's cereals and pulses demand as well. We introduced the revolutionary Dal Analogue to our portfolio. A perfect substitute for dal, the product is rich in proteins and has better health benefits. We have also launched Butter Margarine which is a substitute of Butter with zero cholesterol.

Ruchi Soya: a quick look

Segment	Business Capacities	Business Operating locations
Oilseed extraction	4.02 million MTPA	11
Oil refining	2.99 million MTPA	14
Palm fruit processing	0.52 million MTPA	02
Vanaspati and bakery fats	0.52 million MTPA	07
Soya meal capacities	3.29 million MTPA	11
Wind power generation	85.3 MW	11

Transforming lives through quality offerings

We manufacture high quality edible oils, vanaspati, bakery fats and soya foods. Besides, we also offer our customers a healthy blend of midstream and downstream operations, which provide a perfect platform for upstream business.

We diversified our product portfolio to serve a larger section of the community with differentiated needs and tastes. Our strong brand portfolio and enhanced visibility ensured a wider product reach.

No. 1

Ruchi Gold is India's largest single oil consumer brand

50% +

Market share enjoyed by Nutrela

Premium

Brands

Nutrela
Nutri Gold

Products

Food products
Refined oils (soyabean, groundnut, cotton seed) sunflower, mustard, ricebran)
Vanaspati

Value

Brands

Mahakosh

Sunrich

Products

Refined oils (soyabean, groundnut, cotton seed, sunflower and rice bran)

Mass

Brands

Ruchi Gold, Ruchi Star

Ruchi No.1

Products

Refined oils (mustard, soyabean and palmolein)
Vanaspati

Partnering India's good health

We are the leaders of India's edible oil industry (based on volumes) with 5 port-based refineries, 3 standalone crushing plants, 8 integrated crushing and refining plants, one refinery and vanaspati plant and two palm fruit processing units. Over a period of five years, we expanded our capacities, a conscious move to align with our integrated business model. We have also carved out a niche portfolio under our brands, creating a strong bond with the customers.

Our Journey through the years

2012-13 turned out to be a year of consolidation in our journey at Ruchi Soya. Our new product, Dal Analogue, was launched. A substitute for dal, this high-protein and low-cost product helped us move a step closer to our objective of nourishing India. We have also launched Butter Margarine which is a substitute of Butter with zero cholesterol.

1986

Promoted by the Shahra family, Ruchi Soya commenced food processing facilities in Madhya Pradesh

1992-93

Established India's first soya seed processing facility of 400 TPD with associated facilities

1994-95

Entered into edible oil import and distribution business

1995-96

Expanded soya seed processing facility to 2,000 TPD

1999-00

Set up the first port-based edible oil refinery at Chennai (through subsidiary) and introduced palm oil in packed form under the 'Ruchi Gold' brand

2004-05

Started domestic palm plantation

2005-06

Amalgamated soya-based and other edible oil companies of the group

International equity offering (GDR) of US$ 60 million

2009-10

Merger of Mac Oil Palm Limited and Palm Tech India Limited resulting in the access to 80,000 hectares for oil palm plantations and palm fruit processing capacity of 5,18,400 MTPA. Post merger, Ruchi Soya had oil palm procurement rights, covering land access of 1,75,000 hectares across six Indian states for oil palm plantation

2010-11

Set up wholly owned subsidiaries in Singapore and Dubai for overseas ventures. Entered into a Joint Venture with Indian Oil Corporation Limited for renewable energy

2012-13

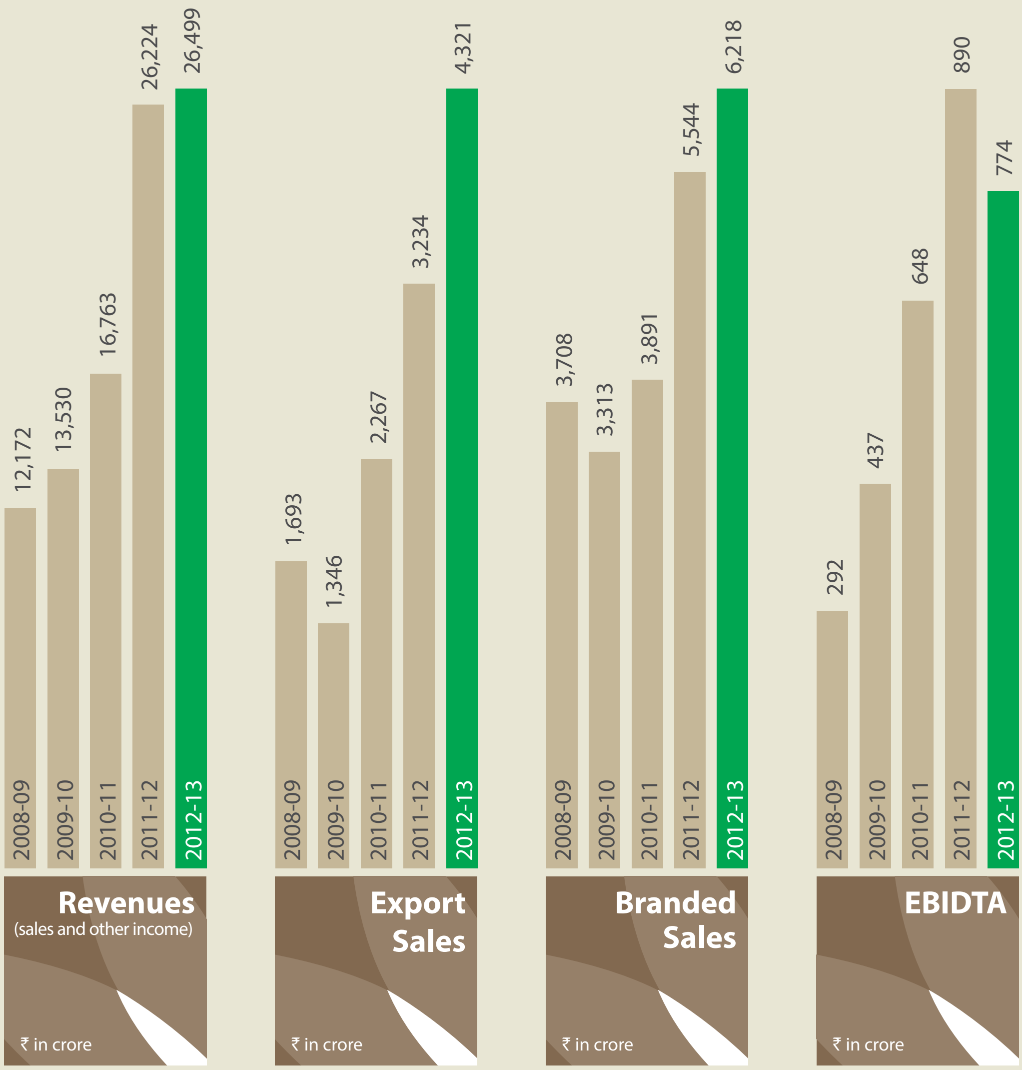
Set up a Refinery and Vanaspati unit at Karanpura (Bihar) and Refinery unit at Guna (MP)

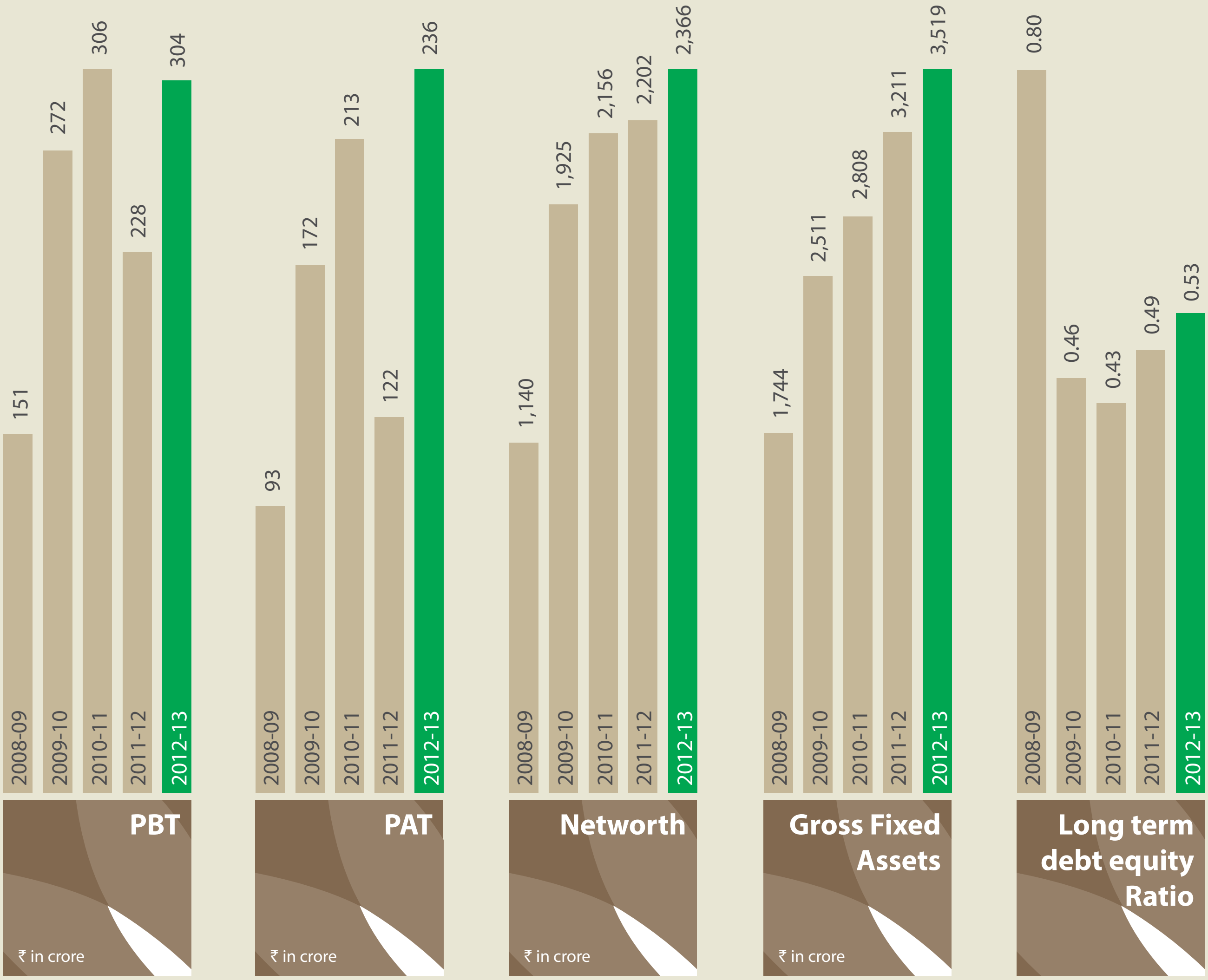
Launched 'Dal Analogue' – a substitute for dal with higher proteins and less cost

Launched 'Butter Margarine' which is a substitute of Butter with zero cholesterol

Signed MoU with Thermax for one MW Biomass Power generation project at its Washim plant, Maharashtra, laying the foundation for large-scale commercialisation of biomass power in the country

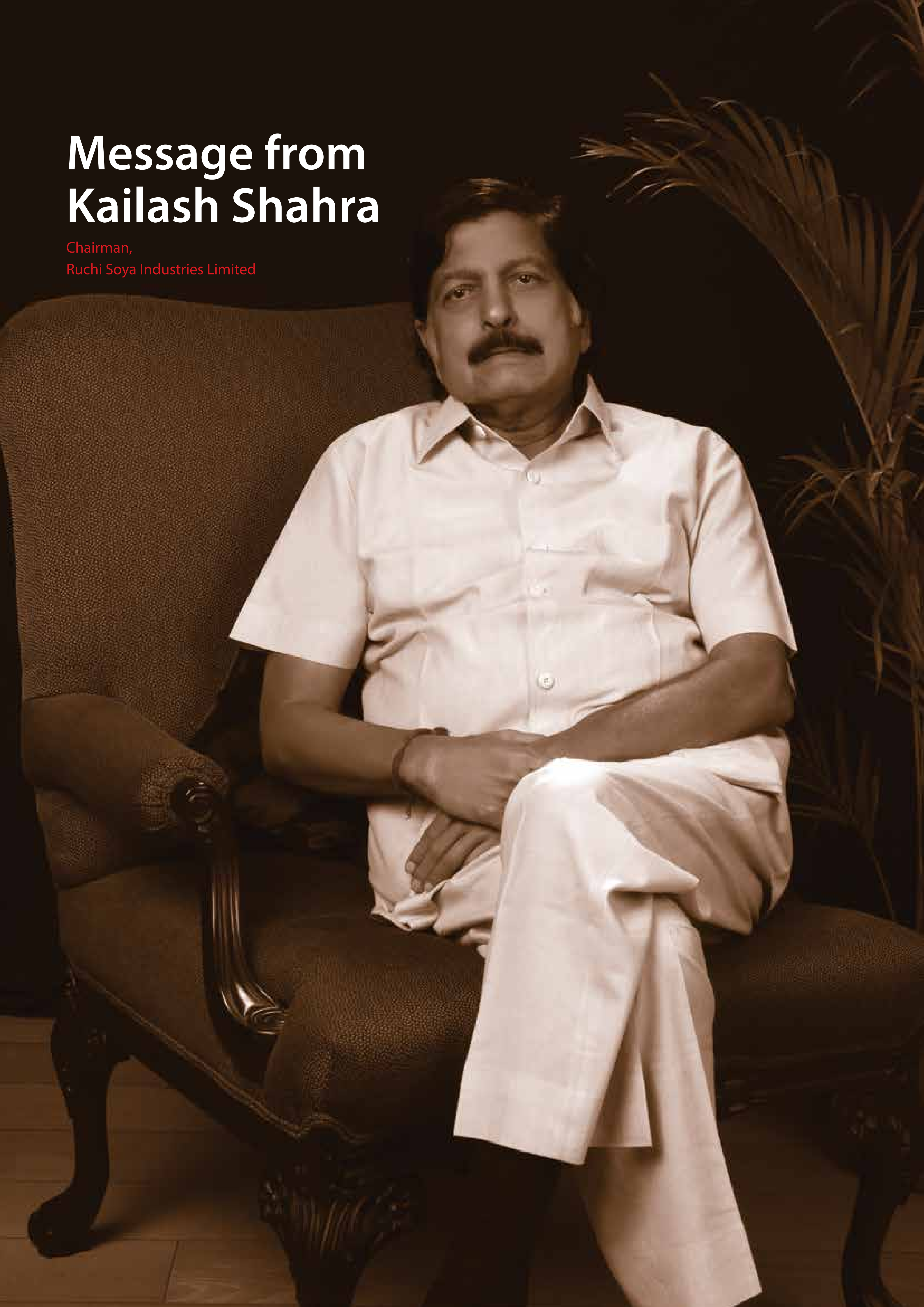
Moving in the right direction




151
272
306
228
304
2008-09
2009-10
2010-11
2011-12
2012-13
PBT
₹ in crore
93
172
213
122
236
2008-09
2009-10
2010-11
2011-12
2012-13
PAT
₹ in crore
1,140
1,925
2,156
2,202
2,366
2008-09
2009-10
2010-11
2011-12
2012-13
Networth
₹ in crore
1,744
2,511
2,808
3,211
3,519
2008-09
2009-10
2010-11
2011-12
2012-13
Gross Fixed Assets
₹ in crore
0.80
0.46
0.43
0.49
0.53
2008-09
2009-10
2010-11
2011-12
2012-13
Long term debt equity Ratio

Message from Kailash Shahra

Chairman,
Ruchi Soya Industries Limited



Dear Friends,

It has been more than two decades since your Company started its operations. I have witnessed changes plenty being at the helm. But there is one thing that has remained constant over all these years. The 'quality' demanded by consumers and rightfully so delivered by us. Such is the criticality of the quality that every brand (including us) has to ensure they live up to the brand promise. Customers are increasingly getting aware on importance of health. Health is fast becoming a priority in the minds of people, even for segments like food and snacks.

Such is our commitment towards quality, that despite weak global economic sentiment we have grown in our existing business verticals and are geared for foraying into newer business verticals as well. Improved branded sales, better realisation of oilseed extraction, effective control on costs and positive sentiments towards our business have helped us earn better profits. This asserts the very fact why we are among the top five FMCG (fast moving consumer goods) companies in the country.

Reaching the pinnacle that we stand today was not a smooth journey. We have evolved from being a commodity company to a leading FMCG player with multiple-products, multiple-brands and multi-location presence. One hand we have sustained our backward integration processes into palm plantations to secure our raw material availability. While that has protected us from the volatility in commodity prices, on the other hand we have ramped up our branding initiatives. Our business footprint today goes beyond boundaries, where we are focused to expand our footprint not only in India, but across the globe.

We are today not just manufacturing products but in ensuring health and wellness of the people. These two factors are shaping up the current consumer sentiments and preferences. We have perfectly embraced this phenomenon and are focused on giving our customers products that symbolise health and wellness.

All this has been possible because we have strengthened our internal control systems. Today we are a strategy driven company which is reflected in our approach and actions. Looking back, it gives me pride to state that what had started as family-owned business has now grown into a professionally managed business conglomerate.

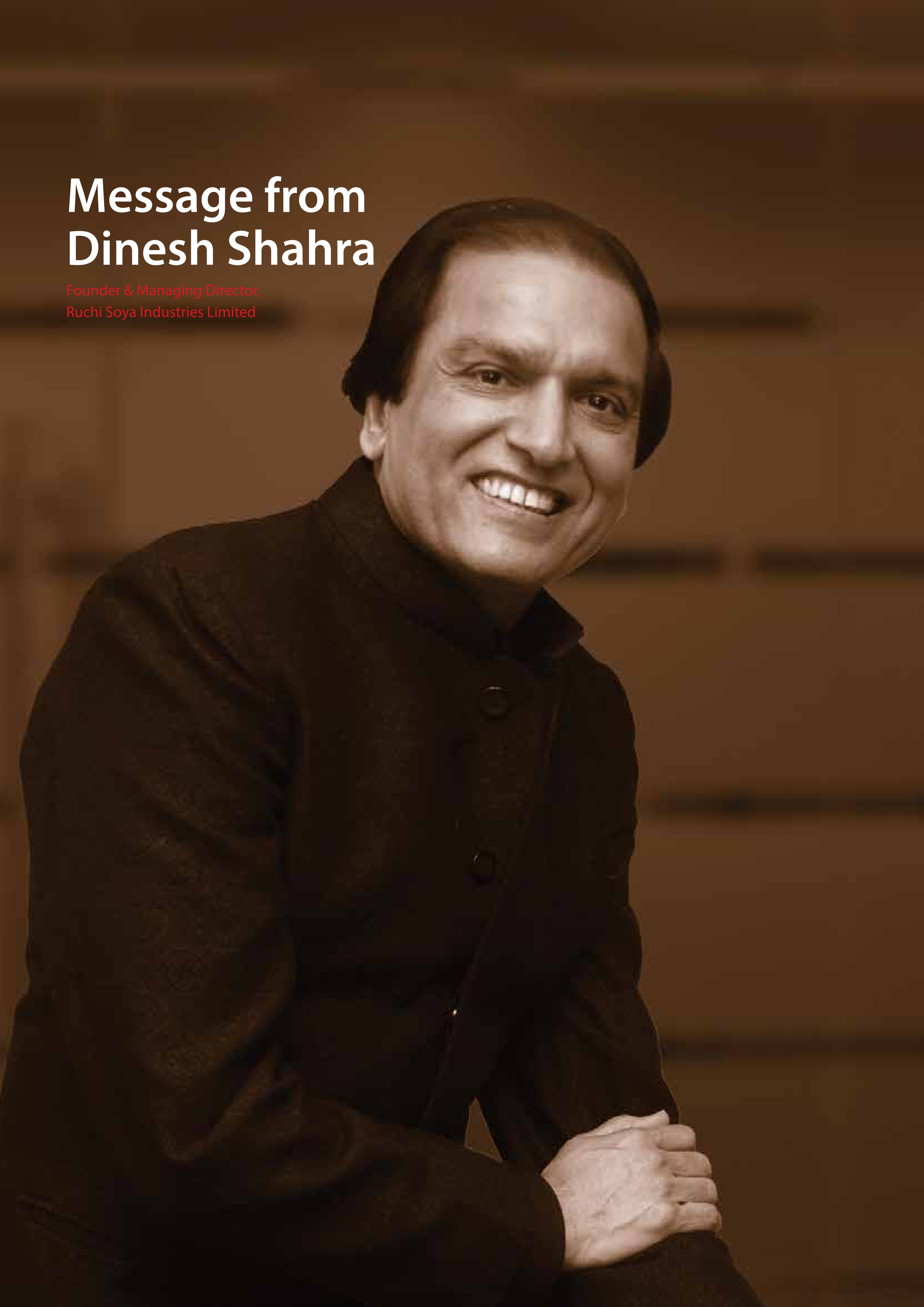
Over the years our products have ruled a number of kitchens in the country, but our efforts (beyond our business) have nourished lives of many more. We continue to go head-strong in our actions towards healthcare, education and empowerment of women, which embrace our social values and principles. Where we stand today are the pains and efforts undertaken by our Directors and the entire family of Ruchi Soya. I would like to express my gratitude towards their unrelenting hard work that has scaled up the organisation to this level and take it to newer horizons in the years to come.

Kailash Shahra
Chairman

Reaching the pinnacle that we stand today was not a smooth journey. We have evolved from being a commodity company to a leading FMCG player with multiple-products, multiple-brands and multi-location presence. One hand we have sustained our backward integration processes into palm plantations to secure our raw material availability.

Message from Dinesh Shahra

Founder & Managing Director,
Ruchi Soya Industries Limited



Dear Friends,

India's FMCG sector is currently undergoing a paradigm shift, driven by a 'lifestyle change' of the customers. It has forced major players in the sector to promote products with customer preferences. When I talk about lifestyle change, it is evident that the customer focus has shifted towards health and wellness, as newer categories like nutraceuticals, health food and health services are emerging on a regular basis. Today, India's FMCG market is mature, competitive and packed with local as well as global brands. However, the need of the hour is innovation, which sets one company apart from another. Our way of looking at innovation has been multifaceted. We understand evolving customer needs and focus on providing high quality products through innovation to attract increasing number of consumers.

Flashback

During the year under review, our revenues remained subdued on account of weakening sentiments in the edible oil industry. Our revenues stood at ₹ 26,499 crore, as against ₹ 26,224 crore in 2011-12. However, driven by a 12.16% increase in branded products and cost reduction, our profits surged by 93.16% over the previous year.

A balanced growth

Finding the right balance between organic and inorganic growth is the key to the Company's success. We propose to set up a new Research and Development (R&D) Centre in Mumbai (along with the existing one in Indore) to identify new opportunities in functional led edible oil with several health benefits. We are also focusing on acquisitions in the African markets, West Asia and Bangladesh to go global. This will allow our brands to penetrate newer territories of Zambia, Ethiopia and Ghana, apart from entering the existing export countries like the US, Southeast Asia, West Asia and the European nations with renewed vigour.

Breaking ground

We understand that promotion and branding is one of the key differentiators in our industry. Hence, we have taken aggressive measures to enhance our brand visibility among the target customers. We focused on making our flagship brand, Nutrela - a premium product, more accessible to the customers by reaching out to them through enhanced retail formats. Today, we partner a number of modern retail chains that have improved the visibility of our product.

Untapped potential

With the objective of nourishing the people of India, we expanded our reach across the country's Tier-I to Tier-IV towns. We have launched smaller packages (90 grams) of soya chunks and granules, which are distributed across the stock keeping units (SKUs) to enhance our reach. We also participated in traditional Indian fairs, such as melas and haats, which helped increase the visibility of our products among the rural customers. This also played a vital role in strengthening our customer relationships.

Sustainable growth

It has been evident time and again that India has circumvented the problems in global economy, primarily driven by sustainable GDP growth backed by a tightly monitored and regulated financial system.

New frontier

The Company entered into a strategic joint venture with Kagome Co. Limited (Kagome), a leading Japanese company offering tomato-based foods, and fruits and vegetable juices, and Mitsui & Co. Limited (Mitsui), one of the world's largest trading investment and services companies. This has opened up a new vertical for the Company, which plans to venture into the food processing industry. With initial investments of ₹ 44 crore, your Company is expected to explore only 1% of the tomato processing industry and launch premium tomato puree, ketchup and other world-class products.

Fulfilling promises

As discussed in last year's Annual Report, your Company has finally penetrated into cereals to capitalise on business prospects. Riding on India's diet portfolio, it launched Dal Analogue – an ideal replacement for dal with better health benefits. With higher protein value and half the price of dal - Dal Analogue is poised to reduce the country's dependence on imports to a great extent. Your Company has also launched Butter Margarine which is a substitute of Butter with zero cholesterol.

Committed to deliver

I fall of short of words when I look back at the journey travelled by your Company. Our diversified yet integrated business has steered us forward even during adverse conditions. Our successful expansion of the crude oil refining capacity in the recent past and a series of new and healthy branded products across integrated business verticals helped us emerge as the country's largest edible oil player. On the export front, we continue to be India's largest exporters of oil and food specialty products. We are riding strong on our green power plant capacities, generating power through wastes and unconventional resources.

All of these are ultimately creating a long-term stakeholder value.

Dinesh Shahra
Managing Director

Nutrition for today and tomorrow

India's surging population beyond a billion have varying dietary needs. We aim to address these requirements by providing nourishing food items to our customers across the country.

We have attained the leadership in India's edible oil industry with our diverse product portfolio serving the different stratum of the Indian community.

In the edible oil segment, our products in the mustard, cottonseed and soyabean categories cater to a large cross-section of the Indian population. We have extended our Nutrela brand beyond soya chunks and granules and forayed into the margarine category with Nutrela premium table spread. Our extensive R&D practices enabled us to launch ground-breaking products under our flagship brand, Ruchi. Some of these products include NutriGold (having almost ghee-like grainy texture), Nutrela chunks and granules, Nutrela Profolo Flour and soaps. Our recent product, Dal Analogue – a substitute product for dal (involving mixing of protein rich soya with other vital ingredients) is the result of our research-based efforts.

5,642
Non-exclusive distributors

7,25,000
Retail outlets

106
Company depots

22
Manufacturing facilities

Nutrition Composition of Dal Analogue vs Other Pulses (Per 100 gms)

Particulars	Red Gram	Green Gram	Dal Analogue
Protein (gms)	22.3	24.5	30 / 32 (35% +)
Fat (gms)	1.7	1.2	1.0
Carbohydrate (gms)	57.6	59.9	53.0
Energy (Kcal)	335	348	350
Moisture (gms)	13.4	10.1	8.5

Community collaboration

At Ruchi Soya, our corporate social initiatives are executed through Shri Mahadeo Shahra Sukrat Trust (the Trust). During 2012-13, we continued with our work in the areas of education, health and women empowerment. The approach is based on the fundamentals of

- Giving back to society
- Working as facilitators and enablers
- Working with the people
- Taking a participatory approach

Women Empowerment

The Trust introduced various livelihood programmes around our field of operation to empower girls and women. It organised vocational training courses in beauty care and healthcare, tailoring and cutting, and Warli painting. It also conducted a computer orientation course and life enrichment education for girls and women. Hundreds of women and girls have been benefited by these programmes.

The Trust has been supporting the Self help Groups (SHGs) on a stronger footing, helping to create wealth through savings. It also provided training on Panchayat Raj to several villagers helping them to take better control of their lives. During the year, 63 SHGs generated savings of ₹ 35.77 lac, touching the lives of over 900 women.

Education

Self Help, Assistance, Hope & Renewed Action (S.H.A.H.R.A.)

SHAHRA Learning Centre, based at Patalganga, Maharashtra has its extension centre in the nearby village of Vashivali. The Centre provides the local students with excellent opportunities to achieve educational excellence. It has dedicated teachers to offer special, free coaching to matriculate students. Parent meetings, regular tests, career guidance, cultural competitions and Indoor-Outdoor games help in the overall personality development of the students. Till date, as many as 696 students have been part of the Shahra Self Learning Centre.

During the year, 15 students from eight villages were given the Shahra Scholarship. The Centre also provides computers and trainers to secondary schools in the adjoining areas around our plant.

Health

The Trust collaborated with the KK Eye Hospital to organise two eye camps for cataract detection and surgery. Besides, it also holds blood donation camps annually across several plants. As many as 542 cataract surgeries were conducted to restore the eye sight of the patients. The Trust also organised health camps at Nagpur with the help of the Swami Vivekanand Medical Mission. It provided medicine and vitamin tablets to the needy and advised them to follow a balanced diet to control iron deficiency. Around 30 surgeries of Hernia & Hydrocoele were also funded.

The Trust organised training programmes for Madap and Kopri Grampanchayat members at Maharashtra's Yusuf Meher Ali Training Centre, emphasising 'Total Sanitation' Information about government schemes of sanitation was shared to motivate villagers to build Toilets & Soak pits.

Awards and accolades

- Ranked 121st (jumped up 54 places from the last year) in the list of the 'World's Top 250 consumer product companies' by Deloitte Touche Tohmatsu; also featured among the 50 fastest growing consumer companies globally and improved its position from 19 to 13 in 2013
- Ranked 1st among the Food and Agri Products Companies in India as per Fortune 500 India's survey for the largest Indian corporations, December, 2012
- Mr. Ankesh Shahra was conferred with the Global Young Entrepreneur Award during the Annual Globoil Conference, September, 2012 in Mumbai
- Mr. Dinesh Shahra bestowed with the Special Appreciation Award during the Annual Globoil Conference, September, 2012 in Mumbai
- Nutrela received the Master Brand Award from CMO Asia, November, 2012 in Mumbai

Mr. Ankesh Shahra was conferred with the Global Young Entrepreneur Award during the Annual Globoil Conference, September 2012 in Mumbai

Bestowed Special Appreciation Award to Mr. Dinesh Shahra bestowed with the Special Appreciation Award during the Annual Globoil Conference, September 2012 in Mumbai

Nutrela received the Master Brand Award from CMO Asia, November 2012 in Mumbai

Statutory Reports & Financials

Directors' Report

₹ 236.26 crore

The Profit after tax has increased to ₹ 236.26 crore from ₹ 122.31 crore in the previous year, recording a growth of more than 93%.

Dear Shareholders,

Your Directors have the pleasure in presenting the Twenty Seventh Annual Report, together with the Company's Audited Statement of accounts for the year ended March 31, 2013.

FINANCIAL RESULTS

(₹ in crore)

	2012-13	2011-12
Total revenue	26,498.73	26,223.86
Profit before depreciation and tax	457.80	369.10
Depreciation, amortisation and impairment expenses	154.26	140.78
Profit before taxation	303.54	228.32
Tax expenses	58.80	99.31
Tax adjustment for earlier years (net)	8.48	6.70
Profit after taxation	236.26	122.31
Balance brought forward from the previous year	708.40	608.63
Amount available for appropriation	**944.66**	**730.94**
Appropriation		
General reserve	25.00	10.00
Proposed dividend - Preference	0.12	0.12
- Equity	10.69	10.67
Dividend distribution tax	1.83	1.75
Balance as at the end of the year	907.02	708.40
	944.66	**730.94**

DIVIDEND

Your Directors recommend dividend on 2,00,000 6% Non Convertible Redeemable Cumulative Preference Shares of ₹ 100/- each.

Your Directors also recommend a dividend of 16% (₹ 0.32 per share on face value of ₹ 2/-) on Equity Capital of ₹ 66.81 crore for the year under review as against 16% (₹ 0.32 per share on face value of ₹ 2/-) for the previous year. The total cash outgo on account of Equity and Preference dividend and tax thereon amounts to ₹ 12.64 crore, as against ₹ 12.54 crore in the previous year.

Your Directors recommend a dividend of 16% (₹ 0.32 per share on face value of ₹ 2/-) on Equity Capital of ₹ 66.81 crore for the year under review.

OPERATIONS

During the year under review, your Company's Total Income (revenue) increased to ₹ 26,498.73 crore from ₹ 26,223.86 crore in the previous year. The Profit after tax has also increased to ₹ 236.26 crore from ₹ 122.31 crore in the previous year, recording a growth of more than 93%.

During the year under review, your Company commenced commercial production at its newly set up unit at Karanpura, Bihar, with an annual installed capacity of 87,500 Metric Tonnes per annum (MTPA) of Refined Edible Oil and 52,500 MTPA of Vanaspati. It has also

The Company has entered into a joint venture with its Japanese counterparts to manufacture and market tomato sauce and paste. Your Company is also closing another joint venture with other Japanese counterparts for manufacture of high-end edible oils.

commenced commercial production at its newly set up Refinery unit at Guna (MP) with an annual installed capacity of 30,000 MTPA of Refined edible oil.

During the year under review, your Company also commenced commercial production of Guargum powder at its newly set up unit at Kandla, Gujarat, with an annual installed capacity of 9,600 MT, as on March 31, 2013. The installed capacity is proposed to be enhanced to 57,600 MTPA during the current financial year ending March 31, 2014.

EXPORTS

During the year under review, the Company exported products of ₹ 4,321.07 crore (FOB Value) as against ₹ 3,234.33 crore (FOB Value) in the previous year, registering a growth of over 33%.

FUTURE OUTLOOK

The Company hopes to optimally utilise its production facilities, which were expanded in recent past. Keeping in view the vast potential in the edible business and growing consumption across the population, the Company supports the industry's view that consistent and conducive domestic tariff policies will facilitate domestic value addition, investment into the productive and its dependent sectors, and overall economic growth. Your Company aims to leverage its strong position in sourcing processing, logistics and distribution activities in India to sustain its leadership position in near future.

Global supply chain and backward integration are essential areas for building a sustainable business model. Hence, the Company is planning to focus on and initiate activities in those areas through its wholly owned overseas subsidiaries.

Being India's leading, branded edible oil Company, Ruchi Soya Industries Limited is assessing various opportunities to provide value-added, nutritious products to the consumers and to orient towards niche segments backed by world-class technology. The Company has already entered into a joint venture with its Japanese counterparts to manufacture and market tomato sauce and paste. Your Company is also considering another joint venture with other Japanese counterparts for manufacture of high-end edible oils.

The Company is evaluating business opportunities in processing various oil seeds for value addition. It is also aiming to expand and strengthen its relationship with the farming community. Your Company is also reviewing the business processes to take into account social, environmental, community developmental needs for inclusive growth. In the previous year, the Company went through a major operational restructuring by splitting the manufacturing operations into six operational hubs on a geographical basis. Encouraged by the outcomes, the Company restructured its trading business this year. It split the trading business into multiple divisions to substantially increase the product and category level focus. Each division/hub, being driven by an exclusive business head, ensures due accountability and fair competition to achieve corporate objectives.

DIRECTORS

During the year under review, Mr. Sanjeev Kumar Asthana resigned from the office of the Board of Directors for his personal reasons.

Mr. Prabhu Dayal Dwivedi and Mr. N. Murugan retire by rotation in accordance with the provisions of the Company's Articles of Association and being eligible, offer themselves for re-appointment.

During the current year, Mr. Sanjeev Kumar Asthana was re-inducted as an Additional Director and also appointed as an Executive Director of the Company with effect from May 30, 2013, subject to approval of members of the Company.

EMPLOYEES STOCK OPTION SCHEME (ESOS)

The Company had introduced Employee Stock Option Scheme, 2007 (referred to as 'the scheme') to enable the eligible Directors/employees of the Company and its subsidiaries to participate in the Company's future growth.

The necessary disclosures required in terms of Securities & Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 in regard to such Scheme of your Company are enclosed herewith as Annexure A forming a part of this Report.

SUBSIDIARY COMPANIES

During the year, the Company established its step-down subsidiary in Cambodia to expand presence in the international markets.

Particulars of the Company's subsidiaries/ step-down subsidiaries, as on March 31, 2013, are as under:

1. Ruchi Worldwide Limited (subsidiary)
2. Mrig Trading Private Limited (subsidiary)
3. Gemini Edibles & Fats India Private Limited (subsidiary)

4. Ruchi Industries Pte. Limited, Singapore (subsidiary)
5. Ruchi Ethiopia Holdings Limited, Dubai (subsidiary)
6. Ruchi Agri Plantation (Cambodia) Pte. Limited, Cambodia (step-down subsidiary)
7. Ruchi Agritrading Pte. Limited, Singapore (step-down subsidiary)
8. Ruchi Agri SARL, Madagascar (step-down subsidiary)
9. Ruchi Agri PLC, Ethiopia (step-down subsidiary)
10. Palmolein Industries Pte. Limited, Cambodia (step-down subsidiary)

In compliance with the conditions of General Circular No. 2 dated February 8, 2011, issued by the Ministry of Corporate Affairs, Government of India, read with provisions of Section 212 of the Companies Act, 1956, the requisite disclosures pertaining to the subsidiaries/step down subsidiaries form a part of the consolidated Balance Sheet attached herewith. Hence, the annual accounts of the subsidiary companies, Directors' and Auditors' Reports thereon, do not form part of the Company's Annual Report.

The Company undertakes to provide annual accounts of the subsidiary companies and the related detailed information to shareholders of the holding and subsidiary companies seeking such information at any point of time. The annual accounts of the subsidiary companies shall also be kept for inspection by any shareholder in the registered offices of the holding company and of the subsidiary companies concerned.

CORPORATE GOVERNANCE

The Company has in place a comprehensive system of corporate governance. A separate Report on Corporate Governance forms a part of the Annual Report. A certificate of the Company's Statutory Auditors regarding compliance of the conditions of Corporate Governance, as stipulated under Clause 49 of the Listing Agreement, is annexed to the Report on Corporate Governance.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated under Section 217 (2AA) of the Companies Act, 1956, your Directors subscribed to the Directors' Responsibility Statement and confirm that:

(i) To prepare the annual accounts, the applicable Accounting Standards have been followed, along with proper explanations relating to material departures

(ii) The Directors had selected appropriate accounting policies and applied them consistently; they made reasonable and prudent judgments and estimates to give a true and fair view of the Company's state of affairs at the end of the financial year 2012-13 and of the Company's profit for that period

(iii) Proper and sufficient care has been taken to maintain adequate accounting records in accordance with the provisions of the Companies Act, 1956, to safeguard the Company's assets, and to prevent and detect fraud and other irregularities

(iv) The Directors have prepared the accounts for the financial year ended March 31, 2013 on a 'going concern' basis

PARTICULARS OF EMPLOYEES

Particulars of employees, as required to be furnished pursuant to Section 217 (2A) of the Companies Act, 1956, read with the rules thereunder, form a part of this Report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the reports and accounts, excluding the statement of particulars of employees, are being sent to the Company's all shareholders. Any shareholder interested in obtaining a copy of the report may write to the Company Secretary.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Information required under Section 217(1) (e), read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is given in Annexure B forming a part of this Report.

FIXED DEPOSITS

The Company did not accept any deposit from the public during the year under review.

AUDITORS

The Statutory Auditors, M/s. P.D. Kunte & Co., Chartered Accountants, retire at the forthcoming Annual General Meeting and are eligible for re-appointment.

The Branch Auditors, M/s B. Bhushan & Company, Chartered Accountants, retire at the forthcoming Annual General Meeting and are eligible for re-appointment.

M/s. K.G. Goyal & Co., Cost Accountants (Registration No. 00017/07/2008) have been re-appointed to conduct audit of the Cost Accounting records of the Company for the financial year 2013-14.

ACKNOWLEDGEMENT

Your Directors place on record their gratitude for the valued support and assistance extended to the Company by the Shareholders, Banks, Financial Institutions and Government Authorities and look forward to their continued support. Your Directors also express their appreciation for the dedicated and sincere services rendered by the Company's employees.

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 30, 2013

Kailash Shahra
Chairman

ANNEXURE A

INFORMATION REGARDING THE EMPLOYEE STOCK OPTION SCHEME – 2007 (AS ON MARCH 31, 2013)

a)	Number of options granted till March 31, 2013		:	31,98,500
b)	Pricing formula		:	As decided by the Compensation Committee
c)	Number of options vested during the year		:	8,57,700
d)	Number of options exercised during the year		:	5,64,000
e)	Number of shares arising as a result of exercise of options (during the year)		:	5,64,000
f)	Number of optioned lapsed/cancelled during the year		:	1,67,150
g)	Variation in terms of options		:	Nil
h)	Money realised by exercise of options (during the year)		:	₹ 1,97,40,000/-
i)	Number of options in force, as on March 31, 2013		:	3,61,800
j)	Employee-wise details of options granted to		:	
	i)	Senior managerial personnel	:	6,16,000 options in aggregate have been granted to senior managerial employees (including eligible Directors).
	ii)	Employees who were granted Options amounting to 5% or more of the Options granted during the year 2012-13	:	None
	iii)	Employees who were granted Options in any one year equal to or exceeding 1% of the Company's issued capital	:	None
k)	Diluted earnings per share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard 20-Earnings per share		:	₹ 7.07
l)	Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that would have been recognised if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on the Company's EPS shall also be disclosed.		:	Not applicable
m)	Weighted-average exercise prices and weighted-average fair values of options as disclosed below		:	Weighted-average exercise price is ₹ 35/- Weighted-average fair value of options is ₹ 97.03
n)	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information		:	The Company has given full weight to the price of the underlying share in market at the time of grant of option.
	i)	Risk-free interest rate		
	ii)	Expected life		
	iii)	Estimated volatility		
	iv)	Anticipated dividends		
	v)	Price of the underlying share in market at the time of option grant.		

ANNEXURE B

Information under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988 form a part of the Directors' Report.

I. ENERGY CONSERVATION

The Company has been laying emphasis on energy conservation and undertaking several measures like effective control of energy utilisation, regular monitoring of energy consumption and so on. The adoption of these measures to conserve energy has helped save the same.

(A) Power and fuel consumption

	2012-13	2011-12
1. Electricity		
(a) Purchase		
Unit	15,69,65,430	18,90,27,251
Total amount (in ₹)	99,65,58,436	1,05,21,15,548
Rate per unit	6.35	5.57
(b) Own generation		
Through diesel generator		
Unit (KWH)	64,65,683	53,72,745
Units per litre of diesel oil	3.01	3.03
Cost per unit (₹)	15.62	14.19
2. Coal		
Quantity (metric tonnes)	3,16,091	3,48,908
Total cost (₹)	1,43,39,08,260	1,58,83,33,913
Average rate (₹)	4,536.38	4,552.30
3. Others (diesel/SKO and LDO)		
Qty. (litre)	21,47,694	23,68,382
Total amount (₹)	10,09,76,748	10,18,14,787
Average rate (₹)	47.02	42.99
(B) Consumption per unit of production		
Electricity (unit)	40.22	43.73
Coal (metric tonnes)	0.08	0.08
Diesel (litre)	0.53	0.53

II. TECHNOLOGY ABSORPTION

(A) Research and Development (R&D)

1. Specific areas, in which R&D was carried out by the Company:

   The Company carried out its R&D work to develop new products and to improve the quality of the Company's existing products.

2. Benefits derived as a result of R&D

   Continuous improvements in the manufacturing process helped the Company to deliver quality products and gain customers' trust. The result is an expanding market and spreading consumer base.

3. Future plan of action

   The Company will continue to pursue R&D work for textured soya protein and soya snack. It will also strive to develop new products to serve customers better.

4. R&D expenditure

   Expenditure incurred on R&D are charged under primary heads of accounts and not allocated separately.

(B) Technology absorption, adaptation and innovation

1. Efforts in brief made towards technology absorption, adaptation and innovation:

   The Company has, through its R&D, developed the process of textured soya protein and soya snack, which has already been absorbed and adapted.

2. Benefits derived as a result of the above efforts include Product development and improvement as well as cost reduction.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has already established an export market for its products and has been taking keen interest to develop new export market for its products and to increase exports.

During the year, foreign exchange earned by the Company was ₹ 5,788.57 crore (Previous year ₹ 4,318.73 crore) and the foreign exchange outgo was ₹ 9,761.45 crore (Previous year ₹ 7,943.90 crore).

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 30, 2013

Kailash Shahra
Chairman

Management Discussion and Analysis Report

18 million MT

The domestic edible oil consumption has been steadily growing and is estimated to be around 18 million MT in the current year.

INDUSTRY STRUCTURE & DEVELOPMENT

The primary business of your Company is processing of oil-seeds and refining of crude oil for edible use. The Company also produces oil meal, food products from soya and value added products from downstream and upstream processing. The domestic edible oil consumption has been steadily growing and is estimated to be around 18 million MT in the current year, with Palm and soya oil, in which your Company has a dominant presence, contributing approx. 63% in volume. While there has been a steady demand growth that has led to per capita consumption of approx. 14 kg (2012-13), it still remains far below the estimated world average per capita consumption of around 22 kg. The demand drivers include consistent GDP growth rate over a period of time, demographic profile, urbanisation, consumer tastes and preferences etc. However, the supply growth has been primarily lower due to relative stagnancy in the domestic oil seed output, thereby resulting in higher import volumes. In view of the demand- supply gap, around 60% of the domestic edible oil consumption is met by imports, with Palm and Soya oil accounting for over 87% of the imported volume. The domestic soya crop production was around 11 million MT in India during the year under review. The oil meal is essentially consumed as poultry, fish and cattle feed. A substantial part of soya meal is generally exported to the Asian region even though the domestic demand is growing.

In order to bridge the growing demand- supply gap in edible oil, the volumes of import of edible oil have gone up from 5.90 million MT (2007-08) to 11.04 million MT (2012-13) over the last five years . The share of palm segment in the import of oil has increased from 5.01 million MT (2007-08) to 8.50 million MT (2012-13) over the last five years due to favorable price dynamics and higher demand of the cost conscious consuming population in the country. The palm segment continues to maintain the overall share of around 77% of the imported vegetable oil in the country, due to favorable price dynamics and higher demand of the cost conscious consuming population in the country.

The palm segment continues to maintain the overall share of around 77% of the imported vegetable oil in the country, due to favorable price dynamics and higher demand of the cost conscious consuming population in the country.

During the year under review, the international economic and political situations coupled with monetary conditions have influenced domestic business sentiments. Also, volatility in the currency and commodity prices, the depreciation in the value of Indian rupee, change in the tariff structure of the exporting countries and the delayed response in our import tariff followed by the subsequent revision during the year had impacted cost structure and margins.

The Government of Indonesia had changed the export duty structure for export of crude and refined palm oils during October 2011, increasing the duty for export of crude oil. Based on the import duty structure in India, the landed cost of imported crude oil into India was much higher, entailing adverse cost structure for domestic refining industry and higher quantum of import of refined oil into the country. The policy response from the Government of India to protect the domestic industry was given only in July, 2012 after a series of representations by the industry, consequent upon low utilisation of refining facilities and

According to the industry estimates, the consumption of edible oil is expected to increase from the current level of approximately 18 million MT to over 20 million MT by the year 2015.

adverse performance of the domestic units. However, the Government had raised import duty on crude oil in January, 2013 without raising duty on imported refined oil, resulting in cost pressures for the highly competitive domestic industry and promotion of refined products to India (thereby benefiting overseas refining industry), contrary to the general policy expectation of encouraging domestic industry (and the associated dependent sectors) and promoting domestic value addition.. The anomaly has severely affected the operating performance of the port based domestic refining industry including the supporting sectors during 2012-13 and also the investments in manufacturing capacities, despite a strong consumption growth and a case for value addition.

The domestic refining industry is operating on highly competitive terms to offer economical prices of refined edible oils to Indian consumers. Any adverse landed cost of inputs due to domestic duty structure would adversely impact the functioning of the refining industry and its associated dependent sectors. Keeping in view the current low commodity prices due to global and related factors, the industry has, once again, represented to the Government to consider increasing the import duties on both crude and refined oil while retaining the differential duty to support domestic industry and to use the revenue for development of oil seeds and oil palm development programme to augment domestic supply of edible oil. Considering the global economic scenario and challenging business conditions in domestic markets, the industry hopes that the Government would set (and review from time to time, as may be required) tariff policy so as to stimulate the domestic industry on a consistent basis and harmonise the interest of domestic farmers, processors and consumers through appropriate and differential import duties between import of crude and refined oils. .The industry further hopes that the Government would proactively respond to global factors and genuine requests of the industry on a regular basis so as to foster domestic manufacturing growth and to prop up investments in the domestic manufacturing sector, given the vast potential of edible oil consumption in India.

Keeping in view the growing demand of Palm Oil and augmentation of the domestic supply, the Government of India and State Governments have identified potential areas for oil palm cultivation and taken measures to promote oil palm cultivation and processing in India It is believed that the above will benefit farmers with better income, reduce import bill of edible oil, support domestic industry and promote regional development. As the effective oil yield per Hectare of palm is far higher than any other oil seeds, the encouragement will entail increase in the sustainable sources of supply of domestic edible oil and will be beneficial to the stakeholders in the long run.

INDUSTRY OUTLOOK

Indian edible oil sector is, by and large, a price conscious and price sensitive market, as a substantial part of consumption takes place at the bottom end of the pyramid. The propensity to consume is correlated with the changes in prices of edible oil and the quantum of disposable income. Food remains an important item of expenditure to warrant large share of spending. There has been a consistent demand growth over a period and the pattern is also expected to continue in the foreseeable future. However, the pattern of consumption of edible oil is moving towards packed and/or branded form due to factors such as, amongst others, rising incomes coupled with changes in household demographics, improving health consciousness, growing organised retail improving reach of the products across the country, visual advertisements etc. Thus the growth of edible oil in packed form has far exceeded the industry wide growth rate over the last five years. In the foreseeable future, it is envisaged that the overall quantum of edible oil consumption will continue to grow significantly in the packed segment, with the pattern of consumption shifting from unpacked to packed form, across different layers of positioning from "mass" to "class" markets. Also, owing to growing health consciousness, certain markets could be created for high value and differentiated products from health and wellness point of view. Consistency in quality and availability, market positioning, functional differentiation and perception of high value will be key deliverables for sustaining growth in niche segments.

According to the industry estimates, the consumption of edible oil is expected to increase from the current level of approximately 18 million MT to over 20 million MT by the year 2015. Due to lower domestic supply and increasing demand, the import of edible oil will rise to meet the demand-supply gap.

In order to encourage farmers in taking up higher oil seeds cultivation, the Government of India declared a significant increase in the Minimum Support Prices of oil seeds (MSP), which is expected to divert higher acreage to oil seed crop. The MSP for soya bean seed has gone up from ₹ 1,690 (2011-12) to ₹ 2,240 (2012-13) per quintal and the MSP for mustard seed has increased from ₹ 2,500 (2011-12)

Considering the very basic needs to cater to the varying cooking styles/ patterns in India, large size of population, better disposable income etc., and the demand for edible oil is expected to increase in future.

to ₹ 3,000 (2012-13) per quintal, thereby improving the sentiments of farmers for better sowing of soya and Mustard crop. It is widely believed that , to supplement the MSP initiatives, the Government may also proactively facilitate providing better quality of planting materials, high yielding oil seeds, irrigation facilities, information to farmers for adoption of pre and post harvest technology etc which will result in overall production and productivity of oil seeds.

The edible oil industry in India is in a consolidation phase. Enterprises having strong business capabilities in terms of integration of the value chain, risk management, working capital management, efficiencies in procurement, logistics and distribution, manufacturing presence at strategic locations across the country and strong consumer focus, that have undertaken expansion of their market share through organic and inorganic route coupled with introduction of new and innovative products - including presence through branded products, will enjoy the gains in the times to come.

BUSINESS STRATEGY

The per capital consumption in India is low with reference to global average and also to comparable economies. Also, considering the very basic needs to cater to the varying cooking styles/patterns in India, large size of population, better disposable income etc., and the demand for edible oil is expected to increase in future. Thus the size and the steady growth of the edible oil industry in India offer great potential for the Company to proactively adopt strategies to sustain leadership position in the Industry. The Company is in the process of consolidation of the expansion of production capacities in the core business activities with a view to lay a strong foundation to aim at sustainable growth in the years to come. Also, the Company is more focused on strengthening the front end and back end business activities with a view to have better visibility of end products in the market place across the spectrum and sustainable sourcing of raw materials to capture the value chain. Keeping in view the rising consumption and changing consumer preferences / needs, the Company is evaluating business opportunities in providing health based products by strengthening Research and Development activities and imbibing global technologies for better value to our growing customer base. The focus is also targeted towards achieving continuous improvement in products, processes and services to serve our customers.

Your Company has created a robust organisational structure to evolve appropriate response mechanisms closer to ground realities and faster to the consumer needs, in line with the emerging business needs and trends. The increase in the Company's share of packed and branded retail segment is a testimony of our efforts to deliver consumer oriented action in the market place.

The consumption of edible oil in packed form, given its current low base and vast untapped potential, offers tremendous business opportunities to expand business volumes in retail segment. Your Company will continue to expand its distribution channels across the country, broad base its product range, and invest in designing and implementing brand position/promotion strategies to achieve the objectives. With the favorable shift towards growth in packaged goods segment, your Company has chalked out plans to continue to achieve far higher growth than the industry growth. Your Company is also strengthening the business processes while realigning the products and markets for value creation.

Being the largest branded marketer in palm oil with strong sourcing strengths, processing capabilities in port based locations to process imported palm oil for distribution in the domestic markets. Your Company perceives that vertical integration into palm plantations will be the key goal to partially insulate against the short supplies and spiraling prices in the long run. Your Company perceives, therefore, a logical business opportunity to achieve backward integration in palm plantations in overseas/domestic markets to complete the value chain and thus give a fillip to the momentum. The direct benefit of the above endeavors, besides strengthening the existing attributes of its business in the domestic market, will be to de-risk the operations from geographical and product risks, to support supply chain requirements and to add long-term sustainable value to the business of your Company. In this regard, Your Company has already secured procurement rights for the development and sourcing of oil palm over 2,00,000 Hectares of land, suitable for the cultivation, across various states in India, and set up commensurate processing capacities/ facilities appropriate to the requirements.The planted area as of the close of the year under review was over 48,700 Hectares. Despite the challenging task of scalability, your Company has resolved to step up the efforts resulting in increase in the area of oil palm plantation in the coming years, thereby contributing to income of farmers, the regional development and increase in domestic oil production. The active completion of oil palm plantation in India will be one of the key focus drivers in the future.

Your Company will continue to strengthen itself in areas of sourcing raw materials from points of origin, reducing inefficiencies in supply chain and logistics, promoting green energy initiatives, improvements in product quality, and increased sales of branded products in retail segment.

The Company perceives that the supply chain management and backward linkages are important factors for sustainable growth and leadership in our core business activities. As a part of growth strategy, your Company is (a) in the process of expanding its presence internationally by engaging in the cultivation of facilities for palm, soya and other cash crops and processing into downstream products and (b) improving the process of global supply chain management and leveraging supplier/ customer relationship, through wholly owned step down overseas subsidiaries. This will enhance our origination capabilities; support our strategy of value integration, add significant improvement in the margin profile on a consistent basis, resulting in our business model with reasonable predictability and sustainability, in the times to come.

The Company is also exploring business opportunities in various oil seed segments that have sourcing linkage with farming community for value addition so as to create better value for all the stakeholders.

Constant endevour in product differentiation and value addition in the market place is a key factor for sustainability. The Research and Development (R&D) and marketing divisions continuously evaluate, co-ordinate and aim at introducing products with better value for our consumers. The Company is also evaluating outsourcing of specific technologies or through ventures with a view to create certain functional products and expand the same through our distribution network to serve our growing customer base across India.

Your Company will continue to strengthen itself in areas of sourcing raw materials from points of origin, reducing inefficiencies in supply chain and logistics, promoting green energy initiatives, improvements in product quality, and increased sales of branded products in retail segment.

Apart from the above, the Company is also evaluating the business processes keeping the following areas under consideration:

(a) Incorporation of design of our products to address social and environmental concerns

(b) Initiatives on energy efficiency, renewable energy, clean technology

(c) Establishment of long term relationship with farmers/vendors /customers to facilitate inclusion of growth strategy

(d) Identification of opportunities to recycle products and reuse to the extent possible

(e) Community development and incorporation of social responsibility in our business model

Your Company is of the view that the initiatives in the above mentioned areas will improve the product mix and enhance the margin profile in future. Keeping in view the scale of operations and the overall growth, your Company believes that the strategic moves will prove beneficial for the Company and the stakeholders in the long term.

INFORMATION TECHNOLOGY

SAP has been implemented in all plants, depots, regional offices and head office of the Company enabling alignment of Strategies and Operations, better supply chain, control at operational level and access to consolidated data of the Company since the system is integrated. The Company has also implemented SAP in Guargum division in addition to the implementation done in previous year in Oleochemicals division, Gemini Edible Oil division and Plantation. This year the Company has started availing value added services in sales force mobility, BI/BO along with dashboards for senior & top management personnel, risk and commodity trading system, DMS i.e. Document management system for centralise accounts payments, Vendor payment through RTGS or NEFT, etc. SAP has also been implemented to assimilate data from Subsidiary and JV Companies. Among other benefits, SAP enables informed decision making at top management level as it provides real-time data, supports in strategy formulation, leads to adoption of uniform and transparent business practices, render cost optimisation and value enhancement.

HUMAN RESOURCES

Management focus for the year has been on building up the organisation structure and subsequent recruitment of key management team in various businesses. Company has been able to attract quality people for new businesses from the market. Our continuing association with various engineering colleges continues to attract young people through the campus recruitment process. This association has brought in a pipeline of engineers for our future requirements of engineers.

Company continues to focus on performance management. Role clarity exercise was conducted to lay down the performance expectation for each role in the Edible Oil business. Goal setting exercise has been introduced for all junior and middle level managers. Each business is now monitored through the review system that is conducted every quarter.

RISK AND CONCERNS

Price Volatility

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

Government Policies

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

Freight & Port Infrastructure

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

Weather Conditions & Monsoon

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

Volatility in Foreign Currencies

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

- Products imported for sale in domestic markets
- Products exported to other territories and
- Foreign currency loans

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

Fuel Prices

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

Domestic Economy

Adverse changes in disposable income may impact consumption pattern. Your Company has multi processing capabilities to cater to the variances and changing consumer preferences. Also keeping in view the overall growth of the economy, emerging health consciousness and growing organised retail in India, it is expected that the packaged edible oil consumption will continue to outgrow the overall edible oil growth.

RISK MANAGEMENT INITIATIVES

Increased volatility in commodity prices and currency movements highlight the importance of risk management practices. Given the nature of business, your Company is exposed to market risks primarily arising from currency exchange rate(s) and commodity prices. To manage these risks, we have put in place integrated risk management program.

Risk management is now a fundamental aspect of our business decisions and margin management. Your Company has put in place a system of limiting exposure to market based on value at risk limits It is also engaged in commodity hedging to reduce the impact of volatility in the prices of the agricultural commodities. Your Company also pro-actively engaged in foreign exchange hedging to manage currency risks.

Your Company has also put in place a centralised risk management function and has put in place a Middle Office Group to strengthen operational controls over risk management. Risk management policies and limits are evaluated by the risk Committee and supervised by the Board of Directors. Risk limits, policies and procedures are periodically revised keeping in mind changes in market conditions.

Risk management in your Company entails an integrated approach with margin protection considerations forming the back-bone of risk management initiatives. The Company has adequately strengthened its reporting framework relating to Risk management and in the process to improve further to facilitate ongoing evaluation of overall margin management. Performance and return is evaluated in light of risk taken. The focus of performance management is on assessment of risk-weighted returns. The long -term objective of risk management is to provide stability in margins over a longer period and through downturns in economic cycles.

FINANCIAL REVIEW AND ANALYSIS

(₹ in crore)

Highlights	2012-13	2011-12	Growth(%)
Sales and other income	26,498.72	26,223.86	1.05
Total expenditure	25,724.84	25,333.50	1.54
EBIDTA	773.88	890.36	(13.08)
Depreciation	154.26	140.78	9.58
Finance costs	316.08	521.26	(39.36)
Profit before tax	303.54	228.32	32.94
Provision for tax	73.48	52.19	40.79
Profit before deferred tax	230.06	176.13	30.62
Deferred tax	(6.20)	53.82	(111.52)
Profit after tax	236.26	122.31	93.16

REVENUE AND PROFIT

Sales and other income recorded a growth of 1.05% to ₹ 26,498.72 crore as compared to ₹ 26,223.86 crore in 2011-12. Your Company recorded a PAT of ₹ 236.26 crore in 2012-13 against ₹ 122.31 crore during preceding financial year.

SEGMENT PERFORMANCE

The various segments identified by the Company are as under:

Extraction	-	Various types of seed extraction
Vanaspati	-	Vanaspati, Bakery fats and Table spreads
Oils	-	Crude oils, refined oils
Food products	-	Textured Soya Protein, Soya flour, Fruit juice and Soyamilk
Wind power generation	-	Electricity Generation from Wind Mills
Others	-	Gram, Wheat, Rice, Maize, Corn, Seeds, Coffee, Marine Products, Tuar, Peas, Barley, Soap, Fresh Fruit Bunch, Seedling, Plant and Equipment, Cotton Bales, Toiletry preparations and Cottonseed Oilcake

The segment wise performance in detail is given in note 33 to audited accounts of the Company as available in this Annual report.

TEN YEARS FINANCIAL HIGHLIGHTS

Ten Year Financial Performance - at a Glance

(₹ in crore)

	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04
Sales and other income	26,499	26,224	16,763	13,530	12,172	11,069	8,648	7,556	3,938	3,554
EBITDA	774	890	648	437	292	430	298	234	107	95
PBT	304	228	306	272	151	254	156	120	63	55
PAT	236	122	213	172	93	159	101	83	44	34
Equity share capital	67	67	67	53	38	38	36	36	21	21
Preference share capital	2	2	2		45	45	45	45	45	30
Net worth	2,366	2,202	2,156	1,925	1,140	1,061	843	754	310	272
Total Borrowings	2,617	2,380	2,086	1,098	914	1,187	962	739	414	353
Gross Fixed Assets	3,519	3,211	2,808	2,511	1,744	1,502	1,308	1,189	525	402
Export turnover	4,321	3,234	2,267	1,346	1,693	1,361	888	912	417	175
Long Term Debt-Equity Ratio (times)	0.53	0.49	0.43	0.46	0.80	1.12	1.14	0.98	1.34	1.29
Key Indicators per equity share (in ₹):										
— Book value	71	66	67	77	60	58	231	269	147	129
— Earnings	7.08	3.67	6.62	6.92	4.83	8.61	27.02	28.80	20.05	16.23
— Dividend	0.32	0.32	0.50	0.50	0.50	0.50	2.40	2.20	2.20	1.60
— Turnover	794	787	521	546	647	584	2,365	2,067	1,863	1,679

Notes :

1) Revaluation Reserve of ₹ 7.05 crore has been included while calculating Net worth for the year ended 2009-10, 2010-11 and 2011-12.
2) Total borrowings are net of borrowings backed by fixed deposits with banks.
3) The Company has sub-divided each equity share of ₹ 10/- into five equity shares of ₹ 2/- each during the year 2007-08. Therefore, the key indicators as mentioned above for the year 2007-08 are not comparable with those of earlier years.
4) Book value, earning and turnover per share has been computed on weighted average number of equity shares outstanding at the end of the year.
5) Previous year's figures have been regrouped, wherever necessary.

Corporate Governance Report

CORPORATE GOVERNANCE – COMPANY'S PHILOSOPHY

The essence of Corporate Governance is adequate transparency, due accountability and over all corporate fairness across all areas of operations. Ruchi Soya Industries Limited (`RSIL') or 'the Company') adheres to good corporate practices, with an approach for betterment of such practices for the ultimate objective of sustainable wealth maximisation of stakeholders. The Company is directed and managed by the governance team including, Board of Directors, Committees of the Board, the Managing Director and the senior executives.

BOARD OF DIRECTORS

Composition and size of the Board

Board of Directors of RSIL (`The Board') comprises of eight Directors as at March 31, 2013. Mr. Kailash Shahra, Chairman, is Non-Executive Director and Mr. Dinesh Shahra is the Managing Director of the Company. Both of them are the promoter Directors of the Company. Mr. Sajeve Deora, Mr. Prabhu Dayal Dwivedi, Mr. N. Murugan and Mr. Navin Khandelwal are Non-Executive and Independent Directors. Mr. A.B. Rao and Mr. Vijay Kumar Jain are Executive Whole-time Directors. Except the Managing Director, all the Directors are liable to retire by rotation. There is no Institutional or Nominee or Government Director on the Board.

Mr. Prabhu Dayal Dwivedi and Mr. N.Murugan are liable to retire by rotation in terms of provisions of Section 256 of the Companies Act, 1956.

Mr. Prabhu Dayal Dwivedi, being eligible, offers himself for re-appointment. Mr. Dwivedi, aged 72 years, is M.A. and LLB. He is retired Chairman of State Bank of Saurashtra having rich experience in banking industry. He is a Non-Executive and Independent Director of the Company. He does not hold directorship in any other Company.

Mr. N. Murugan, being eligible, offers himself for re-appointment. Mr. Murugan, aged 67 years, is M.Sc. and MBA. He is a Non-Executive and Independent Director of the Company. He is retired IAS officer having rich experience in administrative services of various Central and State Government undertakings. He is also on the Board of Directors of Ruchi Infrastructure Limited and a member of Audit Committee of its Board of Directors.

BOARD PROCEDURES

The Board met 4 times during the financial year 2012-13. The dates of board meetings are May 12, 2012, July 21, 2012, October 20, 2012 and February 14, 2013.

ATTENDANCE RECORD OF DIRECTORS

Name of Director	Category	Board meetings attended	Whether attended last AGM	No. of other Boards in which he is member or (Chairman)	No. of other committees in which he is member or (Chairman)
Mr. Kailash Shahra	Promoter - Chairman (Non-Executive)	1	Yes	5 (5)	0 (0)
Mr. Dinesh Shahra	Promoter Managing Director (Executive)	3	Yes	3 (0)	1 (0)
Mr. A. B. Rao	Whole-time Director (Professional Executive)	2	No	0 (0)	0 (0)
Mr. Sajeve Deora	Independent (Non-Executive)	3	Yes	6 (0)	6(3)
Mr. P. D. Dwivedi	Independent (Non-Executive)	4	Yes	0 (0)	0 (0)
Mr. N. Murugan	Independent (Non-Executive)	0	Yes	1 (0)	1 (0)
Mr. Vijay Kumar Jain	Whole-time Director (Professional Executive)	3	No	4(0)	0(0)
Mr. Navin Khandelwal	Independent	3	No	4(0)	4(4)
Mr. Sanjeev Kumar Asthana (up to 13.02.2013)	Professional (Non-Executive)	2	No	1(0)	0(0)

Private limited and Section 25 companies, if any where the Directors of the Company are Directors, have been excluded for the above purpose. Further, as per the listing agreement, chairman/membership of audit committees and shareholders' grievance committees are considered for the purpose of committee positions.

Code of Conduct

The Board of Directors has an important role in ensuring good corporate governance and has laid down the Code of Conduct for Directors and Senior Management of the Company. The Code has also been posted on the website of the Company. All Directors and Senior Management personnel have affirmed the compliance thereof for the year ended March 31, 2013.

AUDIT COMMITTEE

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

The terms of reference of the Committee are extensive and include all the requirements as mandated in clause 49 of the Listing Agreement read with Section 292A of the Companies Act, 1956. The role of the Committee includes overseeing and monitoring the financial reporting system within the Company and considering un-audited and audited financial results, as may be applicable, for the relevant quarters and year before being adopted by the Board. The Committee also focused its attention on topics such as review of internal audit reports, legal compliance reporting system, presentation of segment-wise reporting, review of internal control systems, major accounting policies and practices, compliance with accounting standards and risk management. The Committee also continued to advice the management on areas where greater internal audit focus was needed and on new areas to be taken up for audit purpose. The Company Secretary acts as the secretary to the Committee. The Committee meetings were also attended by finance executives and Statutory Auditors of the Company.

Constitution and composition

The Audit Committee consists of Mr. Sajeve Deora, Mr. Prabhu Dayal Dwivedi and Mr. A.B. Rao. Mr. Sajeve Deora, the Chairman of the Committee is an independent, Non-Executive Director and has a strong financial and accounting background.

Meeting and attendance and terms of reference

During the financial year 2012-13, the Audit Committee met on May 12, 2012, June 20, 2012, July 21, 2012, October 19, 2012 and February 14, 2013. The meetings were scheduled in advance. Mr. P.D. Dwivedi attended all the meetings. Mr. Sajeve Deora attended four meetings and Mr. A. B. Rao attended three meetings held during the year ended March 31, 2013.

COMPENSATION COMMITTEE

The objective of compensation committee is to determine remuneration package for Executive Directors and senior employees of the Company and to monitor the due compliance of remuneration policies of the Company in a transparent manner. It is also empowered to administer the Employee Stock Option Scheme of the Company. The Company has its remuneration policy in place.

Constitution and composition

The Compensation Committee is chaired by Mr. Sajeve Deora and its other members are: Mr. Prabhu Dayal Dwivedi, Mr. N. Murugan, Mr. Kailash Shahra and Mr. Dinesh Shahra. The Chairman of the Committee is an Independent, Non-Executive Director and has a strong financial and accounting background.

Meeting and attendance and terms of reference

During the financial year 2012-13, the Compensation Committee met on May 12, 2012 and October 20, 2012. Mr. Sajeve Deora and Mr. P. D. Dwivedi and Mr. Dinesh Shahra attended all the meetings held during the year ended March 31, 2013.

REMUNERATION OF DIRECTORS

(a)	**Remuneration of the Managing Director:**		
	During the financial year 2012-13, the particulars of remuneration paid to Mr. Dinesh Shahra, Managing Director is as under:		
	Salary	:	₹ 1,64,80,645/-
	Perquisite in Cash or Kind	:	₹ 38,23,523/-
	Contribution to Provident and other fund	:	₹ 19,77,677/-
(b)	**Remuneration of the Whole-time Directors (Professional Executive):**		
	During the financial year 2012-13, the following remuneration (Salary, allowances and perquisites and contribution to Provident and other fund) was paid to the Whole-time Directors:		
	Mr. A.B. Rao		₹ 42,10,777/-
	Mr. Vijay Kumar Jain		₹ 33,24,233/-
(c)	During the year consultancy charges of ₹ 31,55,393/-(Previous Year ₹ 36,00,000/-) for professional services rendered by a non Whole-time Director which in the opinion of Central Government does not form part of the remuneration under Section 309 in terms of clause (b) of the proviso to section 309(1) of the Companies Act, 1956. The said Director has resigned with effect from February 13, 2013.		

Notes:

1. The above does not include reimbursement of expenses incurred for the Company.
2. The above remuneration does not include contribution to gratuity and provision for leave encashment, as these are lump sum amounts for all employees based on actuarial valuation.
3. Bonus and Ex- Gratia paid during the year are considered for above purposes. The performance linked incentives are based on KRA's as criteria for being eligible for performance linked incentives, which have been included for the above purposes.

Remuneration of Non-Executive Directors:

Commission of ₹ 50,00,000/- (previous year ₹ 40,00,000/-) is payable to the Chairman for the financial year 2012-13.

As approved by the Board of Directors and in accordance with the Articles of Association of the Company, the Non-Executive Directors are paid ₹ 5,000/- for each meeting attended by them.

The following table shows the amount of sitting fees accrued to the Non-Executive Directors for the financial year 2012-13 and their shareholding as on March 31, 2013:

Sr. No.	Name of Directors	Sitting fees (₹)	No. and percentage of shares held as on March 31, 2013	
1.	Mr. Kailash Shahra	20,000	1,98,500	(0.060)%
2.	Mr. P.D. Dwivedi	55,000	-	-
3.	Mr. Sajeve Deora	45,000	56,000	(0.017)%
4.	Mr. N. Murugan	-	-	-
5.	Mr. Navin Khandelwal	15,000	-	-
6.	Mr. Sanjeev Kumar Asthana (up to 13.02.2013)	10,000	4,000	(0.001)%

MANAGEMENT

Management discussion and analysis is given as a separate chapter in this annual report.

Disclosures

A. Transactions with related parties.

The Company has not entered into any transaction of material nature with related parties that may have any potential conflict with the interest of the Company.

B. Compliance by the Company

The Company has compiled with the requirement of stock exchanges, SEBI and other statutory authorities on matters related to capital markets during last three years. No penalties have been imposed on the Company or strictures passed by any Stock Exchange or SEBI or any other authorities relating to capital markets except settlement charges paid to SEBI on June 16, 2010 in regards to certain non – compliances for preferential allotments made by Param Industries limited which has since been merged with Ruchi Soya Industries Limited in 2006. The amount of settlement charges paid, has been recovered from the allottees.

C. Risk Management

The Board of Directors regularly reviews the risk management strategy of the Company to ensure the effectiveness of risk management policy and procedures.

SHAREHOLDERS

Communication to shareholders

Quarterly un-audited financial statements prepared in accordance with the Accounting Standards laid down by National Advisory Committee on Accounting Standard (NACAS) are generally published in Free Press Journal and Nav Shakti. Beside this, RSIL has its own website (www.ruchisoya.com) on which important public domain information is posted. Besides being placed on the website, all the financial, vital and price sensitive official news releases are also properly communicated to the concerned stock exchanges. The website also contains information on several other matters, such as Net worth history, Turnover and Net profit for preceding years etc.

INVESTORS' GRIEVANCE COMMITTEE

The Committee has the mandate to look into shareholders' and investors' complaints on matters relating to transfer of shares, non-receipt of annual report, non-receipt of dividend etc. In addition, the Committee also looks into matters which can facilitate better investor service and relations. Investors' Grievance Committee of the Board comprises of Mr. Kailash Shahra (Chairman), Mr. A.B. Rao and Mr. Vijay Kumar Jain.

During the period under review, four meetings of the Committee were held. The Committee met on April 30, 2012, July 23, 2012, November 19, 2012 and March 12, 2013 to review the status of investors service rendered. Mr. Kailash Shahra and Mr. A. B. Rao, attended three meetings each and Mr. Vijay Kumar Jain attended two meeting held during the year ended March 31, 2013. Mr. R. L. Gupta, Company Secretary, also attended the meetings. He is the Compliance Officer in accordance with listing agreements for compliances and investors' services.

The Company has its Whistle blower policy in place and it is hereby affirmed that no personnel has been denied access to the audit committee.

During the financial year 2012-13, the Company has received 38 Complaints out of which 12 complaints for non receipt of shares, 3 complaints for non receipt of annual reports, 17 complaints for non-receipt of dividend and 6 other complaints. No complaint was pending as at March 31, 2013.

INFORMATION ON GENERAL BODY MEETINGS

Annual General Meetings

The last three Annual General Meetings (AGMs) of the Company were held at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai-400 018. The dates and time of holding of the said AGMs and particulars of Special resolutions passed thereat are as under:

24th AGM held on September 30, 2010 at 10.30 A.M

- Further issue of securities under Section 81(1A).
- Amendment of ESOS-2007.

25th AGM held on September 30, 2011 at 10.00 A.M

- Re-appointment of Mr. Sarvesh Shahra under Section 314.
- Appointment of Mr. Sanjeev Asthana as advisor under Section 314.
- Further issue of securities under Section 81(1A).

26th AGM held on September 25, 2012 at 10.30 A.M

- Further issue of securities under Section 81(1A).

Extra-ordinary General Meeting

No extra-ordinary general meeting of the members of the Company was convened after the 26th Annual General Meeting of the Company held on September 25, 2012.

POSTAL BALLOT

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

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting:

Date	:	August 30, 2013
Time	:	11.45 AM
Venue	:	Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, worli, Mumbai - 400018.
Financial Year	:	April 1, 2012 - March 31, 2013

FINANCIAL CALENDAR

Adoption of Quarterly Results shall be submitted within 45 days from end of each Quarter.

Book Closure Dates	—	August 27, 2013 to August 30, 2013 (both days inclusive)
Dividend Payment Date	—	On or before September 28, 2013

LISTING ON STOCK EXCHANGES AND STOCK CODES

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

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

The ISIN of the Company is INE619A01027.

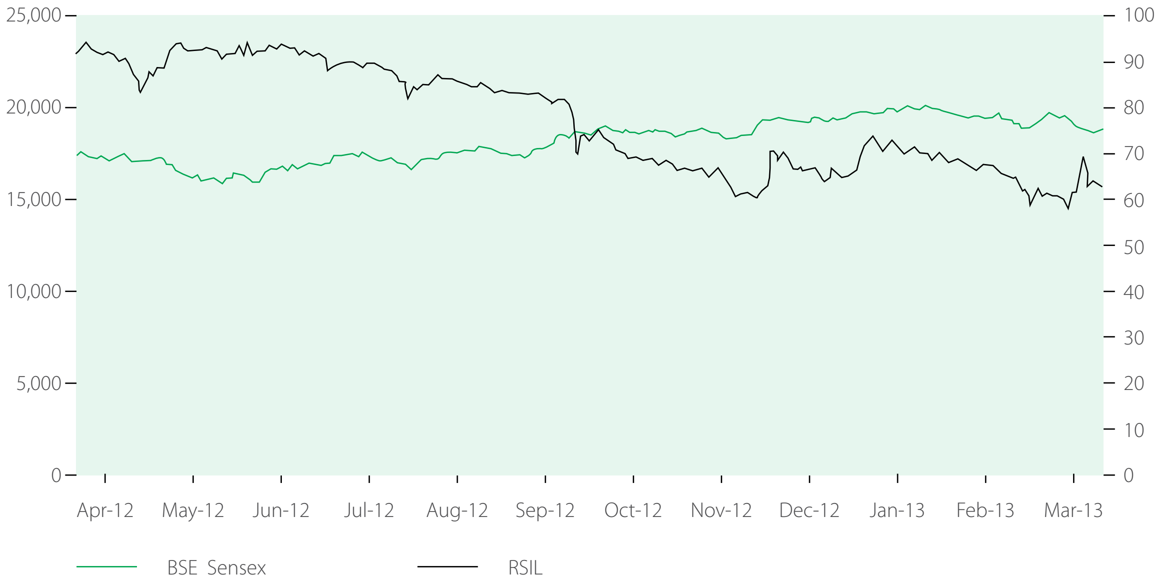
The equity shares of the Company were delisted from Delhi Stock Exchange Limited with effect from July 30, 2012.

MARKET PRICE DATA

The monthly high and low quotations at the BSE during the financial year 2012-13 are as follows:

Period	High (₹)	Low (₹)
April, 2012	95.95	80.30
May, 2012	95.45	79.00
June, 2012	94.75	87.60
July, 2012	90.80	78.60
August, 2012	92.00	82.55
September, 2012	84.40	66.80
October, 2012	79.00	65.00
November, 2012	67.35	59.60
December, 2012	72.90	61.15
January, 2013	75.40	64.00
February, 2013	70.00	60.10
March, 2013	71.40	56.60

COMPARISON OF STOCK PERFORMANCE OF RSIL WITH BSE SENSEX



Registrars and Share Transfer Agent

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

SHARE TRANSFER SYSTEM

Shares lodged in physical form with the Company/its Registrars & Share Transfer Agent are processed and generally returned, duly transferred within 30 days, except in cases where litigation is involved.

In respect of shares held in dematerialised mode, the transfer takes place instantaneously between the transferor and transferee at the depository participant(s) through which electronic debit/credit of the accounts are involved.

SHAREHOLDING PATTERN AND DISTRIBUTION OF SHAREHOLDING

Shareholding pattern as on March 31, 2013

Category				No. of shares held	% of holding
A	**Promoter holding**				
	1	Promoters			
		Indian Promoters		18,26,01,301	54.68
		Foreign Promoters		—	—
	2	Persons acting in concert		—	—
Sub-total				**18,26,01,301**	**54.68**
B	**Non-Promoters Holding**				
	1	Institutions			
		a	MFs/ UTI	34,696	0.01
		b	Banks/ FIs/Insurance Companies (Central/State Govt. Institutions/Non-Govt. Institutions)	2,48,618	0.08
		c	FIIs	5,18,23,967	15.52
Sub-total				**5,21,07,281**	**15.61**
	2	Non Institutions			
		a	Bodies Corporate	8,46,20,678	25.34
		b	Individuals holding nominal capital upto ₹ 1.00 lac	1,21,74,731	3.65
		c	Individuals holding nominal capital more than ₹ 1.00 lac	23,96,445	0.72
		d	Any other (Clearing Members and Trust)	22,136	—
Sub-total				**9,92,13,990**	**29.71**
C	**Custodian (depository for shares underlying GDRs)**			—	—
GRAND TOTAL				**33,39,22,572**	**100.00**

Distribution of shareholding as on March 31, 2013

Range of Shares	No. of Shareholders	% of Shareholders	No. of Share held	% of Shareholding
001-2,500	22,650	91.32	59,45,372	1.78
2,501-5,000	1,236	4.98	22,24,320	0.67
5,001-10,000	487	1.97	17,99,559	0.54
10,001-20,000	194	0.78	13,82,826	0.41
20,001-30,000	47	0.19	5,74,565	0.17
30,001-40,000	17	0.07	2,93,174	0.09
40,001-50,000	19	0.08	4,21,616	0.13
50,001-1,00,000	38	0.15	13,47,503	0.40
1,00,001 & Above	114	0.46	31,99,33,637	95.81
TOTAL	**24,802**	**100.00**	**33,39,22,572**	**100.00**

DEMATERIALISATION OF SHARES AND LIQUIDITY

The trading in shares of the Company are under compulsory demat segment. The Company is listed on BSE and NSE. The Company's shares are available for trading in the depository systems of both NSDL and CDSL. 31,37,71,606 equity shares of the Company, equal to 93.97% of total issued capital as on March 31, 2013, were in dematerialised form.

OUTSTANDING CONVERTIBLE INSTRUMENTS

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

The status of options granted and options outstanding as at March 31, 2013 and as on date under the Employees Stock Option Scheme- 2007 is as under :

Date of Grant	No. of Options granted	Balance as on April 1, 2012	Options granted during the year	Options cancelled during the year	Options exercised during the year	Balance as on March 31, 2013	Grant after March 31, 2013	Cancelled after March 31, 2013	Exercised after March 31, 2013	Balance (outstanding options) as on date
April 1, 2008	12,37,000	61,200	-	61,200	-	-	-	-	-	-
October 1, 2009	14,95,000	6,88,550	-	71,450	4,97,150	1,19,950	-	-	10,000	1,09,950
April 1, 2010	2,53,500	1,30,200	-	19,500	36,250	74,450	-	-	65,450	9,000
April 1, 2011	1,98,000	1,98,000		15,000	30,600	1,52,400	-	4,000	47,400	1,01,000
April 1, 2012	-	-	15,000	-	-	15,000	-	10,000	1,000	4,000
April 1, 2013							2,19,000	-	-	2,19,000
Total		**10,77,950**	**15,000**	**167,150**	**5,64,000**	**3,61,800**	**2,19,000**	**14,000**	**1,23,850**	**4,42,950**

Note: - The opening balances under various grants, inter se, have been regrouped in terms of decision of Compensation Committee of the Board of Directors held on April 29, 2013.

Each option is convertible into one equity share of ₹ 2/- at an exercise price of ₹ 35/- per option. The status of grant to the Independent Directors is as under:

S. No.	Name	No. of Options granted	Exercised till date	Balance as on date
1.	Mr. Sajeve Deora	56,000	56,000	Nil
2.	Mr. P. D. Dwivedi	28,000	Nil	28,000

MANUFACTURING LOCATIONS OF THE COMPANY

- Mangliagaon, A.B.Road, Indore (M.P.)
- Baikampady Industrial Area, Mangalore (Karnataka)
- Village Esambe, Taluka Khalapur, Distt. Raigad (Maharashtra)
- Bijoyramchak, Ward No. 9, P.O. Durgachak, Haldia (West Bengal)
- Village Butibori, Tehsil Nagpur (Maharashtra)
- Akodia Road, Industrial Area, Shujalpur, Dist. Shajapur (M.P.)
- Village Kamati, Gadarwada, Distt. Narsinghpur (M.P.)
- Gram Mithi Rohar, Taluka Gandhidham, Distt. Bhuj (Gujarat)
- Kannigaiper Village, Uthukottai Taluk, Thiruvallur Distt. (Tamilnadu)
- RIICO Udyog Vihar, Sriganganagar (Rajasthan)
- RIICO Industrial Area, Govindpur Bawari, Post Talera Distt. Bundi (Rajasthan)
- Kusmoda, A.B. Road, Guna (M.P.)
- Kota Road, Baran (Rajasthan)
- Rani Piparia, Dist. Hoshangabad (M.P.)
- SIDCO Industrial Estate, Bari Brahmana, Jammu (J&K)
- Village Daloda, Dist. Mandsaur (M.P.)
- Survey No. 178, Surkandi Road, Washim (Maharashtra)
- Bapulapadu Mandal, Ampapuram Village, Krishna District, Vijaywada (A.P.)
- IDA, ADB Road, Peddapuram, East Godawari District (A.P.)
- Village Karanpura, Durgawati, Dist. Kaimur, (Bihar)
- Survey No. 162 & 163, Bhuvad, Talluka-Anjar, Dist- Kutch, (Gujarat)

ADDRESS FOR COMMUNICATION

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

Mr. R.L. Gupta
Company Secretary
614, Tulsiani Chambers, Nariman Point,
Mumbai-400 021
email address : rl_gupta@ruchigroup.com

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

CERTIFICATES BY MANAGING DIRECTOR & GM - CORPORATE ACCOUNTS

The Board of Directors has received certificates issued by the Managing Director and General Manager – Corporate Accounts of the Company as envisaged under clause 49 (V) of the Listing Agreement.

REPORT ON CORPORATE GOVERNANCE

This chapter, read together with the information given in the chapter entitled as 'Management Discussion and Analysis' and Shareholders Information, constitutes a detailed compliance report on corporate governance during 2012-13 in terms of clause 49 of the Listing Agreement.

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained the certificate from the Auditors of the Company regarding compliance with the provisions relating to corporate governance laid down in clause 49 (VII) of the Listing Agreement with the Stock Exchange. This certificate will be sent to Stock Exchanges, along with the annual report to be filed by the Company.

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, we affirm that the Board Members and Senior Management personnel of the Company have confirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2013.

For Ruchi Soya Industries Limited

Place : Mumbai
Date : May 30, 2013

Dinesh Shahra
Managing Director

Auditors' Certificate

To the Members of

RUCHI SOYA INDUSTRIES LIMITED

We have examined the compliance of conditions of Corporate Governance by Ruchi Soya Industries Limited for the year ended March 31, 2013 as stipulated in Clause 49 of the Standard Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

As informed to us, the records relating to investors' grievances pending against the Company, if any, is maintained by the Registrars of the Company, who have certified that as at March 31, 2013, no grievances remained unattended / pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

D.P. Sapre
Partner
Membership No: 40740

Place : Mumbai
Date : May 30, 2013

Independent Auditors' Report

To the Members of RUCHI SOYA INDUSTRIES LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **Ruchi Soya Industries Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and 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

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 misstatements.

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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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 reasonable basis for our audit opinion.

OPINION

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

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;

(b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

EMPHASIS OF MATTER

Without qualifying our opinion, attention is drawn to Note 2(M) relating to the Scheme of Amalgamation and Arrangement between Mac Oil Palm Limited and the Company and their respective shareholders sanctioned by the Hon'ble High Court of Judicature at Mumbai in an earlier year, pursuant to which, an amount of ₹ 6,230.45 lac (previous year ₹ 4,598.87 lac) has been debited to Business Development Reserve as per the details given note 2(M).

Had the Scheme, approved by the Hon'ble High Court, not prescribed the accounting treatment as described in note 2(M), the accumulated balance in the General Reserve and Securities Premium account as at March 31, 2013 would have been higher by ₹ 5,193.54 lac and ₹ 23,842.30 lac respectively, profit for the year would have been lower by ₹ 4,080.43 lac, the accumulated balance in Statement of Profit and Loss as at March 31, 2013 would have been lower by ₹ 13,850.16 lac, the balance in Revaluation Reserve would have been ₹ 27,544.97 lac as against to ₹ Nil and the balance in Business Development Reserve would have been ₹ Nil.

However, the aggregate balance in Reserves and Surplus as at March 31, 2013 would have remained the same.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003, as amended (the "Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'the Act' and on the basis of such verification of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required under provisions of section 227(3) of the Companies Act, 1956, we report that:

   a. We have 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;

   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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the accounting standards referred to in subsection (3C) of section 211 of the Act;

   e. On the basis of written representations received from the Directors as on March 31, 2013, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2013, from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

D.P. Sapre
Partner
Membership No: 40740

Place : Mumbai
Date : May 30, 2013

Annexure to Independent Auditors' Report

Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of even date to the members of RUCHI SOYA INDUSTRIES LIMITED on the financial statements for the year ended March 31, 2013.

1. (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.

   (c) In our opinion and according to the information and explanations given to us, substantial part of fixed assets has not been disposed off by the Company during the year.

2. (a) The inventory (other than stocks with third parties) has been physically verified by the Management during / at the end of the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. 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 inventory 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 the 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 book records.

3. (a) The Company has granted unsecured loans to three companies covered in the register maintained under Section 301 of the Act. The maximum amount outstanding during the year and the year-end balance of such loans aggregates to ₹ 16,168.80 lac and ₹ 2,670.18 lac respectively.

   (b) In our opinion, the rate of interest charged in respect of these loans is prima facie not prejudicial to the interests of the Company. There are no other terms and conditions stipulated in respect of these loans.

   (c) In respect of these loans, there is no stipulation as to the repayment of the principal amount and payment of interest. Hence, we have not commented on regularity of repayment of principal amounts and payment of interest in respect of these loans.

(d) In view of our comments in clause (c) above, paragraph 3(d) of the Order is not applicable.

(e) The Company has taken interest free unsecured loan from one company covered in the register maintained under Section 301 of the Act. The maximum amount outstanding at anytime during the year and the year-end balance of such loan aggregates to ₹ 16,420.9 lac and ₹ Nil respectively.

(f) There are no other terms and conditions in respect of the said loan.

(g) In respect of the said loan, there is no stipulation as to the repayment of the principal amount. Hence, we have not commented on whether the Company is regular in repayment of principal amount in respect of the said loan.

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventories 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 the internal control system.

5. (a) In our opinion, based on audit procedures applied by us, and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.

(b) In our opinion and according to the information and explanations given to us, wherever similar transactions have been entered into with other parties or prevailing market prices are available, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five lac in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time. In respect of contracts or arrangements, where comparable market prices are not available, we are unable to comment as to whether these transactions have been made at prevailing market prices at the relevant time.

6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.

7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

8. We have broadly reviewed the cost records maintained by the Company pursuant to Rules prescribed by the Central Government under section 209(1)(d) of the Act and are of the opinion that prima facie the prescribed records have been made and maintained. We have however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

9. (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 the undisputed statutory dues of Provident Fund, Investor Education and Protection fund, Employees' State Insurance, Income-tax, Wealth tax, Sales tax, Value Added Tax, Service tax, Customs Duty, Excise Duty, Cess and other material statutory dues as applicable with the appropriate authorities. Except for statutory dues aggregating to ₹ 70.63 lac relating to VAT/Service tax (of which ₹ 7.29 lac has since been paid), there are no amounts in relation to undisputed statutory dues outstanding for a period exceeding six months from the date they were payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income-tax, sales-tax, entry tax, wealth-tax, service-tax, customs duty, excise duty and cess as at March 31, 2013 which have not been deposited on account of disputes are as follows:

Name of the Statue	Nature of Dues	Amount Disputed (₹ In lac)	Period to Which Dispute relate	Forum Where Dispute is Pending
The Central Sales Tax Act, 1956, VAT Act and Local Sales Tax Acts	Vat Tax/Sales Tax/Entry Tax/Sales Tax Demand and penalty, as applicable.	882.53	2000-01, 2003-04 to 2008-09	High Court
		11,574.28	1999-00 to 2008-09	Tribunal
		621.19	1999-00 to 2010-11	Commissioner Appeals
		4,950.29	1999-00 to 2009-10	DC Appeals / Joint Commissioner (Appeals)
		4.86	2004-05 & 2007-08	Assessment
		561.59	2003-04 & 2004-05	Settlement Commission
The Central Excise Act, 1944	Excise Duty	441.22	2003-04 to 2005-06	High Court
		2,354.93	2002-03 to 2011-12	Tribunal
		123.49	2002-03, 2004-05 to 2007-08	Commissioner (Appeals)
		2,555.38	2009-10	Assessment
Service Tax Under Finance Act, 1994	Service Tax	39.95	2002-03, 2008-09 to 2009-10	Tribunal
		57.73	2004-05 to 2007-08, 2011-12 to 2012-13	Commissioner (Appeals)
The Custom Duty Act, 1962	Custom Duty	8.56	2001-02 and 2004-05	Supreme Court
		657.49	2001-02 to 2004-05, 2006-07 to 2007-08	High Court
		7,929.27	1998-99, 2003-04 to 2006-07 , 2012-13	Tribunal CESTAT
		205.14	2003-04, 2005-06 and 2006-07	Commissioner (Appeals)
		5,498.91	2001-02, 2003-04 and 2004-05, 2012-13	AC Appeals / DC Appeals
The Income Tax Act, 1961	Income Tax	45.00	1985-86 and 2004-05	High Court
		16.74	2005-06, 2010-11, and 2011-12	Commissioner Appeals
		62.10	2005-06 , 2008-09 to 2011-12	DC Appeals / Joint Commissioner (Appeals)
		2.95	2006-07 to 2008-09	Assessment
Other Acts	Octroi/ Electricity Duty / Local Body Tax	12.25	2004-05	Supreme Court
		200.98	2005-06 and 2010-11	High Court
TOTAL		**39,654.29**		

10. The Company does not have accumulated losses as at March 31, 2013 and it has not incurred cash losses in the financial year ended on that date or in immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date. There are no dues payable to the debenture holders as at March 31, 2013.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund / nidhi / mutual benefit fund or society. The provisions of clause (xiii) of paragraph 4 therefore are not applicable to the Company.
14. As informed to us and according to the information and explanations given to us, the Company is not a dealer or trader in shares, securities, debentures and other investments.
15. In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company, for loans taken by others from banks or financial institutions during the year, are prima facie not prejudicial to the interests of the Company.
16. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
17. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. 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 year, nor have we been informed of such case by the Management.

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

D.P. Sapre
Partner
Membership No: 40740

Place : Mumbai
Date : May 30, 2013

Balance Sheet

(₹ in lac)

Particulars	Note	As at March 31, 2013	As at March 31, 2012
I LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	1	6,878.45	6,867.17
(b) Reserves and surplus	2	2,29,744.21	2,13,300.71
		2,36,622.66	**2,20,167.88**
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term borrowings	3	1,03,741.81	79,970.50
(b) Deferred tax liabilities (Net)	4	24,667.11	25,287.21
(c) Other Long term liabilities	5	2,795.43	3,522.94
(d) Long-term provisions	6	0.15	166.69
		1,31,204.50	**1,08,947.34**
(4) Current liabilities			
(a) Short-term borrowings	7	4,40,132.39	3,78,740.09
(b) Trade payables	8	4,82,329.45	4,12,407.82
(c) Other current liabilities	9	1,50,323.27	1,45,954.03
(d) Short-term provisions	10	2,119.85	1,702.64
		10,74,904.96	**9,38,804.58**
TOTAL		**14,42,732.12**	**12,67,919.80**
II ASSETS			
(1) Non-current assets			
(a) Fixed assets	11		
(I) Tangible assets		2,47,690.12	2,34,137.70
(ii) Intangible assets		289.98	361.50
(iii) Capital work-in-progress		21,332.26	23,700.57
		2,69,312.36	2,58,199.77
(b) Non-current investments	12	26,107.95	21,028.55
(c) Long-term loans and advances	13	11,891.45	8,470.98
(d) Other non-current assets	14	34.19	38.77
		3,07,345.95	**2,87,738.07**
(2) Current assets			
(a) Current investments	15	2,182.57	44.18
(b) Inventories	16	3,34,415.06	3,66,020.26
(c) Trade receivables	17	4,24,677.47	3,09,901.57
(d) Cash and Bank Balances	18	2,94,994.32	2,39,923.29
(e) Short-term loans and advances	19	54,560.38	47,067.22
(f) Other current assets	20	24,556.37	17,225.21
		11,35,386.17	**9,80,181.73**
TOTAL		**14,42,732.12**	**12,67,919.80**
Notes A - B and 1 to 42 form integral part of these financial statements		-	-

As per our report of even date attached
For and on behalf of
P.D. Kunte & Co. (Regd.)
Chartered Accountants

D. P. Sapre
Partner
Membership no. 40740

Place : Mumbai
Date : May 30, 2013

For and on behalf of the Board of Directors

R. L. Gupta
Company Secretary

Kailash Shahra
Chairman

Anil Singhal
GM- Corporate Accounts

Dinesh Shahra
Managing Director

Statement of Profit and Loss

(₹ in lac)

	Particulars	Note	For the year ended March 31, 2013	For the year ended March 31, 2012
REVENUE				
I	Revenue from operations (Gross)	21	26,24,099.49	26,05,374.21
	Less: Excise Duty		8,067.67	5,713.94
	Revenue from operations (Net)		**26,16,031.82**	**25,99,660.27**
II	Other income	22	33,840.73	22,725.65
III	**Total Revenue (I + II)**		**26,49,872.55**	**26,22,385.92**
IV	**EXPENSES**			
	Cost of materials consumed	23	16,01,462.77	14,03,499.46
	Purchases of Stock-in-Trade	24	7,51,797.92	9,82,789.10
	Changes in inventories of finished goods, work-in-progress and stock in trade	25	15,043.19	(61,214.93)
	Employee benefits expense	26	14,255.90	11,025.61
	Other expenses	27	1,89,924.54	1,97,250.28
	Total expenses		**25,72,484.32**	**25,33,349.52**
IV-A	**Earning before Interest and Finance cost, Tax, Depreciation & Amortisation (EBITDA) (III-IV)**		**77,388.23**	**89,036.40**
	Finance costs	28	31,607.46	52,126.19
	Depreciation, amortisation and impairment expenses	29	17,540.66	16,377.14
	Less: Adjusted to Business Development Reserve		2,114.37	2,299.49
			15,426.29	14,077.65
V	**Profit before exceptional and extraordinary items and tax**		**30,354.48**	**22,832.56**
VI	Exceptional items		-	-
VII	**Profit before extraordinary items and tax (V - VI)**		30,354.48	22,832.56
VIII	Extraordinary Items		-	-
IX	**Profit before tax (VII- VIII)**		**30,354.48**	**22,832.56**
X	**Tax expense:**			
	(1) Current tax		8,909.98	4,548.89
	Less: MAT Credit Adjusted		2,409.98	-
	Net Current Tax		6,500.00	4,548.89
	(2) Deferred tax	4	(620.10)	5,382.26
	(3) Tax for earlier years		848.18	669.94
			6,728.08	10,601.09
XI	**Profit (Loss) for the period [IX-X]**		**23,626.40**	**12,231.47**
XII	**Earning per Equity share:**			
	[Nominal Value per share ₹ 2/- (2012 : ₹ 2/-)]			
	(1) Basic	36	7.08	3.67
	(2) Diluted	36	7.07	3.66

Notes A - B and 1 to 42 form integral part of these financial statements

As per our report of even date attached
For and on behalf of
P.D. Kunte & Co. (Regd.)
Chartered Accountants

D. P. Sapre
Partner
Membership no. 40740

Place : Mumbai
Date : May 30, 2013

For and on behalf of the Board of Directors

R. L. Gupta
Company Secretary

Kailash Shahra
Chairman

Anil Singhal
GM- Corporate Accounts

Dinesh Shahra
Managing Director

Cash Flow Statement

(₹ in lac)

	For the year ended March 31, 2013	For the year ended March 31, 2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	30,354.48	22,832.56
Adjustment for :		
Depreciation, amortisation and impairment expenses	15,426.29	14,077.65
Finance costs	31,607.46	52,126.19
Miscellaneous expenditure written off	-	0.14
Employee Compensation expenses	75.37	257.78
Provision for wealth tax	14.50	9.50
Interest on Income Tax	3.80	10.95
Amount adjusted to Business Development Reserve	(6,230.45)	(4,598.87)
Interest Income	(31,451.28)	(21,655.24)
Dividend Income	(40.81)	(60.01)
Provision for Gratuity and compensated absences	276.51	19.60
Share of loss in Limited Liability Partnership	34.23	51.88
(Gain)/Loss on sale of assets (net)	138.99	(17.22)
Provision for Diminution in value of investments	1.20	16.45
Provision Doubtful Debts/ Advances and Bad debts written off	4,488.75	698.79
Additional Depreciation on account of revaluation	2,150.02	2,299.49
(Gain)/loss on sale of current investments (net)	(66.44)	(13.61)
Net unrealised exchange loss/(gain)	(1,722.95)	8,269.44
	14,705.19	**51,492.91**
Operating profit before working capital changes		
Changes in working capital	**45,059.67**	**74,325.47**
Adjustments for :		
Decrease/(Increase) in inventories	31,605.20	(83,678.86)
Decrease/(Increase) in Trade Receivables	(1,18,650.03)	(90,348.74)
Decrease/(Increase) in Other Balance with Banks	(1,50,079.39)	37,954.60
Decrease/(Increase) in Long-term loans & advances	(2,213.56)	1,946.20
Decrease/(Increase) in Short-term loans & advances	(8,402.88)	8,561.40
Decrease/(Increase) in Other current assets and non current assets (including FCMITD Account)	(5,991.58)	(7,431.80)
Increase /(Decrease)in Other Current and non current Liabilities	3,788.97	92,258.03
Increase /(Decrease)in Trade payables	68,147.81	62,860.28
	(1,81,795.46)	**22,121.11**
Cash generated from operations	**(1,36,735.79)**	**96,446.58**
Taxes paid (net of refund) including dividend tax	(8,347.98)	(5,827.18)
Net Cash Generated from Operating Activities	**(1,45,083.77)**	**90,619.40**

(₹ in lac)

	For the year ended March 31, 2013	For the year ended March 31, 2012
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	31,451.28	21,655.24
Purchase of tangible/intangible assets	(28,952.87)	(46,261.91)
Sale of fixed assets	124.98	263.42
Purchase of current and non-current investments	(2,40,677.07)	(19,516.75)
Sale of current and non-current investments	2,33,494.09	17,113.69
Dividend received	40.81	60.01
Net Cash Used in Investing Activities	**(4,518.78)**	**(26,686.30)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(decrease) in Long Term Borrowings	23,771.30	14,333.73
Increase/(decrease) in Short Term Borrowings	63,311.96	1,27,374.31
Dividend paid	(1,079.01)	(1,667.49)
Finance costs	(31,607.46)	(52,126.19)
Proceeds from Issue/conversion of Shares	197.40	291.24
Net Cash from Financing Activities	**54,594.19**	**88,205.60**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(95,008.36)**	**1,52,138.70**
Opening balance of cash and cash equivalents	1,73,525.57	21,386.87
Closing balance of cash and cash equivalents	78,517.21	1,73,525.57
Increase/(decrease) in cash or cash equivalents	**(95,008.36)**	**1,52,138.70**
Cash and cash equivalents comprise of:		
Cash on hand	304.61	407.15
Balances with Banks	78,212.60	1,73,118.42
TOTAL	**78,517.21**	**1,73,525.57**

As per our report of even date attached
For and on behalf of
P.D. Kunte & Co. (Regd.)
Chartered Accountants

D. P. Sapre
Partner
Membership no. 40740

Place : Mumbai
Date : May 30, 2013

For and on behalf of the Board of Directors

R. L. Gupta
Company Secretary

Kailash Shahra
Chairman

Anil Singhal
GM- Corporate Accounts

Dinesh Shahra
Managing Director

Notes

to financial statements for the year ended March 31, 2013

A. GENERAL INFORMATION

Ruchi Soya Industries Limited ('the Company') is a Public Limited Company engaged primarily in the business of processing of oil-seeds and refining of crude oil for edible use. The Company also produces oil meal, food products from soya and value added products from downstream and upstream processing. The Company is also engaged in trading in various products. The Company has manufacturing plants across India and is listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) .

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 Section 211(3C) of the Companies (Accounting Standards) Rules, 2006, as amended and the other relevant provisions of The Companies Act, 1956.

B.2 Tangible And Intangible Assets:

Tangible and intangible assets (other than those acquired under Hire Purchase Schemes) are stated at cost of acquisition / revalued amount, less accumulated depreciation and impairments, if any. Revalued assets are stated at their fair value as at the date of revaluation based on report of approved valuer less accumulated depreciation. 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. With effect from April 1, 2011, gain/loss on account of fluctuation in exchange rates pertaining to long term foreign currency monetary items, to the extent it is related to acquisition of depreciable assets, is adjusted to the cost of the assets.

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. Fixed assets acquired under Hire Purchase Schemes are valued at cash price less depreciation.

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 on other than intangible assets, is provided on straight line basis at the rates prescribed in Schedule XIV to the Companies Act, 1956 . Depreciation is provided on pro-rata basis with reference to the month of addition/ installation/ disposal of assets, except low value items costing ₹ 5,000/- or less which are written off fully in the year of purchase. In respect of intangible assets (other than expenditure on software) the cost is amortised over the period for which the asset's economic benefits are expected to accrue. Expenditure incurred on software acquired is amortised over a maximum period of five years from the date the expenditure is incurred or its useful life, whichever is shorter.

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, other than realisable by-products, 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. The cost of manufactured products comprises direct costs and production overheads including depreciation. Realisable by products are

Notes

to financial statements for the year ended March 31, 2013

valued at net realisable value. Cost of trading items includes cost of purchase and other costs of acquisition attributable thereto.

B.6 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 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. However, provision is made for diminution in the value of these investments, which in the opinion of Board of Directors is other than temporary and the same is made for each investment individually.

Investments include investments in shares of companies registered outside India. Such investments are stated at cost by converting relevant foreign currency at the rate of exchange prevailing on the date of acquisition.

B.8 Expenses Incurred For Issue of Shares, Debentures and Other Miscellaneous Expenses:

Share issue expenses incurred after April 1, 2003 are either charged to the Statement of Profit and Loss or securities premium account. Expenses pertaining to issue of debentures are charged to the Statement of Profit and Loss in the year in which they are incurred.

B.9 Premium On Redemption Of Debentures:

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

B.10 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. With effect from April 1, 2011, gain/loss on account of fluctuations in exchange rates pertaining to long term foreign currency borrowings to the extent they are related to acquisition of depreciable fixed assets is adjusted to the cost of asset, and in case of other long term borrowings, the same are amortised over the life of such long term borrowings.

In all other cases , the difference on account of fluctuation in the rate of exchange is recognised in the Statement of Profit and Loss.

B.11 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.12 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 borrowings costs are charged to The Statement of Profit and Loss.

B.13 Employee Stock Options:

Stock options granted to employees under the "Ruchi Soya Employee Stock Option Plan 2007"are accounted as per accounting treatment prescribed by SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the 'Guidance Note on Share Based Payments' issued by the Institute of Chartered Accountant of India (ICAI). Accordingly, the excess of market price of the shares as on the date of grant of options over the exercise price is recognised as deferred employee compensation and is charged to the Statement of Profit and Loss on straight-

Notes

to financial statements for the year ended March 31, 2013

line basis over the vesting period of the respective option. The number of options expected to vest is based on the best available estimate and is revised, if necessary, where subsequent information indicates that the number of stock options expected to vest differs from the previous estimates.

B.14 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.

Export sales are recognised when significant risks and rewards in respect of ownership of goods are transferred to the buyer as per the terms of the contract.

Export entitlements are recognised as income when the right to receive the same as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate realisation.

Carbon Credits are recognised on credit of Carbon Emission Reduction (CER) by the approving authority in a manner it is unconditionally available to the generating entity.

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.15 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.16 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.

B.17 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 whose 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 estimate required to settle the obligation at the year end date. Contingent assets are not recognised in the financial statements.

Notes

to financial statements for the year ended March 31, 2013

Note-1 SHARE CAPITAL

(₹ in lac)

	As at March 31, 2013	As at March 31, 2012
A Authorised		
i) Equity Shares		
1,01,02,50,000 (Previous year 1,01,02,50,000) of face value of ₹ 2/- each	20,205.00	20,205.00
ii) Cumulative Redeemable Preference Shares		
51,00,000 (Previous year 51,00,000) of face value of ₹ 100/- each	5,100.00	5,100.00
	25,305.00	**25,305.00**
B Issued,Subscribed and paid-up		
i) Equity Shares		
33,39,22,572 (Previous year 33,33,58,572) of face value of ₹ 2/- each fully paid-up	6,678.45	6,667.17
ii) 6% Non Convertible Redeemable Cumulative Preference Shares		
2,00,000 (Previous year 2,00,000) of face value of ₹ 100/- each fully paid-up	200.00	200.00
	6,878.45	**6,867.17**

(a) Reconciliation of numbers of shares

Particulars	As at March 31, 2013		As at March 31, 2012	
	Number of Shares	₹ in lac	Number of Shares	₹ in lac
i) Equity Shares:				
Balance as at the beginning of the year	33,33,58,572	6,667.17	33,25,26,472	6,650.53
Add:				
Shares issued under Employee Stock option during the year	5,64,000	11.28	8,32,100	16.64
Balance as at the end of the year	**33,39,22,572**	**6,678.45**	**33,33,58,572**	**6,667.17**
ii) Preference Shares				
Balance as at the beginning of the year	2,00,000	200.00	2,00,000	200.00
Add:				
Shares issued during the year	-	-	-	-
Balance as at the end of the year	**2,00,000**	**200.00**	**2,00,000**	**200.00**

(b) Rights, Preferences and Restricitions attached to shares

Equity Shares:

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

Lock in Restricitions

1,25,00,000 (Previous year 7,05,59,616) Equity shares are subject to lock in restrictions up to August 27, 2013.

Preference Shares: 6% Non-Convertible Redeemable Cumulative Preference Shares of ₹ 100/- each were issued

Notes

to financial statements for the year ended March 31, 2013

pursuant to the Scheme of Amalgamation and Arrangement between Sunshine Oleochem Limited, Ruchi Soya Industries Limited and their respective shareholders sanctioned by the Hon'ble High Court of judicature of Mumbai in an earlier year on the same terms and conditions as originally issued by Sunshine Oleochem Limited.

These preference shares are redeemable as follows:

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

(c) Shares alloted under Employee Stock Option Plan Scheme, 2007 as modified from time to time. Refer Note 2(L).

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

	As at March 31, 2013	%	As at March 31, 2012	%
EQUITY SHARES				
Mr. Dinesh Shahra (in the capacity of Trustee of Shiva Foundation)	4,74,40,350	14.21%	4,72,74,013	14.18%
Dinesh Shahra (HUF)	1,72,05,836	5.15%	1,87,05,836	5.61%
Soyumm Marketing Private Limited	2,86,13,984	8.57%	2,33,58,049	7.01%
Spectra Realities Private Limited	1,81,00,000	5.42%	1,80,00,000	5.40%
Sawit Plantations Pte Limited	1,96,12,913	5.87%	1,96,12,913	5.88%
VS Net Limited	-	-	2,19,73,459	6.59%
Cresta Fund Limited	1,76,70,517	5.29%	-	-
Hi Tech Housing Projects Private limited	3,37,58,400	10.11%	-	-
TOTAL EQUITY SHARES	**18,24,02,000**	**54.62%**	**14,89,24,270**	**44.67%**
PREFERENCE SHARES				
Ruchi Infrastructure Limited	2,00,000	100%	2,00,000	100%
TOTAL PREFERENCE SHARES	**2,00,000**	**100%**	**2,00,000**	**100%**

(e) The issued, subscribed and paid-up share capital includes 5,66,38,462 Equity Shares and 2,00,000 Preference Shares issued during the last five years pursuant to Schemes of Amalgamation, Arrangement and Mergers.

Note-2 RESERVES AND SURPLUS

(₹ in lac)

		As at March 31, 2013	As at March 31, 2012
A	**Securities Premium Account**		
	Balance as at the beginning of the year	45,318.51	44,788.68
	Add: On exercise of employee stock options	482.71	529.83
Balance as at the end of the year		**45,801.22**	**45,318.51**
B	**Capital Redemption Reserve**		
	Balance as at the beginning of the year	8,770.98	8,770.98
	Less: Utilised during the year	-	-

Notes

to financial statements for the year ended March 31, 2013

Note-2 RESERVES AND SURPLUS

(₹ in lac)

			As at March 31, 2013	As at March 31, 2012
Balance as at the end of the year			**8,770.98**	**8,770.98**
C	**General Reserve**			
	Balance as at the beginning of the year		37,275.98	36,275.98
	Add: Transfer from Statement of Profit and Loss		2,500.00	1,000.00
	Balance as at the end of the year		**39,775.98**	**37,275.98**
D	**Business Development Reserve (Refer Note M)**			
	Balance as at the beginning of the year		48,961.09	53,559.96
	Less:			
	Additional Depreciation/Impairment on account of revaluation of fixed assets	2,114.37		2,299.49
	Provision for/write off of bad/doubtful debts and doubtful advances (net of current/deferred tax)	3,015.71		220.30
	Advertisement & sales promotion expenses (net of current tax)	1,064.72		2,032.72
	Additional loss on sale of revalued assets	35.65	6,230.45	46.36
			42,730.64	**48,961.09**
E	**Capital Reserve**			
	Balance as at the beginning of the year		3,328.75	3,328.75
	Less: Utilised during the year		-	-
	Balance as at the end of the year		**3,328.75**	**3,328.75**
F	**Capital Investment subsidy**			
	Balance as at the beginning of the year		30.00	30.00
	Less: Utilised during the year		-	-
	Balance as at the end of the year		**30.00**	**30.00**
G	**Revaluation Reserve**			
	Balance as at the beginning of the year		704.85	704.85
	Less: Utilised during the year		-	-
	Balance as at the end of the year		**704.85**	**704.85**
H	**Hedging Reserve (Refer Note N)**		**(1,672.80)**	**(1,820.04)**
I	**Share Options Outstanding**			
	Employee stock Option Outstanding		224.42	580.21
	Less: Deferred Employees Compensation Expenses		41.38	175.93
	Options outstanding as at the end of the year		**183.04**	**404.28**
J	**Foreign Currency Monetary Item Translation Difference Account (Refer Note 40)**		**(610.57)**	**(514.06)**
K	**Surplus in Statement of Profit and Loss**			
	Balance as at the begining of the year		70,840.37	60,862.95
	Add: Profit for the year		23,626.40	12,231.47
	Less: Appropriations			
	Transferred to General Reserve		2,500.00	1,000.00
	Transferred to Proposed Dividend			
	-Preference		12.00	12.00
	-Equity		1,068.95	1,067.01
	-Dividend Distribution tax		183.70	175.04
	Balance as at the end of the year		**90,702.12**	**70,840.37**
			2,29,744.21	**2,13,300.71**

Notes

to financial statements for the year ended March 31, 2013

L EMPLOYEES STOCK OPTIONS

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

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

(c) The holders of the Employee Stock Options are entitled to exercise the option within a period of three years from the date of first vesting, failing which they stand cancelled. In the case of termination of employment by the Company, all options, vested or not, stand cancelled immediately. In case of voluntary resignation, all un-vested options stand cancelled. The resigning employees may exercise the vested options concurrently with the resignation, beyond which such options stand cancelled. In the event of death of an employee, retirement or the employee becoming totally and permanently disabled, all unvested options vest immediately and can be exercised during the original term of the option.

(d) The Company had granted options to its Directors and employees as follows:

			Particulars of vesting		
Date of Grant	**Number of Options**	**Exercise Price**	**20%**	**30%**	**50%**
April 1, 2008	12,37,000	₹ 35/-	April 1, 2009	April 1, 2010	April 1, 2011
October 1, 2009	14,95,000	₹ 35/-	October 1, 2010	October 1, 2011	October 1, 2012
April 1, 2010	2,53,500	₹ 35/-	April 1, 2011	April 1, 2012	April 1, 2013
April 1, 2011	1,98,000	₹ 35/-	April 1, 2012	April 1, 2013	April 1, 2014
April 1, 2012	15,000	₹ 35/-	April 1, 2013	April 1, 2014	April 1, 2015
TOTAL	**31,98,500**				

The movement in the Employee Stock Options during the year ended March 31, 2013 is as follows:

Date of Grant	Opening Balance as on April 1, 2012 (Refer Note (e) below)	Issued during the year	Cancelled	Exercised during the year	Closing Balance as on March 31,2013
April 1, 2008	61,200	-	61,200	-	-
October 1, 2009	6,88,550	-	71,450	4,97,150	1,19,950
April 1, 2010	1,30,200	-	19,500	36,250	74,450
April 1, 2011	1,98,000	-	15,000	30,600	1,52,400
April 1, 2012	-	15,000	-	-	15,000
TOTAL	**10,77,950**	**15,000**	**1,67,150**	**5,64,000**	**3,61,800**

(e) The opening balances under various grants inter se have been regrouped in terms of the decision of the Compension Committee of the Board of Directors.

Notes

to financial statements for the year ended March 31, 2013

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

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

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

(c) As approved by the Board an amount of ₹ 6,230.45 lac (previous year ₹ 4,598.87 lac) comprising of the following has been debited during the year to Business Development Reserve in accordance with the said Scheme.

(₹ in lac)

Particulars	2012-13	2011-12
Provision for Doubtful Advances (net of deferred tax)	309.60	-
Advances written off (net of current tax)	52.68	-
Provision for Doubtful Debts (net of deferred tax)	2,653.43	220.30
Advertisement Expenses (net of current tax)	1,064.72	2,032.72
Additional depreciation on account of revaluation	2,114.37	2,299.49
Additional loss on sale of revalued assets	35.65	46.36
TOTAL	**6,230.45**	**4,598.87**

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

i) the Company would have been required to:

- Credit an amount of ₹ 36,157.70 lac to Revaluation Reserve instead of the Business Development Reserve.
- Debit the additional depreciation arising from the revaluation of fixed assets of ₹ 2,114.37 lac (previous year ₹ 2,299.49 lac) , and the additional loss on sale of revalued assets amounting to ₹ 35.65 lac (Previous year ₹ 46.36 lac) to Revaluation Reserve instead of Business Development Reserve and credit an equivalent amount to the Statement of Profit and Loss. Accordingly there is no impact on the Statement of Profit and Loss .
- Debit the Advertisement and Sales Promotion expenses of ₹ 1,064.72 lac (net of current tax thereon) (previous year ₹ 2,032.72 lac) to the Statement of Profit and Loss.
- Debit the amount of ₹ 2,963.03 lac (previous year ₹ 220.30 lac) being the provision for doubtful debts / advances [net of deferred tax thereon] and Debit the amount of ₹ 52.68 lac (previous year ₹ nil /-) being the advances written off [net of current tax thereon] to the Statement of Profit & Loss .

ii) As a cumulative impact of the treatment described in para (i) above, the accumulated balance in the General Reserve and Securities Premium account as at March 31, 2013 would have been higher by ₹ 5,193.54 lac and ₹ 23,842.30 lac respectively, profit for the year would have been lower by ₹ 4,080.43 lac, the accumulated balance in the Statement of Profit and Loss as at March 31, 2013 would have been lower by ₹ 13,850.16 lac, the balance in Revaluation Reserve would have been higher by ₹ 27,544.97 lac and the balance in Business Development Reserve would have been ₹ Nil.

However, the aggregate balance in Reserves and Surplus as at March 31, 2013 would have remained the same .

Notes

to financial statements for the year ended March 31, 2013

N The Company has adopted the principles of derivatives and hedge accounting prescribed in Accounting Standard (AS) 30 "Financial Instruments: Recognition and Measurement", to account for interest rate swaps. Accordingly, mark to market losses of ₹ 1,672.80 lac upto the year ended March 31, 2013 [Previous year ₹ 1,820.04 lac (net of taxes)] on account of interest rate swaps designated as effective hedge has been recognised in the balance sheet under the head "Hedging Reserve". The corresponding derivative liability has been disclosed under Other Long Term Liabilities in Note 5 .

Note-3 LONG -TERM BORROWINGS

(₹ in lac)

	As at March 31, 2013	As at March 31, 2012
A Secured		
Term Loans from Banks		
- Rupee Loans (Refer note C below)	31,969.66	19,281.64
- Foreign Currency Loans (Refer note C below)	64,550.84	55,583.59
B Unsecured		
- Deferred Sales Tax Liability (Refer Note D below)	7,221.31	5,105.27
	1,03,741.81	**79,970.50**

C Nature of Security and terms of repayment for secured borrowings

Name of the lender	Rate of Interest	Nature of Security	Terms of Repayment
Term loan from IDBI Bank amounting to ₹ Nil. (March 31, 2012: ₹ 856 lac)	BBR+2.5% p.a.	Secured by a first pari passu charge over the fixed assets, both present & future, located at Washim unit (Maharashtra) of the Company.	Repayable in 60 monthly installments (commenced from December, 2010) of sanctioned amount of ₹ 11,000.00 lac.
Term loan from IDBI Bank amounting to ₹ 5,666.67 lac (March 31, 2012: ₹ 7,888.89 lac)	BBR+3.5% p.a.	Secured by a first pari passu charge over all the fixed assets, both present and future, located at Haldia unit/s (West Bengal), Patalganga and Nagpur unit/s (Maharashtra) of the Company together with first exclusive charge on the entire fixed assets, both present and future, located at Washim unit (Maharashtra) of the Company.	Repayable in 18 equal quarterly installments (commenced from September, 2011) of sanctioned amount of ₹ 10,000.00 lac.

Notes

to financial statements for the year ended March 31, 2013

Name of the lender	Rate of Interest	Nature of Security	Terms of Repayment
Term loan from EXIM Bank amounting to ₹ Nil (March 31, 2012: ₹ 571.43 lac)	LTMLR+2.20% p.a.	Secured by a first pari passu charge over the fixed assets, both present and future, located at Manglia unit (Madhya Pradesh) of the Company, and first charge over the properties, both present and future, located at Jaora (Madhya Pradesh), Dhule (Maharastra) and Coimbatore (Tamil Nadu), wind farm locations of the Company, having total capacity of 7.4 MW.	Repayable in 21 equal quarterly installments (commenced from March, 2008) of sanctioned amount of ₹ 3,000.00 lac
Foreign Currency Term loan from EXIM Bank amounting to ₹ 191.26 lac. (March 31, 2012: ₹ 899.32 lac)	LIBOR 6 Months + 500 BPS p.a.	Secured by a first pari passu charge over the fixed assets, both present and future, located at Manglia unit (Madhya Pradesh) of the Company, and first charge over the properties, both present and future, located at Jaora (Madhya Pradesh), Dhule (Maharastra) and Coimbatore (Tamil Nadu), wind farm locations of the Company, having total capacity of 7.4 MW.	Repayable in 21 equal quarterly installments (commenced from June, 2008) of sanctioned amount of ₹ 3,000.00 lac.
Term loan from State Bank of India amounting to ₹ 1,712 lac [Including FCNRB US$ 30,18,160] (March 31, 2012: ₹ 3,686.35 lac)	BBR +3.65% p.a. [FCNRB LIBOR 6 Months + 6.50% p.a.]	Secured by a first exclusive charge over the fixed asset, both present and future, located at Palsodi (Madhya Pradesh) Wind farm location of the Company, having total capacity of 22.5 MW.	Repayable in 20 equal quarterly installments (commenced from June, 2009) of sanctioned amount of ₹ 9,500.00 lac.
Corporate Loan I from State Bank of India amounting to ₹ Nil (March 31, 2012: ₹ 5,081.27 lac)	BBR + 4.25% p.a.	Secured by a first exclusive charge over the fixed assets, both present and future, located at Kota unit (Rajasthan), Chennai unit (Tamil Nadu) and Shriganganagar unit (Rajasthan) of the Company and first pari passu charge over the fixed assets, both present and future, located at Haldia unit/s (West Bengal), Patalganga & Nagpur unit/s (Maharashtra), Mangalore unit (Karnataka) and Manglia unit/s (Madhya Pradesh) of the Company.	Repayable in 17 quarterly installments (commenced from March, 2008) of sanctioned amount of ₹ 25,000.00 lac out of that first 13 installment shall be of ₹ 1,000.00 lac per installment & next 4 shall be of ₹ 3,000.00 lac per installment.

Notes

to financial statements for the year ended March 31, 2013

Name of the lender	Rate of Interest	Nature of Security	Terms of Repayment
Corporate Loan II from State Bank of India amounting to ₹ 21.80 lac (March 31, 2012: ₹ 7,605.95 lac)	BBR + 3.60% p.a.	Secured by a first exclusive charge over the fixed assets, both present and future, located at Kota Unit (Rajasthan), Chennai Unit (Tamil Nadu) and Shriganganagar unit (Rajasthan) of the Company and first pari passu charge over the fixed assets, both present and future, located at Haldia unit/s (West Bengal), Patalganga & Nagpur unit/s (Maharashtra), Mangalore unit (Karnataka) and Manglia unit/s (Madhya Pradesh) of the Company.	Repayable in 18 quarterly installments (commenced from December, 2008) of sanctioned amount of ₹ 25,000.00 lac out of that first 14 installment shall be of ₹ 1,250.00 lac per installment & next 4 shall be of ₹ 1,875.00 lac per installment.
Corporate Loan III from State Bank of India amounting to ₹ 16,993.54 lac [Including FCNRB US$ 301.81 lac] (March 31, 2012: ₹ 22,796.77 lac)	BBR + 3.60% p.a. [FCNRB LIBOR 6 Months + 6.50% p.a.]	Secured by a first exclusive charge over the fixed assets, both present and future, located at Kota unit (Rajasthan), Chennai unit (Tamil Nadu) and Shriganganagar unit (Rajasthan) of the Company, and first pari passu charge over the fixed assets, both present and future, located at Haldia unit/s (West Bengal), Patalganga & Nagpur unit/s (Maharashtra), Mangalore unit (Karnataka) and Manglia unit/s (Madhya Pradesh) of the Company.	Repayable in 20 equal quarterly installments (commenced from September 2011) of santioned amount of ₹ 25,000.00 lac.
Term loan from State Bank of India amounting to ₹ Nil. (March 31, 2012: ₹ 325.78 lac)	BBR+3.70% p.a	Secured by a first pari passu charge over the entire fixed assets, both present and future, located at Oleochem division, Kandla (Gujarat) of the Company.	Repayable in 25 quarterly installments (commenced from October, 2006) of santioned amount of ₹ 1,500.00 lac out of that first 22 installment shall be of ₹ 53.20 lac per installment, then next 2 shall be of ₹ 109.96 lac per installment and last installment shall be of 109.68 lac.

Notes
to financial statements for the year ended March 31, 2013

Name of the lender	Rate of Interest	Nature of Security	Terms of Repayment
Term loan from State Bank of India amounting to ₹ Nil. (March 31, 2012: ₹ 179.33 lac)	BBR+3.65% p.a		Repayable in 22 quarterly installments (commenced from October, 2007) of sanctioned amount of ₹ 1,000.00 lac out of that first installment shall be of ₹ 23.50 lac, then next 13 shall be of ₹ 43.21 lac per installment, then next 7 installment shall be of ₹ 51.85 lac per installment and last installment shall be of ₹ 51.82 lac.
Term loan from State Bank of India amounting to ₹ Nil. (March 31, 2012: ₹ 236.62 lac)	BBR+3.60% p.a	Secured by a first pari passu charge over the entire fixed assets, both present and future, located at Oleochem division, Kandla (Gujarat) of the Company.	Repayable in 26 quarterly installments (commenced from September, 2006) of sanctioned amount of ₹ 1,500.00 lac out of that first 2 installment shall be of ₹ 63.00 lac per installment, then next 8 installments shall be of ₹ 45.00 lac per installment, then next 4 installment shall be of ₹ 60.00 lac per installment, then next 4 installment shall be of ₹ 65.00 lac per installment, then next 7 installment shall be of ₹ 70.00 lac per installment & last installment shall be of ₹ 24.00 lac .
Term loan from State Bank of India amounting to ₹ Nil. (March 31, 2012: ₹ 395.54 lac)	BBR+3.65% p.a		Repayable in 22 quarterly installments (commenced from December, 2007) of sanctioned amount of ₹ 1,800.00 lac out of that first 2 installment shall be of ₹ 67.00 lac per installment, then next 4 shall be of ₹ 57.00 lac per installment, then next 8 installment shall be of ₹ 82.00 lac per installment, then next 4 installment shall be of ₹ 98.20 lac per installment and last 4 installment shall be of ₹ 97.40 lac per installment.

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to financial statements for the year ended March 31, 2013

Name of the lender	Rate of Interest	Nature of Security	Terms of Repayment
Term loan from State Bank of Mysore amounting to ₹ Nil. (March 31, 2012: ₹ 150.83 lac)	PLR-1.75% p.a	Secured by a first pari passu charge over the entire fixed assets, both present and future, located at Oleochem division, Kandla (Gujarat) of the Company.	Repayable in 25 quarterly installments (commenced from October, 2006) of sanctioned amount of ₹ 1,229.00 lac out of that first two installment shall be of ₹ 40.00 lac per installment, then next 22 shall be of ₹ 50.00 lac per installment, and last installment shall be of ₹ 49.00 lac.
Term loan from Yes Bank amounting to ₹ 4,375.00 lac (March 31, 2012: ₹ 6,125.00 lac)	PLR-5.5% p.a	Secured by a first pari passu charge over the fixed assets, both present & future, located at Mangalore unit (Karnataka) of the Company.	Repayable in 16 equal quarterly installments (commenced from August, 2011) of sanctioned amount of ₹ 7,000 lac.
Term loan from ICICI Bank amounting to ₹ 389.58 lac (March 31, 2012: ₹ 814.58 lac)	BBR+2.5% p.a.	Secured by a first charge over the specific fixed assets, both present and future, located at Ampapuram unit , Bapulapadu Mandai in Krishna District (Andra Pradesh).	Repayable in 48 equal monthly installments (commenced from February, 2010) of sanctioned amount of ₹ 2,000 lac.
ECB I in foreign currency from DBS Bank Ltd. Amounting to ₹ 10,910. lac (March 31, 2012: ₹ 10,260.00 lac)	LIBOR 6 months* + 340 bps p.a.	Secured by a first charge over the fixed assets, both present and future, located at Guna unit (Madhya Pradesh), Daloda unit (Madhya Pradesh), Baran unit (Rajasthan) and Gadarwara unit (Madhya Pradesh) of the Company.	Repayable in 5 semi annual installments (to be commenced from April, 2013) of 15%, 20%, 20%, 20% & 25% of sanctioned amount of US$ 200 lac.
ECB II in foreign currency from DBS Bank Ltd. Amounting to ₹ 10,910. lac (March 31, 2012: ₹ 10,260.00 lac)	LIBOR 6 months* + 290 bps p.a.	Secured by a first charge over the fixed assets, both present and future, located at refinery Kandla unit (Gujarat) of the Company.	Repayable in 6 semi annual installments (to be commenced from Sep, 2014) of 13%, 13%, 13%, 13% 24% & 24% of sanctioned amount of US$ 200 lac.
ECB III in foreign currency from DBS Bank Ltd. Amounting to ₹ 16,365.00 lac (March 31, 2012: ₹ 7,695.00 lac)	LIBOR 6 months* + 370 bps p.a.	Secured by a first charge over the fixed assets, both present and future, located at Guna unit (Madhya Pradesh), Daloda unit (Madhya Pradesh), Baran unit (Rajasthan) and Gadarwara unit (Madhya Pradesh) and Kandla Refinery unit (Gujarat) of the Company.	Repayable in 5 semi annual installments (to be commenced from March, 2016) of 19.67%, 20%, 20%, 20% & 20.33% of sanctioned amount of US$ 300 lac.

Notes

to financial statements for the year ended March 31, 2013

Name of the lender	Rate of Interest	Nature of Security	Terms of Repayment
ECB I in foreign currency from Standard Chartered Bank amouting to ₹ 8,728.00 lac (March 31, 2012: ₹ 10,260.00 lac)	LIBOR 3 months* + 260 bps p.a.	Secured by a first charge over the fixed assets, both present & future, located at Maliya Miyana (Gujarat), Piploda (Madhya Pradesh), Fatehgrah (Rajasthan), Shergrah (Rajasthan), & Osiyan (Rajasthan) wind farm locations of the Company, having total capacity of 26.1 MW .	Repayable in 16 quaterly installments (commenced from June, 2012) out of that first eight installments shall be 5% & next eight instllment shall be 7.5% of sanctioned amount of US$ 200.00 lac.
ECB II in foreign currency from Standard Chartered Bank amouting to ₹ 10,910 lac(March 31, 2012: ₹ 10,260 lac)	LIBOR 3 months* + 225 bps p.a.	Secured by a first charge over the fixed assets, both present & future, located at Piploda (Madhya Pradesh), Palsodi (Madhya Pradesh) & Fatehgrah (Rajathan) wind farm locations of the Company, having total capacity of 19.8 MW.	Repayable in 6 semi annual equal installments (to be commenced from June, 2013) of sanctioned amount of US$ 200.00 lac.
Term loan from Axis Bank amounting to ₹ 2,863.41 lac (March 31, 2012: ₹ Nil)	BBR+2.5% p.a.	Secured by a first pari passu charge over the Moveable fixed assets, factory land and railway sliding, both present & future, located at Durgawati Project in Bihar of the Company.	Repayable in 18 Equal quarterly installments starting at the end of 9 months from date of first disbursement (commenced from February, 2013) of sanctioned amount of ₹ 3,000.00 lac.
Corporate Loan IV from State Bank of India amounting to ₹ 30,094.11 lac (March 31, 2012: ₹ Nil)	BBR+1.75% p.a.	a) Secured by a Extension of exclusive first charge on movable and immovable fixed assets of the Company's units located at Shriganganagar (Rajasthan), Kota (Rajasthan) and Chennai (Tamil Nadu) and extension of first pari passu charge on movable and immovable fixed assets of the Company's units located at Haldia (West Bengal), Mangalore (Karnataka) Patalganga & Nagpur (Maharashtra), and Mangliya (Madhya Pradesh) . b) Collateral Second charge over the entire current assets including stocks of raw material and finished goods receivables and other current assets on pari passu basis, with other term lenders.	Repayable in 20 equal quarterly installments (to be commenced from June, 2013) of sanctioned amount of ₹ 30,000.00 lac.

Notes

to financial statements for the year ended March 31, 2013

Name of the lender	Rate of Interest	Nature of Security	Terms of Repayment
Term loan from State Bank of India amounting to ₹ 4,556.65 lac (March 31, 2012: ₹Nil)	BBR+1.75% p.a.	a) Secured by first exclusive charge on movable and immovable fixed assets of the Company's unit located at Guar Gum Project , Survey No 162 and 163, Village Bhuvad ,Tehsil Anjar , District Kutch, Gujarat. b) Collateral Second charge over the entire current assets including stocks of raw material and finished goods receivables and other current assets on pari passu basis, with other term lenders.	Repayable in 20 equal quarterly installments (to be commenced from March 2014) of sanctioned amount of ₹ 6,500.00 lac.

BBR-Base Bank Rate

PLR-Prime Lending Rate

LIBOR-London Interbank Offered Rate

LTMLR- Long Term Minimum Lending Rate

* Indicates the said Interest rates are hedged by various interest swap instruments.

a) In addition to the securities specified above, loans amounting to ₹ 62,100.09 lac [Including interest accrued and due on borrowings ₹ 288.76 lac and Interest accrued but not due on borrowing ₹ 0.64 lac] (March 31, 2012: ₹ 50,679.46 lac [Including interest accrued and due on borrowings ₹ 473.00 lac and Interest accrued but not due on borrowing ₹ 5.38 lac]) are secured by personal guarantee of Managing Director.

b) The charges referred to above, rank pari passu inter se the lenders at each locations, wherever applicable.

D Deferred Sales tax denotes interest free sales tax deferral under Schemes of State Government of Andhra Pradesh & Tamil Nadu.The same are repayable in annual installments beginning from June, 2014 in case of Andhra Pradesh and from August, 2015 in case of Tamilnadu .

Note-4 DEFERRED TAX LIABILITIES (NET)

(₹ in lac)

	As at March 31, 2013	As at March 31, 2012
Deferred Tax Liabilities		
Depreciation	30,775.63	28,084.57
Deferred Tax Assets		
Provision for doubtful debts & advances	3,262.21	1,657.55
Other timing differences	2,846.31	1,139.81
TOTAL	**24,667.11**	**25,287.21**

Notes
to financial statements for the year ended March 31, 2013

The break-up of the deferred tax liability up to the year ended March 31, 2013 is as under:

(₹ in lac)

Liability / (Assets) on account of	Up to March 31, 2012	For the year ended March 31, 2013	Total up to March 31, 2013
Depreciation	28,084.57	2,691.06	30,775.63
Provision for doubtful debts & advances	(1,657.55)	(1,604.66)	(3,262.21)
Other timing differences	(1,139.81)	(1,706.50)	(2,846.31)
Net deferred tax liability (Asset)	25,287.21	(620.10)	24,667.11

Note-5 OTHER LONG-TERM LIABILITIES

(₹ in lac)

	As at March 31, 2013	As at March 31, 2012
Agency & Other Deposits	896.29	1,486.21
Other Liabilities	1,899.14	2,036.73
	2,795.43	**3,522.94**

Other liabilities include ₹ 1,672.80 lac [Previous Year ₹ 1,820.04 lac] on account of Derivative Liability [Refer Note 2 N].

Note-6 LONG TERM PROVISIONS

(₹ in lac)

	As at March 31, 2013	As at March 31, 2012
A Provision for employee benefits		
i) Provision for Gratuity	-	-
ii) Provision for compensated absences	-	-
B Others Provisions		
Provision for Taxation	0.15	166.69
	0.15	**166.69**

Note-7 SHORT TERM BORROWINGS

(₹ in lac)

	As at March 31, 2013	As at March 31, 2012
A Loans repayable on demand		
i) Secured		
Short Term Loan from Banks (Refer B below)	-	12,617.35
Working Capital Loans from Banks (Refer B below)	69,632.64	50,102.71
ii) Unsecured		
From Banks / Financial Institutions (Refer Note B (b) below)	3,70,499.75	3,16,020.03
	4,40,132.39	**3,78,740.09**

Notes

to financial statements for the year ended March 31, 2013

B	Name of the lender	Rate of Interest	Nature of Security	Terms of Repayment
	Short Term loan from Barclays Bank amounting to ₹ Nil. (March 31, 2012: ₹ 2,617.35 lac)	6.30133% p.a.	Specific charge over the current assets aquired out of the facility or book debts pertaining to current assets aquired out of the facility to the extent of ₹ 2,500.00 lac.	Repayable on demand within the tenure of 90 days or at the end of 90 days from the date of drawdown.
	Short Term loan from IDBI Bank amounting to ₹ Nil. (March 31, 2012: ₹ 10,000.00 lac)	BBR+50bps p.a.	Pledge of stocks held in approved Warehouse(s) with duly endorsed Warehouse receipts in favour of the lender.	Repayable on demand within the tenure of 180 days or at the end of 180 days from the date of release of facility.
	Working Capital Loans from Banks amounting to ₹ 69,632.64 lac (March 31, 2012: ₹ 50,102.71 lac)	Packing Credit Loans (Ranging from 9.70% p.a to 12.75% p.a.) and other working capital loans(Ranging from 10.20% p.a. to 14.80% p.a.)	First pari passu charge within the Consortium Member banks over the current assets, both present and future, of the Company and second pari passu charge within the Consortium Member banks over the movable and immovable fixed assets , both present and future, of the Company.	Repayable on demand during the facility tenure of 12 months.

C In addition to the securities specified above, secured loans amounting to ₹ 69,792.58 lac / [Including interest accrued and due ₹ 159.94 lac] - (March 31, 2012: ₹ 60,337.01 lac [Including interest accrued and due ₹ 197.79 lac and interest accrued but not due ₹ 36.51 lac]) are secured by personal guarantee of Promoter Director/s.

D During the year, the Company has availed buyer's credit. The amount of ₹ 3,70,499.75 lac (Previous year ₹ 3,16,020.03 lac) outstanding on account of buyer's credit as at March 31, 2013, is guaranteed by the banks against fixed deposits of ₹ 2,82,221.05 lac (Previous year ₹ 2,20,693.00 lac) placed with them and against credit lien of non fund based limit of ₹ 93,072.46 lac (Previous year ₹ 98,051.83 lac).

Note-8 TRADE PAYABLES

(₹ in lac)

	As at March 31, 2013	As at March 31, 2012
-Due to Micro, Small and Medium Enterprises (Refer Note i)	233.83	259.27
-Due to others (Refer Note ii)	4,82,095.62	4,12,148.55
	4,82,329.45	**4,12,407.82**

Notes
to financial statements for the year ended March 31, 2013

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

(₹ in lac)

	As at March 31, 2013	As at March 31, 2012
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	190.72	231.15
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	43.11	28.12
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	3,565.49	3,514.48
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act,to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	43.11	28.12
Interest remaining due and payable for earlier years	28.12	9.35

ii) Due to others includes

(₹ in lac)

	As at March 31, 2013	As at March 31, 2012
Bills Payable	34,479.83	21,067.05
Temporary Book Overdraft	621.35	-
Amount payable to Related parties (Refer Note 34)	354.55	294.81

Note-9 OTHER CURRENT LIABILITIES

(₹ in lac)

		As at March 31, 2013	As at March 31, 2012
a	Current maturities of long-term debt		
	- From Banks (Refer Note 3)	27,877.77	31,010.43
b	Interest accrued but not due on borrowings	1,877.12	3,104.10
c	Interest accrued and due on borrowings	448.70	738.40
d	Unclaimed Dividends (Refer Note i below)	42.29	42.91
e	Non-Trade payables (Refer Note ii below)		
	Creditors for capital expenditure	1,104.27	249.04
	Others	90.04	53.52
f	Customer's Advances [Refer Note 30(A)(f)]	1,09,752.10	1,05,547.35
g	Other Liabilities	9,130.98	5,208.28
		1,50,323.27	**1,45,954.03**

i There are no amounts due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year end.

ii Non-Trade payables includes ₹ 0.13 lac (previous year ₹ Nil) due to Related party. [Refer Note 34]

Notes

to financial statements for the year ended March 31, 2013

Note-10 SHORT TERM PROVISIONS

(₹ in lac)

		As at March 31, 2013	As at March 31, 2012
A	**Provision for employee benefits**		
	i) Provision for Gratuity	151.02	24.99
	ii) Provision for compensated absences	564.58	414.10
B	Others		
	Taxation (Net)	323.30	184.54
	Dividend Payable	1,080.95	1,079.01
		2,119.85	**1,702.64**

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

(₹ in lac)

		2012-13		2011-12	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
i)	**Change in obligation during the year**				
	Obligation at the beginning of the year	**944.45**	**432.12**	**755.85**	**300.79**
	Current Service cost	110.88	85.63	102.47	69.88
	Past Service cost	-	-	-	-
	Interest Cost	80.28	36.73	62.36	24.82
	Actuarial (Gains)/Losses	155.99	35.50	87.00	37.61
	Benefits payments	(52.09)	(1.74)	(63.23)	(0.98)
	Obligations at the end of the year	**1,239.51**	**588.24**	**944.45**	**432.12**
	Change in the fair value of plan assets				
	Fair value of plan assets at the beginning of the year	**919.46**	**18.02**	**619.12**	**-**
	Expected return on plan assets	79.07	1.55	49.53	-
	Contributions	134.20	5.77	294.24	17.85
	Benefits paid	(52.09)	(1.74)	(63.23)	(0.98)
	Actuarial Gains/(Losses)	7.85	0.06	19.80	1.15
	Fair value of plan assets at the end of the year	**1,088.49**	**23.66**	**919.46**	**18.02**
	Amount recognised in balance sheet				
	Present value of defined benefit obligation at the end of the year	1,239.51	588.24	944.45	432.12
	Fair value of plan assets at the end of the year	1,088.49	23.66	919.46	18.02
	Liability recognised in balance sheet	**(151.02)**	**(564.58)**	**(24.99)**	**(414.10)**
	Balance sheet reconciliation				
	Net liability at the beginning of the year	24.99	414.10	136.73	300.79
	Expenses recognised during the year	260.23	156.25	182.50	131.16
	Contributions during the year	(134.20)	(5.77)	(294.24)	(17.85)
	Net liability as at the end of the year	**151.02**	**564.58**	**24.99**	**414.10**
	Current portion of Net liability	**151.02**	**564.58**	**24.99**	**414.10**
	Non- Current portion of Net liability	**-**	**-**	**-**	**-**

Notes

to financial statements for the year ended March 31, 2013

(₹ in lac)

	2012-13		2011-12	
	Gratuity	**Leave Encashment**	**Gratuity**	**Leave Encashment**
Amounts recognised in Statement profit and loss				
Current service cost	110.88	85.63	102.48	69.88
Past service cost	-	-	-	-
Interest cost	80.28	36.73	62.36	24.82
Expected return on plan assets for the year	(79.07)	(1.55)	(49.53)	-
Actuarial (Gains)/Losses	148.14	35.44	67.20	36.46
Expenditure recognised in Statement profit and loss	**260.23**	**156.25**	**182.51**	**131.16**
Actual return on plan assets				
Expected return on plan assets for the year	79.07	1.55	49.53	-
Actuarial Gains/(Losses)	7.85	0.06	19.80	1.15
Actual return on plan assets	**86.92**	**1.61**	**69.33**	**1.15**
Percentage of each category of plan assets to fair value of plan assets				
Insurer managed funds	100%	100%	100%	100%
Actuarial assumptions				
Discount Rate Current	8.00%	8.00%	8.50%	8.50%
Salary escalation Current	6.00%	6.00%	6.00%	6.00%
Rate of return on plan assets	8.70%	8.70%	8.60%	8.60%
Retirement Age	58 Years	58 Years	58 Years	58 Years
Attrition Rate	For service 4 yrs.& below 12.68% p.a. &For service 5 yrs and above 2% p.a.	For service 4 yrs.& below 12.68% p.a. &For service 5 yrs and above 2% p.a.	2% (Age Related)	2% (Age Related)
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	13.98% (Service Related) LIC (1994-96) Ultimate	13.98% (Service Related) LIC (1994-96) Ultimate

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 of ₹ 10 lac.

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 ₹ 615.74 lac (Previous year ₹ 510.59 lac) towards contribution to Provident Fund and pension Fund ₹ 84.08 lac (Previous year ₹ 81.78 lac) towards Employee State Insurance in the Statement Profit and Loss.

Notes

to financial statements for the year ended March 31, 2013

iii) Expected Contribution to the Funds in the next year

(₹ in lac)

	2012-13	2011-12
Gratuity	293.82	135.88
Provident Fund	757.10	658.78

iv) Amounts recognised in current year and previous four years

(₹ in lac)

Particulars	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009
Gratuity					
Defined benefit obligation	1,239.51	944.45	755.85	575.66	376.57
Fair Value of Plan Assets	1,088.49	919.45	619.12	468.33	255.48
Surplus / (Deficit)	(151.02)	(24.99)	(136.73)	(107.33)	(121.09)
Experience adjustments on plan liabilities Loss / (Gains)	98.42	110.05	93.93	139.10	66.43
Experience adjustments on plan assets Loss / (Gains)	7.85	19.80	4.39	(8.54)	2.26
Leave Salary					
Defined benefit obligation	588.24	432.12	300.79	221.65	203.35
Fair Value of Plan Assets	23.66	18.02	-	-	-
Surplus / (Deficit)	(564.58)	(414.10)	(300.79)	(221.65)	(203.35)
Experience adjustments on plan liabilities Loss / (Gains)	15.60	56.30	-	-	-
Experience adjustments on plan assets Loss / (Gains)	0.06	1.15	-	-	-

Notes

to financial statements for the year ended March 31, 2013

Note-11 FIXED ASSETS

(₹ in lac)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on April 1, 2012	Additions	Disposal/ adjustment	As on March 31, 2013	Upto March 31, 2012	for the year	Disposal/ adjustment	Upto March 31, 2013	As on March 31, 2013	As on March 31, 2012
(i) TANGIBLE ASSETS										
Own Assets:										
Free Hold Land	19,718.77	318.91	-	20,037.68	-	-	-	-	20,037.68	19,718.77
Lease Hold Land	1,232.68	25.08	-	1,257.76	199.23	28.95	-	228.18	1,029.58	1,033.45
Buildings	52,541.84	5,260.78	-	57,802.62	8,898.12	1,523.45	-	10,421.57	47,381.05	43,643.72
Plant & Equipment	1,88,402.47	23,689.10	298.08	2,11,793.49	66,927.02	12,791.40	97.61	79,620.81	1,32,172.68	1,21,475.45
Windmills	51,021.73	918.90	-	51,940.63	6,427.41	2,467.18	-	8,894.59	43,046.04	44,594.32
Furniture & Fixtures	1,491.03	81.16	-	1,572.19	606.06	117.28	-	723.34	848.85	884.97
Vehicles	2,407.77	436.67	182.11	2,662.33	1,069.35	241.01	101.20	1,209.16	1,453.17	1,338.42
Office Equipments	2,832.90	278.07	59.57	3,051.40	1,665.84	206.80	41.33	1,831.31	1,220.09	1,167.06
Assets given on Operating Lease:										
Lease Hold Land	12.73	-	-	12.73	1.09	0.25	-	1.34	11.39	11.64
Building	158.65	236.73	-	395.38	33.88	5.94		39.82	355.56	124.77
Plant & Equipment	233.64		-	233.64	88.51	11.10	-	99.61	134.03	145.13
TOTAL	**3,20,054.21**	**31,245.40**	**539.76**	**3,50,759.85**	**85,916.51**	**17,393.36**	**240.14**	**1,03,069.73**	**2,47,690.12**	**2,34,137.70**
(ii) INTANGIBLE ASSETS										
Own Assets:										
Trade Marks	36.00	-	-	36.00	36.00	-	-	36.00	-	-
Computer Software	1,005.75	75.78	-	1,081.53	644.25	147.30	-	791.55	289.98	361.50
TOTAL	**1,041.75**	**75.78**	**-**	**1,117.53**	**680.25**	**147 .30**	**-**	**827.55**	**289.98**	**361.50**
TOTAL	**3,21,095.96**	**31,321.18**	**539.76**	**3,51,877.38**	**86,596.76**	**17,540.66**	**240.14**	**1,03,897.28**	**2,47,980.10**	**2,34,499.20**
Previous year	2,80,764.23	40,747.94	416.21	3,21,095.96	70,427.25	16,377.14	207.63	86,596.76	2,34,499.20	2,10,336.98

Notes :

(i) Buildings include ₹ 2,250/- (Previous year ₹ 2,250/-) being cost of Shares in Co-operative Societies. Title deeds in respect of shares amounting to ₹ 500/- are in the process of transfer.

(ii) Addition during the year includes -

(a) Interest capitalised ₹ 530.75 lac (previous year ₹ 1,370.79 lac) including ₹ 61.97 lac (previous year ₹ 705.41 lac) under capital work in progress.

(b) Adjustment on account of exchange differences ₹ 2,966.03 lac (previous year ₹ 5,367.95 lac) [including ₹ 653.31 lac (previous year ₹ 707.63 lac) under capital work in progress.]

(iii) Depreciation for the year includes ₹ 2,114.37 lac being additional depreciation on account of revaluation which has been charged to Business Development Reserve pursuant to Scheme approved by High Court (Refer note 2 M)

(iv) Capital Work in- Progress includes:

Capital Work-In-Progress	As at March 31, 2013	As at March 31, 2012
TANGIBLE ASSETS		
Buildings	3,835.78	1,628.60
Plant & Equipments	11,249.23	19,456.46
Expenditure during Construction period (Refer Note 39)	768.27	522.42
Inventory of Capital items	5,478.98	2,093.09
TOTAL	**21,332.26**	**23,700.57**

(v) Fixed assets include assets having written down value of ₹1,086.40 lac (Previous year ₹ 283.48 lac) representing plant & equipments, building and furniture & fixture which are not wholly used. The Company is in the process of finding alternate use of such assets or their ultimate disposal.

(vi) During last five years, the Company, based on reports of an approved valuer, has recorded in its books land, buildings & immovable plant & equipments at their fair value as at April 1, 2009 and credited the difference amounting to ₹ 36,157.70 lac between book values and the fair values as at April 1, 2009 to General Reserve and has thereafter transfered an equivalant amount to Business Development Reserve. (Refer Note 2M)

Notes

to financial statements for the year ended March 31, 2013

Note-12 NON -CURRENT INVESTMENTS

(₹ in lac)

		(At cost less provision for other than temporary diminution)	As at March 31, 2013	As at March 31, 2012
A		**Investment in Equity Instruments:**		
	a)	**Quoted**		
		(Other than in subsidiary companies)		
		Non-Trade Investments		
	i)	8,83,500 (Previous year 8,83,500) Equity Shares of ₹10/- each fully paid up in National Steel & Agro Industries Limited	264.87	264.87
	ii)	4,00,000 (Previous year 4,00,000) Equity Shares of ₹ 10/- each fully paid up in Anik Industries Limited	100.00	100.00
	iii)	2,73,24,239 (Previous year 2,73,24,239) Equity Shares of ₹ 1/- each fully paid up in Ruchi Infrastructure Limited (Refer Note E (i) below)	10,180.23	10,180.23
	iv)	17,75,000 (Previous year 17,75,000) Equity Shares of ₹ 10/- each fully paid up in Ruchi Strips & Alloys Limited	185.00	185.00
	v)	1,19,300 (Previous year 1,19,300) Equity Shares of ₹ 10/- each fully paid up in Sarthak Global Limited	11.93	11.93
	vi)	1,80,000 (Previous year 1,80,000) Equity Shares of ₹ 2/- each fully paid up in Blue Chip India Limited	17.38	17.38
		Less: Provision for diminution in value of investments	16.61	15.67
			0.77	1.71
	vii)	35,000 (Previous year 35,000) Equity Shares of ₹ 10/- each fully paid up in Sharadraj Tradelink Limited	3.82	3.82
		Less: Provision for diminution in value of investments	-	3.82
			3.82	-
	b)	**Unquoted**		
		In subsidiary companies		
		Trade Investments		
	i)	99,40,700 (Previous year 99,40,700) Equity Shares of ₹ 10/- each fully paid in Ruchi Worldwide Limited	994.07	994.07
	ii)	60,00,000 (Previous year 30,00,000) Equity Shares of US$ 1 each fully paid up in Ruchi Industries Pte Limited	3,035.10	1,399.42
	iii)	25,423 (Previous year 100) Equity Shares of 1000 United Arab Emirates Dirhams (AED) each fully paid up in Ruchi Ethiopia Holdings Limited	3,470.20	12.48
		Non-Trade Investments		
	i)	10,000 (Previous year 10,000) Equity Shares of ₹ 10/- each fully paid up in Mrige Trading Private Limited	1.00	1.00
	ii)	37,50,001 (Previous year 37,50,001) Equity Shares of ₹ 10/- each fully paid up in Gemini Edibles & Fats India Pvt. Ltd (refer note E (ii) below)	4,500.00	4,500.00
		In associate companies		
		Non-Trade Investments		
	i)	Nil (Previous year 26,000) Equity Shares of ₹ 10/- each fully paid up in Ruchi Green Energy Private Limited	-	2.60

Notes

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Note-12 NON -CURRENT INVESTMENTS

(₹ in lac)

	(At cost less provision for other than temporary diminution)	As at March 31, 2013	As at March 31, 2012
ii)	4,40,050 (Previous year 4,40,050) Equity Shares of ₹ 10/- each fully paid up in GHI Energy Private Limited	1,305.94	1,305.94
	Others		
	Non-Trade Investments		
i)	25,000 (Previous year 25,000) Equity shares of ₹ 10/- each fully paid-up in Ruchi Infotech Limited	2.50	2.50
ii)	6,00,000 (Previous year 6,00,000) Equity shares of ₹ 10/- each fully paid-up in Ruchi Acroni Industries Limited	60.00	60.00
iii)	35,000 (Previous year 35,000) Equity shares of ₹ 10/- each fully paid-up in E-Ruchi Marketing (P) Limited	3.50	3.50
iv)	16,100 (Previous year 16,100) Equity Shares of ₹ 10/- each fully paid up in National Board of Trade Private Limited	0.01	0.01
vii)	21,500 (Previous year 21,500) Equity Shares of ₹ 10/- each fully paid up in Hereld Commerce Limited	11.38	11.38
	Less: Provision for diminution in value of investments	11.38	11.38
		-	-
B	**Investment in Preference Shares**		
	Unquoted		
	In associate companies		
	Non-Trade Investment		
	10,46,435 (Previous year 10,46,435) 6% Non Cumulative, Non Convertible Redeemable Preference Shares of ₹ 100/- each fully paid up in GHI Energy Private Limited	1,046.44	1,046.44
C	**Investment in Government or Trust Securities**		
	National Saving Certificates/Kisan Vikas Patra (deposited with Government authorities)	1.90	1.95
D	**Other Investments**		
i)	Right title & interest in Ruchi Soya Industries Limited Beneficiary Trust (Refer Note E (iii) below)	936.97	936.97
ii)	Investment in Limited Liability Partnership (LLP) (Refer Note E (iv) below)		
	Balance in Capital account of Indian Oil Ruchi Biofuels LLP	104.80	84.80
	Balance in Current account of Indian Oil Ruchi Biofuels LLP	(101.10)	(66.87)
		3.70	17.93
TOTAL		**26,107.95**	**21,028.55**
Aggregate amount of quoted investments		10,763.23	10,763.23
Market Value of quoted investment		6,642.67	4,906.22
Aggregate amount of unquoted investments		15,372.71	10,296.19
Aggregate provision for diminution in value of quoted Investments		16.61	19.49
Aggregate provision for diminution in value of unquoted investments		11.38	11.38

Notes

to financial statements for the year ended March 31, 2013

E i) In the opinion of the Directors, considering the report of valuers, the diminution in the value of shares is temporary in nature and accordingly , no provision for diminution is considered necessary.

ii) In an earlier year, the Company has entered into a joint venture by investing in the shares of Gemini Edibles and Fats India Private Ltd. for setting up a port based edible oil refinery in Andhra Pradesh. The said investment is subject to non disposal undertaking in favour of three banks so long as money borrowed by the said Company from these banks is outstanding.

iii) Pursuant to Schemes u/s. 391-394, approved by the Hon'ble High Court of judicature at Mumbai and Delhi in an earlier year, 76,30,115 Equity shares of the Company are held by a Trust for the benefit of the Company and its successors. The right, title and interest in the Trust has been shown under the head 'Non-current Investments' at cost in accordance with the accounting policy of the Company. The dividend received by the Trust in respect of these shares is included under the head 'Dividend' under 'Other Income' in Note 22.

iv) The Company is holding 50% of the partner's contribution in the Limited Liability Partnership (LLP).

Note-13 LONG-TERM LOANS & ADVANCES

(₹ in lac)

Unsecured, considered good (unless otherwise stated):	As at March 31, 2013	As at March 31, 2012
Capital Advances	3,335.53	2,570.74
Security and Other Deposits (Refer Note below)	4,016.37	3,598.80
Advance Income-Tax including tax deducted at source (Net)	2,261.98	1,055.07
Other Loans and advances	2,277.57	1,246.37
	11,891.45	**8,470.98**

Security and Other Deposits include ₹ 1,700 lac given to Related Parties (Previous Year: ₹ 1,650 lac) (Refer Note 34)

Note-14 OTHER NON-CURRENT ASSETS

(₹ in lac)

	As at March 31, 2013	As at March 31, 2012
Interest Accrued but not due		
On Investments	0.67	0.74
On Fixed Deposits With Bank	33.52	38.03
	34.19	**38.77**

Notes

to financial statements for the year ended March 31, 2013

Note-15 CURRENT INVESTMENTS

(₹ in lac)

(At cost or fair value, whichever is lower)	As at March 31, 2013	As at March 31, 2012
A. INVESTMENTS IN MUTUAL FUNDS(Quoted)		
i) 1,00,000 Units (Previous year 1,00,000 Units) of SBI	10.00	10.00
Magmum Multicap Fund- Growth of ₹ 10/- each.		
ii) 60,682 Units (Previous year 2,50,000 Units) of SBI Magnum Equity Fund -Regular plan- Growth of ₹ 41.20/- each (previous year named as SBI One India Fund-Growth of ₹ 10/- each).	25.00	25.00
iii) 50,000 Units (Previous year 50,000 Units) of SBI		
Infrastructure Fund-Regular plan Growth of ₹ 10/- each.	5.00	5.00
Less:Provision for diminution in value of investments	1.36	1.10
	3.64	3.90
iv) 774.45 Units (Previous year 774.45 Units) of PNB Principal	0.17	0.17
Emerging Blue Chip Fund - Regular plan Growth of ₹10/- each.		
B. INVESTMENT IN GOVERNMENT OR TRUST SECURITIES		
National Saving Certificates/Kisan Vikas Patra (deposited with Government authorities)	5.90	5.11
C. INVESTMENT IN DEBENTURES(Quoted)		
2,20,000 (Previous year Nil) 12.25% Non Convertible Debentures of ₹ 1,000/- each fully paid up in Religare Finvest Limited .	2,137.86	-
TOTAL	**2,182.57**	**44.18**
Aggregate amount of quoted investments	2,178.03	40.17
Market Value of quoted investment	2,229.90	46.32
Aggregate provision for diminution in value of investments	1.36	1.10

Note-16 INVENTORIES

(₹ in lac)

(As valued and certified by the Management)	As at March 31, 2013	As at March 31, 2012
Stock-in-trade (At lower of cost and net realisable value except		
realisable by-products which are valued at net realisable value)		
a) Raw Materials (including packing material)		
Goods in transit	14,755.67	3,344.82
others	1,47,001.43	1,75,342.45
b) Work-in-progress	1,349.75	1,263.88
c) Finished goods		
Goods in transit	2,638.59	393.72
Others	1,22,403.22	87,980.07
d) Stock in Trade (in respect of goods acquired for trading)	29,820.85	80,951.82
e) Realisable by-products	8,463.43	9,056.70
f) Consumables, Stores & Spares and others		
Goods in transit	86.03	216.50
others	7,896.09	7,470.30
	3,34,415.06	**3,66,020.26**

Notes

to financial statements for the year ended March 31, 2013

Details of Inventory

(i) Details of Work in Progress (₹ in lac)

	As at March 31, 2013	As at March 31, 2012
Vanaspati	134.17	149.53
Oils	188.85	191.51
Others	1,026.73	922.84
	1,349.75	**1,263.88**

(ii) Details of Finished goods (including Realisable By-products) (₹ in lac)

	As at March 31, 2013	As at March 31, 2012
Extractions	46,033.35	15,294.22
Vanaspati	6,560.11	6,693.14
Oils	69,612.69	63,803.19
Food Products	2,061.58	2,235.67
Realisable by-products	8,463.43	9,056.70
Others	774.08	347.57
	1,33,505.24	**97,430.49**

(iii) Stock in Trade (in respect of goods acquired for trading) (₹ in lac)

	As at March 31, 2013	As at March 31, 2012
Extraction	-	37,109.45
Oils	1,508.87	1,508.87
Others	28,311.98	42,333.50
	29,820.85	**80,951.82**

Note-17 TRADE RECEIVABLES

(₹ in lac)

	As at March 31, 2013	As at March 31, 2012
Outstanding for a period exceeding 6 months from the date they were due for payment		
Secured, considered good		
(Guaranteed by bank to the extent of ₹ 41.90 lac (Previous year ₹ 18.13 lac)	41.90	18.13
Unsecured, considered good	6,254.71	4,462.87
Considered Doubtful	7,310.94	3,291.21
	13,607.55	7,772.21
Other trade receivables		
Secured, considered good		
(Guaranteed by bank to the extent of ₹ 1,08,817.37 lac (Previous year ₹ 61,060.80 lac)	1,09,129.72	61,357.79
Unsecured, considered good	3,09,251.14	2,44,062.78
	4,31,988.41	3,13,192.78
Less: Provision for doubtful debts	7,310.94	3,291.21
	4,24,677.47	**3,09,901.57**

Note: The above includes debts due in firms/private companies in which Director is partner/Director ₹ 2,136.62 lac (Previous year ₹ 908.80 lac)

Notes
to financial statements for the year ended March 31, 2013

Note-18 CASH AND BANK BALANCES

(₹ in lac)

		As at March 31, 2013	As at March 31, 2012
A	**Cash and cash equivalents**		
	Cash on hand	304.61	407.15
	Balances with Banks		
	i) In Current Accounts	3,694.18	6,009.80
	ii) In Deposit Accounts with less than or equal to 3 months maturity		
	- Against Buyers Credit (Refer Note 7 B (b)	74,502.50	162,400.00
	- Others	15.92	4,708.62
	TOTAL A	**78,517.21**	**1,73,525.57**
B	**Other Balances with Banks**		
	Earmarked Unclaimed Dividend Accounts	42.29	42.91
	In Deposit Accounts		
	Maturity less than 3 months or equal to 3 months		
	- Against Margin Money [Under lien]	1,964.27	2,999.89
	Maturity more than 3 months but less than or equal to 12 months		
	- Against Buyers Credit (Refer Note 7 B (b)	2,07,718.55	58,293.00
	- Against Margin Money [Under lien]	6,188.43	3,683.01
	- Others	7.70	9.31
	Maturity more than 12 months		
	- Against Margin Money [Under lien]	541.94	1,355.35
	- Others	13.93	14.25
	TOTAL B	**2,16,477.11**	**66,397.72**
	TOTAL (A + B)	**2,94,994.32**	**2,39,923.29**

Note-19 SHORT-TERM LOANS AND ADVANCES

(₹ in lac)

Unsecured considered good (unless otherwise stated)	As at March 31, 2013	As at March 31, 2012
Loans and advances to related parties - (Refer Note 34)	1,236.47	230.22
Other Loans and Advances		
-Advances recoverable in cash or in kind or for value to be received		
Considered good	46,980.01	38,832.47
Considered doubtful	2,286.64	1,817.62
- Intercorporate Deposits	3,830.08	3,724.13
- Security and Other Deposits	2,513.82	381.96
	55,610.55	44,756.18
Less: Allowance for doubtful loans and advances	2,286.64	1,817.62
	53,323.91	42,938.56
Share Application Money Pending Allotment	-	3,457.73
Advance Income-Tax including tax deducted at source (Net)		440.71
	54,560.38	**47,067.22**

In respect of certain advances included under inter-corporate deposits, the Company has charged interest on advances given on net daily products of balances due from/payable to these companies during the year. The Company has been advised that this is in compliance with the provisions of section 372A of the Companies Act, 1956.

Notes

to financial statements for the year ended March 31, 2013

Note-20 OTHER CURRENT ASSETS

(₹ in lac)

Unsecured considered good (unless otherwise stated)	As at March 31, 2013	As at March 31, 2012
Unsecured considered good		
Interest Accrued but not due		
On Investments	273.84	3.89
On Fixed Deposits with Banks	7,037.65	5,625.01
On Other deposits	465.22	532.36
Other Receivables [Amount receivable from Related Party ₹ 32.15 lac (Refer note 34)]	16,779.66	11,063.95
	24,556.37	**17,225.21**

Note-21 REVENUE FROM OPERATIONS

(₹ in lac)

		For the year ended March 31, 2013	For the year ended March 31, 2012
A	**Sales of products**	25,99,490.83	25,89,126.50
	Less : Excise duty	8,067.67	5,713.94
		25,91,423.16	25,83,412.56
B	**Sale of Services**		
	Processing charges received	334.34	697.60
C	**Other Operating revenue**		
	Export Incentive	11,537.85	9,629.06
	Vat/Excise Refund/Remission	809.74	786.66
	Income from Power generation [Including Carbon Credits VER/ CERs amounting to ₹ 40.49 lac] (previous year ₹ Nil)	5,643.00	4,595.76
	Other operating income	6,283.73	538.63
		26,16,031.82	**25,99,660.27**
D	**Details of Sales**		
	Textured Soya Proteins	41,090.41	30,415.14
	Realisable by-products	61,674.23	56,359.32
	Seed Extractions	6,93,857.07	5,47,584.16
	Oils	15,24,988.33	17,45,125.12
	Vanaspati	78,199.09	94,181.68
	Pulses/Grains/Others	96,893.90	22,234.96
	Raw materials	94,531.81	85,098.25
	Seedling	1,043.77	965.81
	Scrap Sales	5,456.76	4,977.19
	Others	1,755.46	2,184.87
		25,99,490.83	**25,89,126.50**
E	**Earning in Foreign Currency-**		
	F.O.B value of Exports	4,32,106.58	3,23,433.36
	Merchandise Trade	1,46,750.56	1,08,439.19
F	**Operating Income includes:**		
	Gain-Contract Settlement-Purchase & Sales	1,335.29	538.63
	Profit on NCDEX,MCX and ACE	4,948.44	-
		6,283.73	**538.63**

Notes
to financial statements for the year ended March 31, 2013

Note-22 OTHER INCOME

(₹ in lac)

		For the year ended March 31, 2013	For the year ended March 31, 2012
A	Net gain/(loss) on sale of current investments	66.44	13.61
B	Lease Rent (Gross)(Refer (i) below)	58.97	118.49
C	Other Non-Operating Income (Refer (ii) below)	2,223.23	878.30
D	Interest Income	31,451.28	21,655.24
E	Dividend Income		
	- From Other than Subsidary Companies	40.81	60.01
		33,840.73	**22,725.65**

i) As a lessor:

The Company has given certain assets - Land, building and plant and euipments on operating leases. These non-cancellable lease arrangements range upto 12 months. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

Pariculars	For the year ended March 31, 2013	For the year ended March 31, 2012
Lease rental Receipts for the year	13.00	91.25
	As at March 31, 2013	**As at March 31, 2012**
With respect to non-cancellable operating leases, the future minimum lease receipts are as follows:		
- Not later than one year	4.33	4.33
- Later than one year and not later than five years	-	-
- Later than five years	-	-

ii) Other Non-Operating Income comprises

(₹ in lac)

Pariculars	For the year ended March 31, 2013	For the year ended March 31, 2012
Liabilities no longer required written back	1,844.03	648.00
Sales Tax Refund	16.75	19.75
Other Receipts	362.45	210.55
	2,223.23	**878.30**

Note-23 COST OF MATERIAL CONSUMED

(₹ in lac)

	For the year ended March 31, 2013	For the year ended March 31, 2012
Raw Materials	15,60,522.08	13,63,868.49
Packing Materials	40,940.69	39,630.97
	16,01,462.77	**14,03,499.46**

Notes
to financial statements for the year ended March 31, 2013

(a) Details of Raw Material Consumed:

(₹ in lac)

Pariculars	For the year ended March 31, 2013	For the year ended March 31, 2012
ITEM		
Soya DOC/Floor	64.68	0.80
Seeds	6,37,527.17	5,43,081.96
Oil Cake	8,244.02	7,372.00
Oils	8,96,913.66	7,29,495.31
Fresh Fruit Bunches	16,031.52	13,756.78
Others	1,741.03	70,161.64
	15,60,522.08	**13,63,868.49**

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

	2012-13		2011-12	
	₹ in lac	% to the total consumption	₹ in lac	% to the total consumption
Imported	8,49,563.43	54.44	7,49,127.90	54.93
Indigenous	7,10,958.65	45.56	6,14,740.59	45.07

(b) Details of Packing Material Consumed:

	2012-13		2011-12	
	₹ in lac	% to the total consumption	₹ in lac	% to the total consumption
Imported	-	-	-	-
Indigenous	40,940.69	100.00	39,630.97	100.00

Note-24 PURCHASES OF STOCK-IN-TRADE

(₹ in lac)

		For the year ended March 31, 2013	For the year ended March 31, 2012
	Purchases of Stock-in-Trade	7,51,797.92	9,82,789.10
A	**Details of Purchases (Items traded in)**		
	Textured Soya Proteins/Flour	3,568.45	1,134.67
	Realisable by product	9,920.10	5,770.73
	Seed Extractions	1,97,017.96	1,93,851.35
	Oil	4,32,024.10	7,17,529.81
	Vanaspati	1,551.57	2,464.78
	Pulses/Grains/Other traded items	1,07,715.74	61,980.59
	Seedling and others	-	57.17
		7,51,797.92	**9,82,789.10**

Notes
to financial statements for the year ended March 31, 2013

(₹ in lac)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
B Value of imports		
Purchase of Oil (CIF)	8,16,448.33	6,91,279.46
Purchases for Merchandise exports	1,45,540.83	93,348.97
Purchase of Consumables/packing materials (CIF)	689.74	73.94

Note-25 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in lac)

	For the year ended March 31, 2013	For the year ended March 31, 2012
Finished goods		
Opening Stock	97,430.49	1,12,657.04
Closing Stock	133,505.24	97,430.49
	(36,074.75)	**15,226.55**
Work-in-progress		
Opening Stock	1,263.88	2,511.28
Closing Stock	1,349.75	1,263.88
	(85.87)	**1,247.40**
Stock in trade (in respect of goods acquired for trading)		
Opening Stock	80,951.82	3,478.14
Closing Stock	29,820.85	80,951.82
	51,130.97	**(77,473.68)**
Variation in Excise duty on closing stock	72.84	(215.20)
	15,043.19	**(61,214.93)**
For breakup of inventories under broad heads refer Note 16.		

Note-26 EMPLOYEE BENEFITS EXPENSE

(₹ in lac)

	For the year ended March 31, 2013	For the year ended March 31, 2012
Salary, Wages and Bonus	12,491.62	9,390.57
Contribution to Provident and Other Funds	705.50	600.44
Gratuity	268.88	190.52
Employee Stock Option Scheme (ESOP)	75.37	257.79
Workmen & Staff Welfare expenses	714.53	586.29
	14,255.90	**11,025.61**

Notes

to financial statements for the year ended March 31, 2013

Note-27 OTHER EXPENSES

(₹ in lac)

	2012-13	2011-12
Manufacturing expenses	9,528.59	9,038.85
Consumables	9,465.48	8,956.78
Consumption Consumables, Stores & Spares and others	7,620.24	7,014.00
Power & Fuel (net of recoveries)	25,636.65	29,405.44
Rent (net of recoveries)	5,224.23	4,643.34
Repairs to Buildings	414.23	479.00
Repairs to Plant & Machinery	2,617.27	2,260.74
Repairs to Others	410.73	340.80
Rates & Taxes	2,252.70	2,552.56
(Includes Wealth tax of ₹ 14.50 lac (Previous year ₹ 9.50 lac)		
Insurance (net of recoveries)	1,535.02	1,143.99
Freight & forwarding (net of recoveries)	50,283.07	47,756.42
Donations	53.02	45.82
Share of loss in Limited Liability Partnership	34.23	51.88
Provision/ Write-off of Doubtful/ Bad Debts and Advances (Refer Note D below)	1,551.03	478.49
Provision for Diminution in value of investments	1.20	16.45
Miscellaneous expenses written off	-	0.14
Net (Gain)/Loss on Sale/Discard of Fixed Assets (Refer Note E below)	138.99	(2.21)
Net (Gain)/ Loss on foreign currency transaction/translation (Refer Note F below)	41,556.17	52,394.11
Export expenses	6,662.97	7,389.36
Commission & rebate	4,280.04	4,348.01
Advertisement & sales promotion (Refer Note G below)	1,219.69	1,421.20
Travelling & conveyance	1,897.24	1,802.84
Bank Commission & charges	5,275.45	5,231.15
Other expenses (Net of recoveries)	12,266.30	10,481.12
	1,89,924.54	**1,97,250.28**

A. OPERATING LEASES

As a lessee:

The Company has significant operating leases for premises. These lease arrangements range for a period between 1 month and 360 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.

(₹ in lac)

	For the year ended March 31, 2013	For the year ended March 31, 2012
With respect to all operating leases:		
Lease payments recognised in the Statement of Profit and Loss during the year.	2,357.61	2,047.52
With respect to non-cancellable operating leases, the future minimum lease payments are as follows:		

Notes
to financial statements for the year ended March 31, 2013

(₹ in lac)

	As at March 31, 2013	As at March 31, 2012
Not later than one year	738.82	981.29
Later than one year and not later than five years	1,091.94	1,049.27
Later than five years	1.63	1.69

B. DETAILS OF STORES & SPARES CONSUMED:

	2012-13		2011-12	
	₹ in lac	% to the total consumption	₹ in lac	% to the total consumption
Imported	371.81	2.01	132.75	0.49
Indigenous	18,070.32	97.99	26,883.60	99.51

Note: Including store items of ₹ 10,821.89 lac (Previous year ₹ 20,002.35 lac) capitalised.

C. EXPENDITURE IN FOREIGN CURRENCY

(₹ in lac)

Particulars	2012-13	2011-12
Foreign Travel	256.61	233.00
Commission and rebate	162.91	220.73
Other expenses	86.89	323.11

D. [Excludes ₹ 3,015.71 lac (Previous year ₹ 220.30 lac) [both years net of deferred tax thereon]debited to Business Development Reserve] Refer Note 2(M).

E. [Excludes ₹ 35.65 lac (Previous year ₹ 46.36 lac) pertaining to revalued assets debited to Business Development Reserve] Refer Note 2(M).

F. [Includes ₹ 26,293.29 lac (Previous year ₹ 4,094.89 lac) of Premium on forward cover.]

G. [Excludes ₹ 1,064.72 lac (Previous year ₹ 2,032.72 lac)[both years net of current tax thereon]debited to Business Development Reserve] Refer Note 2(M).

Note-28 FINANCE COSTS

(₹ in lac)

	For the year ended March 31, 2013	For the year ended March 31, 2012
Interest		
- On Loans (see note below)	23,298.09	25,443.67
- On Others	6,525.69	3,934.22
Other borrowing costs	318.16	800.35
Net loss on foreign currency transactions and translation	1,465.52	21,947.95
	31,607.46	**52,126.19**

(₹ in lac)

	2012-13	2011-12
Interest on Loans includes expenditure in foreign currency	11,771.90	8,911.65
Interest on Others includes expenditure in foreign currency	1,188.09	-

Notes

to financial statements for the year ended March 31, 2013

Note-29 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lac)

	For the year ended March 31, 2013	For the year ended March 31, 2012
Depreciation on Tangible assets	17,393.36	16,256.59
Amortisation on Intangible assets	147.30	120.55
	17,540.66	**16,377.14**

Note-30 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lac)

		2012-13	2011-12
	(to the extent not provided for)		
A	**Contingent liabilities**		
a)	Claims against the Company not acknowledged as debts	1,152.03	883.15
b)	Outstanding bank guarantee	5,717.76	4,506.41
c)	Outstanding corporate guarantee given on behalf of		
	-Indian Subsidiary (Share in sanctioned amount ₹ 55,504.16 lac (Previous year ₹ 48,793.28 lac)	34,715.92	36,298.76
	-Indian Associate (Sanctioned amount ₹ 9,600.00 lac (Previous year ₹ 9,600.00 lac)	8,006.00	9,600.00
	-Foreign Subsidary (Sanctioned amount ₹ 24,002.00 lac (Previous year ₹ 24,002.00 lac)	-	5,130.00
d)	Income tax/Sales tax/Excise/Octroi/Custom duty/ESIC/ Electricity Duty/demand disputed	44,728.12	25,401.71
e)	Bills discounted	66,312.63	52,602.59
f)	Interest liability , if any, in respect of advance from customers in the event of default.	-	1,830.72

g) The Company has received claims amounting to US$ 662.68 lac (to the extent quantified) from two overseas entities (claimants) alleging of performance guarantees purportedly given by the Company as a second guarantor on behalf of an overseas entity in respect of alleged contracts entered into between the caliamants and the overseas entity. The Company denies giving the guarantees and has disputed the claims and is in the process of taking appropriate legal actions and making suitable representations in the matter. The Company has been legally advised that there is no likelihood of any liability being fastened on the Company in view of prima facie absence of any performance Guarantee executed by the Company in favour of claimants and that no amount will be payable in respect of the claims made by the claimants. No provision is made in respect of the same in the books of account.

h) During the year under audit, the Income Tax authorities carried out search & seizure action u/s. 132(1) of the Income Tax Act, 1961 on the Company, its promoters and some other companies/entities. The consequential appraisal proceedings are in progress. Pending these proceedings, no provision has been made in the books for additional liability (amount presently not ascertainable) for tax, interest and penalty, if any.

Notes
to financial statements for the year ended March 31, 2013

B Commitments

(₹ in lac)

		2012-13	2011-12
a)	Estimated amount of contracts remaning to be executed on capital account (Net of advances)	4,775.85	7,401.19

b) The Company has provided comfort letters to three banks in connection with amounts borrowed by Gemini Edibles and Fats India Pvt. Ltd., a subsidiary of the Company pursuant to which the Company has agreed to lend support and direction to the operations of the Subsidiary and in the event of failure on the part of the Subsidiary to repay the loan or meet its obligation, to ensure that the Subsidiary meets its obligations by using their best efforts, good office and such other pragmatic measures as may be deemed necessary. The maximum amount of support in this regard is to the extent of 50% of the sanctioned amount i.e. ₹ 17,900.00 lac (Previous Year ₹ 17,900 .00 lac) or 50% of the amount outstanding as at March 31, 2013 i.e. ₹ 14,470.83 lac (Previous Year ₹ 16,936.63 lac) , whichever is lower. The Subsidiary has not defaulted in repayment of loans or meet its obligations as at March 31, 2013.

ADDITIONAL INFORMATIONS

(₹ in lac)

			For the year ended March 31, 2013	For the year ended March 31, 2012
31	**(I)**	**Remuneration to the Statutory auditors**		
	(a)	As Auditors		
		-For Statutory audit (inclusive service tax ₹5.56 lac)	50.56	38.20
		(Previous year ₹ 4.20 lac)		
		-For tax audit & transfer pricing (Inclusive Service tax ₹ 1.24 lac)	11.24	8.82
		(Previous year ₹ 0.82 lac)		
		-For other matters (Inclusive Service tax ₹ 1.48 lac)	13.48	8.82
		(Previous year ₹ 0.82 lac)		
	(b)	For certification and consultancy in taxation and other matters(Inclusive Service tax ₹ 0.87 lac) (Previous year ₹ 0.50 lac)	7.95	5.38
	(c)	Travelling and Other out of pocket expenses	12.97	8.17
	(II)	**Remuneration to Branch Auditors**		
	(a)	As Auditors		
		For Branch audit [Incl. Service Tax ₹ 0.79 lac (Previous Year ₹ 0.62 lac)]	7.25	6.51
	(b)	Travelling and other out of pocket expenses	1.29	0.44
32		**Remuneration to Cost Auditors**		
		For Cost audit (Inclusive service tax ₹ 0.39 lac)	4.00	1.96
		(Previous year ₹ 0.21 lac)		
33		**Segment related information:**		

(a) Segment information required to be disclosed in accordance with Accounting Standard 17 (AS-17) relating to 'Segment Reporting' is given in Para (f) below.

(b) The Company has disclosed business segments as the primary segments. Segments have been identified taking into account the type of products, the differing risks and returns and the internal reporting system. The various segments identified by the Company comprise as under:

Extractions	Various types of seed extractions
Vanaspati	Vanaspati, Bakery fats and Table spread

Notes
to financial statements for the year ended March 31, 2013

	Oils	Crude oils, refined oils
	Food Products	Textured Soya protein, Soya flour, Fruit Juice and soya Milk
	Wind Power Generation	Electricity Generation from Wind Mills
	Others	Gram, Wheat, Rice, Maize, Corn, Seeds, Coffee, Marine Products, Tuar, Peas, Barley, Soap, Fresh Fruit Bunch, seedling, Plant and Equipment , Cotton Bales, Toiletry preparations and Cotton seed oil cake.
	By products related to each segment have been included under the respective segment.	
(c)	Extraction is considered as the primary product resulting from the solvent extraction process and crude oil as the secondary product. While computing segment results, all costs related to solvent extraction process are charged to the extraction segment and recovery on account of crude oil is credited to the said segment. Credit for recovery of crude oil is taken on the basis of average monthly market price.	
(d)	The Company has disclosed geographical segments as the secondary segment. Secondary segments comprise of domestic market & exports.	
(e)	Segment revenue, segment results, segment assets and segment liabilities include respective amounts directly identified with the segment and also an allocation on reasonable basis of amounts not directly identified. The expenses which are not directly relatable to the business segments are shown as unallocated cost. Assets and liabilities that can not be allocated between the business segments are shown as unallocated assets and liabilities respectively.	

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to financial statements for the year ended March 31, 2013

(f) Segment Information:

₹ in lac

	Extractions		Vanaspati		Oils		Food Products		Others		Wind Turbine Power Generation		Unallocable		Total	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
SEGMENT REVENUE																
External Revenue																
- Domestic Sales	2,97,870.90	2,26,787.12	78,141.07	94,841.58	15,19,116.08	17,19,728.27	34,738.03	26,993.76	98,653.49	92,811.41	5,643.00	4,595.76	31,492.09	21,730.26	20,65,654.66	21,87,488.16
- Export Sales [including merchandise]	4,13,871.26	3,33,776.85	430.93	484.22	93,511.75	76,509.90	6,584.24	4,022.87	69,819.71	20,103.92	-	-	-	-	584,217.89	4,34,897.76
Total External Revenue	**7,11,742.16**	**5,60,563.97**	**78,572.00**	**95,325.80**	**16,12,627.83**	**17,96,238.17**	**41,322.27**	**31,016.63**	**1,68,473.20**	**1,12,915.33**	**5,643.00**	**4,595.76**	**31,492.09**	**21,730.26**	**26,49,872.55**	**26,22,385.92**
Add: Intersegment Sales	2,41,529.53	2,68,273.79	-	-	62,248.57	69,283.89	-	-	-	-	1,451.25	1,080.32	-	-	305,229.35	3,38,638.00
Total Segment Revenue	**9,53,271.69**	**8,28,837.76**	**78,572.00**	**95,325.80**	**16,74,876.40**	**18,65,522.06**	**41,322.27**	**31,016.63**	**1,68,473.20**	**1,12,915.33**	**7,094.25**	**5,676.08**	**31,492.09**	**21,730.26**	**29,55,101.90**	**29,61,023.92**
Segment Result before Interest & Tax	25,381.38	30,750.60	1,683.98	1,134.36	8,481.62	14,986.48	1,382.10	1,360.33	(10,126.84)	2,194.98	3,667.60	2,816.75	31,492.09	21,715.25	61,961.94	74,958.75
Less: Finance Cost															31,607.46	52,126.19
Profit before taxation & Extra ordinary item															30,354.48	22,832.56
Extra ordinary item															-	-
Profit before taxation															**30,354.48**	22,832.56
Current tax															6,500.00	4,548.89
Deffered tax															(620.10)	5,382.26
Short/(Excess) provision for tax for earlier years															848.18	669.94
Profit after tax															**23,626.40**	12,231.47
SEGMENT ASSETS	2,69,050.07	2,46,433.89	37,290.05	56,501.08	5,60,371.64	4,64,162.88	14,581.48	14,303.54	1,12,419.85	1,12,187.33	45,258.82	45,781.18	3,73,207.71	3,05,981.39	14,12,179.62	12,45,351.29
SEGMENT LIABILITIES	1,23,898.85	1,09,005.74	31.91	145.90	3,84,815.30	3,36,989.88	830.46	958.10	33,001.88	40,217.59	238.57	444.34	66,101.26	43,892.51	6,08,918.23	5,31,654.06
Total cost incurred during the	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
year to acquire segment assets	4,134.80	3,365.98	2,522.30	1,496.01	21,456.79	21,655.92	429.93	6,496.89	896.68	1,701.86	918.90	7,851.05	2,790.32	3,277.99	33,149.72	45,845.70
Depreciation,amortisation and impairment expenses	3,612.88	3,518.57	1,233.72	1,323.14	6,152.19	5,481.54	428.31	210.28	579.87	373.55	2,482.34	2,343.46	936.98	827.11	15,426.29	14,077.65
Non-Cash expenses other than Depreciation,amortisation and impairment expenses	-	0.03	-	-	-	0.10	-	-	-	0.01	-	-	-	-	-	0.14
Unallocable assets																
Current investments															2,182.57	44.18
Non-current investments															26,107.95	21,028.55
Short term Advance Income Tax including TDS (Net)															-	440.71
Long term Advance Income Tax including TDS (Net)															2,261.98	1,055.07
Unallocable liabilities																
Long -Term Borrowings																
-Secured															96,520.50	74,865.23
-Unsecured															7,221.31	5,105.27
Short -Term Borrowings																
-Secured															97,959.11	94,468.89
-Unsecured															3,70,499.75	3,16,020.03
Deffered Tax liabilities (Net)															24,667.11	25,287.21
Long term Provision for taxation (Net)															0.15	166.69
Short term Provision for taxation (Net)															323.30	184.54

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34 Disclosure of transactions with related parties as required by Accounting Standard 18 (AS-18), relating to Related Party Disclosure has been given in (iv) 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.

Related party relationships	
i).	**Parties where control exists**
	Ruchi Worldwide Limited (Subsidiary)
	Mrig Trading Private Limited (Subsidiary)
	Gemini Edibles & Fats India Private Limited (Subsidiary)
	Ruchi Industries Pte. Limited, Singapore (Subsidiary)
	Ruchi Ethiopia Holdings Limited, Dubai (Subsidiary)
	Ruchi Agri Plantation (Combodia) Pte. Limited (Step-down subsidiary)
	Ruchi Agri Trading Pte. Limited, Singapore (Step-down subsidiary)
	Ruchi Agri SARL (Madgasker) (Step-down subsidiary)
	Ruchi Agri PLC (Step-down subsidiary)
	Palmolien Industries Pte. Ltd (Combodia) (Step-down subsidiary) (with effect from December 19, 2012)
	GHI Energy Private Limited (Associate)
	Ruchi Green Energy Private Limited (Associate) (Discontinued with effect from March 20, 2013)
	Indian Oil Ruchi Bio Fuels, Limited Liability Partnership
	Ruchi Infrastructure Limited
ii)	**Key Management Personnel & their relatives**
	Mr. Dinesh Shahra, Managing Director
	Mr. Kailash Shahra, Brother of Managing Director
	Mr. Suresh Shahra, Brother of Managing Director
	Mr. Santosh Shahra, Brother of Managing Director
	Mrs. Abha Devi Shahra, Wife of Managing Director
	Mr. Sarvesh Shahra, Son of Managing Director
	Ms. Amrita Shahra, Daughter of Managing Director
	Mr. Ankesh Shahra, Son of Managing Director
	Ms. Amisha Shahra, Daughter of Managing Director
	Mrs. Geeta Devi Koolwal (Sister of Managing Director)
	Mrs. Vashu Devi Jhalani (Sister of Managing Director)
	Mrs. Vidya devi Khandelwal (Sister of Managing Director)
	Mr. Ashutosh B Rao, Whole-time Director
	Mr. Vijay Kumar Jain, Whole-time Director
iii)	**Entites where Key Management Personnel or relatives of Key Management Personnel have significant influence.**
	Aaradhya Buildtech Private Limited
	Alison Builders & Construction Private Limited
	Ankesh Resorts & Hotels Private Limited
	Aparaa Biuldtech Private Limited
	Arav Construction & Developers Private Limited
	Archer Construction & Builders Private Limited

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Aseem Infracon Private Limited
Avid Constructions Private Limited
Bright Star Housing Private Limited
Deepti Housing Private Limited
Deepti Properties Private Limited
Delite Ventures Private Limited
Great Eastern Infrastructure Corporation Private Ltd.
High Tech Realties Private Limited
I Farm Equity Advisors Private Limited
I Farm Venture Advisors Private Limited
Indivar Wellness Private Limited
Mahadeo Shahra Sukrut Trust
Mahakosh Amusement Private Limited
Mahadeo Shahra & Sons
Mangalore Liquid Impex Private Limited
Mahakosh Holdings Private Limited
Navaagat Infratech Private Limited
Navodit Infracon Private Limited
Neha Resorts & Hotels Private Limited
Neha Securities Private Limited
Nibodh Infradevelopers Private Limited
Nirvana Housing Private Limited
Nischit Intratech Private Limited
RSIL Benificiary Trust
Ruchi Marketrade Private Limited
Ruchi Bio-fuels Private Limited
Ruchi Corporation Limited
Ruchi Multitrade Private Limited
Ruchi Realty Private Limited
Sadashay Construction Private Limited
Saharsh Brokers Private Limited
Sakushal Buildtech Private Limited
Sanchit Buildtech Private Limited
Shahra Brothers Private Limited
Shahra Estate Private Limited
Shalin Infratech Private Limited
Sharsha Infracon construction and Developers Private Limited
Shiva Foundation (Trust)
Soyumm Marketing Private Limited
Spectra Realties Private Limited
Suramya Infratech Private Limited
Vishal Warehousing Private Limited

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to financial statements for the year ended March 31, 2013

IV. Related Party Transactions
(Previous year's figures are mentioned in brackets below the figures for current year)

(₹ in lac)

Parties where control exists

Particulars	Subsidiaries					Others			
	Ruchi Worldwide Ltd.	Gemini Edible & Fats India Private Ltd.	Ruchi Ethiopia holdings Ltd.	Ruchi Industries Pte. Ltd.	Total	Ruchi Infrastructure Ltd.	GHI Energy Private Ltd.	Indian Oil Ruchi Bio Fuels,Limited liability Partnership	Total
REVENUE									
Sale of goods	**4,316.23**	**576.47**	-	-	**4,892.70**	**81,847.17**	-	-	**81,847.17**
	(32,826.77)	(1,436.11)	-	-	(34,262.88)	(95,117.21)	-	-	(95,117.21)
Processing Charges Received / Receivable	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	(13.26)	-	-	(13.26)
Interest received/ receivable (net)	-	-	-	-	-	**5.98**	-	-	**5.98**
	-	-	-	-	-	(2.46)	-	-	(2.46)
Dividend Received	-	-	-	-	-	**16.39**	-	-	**16.39**
	-	-	-	-	-	(21.86)	-	-	(21.86)
Reimbursement of Expenses Received	-	-	-	-	-	-	**166.74**	-	**166.74**
	-	-	-	-	-	-	(73.05)	-	(73.05)
Others	-	**13.75**	-	-	**13.75**	-	-	-	-
EXPENSES:	-	-	-	-	-	-	-	-	-
Purchase of goods	**96,071.80**	**652.52**	-	-	**96,724.32**	**13,434.06**	-	-	**13,434.06**
	(69,315.99)	(921.92)	-	-	(70,237.91)	(42,776.70)	-	-	(42,776.70)
Purchase of DEPB & Other Licence	**298.65**	-	-	-	**298.65**	-	-	-	-
	(200.80)	-	-	-	(200.80)	-	-	-	-
Dividend Paid	-	-	-	-	-	**15.42**	-	-	**15.42**
	-	-	-	-	-	(24.10)	-	-	(24.10)
Rent Paid	-	-	-	-	-	**105.59**	-	-	**105.59**
	-	-	-	-	-	(110.89)	-	-	(110.89)
Storage Charges Paid	-	-	-	-	-	**780.55**	-	-	**780.55**
	-	-	-	-	-	(809.04)	-	-	(809.04)
Port Hire Charges Paid / Payable	-	-	-	-	-	**419.90**	-	-	**419.90**
	-	-	-	-	-	(506.15)	-	-	(506.15)
Guarantees given	**34,715.92**	-	-	-	**34,715.92**	-	**8,006.00**	-	**8,006.00**
	(36,298.76)	-	-	-	(36,298.76)	-	(9,600.00)	-	(9,600.00)

Notes
to financial statements for the year ended March 31, 2013

IV. Related Party Transactions (Contd.)

(Previous year's figures are mentioned in brackets below the figures for current year)

(₹ in lac)

Parties where control exists

Particulars	Subsidiaries					Others			
	Ruchi Worldwide Ltd.	Gemini Edible & Fats India Private Ltd.	Ruchi Ethiopia holdings Ltd.	Ruchi Industries Pte. Ltd.	Total	Ruchi Infrastructure Ltd.	GHI Energy Private Ltd.	Indian Oil Ruchi Bio Fuels,Limited liability Partnership	Total
Share Application Money Paid	-	-	-	-	-	-	-	-	-
(Prev. Year US$ 69,00,000)	-	-	(3,457.73)	-	(3,457.73)	-	-	-	-
Investment in Equity shares (25,323 Shares of AED of	-	-	**3,457.73**	-	**3,457.73**	-	-	-	-
1,000 each) Previous Year Nil	-	-	-	-	-	-	-	-	-
Investment in Equity shares (30 lac shares of 1 US$	-	-	-	**1,635.68**	**1,635.68**	-	-	-	-
each) Previous Year Nil	-	-	-	-	-	-	-	-	-
Investment in Equity shares	-	-	-	-	-	-	-	-	-
(Previous Year 4,35,150 Shares @ 300 Per Share)	-	-	-	-	-	-	(1,305.45)	-	(1,305.45)
Contribution in Limited Liability Partnership	-	-	-	-	-	-	-	**20.00**	**20.00**
	-	-	-	-	-	-	-	(64.80)	(64.80)
Investment in Preference Shares	-	-	-	-	-	-	-	-	-
Previous Year (10,46,435 Preference shares @ 100/- per Share	-	-	-	-	-	-	(1,046.44)	-	(1,046.44)
Share of Loss in Investment	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	(51.88)	(51.88)
AMOUNT RECEIVABLE	-	-	-	-	-	-	-	-	-
Advances/other receivables	-	-	-	-	-	-	**32.15**	-	**32.15**
	-	(103.14)	-	-	(103.14)	-	(73.05)	-	(73.05)
Trade Receivable	-	**169.30**	**-**	**-**	**169.30**	**1,937.05**	**-**	**-**	**1,937.05**
	-	-	-	-	-	(904.37)	-	-	(904.37)
Intercorporate Deposit	-	-	-	-	-	**63.28**	**-**	**-**	**63.28**
	-	-	-	-	-	(195.28)	-	-	(195.28)
Accrued Interest receivable	-	-	-	-	-	**5.38**	**-**	**-**	**5.38**
	-	-	-	-	-	(2.22)	-	-	(2.22)
AMOUNT PAYABLE	**264.55**	**-**	**-**	**-**	**264.55**	-	-	-	-
Creditors	(234.85)	-	-	-	(234.85)	-	-	-	-

Notes

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Key Management Personnel & their Relatives

(₹ in lac)

Particulars	Key Management Personnel				Relatives of Key Management Personnel								
	Mr. Dinesh Shahra	Mr. Ashutosh B.Rao	Mr. Vijay Kumar Jain	Total	Mr. Kailash Shahra	Ms. Amrita Shahra	Mr. Sarvesh Shahra	Mr. Suresh Shahra	Mr. Santosh Shahra	Mrs. Abhadevi Shahra	Mr. Ankesh Shahra	Miss Amisha Shahra	Total
EXPENSES:													
Remuneration Including Perks	**222.82**	**42.11**	**33.24**	**298.17**	-	**80.37**	**52.17**	-	-	-	-	-	**132.54**
	(213.38)	(36.84)	(31.19)	(281.41)	-	(68.56)	(51.11)	-	-	-	-	-	(119.67)
Commission	-	-	-	-	**50.00**	-	-	-	-	-	-	-	**50.00**
	-	-	-	-	(40.00)	-	-	-	-	-	-	-	(40.00)
Sitting Fee Paid	-	-	-	-	**0.21**	-	-	-	-	-	-	-	**0.21**
	-	-	-	-	(0.35)	-	-	-	-	-	-	-	(0.35)
Dividend Paid	**6.76**	-	-	**6.76**	**0.64**	**9.28**	**16.98**	**1.10**	-	**12.25**	**10.76**	**9.70**	**60.71**
	(10.56)	-	(0.03)	(10.59)	(0.99)	(21.58)	(26.53)	(1.27)	(2.28)	(19.15)	(16.81)	(15.16)	(103.78)
Rent Paid	-	-	-	-	-	-	**0.48**	-	-	**12.00**	**0.48**	-	**12.96**
	-	-	-	-	-	-	(0.48)	-	-	(12.00)	(0.48)	-	(12.96)
Issue / Conversion of Equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	(4.90)	(2.89)	(7.79)	-	-	-	-	-	-	-	-	-
AMOUNT RECEIVABLE	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	(1.56)	-	-	-	-	-	(1.56)
AMOUNT PAYABLE	-	-	-	-	-	-	-	-	-	-	-	-	-
Sitting fees	-	-	-	-	**0.13**	-	-	-	-	-	-	-	**0.13**

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to financial statements for the year ended March 31, 2013

Enterprises over which Key Management Personnel & their relatives exercise significant influence

Particulars	Shahra brothers Private Ltd.	Mahadeo Shahra & Sons	High Tech Realties Private Ltd.	Shiva Foundation (Trust)	Deepti Housing Private Ltd.	Mahakosh Holding Private Ltd.	Shahra Estate Pvt. Ltd	Ruchi Bio Fuels Private Ltd.	RSIL Beneficiery Trust	Spectra Realties Private Ltd.	Mahadeo Shahra Sukrat Trust	Total
REVENUE												
Dividend Received	-	-	-	-	-	-	-	-	**24.42**	-	-	**24.42**
	-	-	-	-	-	-	-	-	(38.15)	-	-	(38.15)
EXPENSES		-	-	-	-	-	-	-	-	-	-	-
Purchase of goods	-	**14,571.25**	-	-	-	-	-	-	-	-	-	**14,571.25**
	-	(11,653.32)	-	-	-	-	-	-	-	-	-	(11,653.32)
Rent Paid	**1.32**	**0.84**	**6.00**	**37.75**	**1.08**	**3.02**	-	-	-	-	-	**50.02**
	(1.32)	(0.84)	(6.00)	(35.00)	(1.08)	-	-	-	-	-	-	(44.24)
Dividend Paid	**9.38**	-	-	**151.28**	-	**8.04**	**3.24**	-	-	**57.60**	-	**229.54**
	(14.66)	-	-	(239.37)	-	(12.56)	(5.06)	-	-	(90.00)	-	(361.65)
Donation Given	-	-	-	-	-	-	-	-	-	-	**36.13**	**36.13**
	-	-	-	-	-	-	-	-	-	-	(40.59)	(40.59)
AMOUNT RECEIVABLE	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	**1,236.12**	**0.35**	-	-	**1,236.47**
	-	-	-	-	-	-	-	(52.12)	(0.35)	-	-	(52.47)
Accrued Interest receivable	-	-	-	-	-	-	-	**32.59**	-	-	-	**32.59**
Trade Receivable	-	-	-	-	-	-	-	**238.57**	-	-	-	**238.57**
	-	-	-	-	-	-	-	(214.11)	-	-	-	(214.11)
Security Deposit receivable	-	-	**750.00**	**950.00**	-	-	-	-	-	-	-	**1,700.00**
	-	-	(750.00)	(900.00)	-	-	-	-	-	-	-	(1,650.00)
AMOUNT PAYABLE	-	-	-	-	-	-	-	-	-	-	-	-
Creditors	**2.88**	**80.08**	-	-	**4.32**	**2.72**	-	-	-	-	-	**90.00**
	-	(53.54)	-	(3.19)	(3.24)	-	-	-	-	-	-	(59.96)

Note :

Remuneration paid to the Managing Director (Key Management Personnel) excludes expenditure on rent free accommodation since rent is paid to relative of key management personnel and the same has been disclosed separately.

Notes

to financial statements for the year ended March 31, 2013

35 DISCLOSURES PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT

(a) Loans & Advance in the nature of Loans to Subsidiaries : NIL

(b) Loans & Advance in the nature of Loans to Associates

(₹ in lac)

Name of the Company	As at		Maximum balance during	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Ruchi Infrastructure Limited	68.66	197.50	12,567.28	8,128.28

(c) Loans and advances in the nature of loans where there is :

i) No repayment schedule or repayment beyond seven years or : NIL

ii) No interest or interest below Section 372 A of The Companies Act, 1956. : NIL

(d) Loans and Advances in the nature of loans to Firms/Companies in which directors are interested by name and amount

(₹ in lac)

Name of the Company	As at		Maximum balance during	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Evershine Oleochem Limited	2,601.52	2,455.43	2,601.52	2,455.42
National Steel & Agro Industries Limited	-	0.38	1,000.00	1,000.33
TOTAL	**2,601.52**	**2,455.81**	**3,601.52**	**3,455.75**

(e) Investment by the loanee in the shares of the Company, when the Company has made a loan or advance in the nature of loan - NIL

36 EARNINGS PER SHARE

Particulars	2012-13	2011-12
a) Basic earnings per share		
i) Profit after tax	23,626.40	12,231.47
Less : Preference dividend including tax thereon	14.04	13.95
Profit attributable to equity shareholders	23,612.36	12,217.52
ii) Weighted average number of equity shares :		
Equity shares as at the beginning of the year	33,33,58,572	33,25,26,472
Add : Adjustment for shares issued during the year on conversion of warrants	286,074	559,718
	33,36,44,646	**33,30,86,190**
Basic earning per share of ₹ 2/- each (Previous year ₹ 2/- each)	7.08	3.67
b) Diluted earnings per share		
i) Profit attributable to equity shareholders [As per working in (a)(i) above]		
	23,612.36	**12,217.52**
ii) Weighted average number of equity shares [As per working in (a) (ii) above]	33,36,44,646	33,30,86,190
Increase in shares on account of exercise of Employee Stock Option scheme.	171,405	700,894
	33,38,16,051	**33,37,87,084**
Diluted earnings per share of ₹ 2/- each	7.07	3.66

Notes

to financial statements for the year ended March 31, 2013

37 DIVIDEND REMITTED IN FOREIGN CURRENCY

	Paid in 2012-13 pertaining to		Paid in 2011-12 pertaining to	
	2012-13	2011-12	2011-12	2010-11
Equity Shares				
-Number of Holders	-	7	-	7
-Shares held by them (in Nos.)	-	32,218,023	-	32,218,023
-Amount in lac (INR Equivalent)	-	103.10	-	161.09

38 DISCLOSURE ON DERIVATIVE INSTRUMENTS

I. The Company has entered into the following 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.

A) The following are the outstanding Forward Exchange Contacts entered into by the Company as on March 31, 2013

	2012-13			2011-12		
Particulars	**No. of Contracts**	**Foreign Currency Equivalent (In lac)**	**NR Equivalent (In lac)**	**No. of Contracts**	**Foreign Currency Equivalent (In lac)**	**INR Equivalent (In lac)**
Covers against exports						
USD	29	US$ 579.92	32,268.58	44	US$ 823.45	42,386.52
EUR	-	-	-	1	EUR 30.00	1,522.72
Amount receivable in foreign currency on account of the following:						
Sale of goods	-	-	-	-	-	-
Covers against loans receivable	-	-	-	3	US$ 130.00	6,663.27
Amount payable in foreign currency on account of the following						
Import of goods and services	189	US$ 4,394.62	2,44,923.83	194	US$ 5,444.20	2,86,133.57
Loans and interest payable	114	US$ 7,128.81	4,03,134.21	83	US$ 5,849.82	3,03,373.84

B) The Company also uses derivative contracts other than forward contracts to hedge the interest rate and currency risk on its capital account. The Company does not use these contracts for speculative purposes.

	2012-13			2011-12		
Particulars	**No. of Contacts**	**US Dollar Equivalent (In lac)**	**INR Equivalent (In lac)**	**No. of Contacts**	**US Dollar Equivalent (In lac)**	**INR Equivalent (In lac)**
a.) Option contracts to hedge against imports	2	US$ 200.00	10,910.00	3	1,000.00	51,300.00
b.) Coupon Rate Swap to hedge against fluctuations in interest rate	10	US$ 1,060.00	57,823.00	10	1,100.00	56,430.00
c.) Currency swaps to hedge against fluctuations in changes in exchange rate and interest rate	-	-	-	-	-	-
d.) Options to hedge against exports	-	-	-	-	-	-
e.) Options to hedge against FCNR Loan	1	US$ 300.00	16,365.00	-	-	-

Notes

to financial statements for the year ended March 31, 2013

II The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

	2012-13			2011-12	
Particulars	Currency	Value in Foreign Currency (In lac)	INR Equivalent (In lac)	Foreign Currency Equivalent (In lac)	INR Equivalent (In lac)
Amount receivable in foreign currency on account of the following:					
Export Sales	USD	515.79	27,890.71	623.89	31,727.14
	EUR	41.20	2,833.70	96.08	6,486.54
Merchandise Trade	USD	972.14	52,573.38	827.69	44,385.28
Amount payable in foreign currency on account of the following:					
Import of goods and services	USD	2,203.39	1,209,195.17	1,299.95	66,687.70
	SGD	0.21	8.90	-	-
Purchase of Merchandise Exports	USD	955.50	52,122.66	857.50	43,989.56
Loans and interest payable	USD	2,785.65	1,51,957.08	1,590.93	81,614.80
Customer Advances	USD	1,976.94	1,06,685.52	2,410.75	1,23,671.51

39 EXPENDITURE INCURRED DURING CONSTRUCTION PERIOD HAS BEEN DEALT WITH AS UNDER:

(₹ in lac)

	As at March 31, 2013	As at March 31, 2012
Opening Balance	**522.42**	**39.82**
Power & fuel	221.41	30.42
Rent	4.26	4.15
Repair & Maintenance	24.49	10.07
Rates & Taxes	8.72	0.08
Insurance Charges	26.19	13.37
Freight & Forwarding	42.22	73.57
Other expenses	232.90	127.38
Salary	135.23	-
Staff welfare	9.08	1.07
Adjustment on account of Exchange Fluctuation	364.31	93.83
Finance Charges	12.83	128.66
	1,604.06	**522.42**
Less: Allocated to buildings & plant & equipments & capitalised	**835.79**	**-**
Balance pending allocation to be capitalised	**768.27**	**522.42**

40 The Company has exercised the option provided under paragraph 46A of AS 11: The Effects of Changes in Foreign Exchange Rates inserted vide Notification dated December 29, 2011. Consequently, the exchange differences on long term foreign currency monetary items are dealt with in the following manner:

Notes
to financial statements for the year ended March 31, 2013

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

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

(a) Accordingly , the Company has adjusted exchange loss of ₹ 2,966.03 lac (Previous year: ₹ 5,367.95 lac) in respect of long term foreign currency monetary items relating to acquisition of depreciable fixed assets to the cost of fixed assets and

(b) Amortised exchange loss relating to long term foreign currency monetary item in other cases over the life of the long term liability and included ₹ 610.57 lac (Previous year ₹ 514.06 lac) being the unamortised portion in Foreign Currency Monetary ItemTransaction Account (Refer Note 2 J)

41 The Ministry of Corporate Affairs, Government of India, vide General Circular No. 2 and 3 dated 8th February 2011 and 21st February 2011 respectively has granted a general exemption from compliance with section 212 of the Companies Act, 1956, subject to fulfillment of conditions stipulated in the circular. The Company has satisfied the conditions stipulated in the circular and hence is entitled to the exemption. Necessary information relating to the subsidiaries has been included in the Consolidated Financial Statements.

42 Previous Year Figures:

The figures for the previous year have been regrouped wherever necessary to conform to current years classification.

As per our report of even date attached
For and on behalf of
P.D. Kunte & Co. (Regd.)
Chartered Accountants

D. P. Sapre
Partner
Membership no. 40740

Place: : Mumbai
Date: : May 30, 2013

For and on behalf of the Board of Director

R. L. Gupta
Company Secretary

Kailash Shahra
Chairman

Anil Singhal
GM- Corporate Accounts

Dinesh Shahra
Managing Director

Independent Auditors' Report

On Consolidated Financial Statements of Ruchi Soya Industries Limited, its Subsidiaries, Associate Companies, Joint Venture and a Trust Where the Company is a Beneficiary

To the Board of Directors of RUCHI SOYA INDUSTRIES LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Ruchi Soya Industries Limited (the Company), its subsidiary companies, associate Companies, Joint Venture and a Trust where the Company is a beneficiary hereinafter referred to as 'the Group' as at March 31, 2013 and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information on that date, in which are incorporated the accounts of the subsidiary companies, its associate Companies, Joint Venture and the Trust where the Company is a beneficiary audited by other auditors.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India and in accordance with the auditing standards generally accepted in India. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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 reasonable basis for our audit opinion.

BASIS OF QUALIFIED OPINION

In case of one of the Subsidiary Companies, the said subsidiary Company has incurred and paid managerial remuneration aggregating to ₹ 67.32 lac in excess of the limits as specified under the relevant provisions of the Companies Act, 1956. Pending final outcome of the Company's application for such excess remuneration, the financial statements for the year ended and as at March 31, 2012 have been prepared without making adjustments for amounts paid in excess of the prescribed limits. Had the Company adjusted such excess managerial remuneration during the current year, the net profit for the year ended March 31, 2013 , reserves and surplus and short term loans and advances as at 3 March 31, 2013 would have been higher by the said amount.

OPINION

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries as noted below in the paragraph 'Other Matters', except for the matter referred to in paragraph titled 'Basis of Qualified Opinion', the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;

(b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and

(c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

EMPHASIS OF MATTER

Without qualifying our opinion, attention is drawn to Note 2(N) relating to the Scheme of Amalgamation and Arrangement between Mac Oil Palm Limited and the Company and their respective shareholders sanctioned by the Hon'ble High Court of Judicature at Mumbai in an earlier year, pursuant to which, an amount of ₹ 6,230.45 lac (previous year ₹ 4,598.87 lac) has been debited to Business Development Reserve as per the details given note 2(N).

Had the Scheme, approved by the Hon'ble High Court, not prescribed the accounting treatment as described in note 2(N), the accumulated balance in the General Reserve and Securities Premium account as at March 31, 2013 would have been higher by ₹ 5,193.54 lac and ₹ 23,842.30 lac respectively, profit of the Group for the year would have been lower by ₹ 4,080.43 lac, the accumulated balance in Statement of Profit and Loss as at March 31, 2013 would have been lower by ₹ 13,850.16 lac, the balance in Revaluation Reserve would have been ₹ 27,544.97 lac as against ₹ Nil and the balance in Business Development Reserve would have been ₹ Nil.

However, the aggregate balance in Reserves and Surplus as at March 31, 2013 would have remained the same.

OTHER MATTER

We did not audit the financial statements of the subsidiary companies, the associate Companies, the Joint venture and the Trust where the Company is a beneficiary, whose financial statements reflect total assets (net) of ₹ 5,566.94 lac as at March 31, 2013 (previous year ₹ 1,715.00 lac) and total Profit for the year of ₹ 3,696.85 lac for the year ended on that date [previous year ₹ (3,538.98) lac]. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of the subsidiary companies, the associate Companies, the Joint Venture and the Trust where the Company is a beneficiary is based solely on the report of the other auditors.

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

D.P. Sapre
Partner
Membership No: 40740

Place : Mumbai
Date : May 30, 2013

Consolidated Balance Sheet

(₹ in lac)

Particulars	Note No.	As at March 31, 2013	As at March 31, 2012
I. LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	1	6,878.45	6,867.17
(b) Reserves and surplus	2	2,35,311.15	2,15,015.70
		2,42,189.60	**2,21,882.87**
(2) Share application money pending allotment		-	-
(3) Minority Interest		**4,998.19**	**3,103.78**
(4) Non-current liabilities			
(a) Long-term borrowings	3	1,12,261.15	87,532.41
(b) Deferred tax liabilities (Net)	4	24,948.22	25,288.03
(c) Other Long term liabilities	5	2,952.69	3,899.11
(d) Long-term provisions	6	179.70	174.29
		1,40,341.76	**1,16,893.84**
(5) Current liabilities			
(a) Short-term borrowings	7	5,96,022.66	5,02,025.31
(b) Trade payables	8	5,37,837.03	4,46,711.40
(c) Other current liabilities	9	1,58,677.49	1,68,871.28
(d) Short-term provisions	10	2,150.05	1,937.30
		12,94,687.23	**11,19,545.29**
TOTAL		**16,82,216.78**	**14,61,425.78**
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	11		
(i) Tangible assets		2,65,734.98	2,49,224.94
(ii) Intangible assets		358.43	457.47
(iii) Capital work-in-progress		21,341.53	24,063.99
		2,87,434.94	2,73,746.40
(b) Non-current investments	12	14,040.74	14,158.16
(c) Long-term loans and advances	13	12,889.63	9,843.83
(d) Other non-current assets	14	34.19	38.78
		3,14,399.50	**2,97,787.17**
(2) Current assets			
(a) Current investments	15	2,183.40	44.95
(b) Inventories	16	3,56,283.39	4,16,143.30
(c) Trade receivables	17	4,85,623.31	3,35,082.28
(d) Cash and Bank Balances	18	4,29,619.03	3,31,505.64
(e) Short-term loans and advances	19	64,296.64	56,506.83
(f) Other current assets	20	29,811.51	24,355.61
		13,67,817.28	**11,63,638.61**
TOTAL		**16,82,216.78**	**14,61,425.78**
Notes A - B and 1 to 39 form integral part of these financial statements		-	-

As per our report of even date attached
For and on behalf of
P.D. Kunte & Co. (Regd.)
Chartered Accountants

D. P. Sapre
Partner
Membership no. 40740

Place : Mumbai
Date : May 30, 2013

For and on behalf of the Board of Directors

R. L. Gupta
Company Secretary

Kailash Shahra
Chairman

Anil Singhal
GM- Corporate Accounts

Dinesh Shahra
Managing Director

Statement of Consolidated Profit and Loss

(₹ in lac)

	Particulars	Note No.	For the year ended March 31, 2013	For the year ended March 31, 2012
REVENUE				
I.	Revenue from operations (Gross)	21	29,95,761.49	30,33,193.29
	Less: Excise Duty		8,635.87	6,184.16
	Revenue from operations (Net)		**29,87,125.62**	**30,27,009.13**
II.	Other income	22	44,980.62	31,335.93
III.	**Total Revenue (I + II)**		**30,32,106.24**	**30,58,345.06**
IV.	**EXPENSES**			
	Cost of materials consumed	23	16,40,022.63	15,11,084.20
	Purchases of Stock-in-Trade	24	10,30,784.62	13,04,912.87
	Changes in inventories of finished goods, work-in-progress and stock in trade	25	40,060.46	(76,226.94)
	Employee benefits expenses	26	16,237.83	12,496.47
	Other expenses	27	2,07,501.03	2,05,279.55
	Total expenses		**29,34,606.57**	**29,57,546.15**
IV-A	**Earning before Interest and Finance cost, Tax, Depreciation & Amortisation (EBITDA) (III-IV)**		**97,499.67**	**100,798.91**
	Finance costs	28	44,820.96	66,246.21
	Depreciation, amortisation and impairment expenses	29	18,688.58	17,286.19
	Less: Adjusted to Business Development Reserve		2,114.37	2,299.49
			16,574.21	14,986.70
V.	**Profit before exceptional and extraordinary items and tax**		**36,104.50**	**19,566.00**
VI.	Exceptional Items		-	-
VII.	**Profit before extraordinary items and tax (V - VI)**		**36,104.50**	**19,566.00**
VIII.	Extraordinary Items		-	-
IX	**Profit before tax (VII- VIII)**		**36,104.50**	**19,566.00**
X	**Tax expense:**			
	(1) Current tax		9,581.58	5,350.40
	Less: MAT Credit Adjusted		2,409.98	-
	Net Current Tax		7,171.60	5,350.40
	(2) Deferred tax	4	(339.81)	4,753.82
	(3) Tax for earlier years		851.03	664.97
			7,682.82	**10,769.19**
XI	**Profit/(Loss) for the year after taxation before share of Results of Associates and Minority Interest (IX-X)**		**28,421.68**	**8,796.81**
	Share of Net Profit/(Loss) of Associates		(104.03)	37.93
	Minority Interest		(994.40)	(142.26)
XII	**Profit/(Loss) for the year**		**27,323.25**	**8,692.48**
XIII	**Earnings per equity share:**			
	[Nominal Value per share ₹ 2/- (2012 : ₹ 2/-)]			
	(1) Basic	33	8.19	2.61
	(2) Diluted	33	8.18	2.60

Notes A - B and 1 to 39 form integral part of these financial statements

As per our report of even date attached
For and on behalf of
P.D. Kunte & Co. (Regd.)
Chartered Accountants

D. P. Sapre
Partner
Membership no. 40740

Place : Mumbai
Date : May 30, 2013

For and on behalf of the Board of Directors

R. L. Gupta
Company Secretary

Kailash Shahra
Chairman

Anil Singhal
GM- Corporate Accounts

Dinesh Shahra
Managing Director

Consolidated Cash Flow Statement

(₹ in lac)

		For the year ended March 31, 2013	For the year ended March 31, 2012
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before taxation	36,104.50	19,566.00
	Adjustment for :		
	Depreciation, amortisation and impairment expenses	16,574.20	14,986.70
	Finance Cost	44,820.96	66,246.21
	Miscellaneous expenditure written off	0.12	1.05
	Employee Compensation expenses	75.37	2.55
	Provision for Lease Rent	163.11	-
	Provision for wealth tax	15.69	10.64
	Interest on Income Tax	3.80	10.95
	Foreign Currency Translation Reserve on Consolidation	153.47	44.31
	Minority Interest in net assets (other than in cash)	-	(61.39)
	Amount adjusted to Business Development Reserve	(6,230.45)	(4,598.87)
	Interest Income	(42,452.01)	(30,153.74)
	Dividend Income	(48.02)	(65.36)
	Provision for Gratuity and compensated absences	293.68	29.23
	Share of loss in Limited Liability Partnership	34.23	51.88
	(Gain)/Loss on sale of assets (net)	138.98	(55.38)
	Provision for Diminution in value of investments	1.20	16.45
	Provision Doubtful Debts and Advances	4,488.75	715.16
	Additional Depreciation and Loss on account of revaluation	2,150.02	2,299.50
	(Gain)/loss on sale of current investments (net)	(66.44)	(13.61)
	Net unrealised exchange loss/(gain)	(1,641.03)	8,269.42
		18,475.63	**57,735.70**
	Operating profit before working capital changes		
	Changes in working capital	**54,580.13**	**77,301.70**
	Adjustments for :		
	Decrease/(Increase) in inventories	59,859.90	(95,688.70)
	Decrease/(Increase) in Trade Receivables	(1,54,415.15)	(75,438.60)
	Decrease/(Increase) in Other Balance with Banks	(1,59,920.48)	15,190.07
	Decrease/(Increase) in Long-term loans & advances	(1,744.88)	1,532.01
	Decrease/(Increase) in Short-term loans & advances	(8,656.96)	1,054.56
	Decrease/(Increase) in Other current assets and non current assets (Including FCMITD Account)	(5,547.83)	(11,502.85)
	Increase /(Decrease) in Other Current and non current Liabilities	(10,031.06)	109,110.15
	Increase /(Decrease) in Trade payables	89,377.68	57,127.03
		(1,91,078.78)	**1,383.67**
	Cash generated from operations	**(1,36,498.65)**	78,685.37
	Taxes paid (net of refund) including dividend tax	(9,389.39)	(7,172.36)
	Net Cash Generated From Operating Activities	**(1,45,888.04)**	**71,513.01**

Consolidated Cash Flow Statement

(₹ in lac)

		For the year ended March 31, 2013	For the year ended March 31, 2012
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest received	42,452.01	30,153.74
	Purchase of tangible/intangible assets	(32,666.68)	(49,538.84)
	Sale of fixed assets	131.22	279.46
	Purchase of current and non current investments	(2,35,584.33)	(19,441.04)
	Sale of current and non current investments	2,33,494.09	17,113.68
	Dividend received	48.02	65.36
	Net Cash Used in Investing Activities	**7,874.33**	**(21,367.64)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase/(decrease) in Long Term Borrowings	24,728.74	13,274.54
	Increase/(decrease) in Short Term Borrowings	96,278.82	1,55,168.38
	Dividend paid	(1,079.01)	(1,667.49)
	Gain On Acquisition(creation of capital reserve)	1.61	-
	Finance Cost	(44,820.96)	(66,246.21)
	Proceeds from Issue/conversion of Equity/ Preference Shares	1,097.42	546.47
	Net Cash from Financing Activities	**76,206.62**	**1,01,075.69**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(61,807.09)**	**1,51,221.06**
		-	-
	Opening balance of cash and cash equivalents	**1,81,573.52**	**30,352.46**
	Closing balance of cash and cash equivalents	**1,19,766.43**	**1,81,573.52**
	Increase/(decrease) in cash or cash equivalents	**(61,807.09)**	**1,51,221.06**
		0.00	**(0.00)**
	Cash and cash equivalents comprise of:		
	Cash on hand	325.37	425.16
	Balances with Banks	1,19,441.06	1,81,148.36
	TOTAL	**1,19,766.43**	**1,81,573.52**
	Figures in bracket represents outflows	-	-

As per our report of even date attached
For and on behalf of
P.D. Kunte & Co. (Regd.)
Chartered Accountants

D. P. Sapre
Partner
Membership no. 40740

Place : Mumbai
Date : May 30, 2013

For and on behalf of the Board of Directors

R. L. Gupta
Company Secretary

Kailash Shahra
Chairman

Anil Singhal
GM- Corporate Accounts

Dinesh Shahra
Managing Director

Notes

to consolidated financial statement for the year ended March 31, 2013

A GENERAL INFORMATION

Ruchi Soya Industries Limited ('the Company') is a Public Limited Company engaged primarily in the business of processing of oil-seeds and refining of crude oil for edible use. The Company also produces oil meal, food products from soya and value added products from downstream and upstream processing. The Company is also engaged in trading in various products and generation of power from wind energy. The Company has manufacturing plants across India and is listed on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).The other group entities located in India and abroad are engaged in manufacture/ trading of edible oil/agriculture and other related products, biofuels , plantation activities and solar power generation.

A.1 Basis of Consolidation

a) The consolidated financial statements relate to Ruchi Soya Industries Limited (the Company) and its subsidiaries, its associates, Joint Venture and Trust where the Company is a beneficiary as under :

Name of the entity	Country of origin	Relationship	Percentage of holding	
			2012-13	2011-12
A. Domestic				
- Subsidiary Company				
Ruchi Worldwide Limited	India	Subsidiary	52.48	52.48
Gemini Edibles & Fats India Private Limited	India	Subsidiary	52.63 till 21.02.2013 & 50% + 1 share from 22.02.2013	52.63
Mrig Trading Private Limited	India	Subsidiary	100	100
- Associate				
Ruchi Green Energy Private Limited	India	Associate	26 till 20.03.2013 & Nil as on 31.03.2013	26
GHI Energy Private Limited	India	Associate	49	49
- Trust				
RSIL Beneficiary Trust	India	Trust where Company is the sole beneficiary	100	100
- Limited Liability Partnership				
Indian Oil Ruchi Biofuels LLP (Limited Liability Partnership)	India	Joint venture where Company is a partner	50	50
B. Foreign				
- Subsidiary Company and its step down subsidiaries				
Ruchi Industries Pte. Limited	Singapore	Subsidiary	100	100
Ruchi Agri Plantation (Cambodia) Pte. Limited	Cambodia	Step down subsidiary	100	100
Ruchi Agri Private Limited Company	Ethiopia	Step down subsidiary	100	100 from 20.05.2011
Ruchi Agri SARLU	South Africa	Step down subsidiary	100	100 from 12.12.2011
Palmolein Industries Pte. Limited	Cambodia	Step down subsidiary	100 from 19.12.2012	-
Ruchi Ethiopia Holdings Limited	Dubai	Subsidiary	100	100
Ruchi Agritrading Pte. Limited	Singapore	Step down subsidiary	100	100 from 30.12.2011

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to consolidated financial statement for the year ended March 31, 2013

b) The consolidated financial statements have been prepared in accordance with Accounting Standard 21 (AS-21), Accounting Standard 23 (AS-23) and Accounting Standard 27 (AS-27) as notified by The Companies (Accounting Standard) Rules, 2006 as refered under sub section 3(C) of section 211 of the Companies Act, 1956 as applicable, on the following basis :

i) The financial statements of the Company and its subsidiaries (including step down subsidiaries)and the Trust where the Company is a sole beneficiary have been combined on a line to line basis by adding together like items of assets, liabilities, income and expenses after making necessary adjustments for eliminations, regrouping and variations in accounting policies, if any whenever practicable.

ii) The financial statements of Associates have been consolidated using the Equity method of accounting.

iii) The financial statements of joint venture where the Company is a partner have been consolidated using proportionate consolidation method.

iv) Intragroup balances, intragroup transactions and resulting unrealised profits / losses have been eliminated in full.

v) The excess of / shortfall in cost to the Company of its investment over the Company's portion of equity as at the date of investment is recognised in the consolidated financial statements as goodwill / capital reserve. The resultant goodwill, if any, is charged to the Statement of Profit and Loss

vi) In case of foreign subsidiaries, revenue items are consolidated at the quarterly average rates prevailing during the year. At the year end, monetary items are translated at rates prevailing at the end of the year.

vii) Differences on elimination arising on account of translation differences are accumulated in Foreign Currency Translation Reserve.

A.2 Minority interest in the net assets of subsidiaries has been separately disclosed in the consolidated financial statements. Minority interest in income for the year has been separately disclosed in the Statement of Profit and Loss.

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 Section 211(3C) of the Companies (Accounting Standards) Rules, 2006, as amended and the other relevant provisions of The Companies Act, 1956.

B.2 Tangible and Intangible Assets:

Tangible and intangible assets (other than those acquired under Hire Purchase Schemes) are stated at cost of acquisition / revalued amount, less accumulated depreciation and impairments, if any. Revalued assets are stated at their fair value as at the date of revaluation based on report of approved valuer less accumulated depreciation. 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. With effect from April 1, 2011, gain/loss on account of fluctuation in exchange rates pertaining to long term foreign currency monetary items, to the extent it is related to acquisition of depreciable assets, is adjusted to the cost of the assets.

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. Fixed assets acquired under Hire Purchase Schemes are valued at cash price less depreciation.

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.

Notes

to consolidated financial statement for the year ended March 31, 2013

B.3 Depreciation and Amortisation:

Depreciation on other than intangible assets, is provided on straight line basis at the rates prescribed in Schedule XIV to the Companies Act, 1956 . Depreciation is provided on pro-rata basis with reference to the month of addition/ installation/ disposal of assets, except low value items costing ₹ 5,000/- or less which are written off fully in the year of purchase. In respect of intangible assets (other than expenditure on software) the cost is amortised over the period for which the asset's economic benefits are expected to accrue. Expenditure incurred on software acquired is amortised over a maximum period of five years from the date the expenditure is incurred or its useful life, whichever is shorter.

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, other than realisable by-products, 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. The cost of manufactured products comprises direct costs and production overheads including depreciation. Realisable by products are valued at net realisable value. Cost of trading items includes cost of purchase and other costs of acquisition attributable thereto.

B.6 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 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. However, provision is made for diminution in the value of these investments, which in the opinion of Board of Directors is other than temporary and the same is made for each investment individually.

Investments include investment in shares of companies registered outside India. Such investments are stated at cost by converting relevant foreign currency at the rate of exchange prevailing on the date of acquisition.

B.8 Expenses Incurred for Issue of Shares, Debentures and Other Miscellaneous Expenses:

Share issue expenses incurred after April 1, 2003 are either charged to The Statement of Profit and Loss or securities premium account. Expenses pertaining to issue of debentures are charged to the Statement of Profit and Loss in the year in which they are incurred.

B.9 Premium on Redemption Of Debentures:

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

B.10 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. With effect from April 1, 2011, gain/loss on account of fluctuation

Notes
to consolidated financial statement for the year ended March 31, 2013

in exchange rates pertaining to long term foreign currency borrowings to the extent they are related to acquisition of depreciable fixed assets is adjusted to the cost of asset, and in case of other long term borrowings, the same is amortised over the life of such long term borrowings.

In all other cases, the difference on account of fluctuation in the rate of exchange is recognised in the Statement of Profit and Loss.

B.11 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 and Loss in the year in which there is a change in exchange rates.

B.12 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 borrowings costs are charged to the Statement of Profit and Loss.

B.13 Employee Stock Options:

Stock options granted to employees under the "Ruchi Soya Employee Stock Option Plan 2007" are accounted as per accounting treatment prescribed by SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the 'Guidance Note on Share Based Payments' issued by the Institute of Chartered Accountant of India (ICAI). Accordingly, the excess of market price of the shares as on the date of grant of options over the exercise price is recognised as deferred employee compensation and is charged to the Statement of Profit and Loss on straight-line basis over the vesting period of the respective option. The number of options expected to vest is based on the best available estimate and is revised, if necessary, where subsequent information indicates that the number of stock options expected to vest differs from the previous estimates.

B.14 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 sales.

Export sales are recognised when significant risks and rewards in respect of ownership of goods are transferred to the buyer as per the terms of the contract

Export entitlements are recognised as income when the right to receive the same as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate realisation.

Carbon Credits are recognised on credit of Carbon Emission Reduction (CER) by the approving authority in a manner it is unconditionally available to the generating entity.

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.15 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.16 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

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to consolidated financial statement for the year ended March 31, 2013

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.

B.17 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 whose 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 estimate required to settle the obligation at the year end date. Contingent assets are not recognised in the financial statements.

Note-1 SHARE CAPITAL

(₹ in lac)

			As at March 31, 2013	As at March 31, 2012
A	**Authorised**			
	i)	Equity Shares		
		1,01,02,50,000 (Previous year 1,01,02,50,000) of face value of ₹ 2/- each	20,205.00	20,205.00
	ii)	Cumulative Redeemable Preference Shares		
		51,00,000 (Previous year 51,00,000) of face value of ₹ 100/- each	5,100.00	5,100.00
			25,305.00	**25,305.00**
B	**Issued,Subscribed and paid-up**			
	i)	Equity Shares		
		33,39,22,572 (Previous year 33,33,58,572) of face value of ₹ 2/- each fully paid-up	6,678.45	6,667.17
	ii)	6% Non Convertible Redeemable Cumulative Preference Shares		
		2,00,000 (Previous year 2,00,000) of face value of ₹ 100/- each fully paid-up	200.00	200.00
			6,878.45	**6,867.17**

Notes

to consolidated financial statement for the year ended March 31, 2013

(a) Reconciliation of numbers of shares

Particulars		As at March 31, 2013		As at March 31, 2012	
		Number of Shares	₹ in lac	Number of Shares	₹ in lac
i)	**Equity Shares:**				
	Balance as at the beginning of the year	33,33,58,572	6,667.17	33,25,26,472	6,650.53
	Add:				
	Shares issued under Employee Stock option during the year	5,64,000	11.28	832,100	16.64
	Balance as at the end of the year	**33,39,22,572**	**6,678.45**	**33,33,58,572**	**6,667.17**
ii)	**Preference Shares**				
	Balance as at the beginning of the year	2,00,000	200.00	2,00,000	200.00
	Add:				
	Shares issued during the year	-	-	-	-
	Balance as at the end of the year	**2,00,000**	**200.00**	**2,00,000**	**200.00**

(b) Rights, Preferences and Restricitions attached to shares

Equity Shares:

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

Lock in Restricitions 1,25,00,000 (Previous year 7,05,59,616) Equity shares are subject to lock in restrictions up to August 27, 2013.

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

These preference shares are redeemable as follows:

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

(c) Shares allotted under Employee Stock Option Plan Scheme, 2007 as modified from time to time. Refer Note 2(M).

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to consolidated financial statement for the year ended March 31, 2013

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

	As at March 31, 2013	%	As at March 31, 2012	%
EQUITY SHARES				
Mr. Dinesh Shahra (in the capacity of Trustee of Shiva Foundation)	4,74,40,350	14.21%	4,72,74,013	14.18%
Dinesh Shahra (HUF)	1,72,05,836	5.15%	1,87,05,836	5.61%
Soyumm Marketing Private Limited	2,86,13,984	8.57%	2,33,58,049	7.01%
Spectra Realities Private Limited	1,81,00,000	5.42%	1,80,00,000	5.40%
Sawit Plantations Pte Limited	1,96,12,913	5.87%	1,96,12,913	5.88%
VS Net Limited	-	-	2,19,73,459	6.59%
Cresta Fund Limited	1,76,70,517	5.29%	-	-
Hi Tech Housing Projects Private Limited	3,37,58,400	10.11%	-	-
TOTAL EQUITY SHARES	**18,24,02,000**	**54.62%**	**14,89,24,270**	**44.67%**
PREFERENCE SHARES				
Ruchi Infrastructure Limited	2,00,000	100.00%	2,00,000	100.00%
TOTAL PREFERENCE SHARES	**2,00,000**	**100.00%**	**2,00,000**	**100.00%**

(e) The issued, subscribed and paid-up share capital includes 5,66,38,462 Equity Shares and 2,00,000 Preference Shares issued during the last five years pursuant to Schemes of Amalgamation, Arrangement and Mergers.

Note-2 RESERVES AND SURPLUS

(₹ in lac)

		As at March 31, 2013	As at March 31, 2012
A	**Securities Premium Account**		
	Balance as at the beginning of the year	47,043.49	46,513.66
	Add: On exercise of employee stock options	482.72	529.83
	Balance as at the end of the year	**47,526.21**	**47,043.49**
B	**Capital Redemption Reserve**		
	Balance as at the beginning of the year	8,770.98	8,770.98
	Less: Utilised during the year	-	-
	Balance as at the end of the year	**8,770.98**	**8,770.98**
C	**General Reserve**		
	Balance as at the beginning of the year	37,300.94	36,300.94
	Add: Transfer from Statement of Profit and Loss	2,500.00	1,000.00
	Balance as at the end of the year	**39,800.94**	**37,300.94**
D	**Business Development Reserve (Refer Note N)**		
	Balance as at the beginning of the year	48,961.09	53,559.96
	Less:		
	Additional Depreciation/Impairment on account of revaluation of fixed assets	2,114.37	2,299.49
	Provision for/write off of bad/doubtful debts and doubtful advances (net of current/deferred tax)	3,015.70	220.30

Notes

to consolidated financial statement for the year ended March 31, 2013

Note-2 RESERVES AND SURPLUS

(₹ in lac)

		As at March 31, 2013	As at March 31, 2012
	Advertisement & sales promotion expenses (net of current tax)	1,064.72	2,032.72
	Additional loss on sale of revalued assets	35.65	46.36
		42,730.65	**48,961.09**
E	**Capital Reserve**		
	Balance as at the beginning of the year	4,855.28	4,855.28
	Add: Addition during the year	1.62	-
	Balance as at the end of the year	**4,856.90**	**4,855.28**
F	**Capital Investment subsidy**		
	Balance as at the beginning of the year	30.00	30.00
	Less: Utilised during the year	-	-
	Balance as at the end of the year	**30.00**	**30.00**
G	**Revaluation Reserve**		
	Balance as at the beginning of the year	704.85	704.85
	Less: Utilised during the year	-	-
	Balance as at the end of the year	**704.85**	**704.85**
H	**Foreign currency translation reserve**		
	Balance as at the beginning of the year	(2.95)	(47.27)
	Add: Addition during the year	153.47	44.32
	Balance as at the end of the year	**150.52**	**(2.95)**
I	**Hedging Reserve (Refer Note O)**	**(1,672.80)**	**(1,820.04)**
J	**Share Options Outstanding**		
	Employee Stock Options Outstanding	224.42	580.21
	Less: Deferred Employees Compensation Expenses	41.38	175.94
	Balance as at the end of the year	**183.04**	**404.27**
K	**Foreign Currency Monetary Item Translation Difference Account (Refer Note 36)**	**(610.58)**	**(514.06)**
L	**Surplus in Statement of Profit and Loss**		
	Balance as at the begining of the year	**69,281.85**	**62,843.42**
	Add: Profit for the year	27,323.25	8,692.48
	Less: Appropriations		
	Transferred to General Reserve	2,500.00	1,000.00
	Transferred to Proposed Dividend		
	-Preference	12.00	12.00
	-Equity	1,068.95	1,067.01
	-Dividend Distribution tax	183.71	175.04
	Balance as at the end of the year	**92,840.44**	**69,281.85**
		2,35,311.15	**2,15,015.70**

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to consolidated financial statement for the year ended March 31, 2013

M EMPLOYEES STOCK OPTIONS

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

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

(c) The holders of the Employee Stock Options are entitled to exercise the option within a period of three years from the date of first vesting, failing which they stand cancelled. In the case of termination of employment by the Company, all options, vested or not, stand cancelled immediately. In case of voluntary resignation, all un-vested options stand cancelled. The resigning employees may exercise the vested options concurrently with the resignation, beyond which such options stand cancelled. In the event of death of an employee, retirement or the employee becoming totally and permanently disabled, all unvested options vest immediately and can be exercised during the original term of the option.

(d) The Company had granted options to its Directors and employees as follows:

			Particulars of vesting		
Date of Grant	**Number of Options**	**Exercise Price**	**20%**	**30%**	**50%**
April 1, 2008	12,37,000	₹ 35/-	April 1, 2009	April 1, 2010	April 1, 2011
October 1, 2009	14,95,000	₹ 35/-	October 1, 2010	October 1, 2011	October 1, 2012
April 1, 2010	2,53,500	₹ 35/-	April 1, 2011	April 1, 2012	April 1, 2013
April 1, 2011	1,98,000	₹ 35/-	April 1, 2012	April 1, 2013	April 1, 2014
April 1, 2012	15,000	₹ 35/-	April 1, 2013	April 1, 2014	April 1, 2015
TOTAL	**31,98,500**				

The movement in the Employee Stock Options during the year ended March 31, 2013 is as follows:

Date of Grant	Opening Balance as on April 1, 2012 (Refer Note (e) below)	Issued during the year	Cancelled	Exercised during the year	Closing Balance as on March 31, 2013
April 1, 2008	61,200	-	61,200	-	-
October 1, 2009	6,88,550	-	71,450	4,97,150	1,19,950
April 1, 2010	1,30,200	-	19,500	36,250	74,450
April 1, 2011	1,98,000	-	15,000	30,600	1,52,400
April 1, 2012	-	15,000	-	-	15,000
TOTAL	**10,77,950**	**15,000**	**1,67,150**	**5,64,000**	**3,61,800**

(e) The opening balances under various grants inter se have been regrouped in terms of the decision of the Compension Committee of the Board of Directors.

Notes

to consolidated financial statement for the year ended March 31, 2013

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

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

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

(c) As approved by the Board, an amount of ₹ 6,230.45 lac (previous year ₹ 4,598.87 lac)comprising of the following has been debited during the year to Business Development Reserve in accordance with the said Scheme.

(₹ in lac)

Particulars	2012-13	2011-12
Provision for Doubtful Advances (net of deferred tax)	309.60	-
Advances written off (net of current tax)	52.68	-
Provision for Doubtful Debts (net of deferred tax)	2,653.43	220.30
Advertisement Expenses (net of current tax)	1,064.72	2,032.72
Additional depreciation on account of revaluation	2,114.37	2,299.49
Additional loss on sale of revalued assets	35.65	46.36
TOTAL	**6,230.45**	**4,598.87**

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

i) the Company would have been required to:

- Credit an amount of ₹ 36,157.70 lac to Revaluation Reserve instead of the Business Development Reserve.
- Debit the additional depreciation arising from the revaluation of fixed assets of ₹ 2,114.37 lac (previous year ₹ 2,299.49 lac), and the additional loss on sale of revalued assets amounting to ₹ 35.65 lac (Previous year ₹ 46.36) lac to Revaluation Reserve instead of Business Development Reserve and credit an equivalent amount to the Statement of Profit and Loss. Accordingly there is no impact on the Statement of Profit and Loss.
- Debit the Advertisement and Sales Promotion expenses of ₹ 1,064.72 lac (net of current tax thereon) (previous year ₹ 2,032.72 lac)to the Statement of Profit and Loss.
- Debit the amount of ₹ 2,963.02 lac (previous year ₹ 220.30 lac) being the provision for doubtful debts / advances [net of deferred tax thereon] and Debit the amount of ₹ 52.68 lac (previous year ₹ nil /-) being the advances written off [net of current tax thereon] to the Statement of Profit & Loss.

ii) As a cumulative impact of the treatment described in para (i) above, the accumulated balance in the General Reserve and Securities Premium account as at March 31, 2013 would have been higher by ₹ 5,193.54 lac and ₹ 23,842.30 lac respectively, profit for the year would have been lower by ₹ 4,080.43 lac the accumulated balance in Statement of Profit and Loss as at March 31, 2013 would have been

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lower by ₹ 13,850.16 lac the balance in Revaluation Reserve would have been higher by ₹ 27,544.97 lac and the balance in Business Development Reserve would have been ₹ Nil.

However, the aggregate balance in Reserves and Surplus as at March 31, 2013 would have remained the same .

O The Company has adopted the principles of derivatives and hedge accounting prescribed in Accounting Standard (AS) 30 "Financial Instruments: Recognition and Measurement", to account for interest rate swaps. Accordingly, mark to market losses of ₹ 1,672.80 lac upto the year ended March 31, 2013 [Previous year ₹ 1,820.04 lac(net of taxes)] on account of interest rate swaps designated as effective hedge has been recognised in the balance sheet under the head "Hedging Reserve". The corresponding derivative liability has been disclosed under Other Long Term Liabilities in Note 5.

Note-3 LONG -TERM BORROWINGS

(₹ in lac)

		As at March 31, 2013	As at March 31, 2012
A	**Secured**		
	Term Loans from Banks		
	- Rupee Loans (Refer note D below)	37,137.66	25,423.31
	- Foreign Currency Loans (Refer note D below)	66,480.36	56,102.30
B	**Unsecured**		
	- Deferred Sales Tax Liability (Refer Note E below)	7,221.31	5,105.27
	- From Others	421.82	1.53
C	**Loan from related party**	1,000.00	900.00
	(Refer Note 32)		
		1,12,261.15	**87,532.41**

D Nature of Security and terms of repayment for secured borrowings

Name of the lender	Rate of Interest	Nature of Security	Terms of Repayment
Term loan from IDBI Bank amounting to ₹ Nil. (March 31, 2012: ₹ 856.00 lac)	BBR+2.5% p.a.	Secured by a first pari passu charge over the fixed assets, both present & future, located at Washim unit (Maharashtra) of the Company.	Repayable in 60 monthly installments (commenced from December, 2010) of sanctioned amount of ₹ 11,000.00 lac.
Term loan from IDBI Bank amounting to ₹ 5,666.67 lac (March 31, 2012: ₹ 7,888.89 lac)	BBR+3.5% p.a.	Secured by a first pari passu charge over all the fixed assets, both present and future, located at Haldia unit/s (West Bengal), Patalganga and Nagpur unit/s (Maharashtra) of the Company together with first exclusive charge on the entire fixed assets, both present and future, located at Washim unit (Maharashtra) of the Company.	Repayable in 18 equal quarterly installments (commenced from September, 2011) of sanctioned amount of ₹ 10,000.00 lac.

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Name of the lender	Rate of Interest	Nature of Security	Terms of Repayment
Term loan from EXIM Bank amounting to ₹ Nil (March 31, 2012: ₹ 571.43 lac)	LTMLR+2.20% p.a.	Secured by a first pari passu charge over the fixed assets, both present and future, located at Manglia unit (Madhya Pradesh) of the Company, and first charge over the properties, both present and future, located at Jaora (Madhya Pradesh), Dhule (Maharastra) and Coimbatore (Tamil Nadu), wind farm locations of the Company, having total capacity of 7.4 MW.	Repayable in 21 equal quarterly installments (commenced from March, 2008) of sanctioned amount of ₹ 3,000.00 lac.
Foreign Currency Term loan from EXIM Bank amounting to ₹ 191.26. (March 31, 2012: ₹ 899.32 lac)	LIBOR 6 Months + 500 BPS p.a.	Secured by a first pari passu charge over the fixed assets, both present and future, located at Manglia unit (Madhya Pradesh) of the Company, and first charge over the properties, both present and future, located at Jaora (Madhya Pradesh), Dhule (Maharastra) and Coimbatore (Tamil Nadu), wind farm locations of the Company, having total capacity of 7.4 MW.	Repayable in 21 equal quarterly installments (commenced from June, 2008) of sanctioned amount of ₹ 3,000.00 lac.
Term loan from State Bank of India amounting to ₹ 1,712.00 lac [Including FCNRB US$ 30.18 lac] (March 31, 2012: ₹ 3,686.36 lac)	BBR + 3.65% p.a. [FCNRB LIBOR 6 Months + 6.50% p.a.]	Secured by a first exclusive charge over the fixed asset, both present and future, located at Palsodi (Madhya Pradesh) Wind farm location of the Company, having total capacity of 22.5 MW.	Repayable in 20 equal quarterly installments (commenced from June, 2009) of sanctioned amount of ₹ 9,500.00 lac
Corporate Loan I from State Bank of India amounting to ₹ Nil (March 31, 2012: ₹ 5,081.27 lac)	BBR + 4.25% p.a.	Secured by a first exclusive charge over the fixed assets, both present and future, located at Kota unit (Rajasthan), Chennai unit (Tamil Nadu) and Shriganganagar unit (Rajasthan) of the Company and first pari passu charge over the fixed assets, both present and future, located at Haldia unit/s (West Bengal), Patalganga & Nagpur unit/s (Maharashtra), Mangalore unit (Karnataka) and Manglia unit/s (Madhya Pradesh) of the Company.	Repayable in 17 quarterly installments (commenced from March, 2008) of sanctioned amount of ₹ 25,000.00 lac out of that first 13 installment shall be of ₹ 1,000.00 lac per installment & next 4 shall be of ₹ 3,000.00 lac per installment.
Corporate Loan II from State Bank of India amounting to ₹ 21.80 lac (March 31, 2012: ₹ 7,605.95 lac)	BBR + 3.60% p.a.	Secured by a first exclusive charge over the fixed assets, both present and future, located at Kota Unit (Rajasthan), Chennai Unit (Tamil Nadu) and Shriganganagar unit (Rajasthan) of the Company and first pari passu charge over the fixed assets, both present and future, located at Haldia unit/s (West Bengal), Patalganga & Nagpur unit/s (Maharashtra), Mangalore unit (Karnataka) and Manglia unit/s (Madhya Pradesh) of the Company.	Repayable in 18 quarterly installments (commenced from December, 2008) of sanctioned amount of ₹ 25,000.00 lac out of that first 14 installment shall be of ₹ 1,250.00 lac per installment & next 4 shall be of ₹ 1,875.00 lac per installment.

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Name of the lender	Rate of Interest	Nature of Security	Terms of Repayment
Corporate Loan III from State Bank of India amounting to ₹ 16,993.54 lac [Including FCNRB US$ 301.81 lac] (March 31, 2012: ₹ 22,796.77 lac)	BBR + 3.60% p.a. [FCNRB LIBOR 6 Months + 6.50% p.a.]	Secured by a first exclusive charge over the fixed assets, both present and future, located at Kota unit (Rajasthan), Chennai unit (Tamil Nadu) and Shriganganagar unit (Rajasthan) of the Company, and first pari passu charge over the fixed assets, both present and future, located at Haldia unit/s (West Bengal), Patalganga & Nagpur unit/s (Maharashtra), Mangalore unit (Karnataka) and Manglia unit/s (Madhya Pradesh) of the Company.	Repayable in 20 equal quarterly installments (commenced from September, 2011) of santioned amount of ₹ 25,000.00 lac.
Term loan from State Bank of India amounting to ₹ Nil. (March 31, 2012: ₹ 325.78 lac)	BBR+3.70% p.a	Secured by first pari passu charge over the entire fixed assets, both present and future, located at Oleochem division, Kandla (Gujarat) of the Company.	Repayable in 25 quarterly installments (commenced from October, 2006) of santioned amount of ₹ 1,500.00 lac out of that first 22 installment shall be of ₹ 53.20 lac per installment, then next 2 shall be of ₹ 109.96 lac per installment and last installment shall be of 109.68 lac.
Term loan from State Bank of India amounting to ₹ Nil. (March 31, 2012: ₹ 179.33 lac)	BBR+3.65% p.a		Repayable in 22 quarterly installments (commenced from October, 2007) of sanctioned amount of ₹ 1,000.00 lac out of that first installment shall be of ₹ 23.50 lac, then next 13 shall be of ₹ 43.21 lac per installment, then next 7 installment shall be of ₹ 51.85 lac per installment and last installment shall be of ₹ 51.82 lac.
Term loan from State Bank of India amounting to ₹ Nil. (March 31, 2012: ₹ 236.62 lac)	BBR+3.60% p.a		Repayable in 26 quarterly installments (commenced from September, 2006) of sanctioned amount of ₹ 1,500.00 lac out of that first 2 installment shall be of ₹ 63.00 lac per installment, then next 8 installments shall be of ₹ 45.00 lac per installment, then next 4 installment shall be of ₹ 60.00 lac per installment, then next 4 installment shall be of ₹ 65.00 lac per installment, then next 7 installment shall be of ₹ 70.00 lac per installment & last installment shall be of ₹ 24.00 lac.
Term loan from State Bank of India amounting to ₹ Nil. (March 31, 2012: ₹ 395.55 lac)	BBR+3.65% p.a		Repayable in 22 quarterly installments (commenced from December, 2007) of sanctioned amount of ₹ 1,800.00 lac out of that first 2 installment shall be of ₹ 67.00 lac per installment, then next 4 shall be of ₹ 57.00 lac per installment, then next 8 installment shall be of ₹ 82.00 lac per installment, then next 4 installment shall be of ₹ 98.20 lac per installment and last 4 installment shall be of ₹ 97.40 lac per installment.

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Name of the lender	Rate of Interest	Nature of Security	Terms of Repayment
Term loan from State Bank of Mysore amounting to ₹ Nil. (March 31, 2012: ₹ 150.83 lac)	PLR-1.75% p.a		Repayable in 25 quarterly installments (commenced from October, 2006) of sanctioned amount of ₹ 1,229.00 lac out of that first two installment shall be of ₹ 40.00 lac per installment, then next 22 shall be of ₹ 50.00 lac per installment, and last installment shall be of ₹ 49.00 lac.
Term loan from Yes Bank amounting to ₹ 4,375.00 lac (March 31, 2012: ₹ 6,125.00 lac)	PLR - 5.5% p.a.	Secured by a first pari passu charge over the fixed assets, both present & future, located at Mangalore unit (Karnataka) of the Company.	Repayable in 16 equal quarterly installments (commenced from August, 2011) of sanctioned amount of ₹ 7,000.00 lac.
Term loan from ICICI Bank amounting to ₹ 389.58 lac (March 31, 2012: ₹ 814.58 lac)	BBR+2.5% p.a.	Secured by a first charge over the specific fixed assets, both present and future, located at Ampapuram unit , Bapulapadu Mandai in Krishna District (Andra Pradesh).	Repayable in 48 equal monthly installments (commenced from February, 2010) of sanctioned amount of ₹ 2,000.00 lac.
ECB I in foreign currency from DBS Bank Ltd. Amounting to ₹ 10,910.00 lac (March 31, 2012: ₹ 10,260.00 lac)	LIBOR 6 months* + 340 bps p.a.	Secured by a first charge over the fixed assets, both present and future, located at Guna unit (Madhya Pradesh), Daloda unit (Madhya Pradesh), Baran unit (Rajasthan) and Gadarwara unit (Madhya Pradesh) of the Company.	Repayable in 5 semi annual installments (to be commenced from April, 2013) of 15%, 20%, 20%, 20% & 25% of sanctioned amount of US $ 200.00 lac.
ECB II in foreign currency from DBS Bank Ltd. Amounting to ₹ 10,910.00 lac (March 31, 2012: ₹ 10,260.00 lac)	LIBOR 6 months* + 290 bps p.a.	Secured by a first charge over the fixed assets, both present and future, located at refinery Kandla unit (Gujarat) of the Company.	Repayable in 6 semi annual installments (to be commenced from Sep, 2014) of 13%, 13%, 13%, 13% 24% & 24% of sanctioned amount of US $ 200 lac.
ECB III in foreign currency from DBS Bank Ltd. Amounting to ₹ 16,365.00 lac (March 31, 2012: ₹ 7,695.00 lac)	LIBOR 6 months* + 370 bps p.a.	Secured by a first charge over the fixed assets, both present and future, located at Guna unit (Madhya Pradesh), Daloda unit (Madhya Pradesh), Baran unit (Rajasthan) and Gadarwara unit (Madhya Pradesh) and Kandla Refinery unit (Gujarat) of the Company.	Repayable in 5 semi annual installments (to be commenced from March, 2016) of 19.67%, 20%, 20%, 20% & 20.33% of sanctioned amount of US $ 300.00 lac.
ECB I in foreign currency from Standard Chartered Bank amouting to ₹ 8,728.00 lac (March 31, 2012: ₹ 10,260.00 lac)	LIBOR 3 months* + 260 bps p.a.	Secured by a first charge over the fixed assets, both present & future, located at Maliya Miyana (Gujarat), Piploda (Madhya Pradesh), Fatehgrah (Rajasthan), Shergrah (Rajasthan), & Osiyan (Rajasthan) wind farm locations of the Company, having total capacity of 26.1 MW .	Repayable in 16 quaterly installments (to be commenced from June, 2012) out of that first eight installments shall be 5% & next eight instllment shall be 7.5% of sanctioned amount of US $ 200 lac.
ECB II in foreign currency from Standard Chartered Bank amouting to ₹ 10,910.00 lac (March 31, 2012: ₹ 10,260.00 lac)	LIBOR 3 months* + 225 bps p.a.	Secured by a first charge over the fixed assets, both present & future, located at Piploda (Madhya Pradesh), Palsodi (Madhya Pradesh) & Fatehgrah (Rajathan) wind farm locations of the Company, having total capacity of 19.8 MW.	Repayable in 6 semi annual equal installments (to be commenced from June, 2013) of sanctioned amount of US $ 200 lac.

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Name of the lender	Rate of Interest	Nature of Security	Terms of Repayment
Term loan from Axis Bank amounting to ₹ 2,863.41 lac (March 31, 2012: ₹ Nil)	BBR+2.5% p.a.	Secured by a first pari passu charge over the Moveable fixed assets, factory land and railway sliding, both present & future, located at Durgawati Project in Bihar of the Company.	Repayable in 18 Equal quarterly installments starting at the end of 9 months from date of first disbursement (commenced from February, 2013) of sanctioned amount of ₹ 3,000.00 lac .
Corporate Loan IV from State Bank of India amounting to ₹ 30,094.11 lac (March 31, 2012: ₹ Nil)	BBR+1.75% p.a.	a) Secured by a Extension of exclusive first charge on movable and immovable fixed assets of the Company's units located at Shriganganagar (Rajasthan), Kota (Rajasthan) and Chennai (Tamil Nadu) and extension of first pari passu charge on movable and immovable fixed assets of the Company's units located at Haldia (West Bengal), Mangalore (Karnataka) Patalganga & Nagpur (Maharashtra), and Mangliya (Madhya Pradesh) . b) Collateral Second charge over the entire current assets including stocks of raw material and finished goods receivables and other current assets on pari passu basis, with other term lenders.	Repayable in 20 equal quarterly installments (to be commenced from June, 2013) of sanctioned amount of ₹ 30,000.00 lac .
Term loan from State Bank of India amounting to ₹ 4,556.65 lac (March 31, 2012: ₹ Nil)	BBR+1.75% p.a.	a) Secured by first exclusive charge on movable and immovable fixed assets of the Company's unit located at Guar Gum Project , Survey No 162 and 163, Village Bhuvad ,Tehsil Anjar , District Kutch, Gujarat. b) Collateral Second charge over the entire current assets including stocks of raw material and finished goods receivables and other current assets on pari passu basis, with other term lenders.	Repayable in 20 equal quarterly installments (to be commenced from March, 2014) of sanctioned amount of ₹ 6,500.00 lac.
Term loan from Axis Bank amounting to ₹ 3,475.00 lac (March 31, 2012: ₹ 4,087.00 lac) and Long Term Buyers Credit 525.00 lac (March 31, 2012: ₹ 525.00 lac).	PLR+ 3.5% and 6 Months LIBOR + 2 to 5% (variable as per international market rates)	Secured by first Pari Passu charge on fixed assets and second charge on current assets of subsidiary "Gemini Edibles & Fats India Private Limited".	Repayable in 24 quarterly installments (commenced from June, 2011). of sanctioned amount of ₹ 5,000.00 lac. Against ₹ 5,000.00 lac a sum of 2,500.00 lac was availed as Buyers Credit against import of Capital assets repayable in 24 quarterly installments.
Term loan from ICICI Bank amounting to ₹ 2,666.67 lac (March 31, 2012: ₹ 3,333.33 lac)	9.5 % p.a		Repayable in 24 equal quarterly installments (commenced from June, 2011). of sanctioned amount of ₹ 4,000.00 lac.

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to consolidated financial statement for the year ended March 31, 2013

Name of the lender	Rate of Interest	Nature of Security	Terms of Repayment
Term loan from Development Bank of Ethiopia amounting to ₹ 1,929.52 lac (Birr 656.55 lac) (March 31, 2012: ₹ 518.71 lac (Birr 176.70 lac))	8.5 % p.a	First degree mortgage upon the whole assets and property of the project (including all vehciles) with principal Registration Certificate number EIA-PC-01/3349/09 at Ethiopia.	Repayable in every four months for 21 Installments from April 30, 2014 of sanctioned amount of Birr 4,100.70 lac .

BBR- Base Bank Rate

PLR- Prime Lending Rate

LIBOR- London Interbank Offered Rate

LTMLR- Long Term Minimum Lending Rate

* Indicates the said Interest rates are hedged by various interest swap instruments.

a) In addition to the securities specified above, loans amounting to ₹ 68,813.15 lac [Including interest accrued and due on borrowings ₹ 288.76 lac and Interest accrued but not due on borrowing ₹ 47.04 lac] (March 31, 2012: ₹ 58,673.61 lac [Including interest accrued and due on borrowings ₹ 473.00 lac and Interest accrued but not due on borrowing ₹ 54.19 lac]) are secured by personal guarantee of Managing Director / Director of subsidiary Company in relation to loans taken by subsidiary.

b) The charges referred to above, rank pari passu inter se the lenders at each locations, wherever applicable.

E Deferred Sales tax denotes interest free sales tax deferral under Schemes of State Government of Andhra Pradesh & Tamil Nadu.The same are repayable in annual installments beginning from June, 2014 in case of Andhra Pradesh and from August, 2015 in case of Tamilnadu.

Note-4 DEFERRED TAX LIABILITIES (NET)

(₹ in lac)

	As at March 31, 2013	As at March 31, 2012
Deferred Tax Liabilities		
Depreciation	32,129.68	29,276.94
Deferred Tax Assets		
Provision for doubtful debts & advances	3,262.22	1,657.55
Other timing differences	2,846.31	1,139.81
Unabsorbed Depreciation/loss	1,072.93	1,191.55
TOTAL	**24,948.22**	**25,288.03**

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The break-up of the deferred tax liability up to the year ended March 31, 2013 is as under: (₹ in lac)

Liability / (Assets) on account of	Up to March 31, 2012	For the year ended March 31, 2013	Total up to March 31, 2013
Depreciation	29,276.94	2,852.74	32,129.68
Provision for doubtful debts & advances	(1,657.55)	(1,604.66)	(3,262.21)
Other timing differences	(1,139.81)	(1,706.50)	(2,846.31)
Unabsorbed Depreciation/loss	(1,191.55)	118.61	(1,072.94)
Net deferred tax liability (Asset)	**25,288.03**	**(339.81)**	**24,948.22**

Note-5 OTHER LONG-TERM LIABILITIES

(₹ in lac)

	As at March 31, 2013	As at March 31, 2012
Agency & Other Deposits	896.29	1,780.92
Other Liabilities	2,056.40	2,118.19
Other liabilities include ₹ 1,672.80 lac [Previous Year ₹ 1,820.04 lac] on account of Derivative Liability [Refer Note 2(O)].	**2,952.69**	**3,899.11**

Note-6 LONG TERM PROVISIONS

(₹ in lac)

	As at March 31, 2013	As at March 31, 2012
A Provision for employee benefits		
i) Provision for Gratuity	16.44	5.80
ii) Provision for compensated absences	-	1.81
B Other Provisions		
Provision for Taxation	0.15	166.68
Provision for Lease Rent	163.11	-
	179.70	**174.29**

Note-7 SHORT TERM BORROWINGS

(₹ in lac)

	As at March 31, 2013	As at March 31, 2012
A Loans repayable on demand		
i) Secured		
Short Term Loan from Banks (Refer B below)	-	17,703.35
Working Capital Loans from Banks (Refer B below)	80,265.44	50,697.97
ii) Unsecured		
From Banks / Financial Institutions (Refer Note B(b) below)	5,14,835.07	4,33,623.69
Loans and Advances from Related parties	922.15	0.30
	5,96,022.66	**5,02,025.31**

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B	Name of the lender	Rate of Interest	Nature of Security	Terms of Repayment
	Short Term loan from Barclays Bank amounting to ₹ Nil. (March 31, 2012: ₹ 2,617.35 lac)	6.30133% p.a.	Specific charge over the current assets acquired out of the facility or book debts pertaining to current assets acquired out of the facility to the extent of INR 2,500.00 lac.	Repayable on demand within the tenure of 90 days or at the end of 90 days from the date of drawdown.
	Short Term loan from IDBI Bank amounting to ₹ Nil. (March 31, 2012: ₹ 10,000.00 lac)	BBR+50bps p.a.	Pledge of stocks held in approved Warehouse(s) with duly endorsed Warehouse receipts in favour of the lender.	Repayable on demand within the tenure of 180 days or at the end of 180 days from the date of release of facility.
	Short Term loan from ICICI Bank Ltd amounting to ₹ Nil (March 31, 2012: ₹ 5,086.00 lac)	LIBOR+3% p.a.	Secured by supplier advances and all other assets of the subsidiary Ruchi Industries Pte. Limited	Repayable as a bullet payment on the maturity date.
	Working Capital Loans from Banks amounting to ₹ 80,265.44 lac (March 31, 2012: ₹ 50,697.97 lac)	Packing Credit Loans (Ranging from 9.70% p.a to 12.75% p.a.)and other working capital loans(Ranging from 10.20% p.a. to 14.80% p.a.)	First pari passu charge within the Consortium Member banks over the current assets, both present and future, of the Company and second pari passu charge within the Consortium Member banks over the movable and immovable fixed assets, both present and future, of the Company.	Repayable on demand during the facility tenure of 12 months.

a) In addition to the securities specified above, secured loans amounting to ₹ 76,944.82 lac [Including interest accrued and due ₹ 159.94 lac and Interest accrued but not due ₹ 357.86 lac] (March 31, 2012: ₹ 61,545.68 lac [Including interest accrued and due ₹ 197.79 lac and interest accrued but not due ₹ 649.91 lac])are secured by personal guarantee of Promoter Director/s.

b) During the year, the Company has availed buyer's credit. The amount of ₹ 5,08,041.69 lac (Previous year ₹ 4,24,237.69 lac) outstanding on account of buyer's credit is guaranteed by the banks against fixed deposits of ₹ 4,12,099.83 lac (Previous year ₹ 3,09,911.10 lac) placed with them and against credit lien of non fund based limit of ₹ 1,17,606.82 lac (Previous year ₹ 1,23,928.45 lac).

Note-8 TRADE PAYABLES

(₹ in lac)

	As at March 31, 2013	As at March 31, 2012
-Due to Micro, Small and Medium Enterprises (Refer Note i)	233.83	259.26
-Due to others (Refer Note ii)	5,37,603.20	4,46,452.14
	5,37,837.03	**4,46,711.40**

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

(Figures in ₹)

	As at March 31, 2013	As at March 31, 2012
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	190.72	231.15
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	43.11	28.12
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	3,565.49	3,514.48
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	43.11	28.12
Interest remaining due and payable for earlier years	28.12	9.35

ii Due to others includes

(Figures in ₹)

	As at March 31, 2013	As at March 31, 2012
Bills Payable	69,724.96	59,631.63
Temporary Book Overdraft	621.35	-
Amount payable to Related parties (Refer note 32)	90.00	77.56

Note-9 OTHER CURRENT LIABILITIES

(₹ in lac)

		As at March 31, 2013	As at March 31, 2012
a	Current maturities of long-term debt		
	- From Banks (Refer Note 3)	29,376.44	32,289.09
b	Current maturities of finance Lease obligations	24.46	-
c	Interest accrued but not due on borrowings	2,594.35	3,943.93
d	Interest accrued and due on borrowings	448.70	738.40
e	Unclaimed Dividends (Refer Note i below)	42.29	42.91
f	Non-Trade payables (Refer Note ii below)		
	Creditors for capital expenditure	1,104.27	249.04
	Others	90.03	53.52
g	Customers' Advances [Refer Note 30(A)(f)]	1,10,003.73	1,23,686.17
h	Other Liabilities	14,993.22	7,868.22
		1,58,677.49	**1,68,871.28**

i There are no amounts due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year end.

ii Non-Trade payables includes ₹ 0.13 lac (previous year Nil) due to Related party.

Notes

to consolidated financial statement for the year ended March 31, 2013

Note-10 SHORT TERM PROVISIONS

(₹ in lac)

		As at March 31, 2013	As at March 31, 2012
A	**Provision for employee benefits**		
	i) Provision for Gratuity	150.60	25.00
	ii) Provision for compensated absences	576.84	417.60
B	**Others**		
	Taxation (Net)	341.66	415.69
	Dividend Payable	1,080.95	1,079.01
		2,150.05	**1,937.30**

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

(₹ in lac)

	2012-13		2011-12	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Change in obligation during the year				
Obligation at the beginning of the year	**975.63**	**474.46**	**771.97**	**313.25**
Current Service cost	129.49	133.82	116.32	109.87
Past Service cost	-	-	-	-
Interest Cost	82.79	40.07	63.65	25.80
Actuarial (Gains)/Losses	157.82	21.40	87.57	27.06
Benefits payments	(52.09)	(4.06)	(63.88)	(1.52)
Obligations at the end of the year	**1,293.64**	**665.69**	**975.63**	**474.46**
Change in the fair value of plan assets				
Fair value of plan assets at the beginning of the year	**946.03**	**55.06**	**645.23**	**37.04**
Adjustment in Opening Balance	2.04	3.39	-	-
Expected return on plan assets	82.06	6.38	51.84	3.33
Contributions	143.34	30.54	295.04	17.85
Benefits paid	(52.09)	(1.74)	(63.88)	(0.98)
Actuarial Gains/(Losses)	5.22	(4.77)	17.80	(2.18)
Fair value of plan assets at the end of the year	**1,126.60**	**88.86**	**946.03**	**55.06**
Amount recognised in balance sheet				
Present value of defined benefit obligation at the end of the year	1,293.64	665.69	975.63	474.46
Fair value of plan assets at the end of the year	1,126.60	88.86	946.03	55.06
Unrecognised Past Service Cost -Non Vested Benefit	-	-	0.21	-
Liability recognised in balance sheet	**(167.04)**	**(576.83)**	**29.39**	**(419.40)**
Balance sheet reconciliation				
Net liability at the beginning of the year	29.39	419.40	126.33	276.22
Expenses recognised during the year	283.04	193.63	198.10	161.54
Contributions during the year	(143.35)	(31.23)	(295.04)	(18.35)
Adjustment in Opening Balance	(2.04)	(3.39)	-	-
Benefits paid	-	(1.63)	-	-
Net liability as at the end of the year	**167.04**	**576.84**	**29.39**	**419.40**
Current portion of Net liability	150.60	576.84	23.59	417.59

Notes

to consolidated financial statement for the year ended March 31, 2013

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

(₹ in lac)

	2012-13		2011-12	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Non- Current portion of Net liability	16.44	-	5.80	1.81
Amounts recognised in the Statement of Profit and Loss				
Current service cost	129.50	133.82	116.32	109.87
Past service cost	0.20	-	0.21	-
Interest cost	82.79	40.07	63.65	25.80
Expected return on plan assets for the year	(82.06)	(6.38)	(51.84)	(3.33)
Actuarial (Gains)/Losses	152.61	26.13	69.77	29.21
Expenditure recognised in the Statement of Profit and Loss	**283.04**	**193.64**	**198.10**	**161.54**
Actual return on plan assets	-	-	-	-
Expected return on plan assets for the year	82.06	6.38	49.81	-
Actuarial Gains/(Losses)	5.22	(4.77)	19.83	1.15
Actual return on plan assets	**87.28**	**1.61**	**69.64**	**1.15**
Percentage of each category of plan assets to fair value of plan assets	-	-	-	-
Insurer managed funds	100%	100%	100%	100%
Actuarial assumptions	-	-	-	-
Discount Rate Current	8% to 8.25%	8% to 8.25%	8.50%	8.50%
Salary escalation Current	5% to 6%	4% to 6%	6.00%	6.00%
Rate of return on plan assets	8.7% to 9.15%	8.7% to 9.15%	8.60%	8.60%
Retirement Age	58 Years	58 Years	58 Years	58 Years
Attrition Rate	For service 4 year and below 12.68% p.a. & For service 5 yrs and above 2% p.a. PS 1-5-3% PS 5-42-1%	For service 4 year and below 12.68% p.a. & For service 5 yrs and above 2% p.a./ 3% (Age Related)12.66% (Service related)	2% (Age Related) 13.98% (Service related)	2% (Age Related) 13.98% (Service related)
Moratlity Rate	Indian Assured Lives Mortality (2006-08) Ultimate/ LIC (1994-96) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate / LIC (1994-96) Ultimate	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate

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 of ₹ 10.00 lac.

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 ₹ 673.81 lac (Previous year ₹ 563.28 lac) towards contribution to Provident Fund and ₹ 86.52 lac (Previous year ₹ 84.45 lac) towards Employee State Insurance in the Statement of Profit and Loss.

Notes
to consolidated financial statement for the year ended March 31, 2013

iii) Expected Contribution to the Funds in the next year

(₹ in lac)

	2012-13	2011-12
Gratuity	310.26	144.46
Provident Fund	820.85	716.74

iv) Amounts recognised in current year and previous four years

(₹ in lac)

Particulars	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009
Gratuity					
Defined benefit obligation	1,293.64	975.63	781.59	584.06	378.96
Fair Value of Plan Assets	1,126.60	946.03	645.62	468.33	255.48
Unrecognised Past Service Cost -Non Vested Benefit	-	0.21			
Surplus / (Deficit)	**(167.04)**	**(29.39)**	**(135.97)**	**(115.73)**	**(123.48)**
Experience adjustments on plan liabilities Loss / (Gains)	100.05	110.73	93.93	139.10	66.43
Experience adjustments on plan assets Loss / (Gains)	10.48	19.80	4.39	(8.54)	2.26
Leave Salary					
Defined benefit obligation	665.69	474.46	324.28	227.64	203.35
Fair Value of Plan Assets	88.86	55.06	22.00	-	-
Surplus / (Deficit)	**(576.83)**	**(419.40)**	**(302.28)**	**(227.64)**	**(203.35)**
Experience adjustments on plan liabilities Loss / (Gains)	40.61	56.30	-	-	-
Experience adjustments on plan assets Loss / (Gains)	4.89	1.15	-	-	-

Note: Net of planned asset of ₹ Nil /-(Previous year ₹ 1.41 lac) in respect of one of the subsidiaries not recognised in the books.

Notes

to consolidated financial statement for the year ended March 31, 2013

Note-11 FIXED ASSETS

(₹ in lac)

Particulars	GROSS BLOCK					DEPRECIATION						NET BLOCK	
	As on April 1, 2012	Additions	Disposal/ adjustment	Translation exchange difference	As on March 31, 2013	Upto March 31, 2012	for the year	Translation exchange difference	Disposal/ adjustment	Provision for impairment as on March 31, 2013	Upto March 31, 2013	As on March 31, 2013	As on March 31, 2012
(i) TANGIBLE ASSETS													
Own Assets:													
Free Hold Land	20,273.37	1,268.11	-	-	21,541.48	-	-	-	-	-	-	21,541.48	20,273.37
Lease Hold Land	1,847.32	322.69	-	0.69	2,170.70	212.47	59.42	0.59	-	-	272.48	1,898.22	1,634.85
Buildings	56,397.93	5,817.83	-	0.14	62,215.90	9,078.92	1,660.49	0.10	-	-	10,739.51	51,476.39	47,319.02
Plant & Equipments	1,98,772.48	25,510.16	298.38	0.44	2,23,984.70	67,877.88	13,590.79	4.60	97.64	-	81,375.63	1,42,609.07	1,30,894.60
Windmills	51,021.73	918.90	-	-	51,940.63	6,427.41	2,467.18	-	-	-	8,894.59	43,046.04	44,594.32
Furniture & Fixtures	1,966.69	137.17	-	22.27	2,126.13	678.94	170.15	3.32	-	-	852.41	1,273.72	1,287.75
Vehicles	2,737.88	786.38	190.01	0.15	3,334.40	1,104.12	311.93	0.70	103.13	-	1,313.62	2,020.78	1,633.76
Office Equipments	3,020.85	313.70	59.57	2.46	3,277.44	1,715.10	234.78	0.57	41.33	-	1,909.12	1,368.32	1,305.75
Assets given on Operating Lease:			-										
Lease Hold Land	12.73	-	-	-	12.73	1.09	0.26	-	-	-	1.35	11.38	11.64
Building	158.65	236.73	-	-	395.38	33.88	5.94	-	-	-	39.82	355.56	124.77
Plant & Equipments	233.64	-	-	-	233.64	88.52	11.10	-	-	-	99.62	134.02	145.12
TOTAL	**3,36,443.27**	**35,311.67**	**547.96**	**26.15**	**3,71,233.13**	**87,218.33**	**18,512.04**	**9.88**	**242.10**	**-**	**1,05,498.15**	**2,65,734.98**	**2,49,224.94**
(ii) INTANGIBLE ASSETS													
Own Assets:													
Trade Marks	36.00	-	-		36.00	36.00	-	-	-	-	36.00	-	-
Eleminition	-				-	-					-	-	-
Computer Software	1,150.55	77.49	-	-	1,228.04	693.08	176.53	-	-	-	869.61	358.43	457.47
TOTAL	**1,186.55**	**77.49**	**-**	**-**	**1,264.04**	**729.08**	**176.53**	**-**	**-**	**-**	**905.61**	**358.43**	**457.47**
TOTAL	**3,37,629.82**	**35,389.16**	**547.96**	**26.15**	**3,72,497.17**	**87,947.41**	**18,688.57**	**9.88**	**242.10**	**-**	**1,06,403.76**	**2,66,093.41**	**2,49,682.41**
Previous year	2,94,208.12	43,853.41	431.71	-	3,37,629.82	70,868.16	17,286.19	3.32	210.26	-	87,947.41	2,49,682.41	2,23,339.96

Notes :

(i) Buildings include ₹ 2,250/- (Previous year ₹ 2,250/-) being cost of Shares in Co-operative Societies. Title deeds in respect of shares amounting to ₹ 500/- are in the process of transfer.

(ii) Additions during the year includes:

(a) Interest capitalised ₹ 530.75 lac (previous year ₹ 1,370.79 lac) including ₹ 61.97 lac (previous year ₹ 705.41 lac) under capital work in progress.

(b) Adjustment on account of exchange differences ₹ 2,966.03 lac (previous year ₹ 5,367.95 lac) [including ₹ 653.31 lac (previous year ₹ 2,299.49 lac) under capital work in progress].

(iii) Depreciation for the year includes ₹ 2,114.37 lac (previous year ₹ 2,299.49 lac) being additional depreciation on account of revaluation which has been charged to Business Development Reserve pursuant to Scheme approved by High Court (Refer Note 2 N).

(iv) Capital Work in- Progress includes:

(₹ in lac)

Capital Work-In-Progress	As at March 31, 2013	As at March 31, 2012
TANGIBLE ASSETS		
Buildings	3,836.80	1,841.44
Plant & Equipments	11,257.48	19,607.04
Expenditure during Construction period	768.27	522.42
(Refer Note 35)	-	-
Inventory of Capital items	5,478.98	2,093.09
TOTAL	**21,341.53**	**24,063.99**

(v) Fixed assets include assets having written down value of ₹ 1,086.40 lac (Previous year ₹ 283.48 lac) representing plant & equipments, building and furniture & fixture which are not wholly used. The Company is in the process of finding alternate use of such assets or their ultimate disposal.

(vi) During last five years, the Company, based on reports of an approved valuer, has recorded in its books land, buildings & immovable plant & equipments at their fair value as at April 1, 2009 and credited the difference amounting to ₹ 36,157.70 lac between book values and the fair values as at April 1, 2009 to General Reserve and has thereafter transfered an equivalant amount to Business Development Reserve. (Refer Note 2 N)

Notes

to consolidated financial statement for the year ended March 31, 2013

Note-12 NON -CURRENT INVESTMENTS

(₹ in lac)

(At cost less provision for other than temporary diminution)	As at March 31, 2013	As at March 31, 2012
A Investment in Equity Instruments:		
a) Quoted		
Non-Trade Investments		
i) 8,83,500 (Previous year 8,83,500) Equity Shares of ₹ 10/- each fully paid up in National Steel & Agro Industries Limited	264.87	264.87
ii) 4,00,000 (Previous year 4,00,000) Equity Shares of ₹ 10/- each fully paid up in Anik Industries Limited	100.00	100.00
iii) 2,73,24,239 (Previous year 2,73,24,239) Equity Shares of ₹ 1/- each fully paid up in Ruchi Infrastructure Limited (Refer Note E (i) below)	10,180.23	10,180.23
iv) 17,75,000 (Previous year 17,75,000) Equity Shares of ₹ 10/- each fully paid up in Ruchi Strips & Alloys Limited.	185.00	185.00
v) 1,19,300 (Previous year 1,19,300) Equity Sharesof ₹ 10/- each fully paid up in Sarthak Global Limited	11.93	11.93
vi) 1,80,000 (Previous year 1,80,000) Equity Shares of ₹ 2/- each fully paid up in Blue Chip India Limited.	17.38	17.38
Less: Provision for diminution in value of investments	16.61	15.67
	0.77	1.71
vii) 35,000 (Previous year 35,000) Equity Shares of ₹ 10/- each fully paid up in Sharadraj Tradelink Limited	3.82	3.82
Less: Provision for diminution in value of investments	-	3.82
	3.82	-
b) Unquoted -		
In associate companies		
Non-Trade Investments		
i) Ruchi Green Energy Private Limited Nil (Previous year 26,000) Equity Shares	-	2.60
of each fully paid up , Cost of acquisition (including goodwill of ₹ Nil)		
Add/(Less) : Group Share of Profits/(Losses) upto 31.03.2013	-	(2.32)
	-	0.28
ii) GHI Energy Private Limited 4,40,050 (Previous year 4,900) Equity Shares of ₹ 10/-	1,305.94	1,305.94
each fully paid up , Cost of acquisition (including goodwill of ₹ Nil)		
Add/(Less) : Group Share of Profits/(Losses) upto 31.03.2013	(68.10)	38.24
	1,237.84	1,344.18
Others		
Non-Trade Investments		
i) 25,000 (Previous year 25,000) Equity shares of ₹ 10/- each fully paid-up in Ruchi Infotech Limited.	2.50	2.50
ii) 6,00,000 (Previous year 6,00,000) Equity shares of ₹ 10/- each fully paid-up in Ruchi Acroni Industries Limited.	60.00	60.00
iii) 35,000 (Previous year 35,000) Equity shares of ₹ 10/- each fully paid-up in E-Ruchi Marketing (P) Limited.	3.50	3.50
iv) 16,100 (Previous year 16,100) Equity Shares of ₹ 10/- each fully paid up in National Board of Trade Private Limited	0.01	0.01
v) 21,500 (Previous year 21,500) Equity Shares of ₹ 10/- each fully paid up in Hereld Commerce Limited	11.38	11.38
Less: Provision for diminution in value of investments	11.38	11.38
	-	-

Notes

to consolidated financial statement for the year ended March 31, 2013

Note-12 NON -CURRENT INVESTMENTS

(₹ in lac)

	(At cost less provision for other than temporary diminution)	As at March 31, 2013	As at March 31, 2012
B	**Investment in Preference Shares**		
	Unquoted		
	In associate companies		
	Non-Trade Investments		
	10,46,435 (Previous year 10,46,435) 6% Non cumulative, Non convertible Redemable Preference Shares of ₹ 100/- each fully paid up in GHI Energy Private Limited	1,046.44	1,046.44
C	**Government & Trust Securities**		
	National Saving Certificates/Kisan Vikas Patra (deposited with Government authorities)	3.16	2.60
D	**Other Investments**		
i)	Right, title & interest in Ruchi Soya Industries Ltd. Beneficiary Trust (Refer Note E(ii) below)	936.97	936.97
ii)	Investment in Limited Liability Partnership (LLP) (Refer Note E(iii) below)		
	Balance in Capital account of Indian Oil Ruchi Biofuels LLP	104.80	84.80
	Balance in Current account of Indian Oil Ruchi Biofuels LLP	(101.10)	(66.86)
		3.70	**17.94**
	TOTAL	**14,040.74**	**14,158.16**
	Aggregate amount of quoted investments	10,763.23	10,763.23
	Market Value of quoted investment	6,642.67	4,906.22
	Aggregate amount of unquoted investments	3,305.50	3,425.80
	Aggregate provision for diminution in value if investments	16.61	19.49
	Aggregate provision for diminution in value of unquoted investments	11.38	11.38

E i) In the opinion of the Directors, based on report of valuers, the diminution in the value of shares is temporary in nature and accordingly, no provision for diminution is considered necessary.

ii) Pursuant to Schemes u/s. 391-394, approved by the Hon'ble High Court of Mumbai and Delhi in an earlier year 76,30,115 Equity shares of the Company are held by a Trust for the benefit of the Company and its successors. The right, title and interest in the Trust has been shown under the head 'Non-current Investments' at cost in accordance with the accounting policy of the Company. The dividend received by the Trust in respect of these shares is included under the head 'Dividend' under 'Other Income' in Note 22.

iii) The Company holds 50% share as partner in the Limited Liability Partnership (LLP).

Note-13 LONG-TERM LOANS & ADVANCES

(₹ in lac)

	As at March 31, 2013	As at March 31, 2012
Unsecured, considered good (unless otherwise stated):		
Capital Advances	3,357.52	3,065.86
Security and Other Deposits	4,038.13	3,605.85
Advance Income-Tax including tax deducted at source (Net)	3,161.43	1,860.50
Other Loans and advances	2,332.55	1,311.62
	12,889.63	**9,843.83**
Security and Other Deposits include ₹ 1,700.00 lac given to Related Parties (Previous Year ₹ 1,650.00 lac) (Refer Note 32)	-	-

Notes

to consolidated financial statement for the year ended March 31, 2013

Note-14 OTHER NON-CURRENT ASSETS

(₹ in lac)

	As at March 31, 2013	As at March 31, 2012
Interest Accrued but not due		
On Investments	0.67	0.74
On Fixed Deposits With Bank	33.52	38.04
	34.19	**38.78**

Note-15 CURRENT INVESTMENTS

(₹ in lac)

(At cost or fair value, whichever is lower)	As at March 31, 2013	As at March 31, 2012
A. INVESTMENTS IN MUTUAL FUNDS(Quoted)		
i) 1,00,000 Units (Previous year 1,00,000 Units) of SBI	10.00	10.00
Magmum Multicap Fund- Growth of ₹ 10/- each.		
ii) 60,682 Units (Previous year 2,50,000 Units) of SBI Magnum Equity Fund -Regular plan- Growth of ₹ 41.20/- each (previous year named as SBI One India Fund-Growth of ₹ 10/- each).	25.00	25.00
iii) 50,000 Units (Previous year 50,000 Units) of SBI		
Infrastructure Fund-Regular plan Growth of ₹ 10/- each.	5.00	5.00
Less:Provision for diminution in value of investments	1.36	1.10
	3.64	3.90
iv) 774.45 Units (Previous year 774.45 Units) of PNB Principal	0.17	0.17
Emerging Blue Chip Fund - Regular plan Growth of ₹10/- each.		
B. INVESTMENT IN GOVERNMENT OR TRUST SECURITIES		
National Saving Certificates/Kisan Vikas Patra (deposited with Government authorities)	6.73	5.88
C. INVESTMENT IN DEBENTURES(Quoted)		
2,20,000 (Previous year Nil) 12.25% Non Convertible Debentures of ₹ 1,000/- each fully paid up in Religare Finvest Limited .	2,137.86	-
TOTAL	**2,183.40**	**44.95**
Aggregate amount of quoted investments	2,178.03	40.17
Market Value of quoted investment	2,229.90	46.32
Aggregate provision for diminution in value of investments	1.36	1.10

Notes
to consolidated financial statement for the year ended March 31, 2013

Note-16 INVENTORIES

(₹ in lac)

(As valued and certified by the Management)	As at March 31, 2013	As at March 31, 2012
Stock-in-trade (At lower of cost and net realisable value except realisable by-products which are valued at net realisable value)		
a) Raw Materials (including packing material)		
Goods in transit	17,109.00	6,817.42
Others	1,52,696.18	1,83,468.06
b) Work-in-progress	4,805.42	3,869.40
c) Finished goods	-	
Goods in transit	2,638.59	393.71
Others	1,24,908.16	90,837.02
d) Stock in Trade (in respect of goods acquired for trading)	36,706.22	1,13,259.16
e) Realisable by-products	8,799.41	9,444.80
f) Consumables, Stores & Spares and others		
Goods in transit	86.03	
others	8,534.38	8,053.73
	3,56,283.39	**4,16,143.30**

(a) Details of Inventory

(i) Details of Work in Progress

(₹ in lac)

	As at March 31, 2013	As at March 31, 2012
Vanaspati	134.17	734.94
Oils	3,644.53	2,211.62
Others	1,026.72	922.84
	4,805.42	**3,869.40**

(ii) Details of Finished goods (including Realisable Byproducts)

(₹ in lac)

	As at March 31, 2013	As at March 31, 2012
Extractions	46,033.35	15,294.22
Vanaspati	6,560.12	6,693.14
Oils	72,025.06	66,638.07
Food Products	2,061.58	2,235.67
Realisable by-products	8,799.41	9,444.80
Others	866.64	369.63
	1,36,346.16	**1,00,675.53**

Notes

to consolidated financial statement for the year ended March 31, 2013

(iii) Stock in Trade (in respect of goods acquired for trading)

(₹ in lac)

	As at March 31, 2013	As at March 31, 2012
Seed Extractions	-	37,582.41
Oils	2,677.37	1,508.87
Others	34,028.85	74,167.87
	36,706.22	**1,13,259.15**

Note-17 TRADE RECEIVABLES

(₹ in lac)

	As at March 31, 2013	As at March 31, 2012
Outstanding for a period exceeding 6 months from the date they were due for payment		
Secured,considered good		
(Guaranteed by bank to the extent of ₹ 41.90 lac (Previous year ₹ 18.13 lac)	41.90	18.13
Unsecured, considered good	6,320.04	4,509.42
Considered Doubtful	7,310.95	3,291.21
	13,672.89	**7,818.76**
Other trade receivables		
Secured,considered good		
(Guaranteed by bank to the extent of ₹ 1,08,817.37 lac (Previous year ₹ 6,1060.80 lac))	1,09,129.72	61,357.79
Unsecured, considered good	3,70,131.65	2,69,196.94
	4,92,934.25	**3,38,373.49**
Less: Provision for doubtful debts	7,310.94	3,291.21
	4,85,623.31	**3,35,082.28**

Note: The above includes debts due in firms/private companies in which Director is partner/Director ₹ 1,967.32 lac (Previous year ₹ 908.80 lac)

Note-18 CASH AND BANK BALANCES

(₹ in lac)

(Including cash & cash equivalents)	As at March 31, 2013	As at March 31, 2012
A Cash and cash equivalents		
Cash on hand	325.37	425.16
Balances with Banks		
i) In Current Accounts	6,967.88	8,299.75
ii) In Demand Deposit Accounts with less than or equal to 3 months maturity		
- Against Buyers Credit (Refer Note 7B (b))	1,12,210.10	1,68,140.00
- Others	263.08	4,708.61
TOTAL A	**1,19,766.43**	**1,81,573.52**
B Other Balances with Banks		
Earmarked Unpaid Dividend Accounts	42.29	42.91
In Deposit Accounts		

Notes

to consolidated financial statement for the year ended March 31, 2013

Note-18 CASH AND BANK BALANCES

(₹ in lac)

(Including cash & cash equivalents)	As at March 31, 2013	As at March 31, 2012
Maturity less than 3 months or equal to 3 months		
- Against Margin Money [Under lien]	1,964.27	2,999.89
Maturity more than 3 months but less than or equal to 12 months		
- Against Buyers Credit [Refer Note 7 B (b)]	2,99,889.73	1,40,242.17
- Against Margin Money [Under lien]	7,392.74	3,683.31
- Others	7.70	9.32
Maturity more than 12 months	-	-
- Against Buyers Credit [Refer Note 7 B (b)]	-	1,528.92
- Against Margin Money [Under lien]	541.94	1,411.35
- Others	13.93	14.25
TOTAL B	**3,09,852.60**	**1,49,932.12**
TOTAL (A + B)	**4,29,619.03**	**3,31,505.64**

Note-19 SHORT-TERM LOANS AND ADVANCES

(₹ in lac)

Unsecured considered good (unless otherwise stated)	As at March 31, 2013	As at March 31, 2012
Loans and advances to related parties (Refer note 32)	1,261.83	126.73
Other Loans and Advances		
-Advances recoverable in cash or in kind or for value to be received		
Considered good	56,227.44	51,414.89
Considered doubtful	2,286.64	1,817.62
-Intercorporate Deposits	3,830.08	3,724.14
-Security and Other Deposits	2,558.46	424.10
	66,164.45	57,507.48
Less:Provision for doubtful loans and advances	2,286.64	1,817.62
	63,877.81	55,689.86
Share Application Money Pending Allotment	-	-
Advance Income-Tax including tax deducted at source (Net)	418.83	816.97
	64,296.64	**56,506.83**

In respect of certain advances included under inter-corporate deposits, the Company has charged interest on advances given on net daily products of balances due from/payable to these companies during the year. The Company has been advised that this is in compliance with the provisions of Section 372A of the Companies Act, 1956.

Notes

to consolidated financial statement for the year ended March 31, 2013

Note-20 OTHER CURRENT ASSETS

(₹ in lac)

	As at March 31, 2013	As at March 31, 2012
Unsecured considered good		
Interest Accrued but not due		
On Investments	278.01	4.10
On Fixed Deposits with Banks	11,200.73	8,708.02
On Other deposits	465.22	535.28
Other Receivables [Amount receivable from Related Party ₹ 32.15 lac (Previous year ₹ NIL)] (Refer note no. 32)	17,867.55	15,108.21
	29,811.51	**24,355.61**

Note-21 REVENUE FROM OPERATIONS

(₹ in lac)

		For the year ended March 31, 2013	For the year ended March 31, 2012
A	**Sales of products**	29,68,281.95	30,13,032.44
	Less: Excise duty	8,635.87	6,184.16
		29,59,646.08	30,06,848.28
B	**Sale of Services**		
	Processing charges received	553.47	871.09
C	**Other Operating revenue**		
	Export Incentives	12,633.11	12,078.36
	Vat/Excise Refund/Remission	2,316.73	2,059.12
	Income from Power generation [Including Carbon Credits VER/ CERs amounting to ₹ 40.49 lac] (previous year: NIL)	5,643.00	4,595.76
	Other operating income	6,333.23	556.52
		29,87,125.62	**30,27,009.13**
D	**Details of Sales**		
	Textured Soya Proteins	41,090.41	30,415.14
	Realisable by-products	68,515.46	60,996.47
	Seed Extractions (DOC)	6,88,483.06	5,10,321.42
	Oils	17,14,513.52	19,62,900.06
	Vanaspati	89,261.30	1,04,442.74
	Pulses/Grains/Others	1,17,925.43	2,30,114.82
	Raw materials	94,531.81	1,05,438.12
	Seedling	1,043.77	965.81
	Scrap Sales	5,479.16	5,047.51
	Others	147,438.03	2,390.35
		29,68,281.95	**30,13,032.44**
E	**Earning in Foreign Currency-**		
	F.O.B value of Exports	4,90,164.77	4,24,287.68
	Merchandise Trade	1,46,771.04	1,08,439.19
F	**Operating Income includes**		
	Gain-Contract Settlement-Purchase & Sales	1,384.79	556.52
	Profit on NCDEX, MCX and ACE	4,948.44	-

Notes

to consolidated financial statement for the year ended March 31, 2013

Note-22 OTHER INCOME

(₹ in lac)

		For the year ended March 31, 2013	For the year ended March 31, 2012
A	Net gain/(loss) on sale of current investments	66.44	13.61
B	Lease Rent (Gross)(Refer (i) below)	58.97	118.49
C	Other Non-Operating Income (Refer (ii) below)	2,355.18	984.72
D	Interest Income	42,452.01	30,153.75
E	Dividend Income		
	- From Other than Subsidary Companies	48.02	65.36
		44,980.62	**31,335.93**

i) As a lessor:

The Company has given certain assets - Land, building and plant and equipments on operating leases. These non-cancellable lease arrangements range upto 12 months. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

(₹ in lac)

Pariculars	For the year ended March 31, 2013	For the year ended March 31, 2012
Lease rental Receipts for the year	13.00	91.25

(₹ in lac)

Pariculars	As at March 31, 2013	As at March 31, 2012
With respect to non-cancellable operating leases, the future minimum lease receipts are as follows:		
- Not later than one year	4.33	4.33
- Later than one year and not later than five years	-	-
- Later than five years	-	-

ii) Other Non-Operating Income comprises

(₹ in lac)

	2012-13	2011-12
Liabilities no longer required written back	1,879.11	693.99
Sales Tax/VAT/CST Refund	31.12	19.75
Other Receipts	444.95	270.98
	2,355.18	**984.72**

Notes

to consolidated financial statement for the year ended March 31, 2013

Note-23 COST OF MATERIAL CONSUMED

(₹ in lac)

		For the year ended March 31, 2013	For the year ended March 31, 2012
a)	Raw Material	15,95,770.28	14,68,884.14
b)	Packing Material	44,252.35	42,200.06
		16,40,022.63	**15,11,084.20**

(a) Details of Raw Material Consumed:

	2012-13	2011-12
ITEM		
Soya DOC/Floor	64.67	0.79
Seeds	6,37,527.17	5,43,081.96
Oil Cake	8,244.02	7,372.00
Oils	9,31,173.38	8,31,781.86
Fresh Fruit Bunches	16,031.52	13,756.78
Others	2,729.52	72,890.75
	15,95,770.28	**14,68,884.14**

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

	2012-13		2011-12	
	₹ in lac	% to the total consumption	₹ in lac	% to the total consumption
Imported	9,59,851.51	60.15	8,35,823.67	56.90
Indigenous	6,35,918.77	39.85	6,33,060.46	43.10

(b) Details of Packing Material Consumed:

	2012-13		2011-12	
	₹ in lac	% to the total consumption	₹ in lac	% to the total consumption
Imported	-	-	-	-
Indigenous	44,252.35	100.00	42,200.07	100.00

Notes

to consolidated financial statement for the year ended March 31, 2013

Note-24 PURCHASES OF STOCK-IN-TRADE

(₹ in lac)

		2012-13	2011-12
Purchases of Stock-in-Trade		**10,30,784.62**	**13,04,912.87**
A	**Details of Purchases (Items traded in)**		
	Textured Soya Proteins/Flour	3,568.45	1,134.67
	Realisable by product	9,920.10	5,770.73
	Seed Extractions(DOC)	1,96,954.05	1,93,851.35
	Oil	6,07,183.60	8,65,136.61
	Vanaspati	1,551.57	2,464.78
	Pulses/Grains/Other traded items	2,11,606.85	2,36,497.56
	Seedling	-	57.17
		10,30,784.62	**13,04,912.87**
B	**Value of imports on C.I.F basis**		
	Capital Goods	-	60.72
	Purchase of Oil (CIF)	10,39,659.51	8,56,582.57
	Purchases for Merchandise exports	1,45,540.83	93,348.97
	Purchase of Consumables/packing materials (CIF)	689.74	13,318.25

Note-25 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in lac)

	2012-13	2011-12
Finished goods		
Opening Stock	1,00,675.53	1,14,999.05
Closing Stock	1,36,346.16	1,00,675.53
	(35,670.63)	**14,323.52**
Work-in-progress		
Opening Stock	3,869.39	2,964.84
Closing Stock	4,805.42	3,869.40
	(936.03)	**(904.56)**
Traded Goods		
Opening Stock	1,13,259.15	23,782.30
Closing Stock	36,706.21	1,13,259.15
	76,552.94	**(89,476.85)**
Variation in Excise duty on closing stock	**114.18**	**(169.05)**
For breakup of inventories under broad heads refer Note 16.	**40,060.46**	**(76,226.94)**

Notes

to consolidated financial statement for the year ended March 31, 2013

Note-26 EMPLOYEE BENEFITS EXPENSE

(₹ in lac)

	For the year ended March 31, 2013	For the year ended March 31, 2012
Salary, Wages and Bonus (Net of recoveries)	14,281.94	10,724.35
Contribution to Provident and Other Funds	770.01	659.98
Gratuity	321.55	205.36
Employee Stock Option Scheme (ESOP)	75.37	257.78
Workmen & Staff Welfare expenses	788.96	649.00
	16,237.83	**12,496.47**

Note-27 OTHER EXPENSES

(₹ in lac)

	For the year ended March 31, 2013	For the year ended March 31, 2012
Processing Charges	92.54	117.54
Manufacturing expenses	10,174.55	9,507.74
Consumables	10,162.07	9,615.97
Consumption of Stores & Spare parts	8,020.80	7,231.76
Power & Fuel (net of recoveries)	27,873.19	30,829.23
Rent (net of recoveries)	5,986.31	5,420.17
Repairs to Buildings	439.45	498.19
Repairs to Machinery	2,813.14	2,325.07
Repairs to Others	447.17	365.52
Rates & Taxes	2,269.04	2,615.32
Insurance (net of recoveries)	1,679.66	1,307.07
Freight & forwarding (net of recoveries)	51,574.92	48,833.84
Donation	56.08	49.24
Share of loss in Limited Liability Partnership	34.23	51.88
Provision/ Write-off of Doubtful/ Bad Debts and Advances [Refer Note D below]	1,551.03	494.86
Provision for Diminution in value investments	1.20	16.45
Miscellaneous expenses written off	0.12	1.05
Net (Gain)/Loss on Sale/Discard of Fixed Assets [Refer Note E below]	138.99	(2.75)
Net (Gain)/ Loss on foreign currency transaction/translation [Refer Note F below]	47,569.36	50,336.10
Export expenses	8,062.11	8,954.23
Commission & rebate	4,838.72	5,372.26
Advertisement & sales promotion (Refer Note G below)	1,801.10	1,882.57
Travelling & conveyance (Net of recoveries)	2,146.80	1,963.95
Bank Commission & charges	6,033.15	5,922.51
Other expenses (Net of recoveries)	13,735.30	11,539.78
	2,07,501.03	**2,05,279.55**

Notes

to consolidated financial statement for the year ended March 31, 2013

A. OPERATING LEASES

As a lessee:

The Company has significant operating leases for premises. These lease arrangements range for a period between 1 month and 360 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.

(₹ in lac)

	For the year ended March 31, 2013	For the year ended March 31, 2012
With respect to all operating leases:		
Lease payments recognised in the Statement of Profit and Loss during the year.	2,513.05	2,047.52

With respect to non-cancellable operating leases, the future minimum lease payments are as follows: (₹ in lac)

	As at March 31, 2013	As at March 31, 2012
Not later than one year	941.74	985.45
Later than one year and not later than five years	1,185.55	881.82
Later than five years	1.63	173.17

B. DETAILS OF STORES & SPARES CONSUMED:

	2012-13		2011-12	
	₹ in lac	% to the total consumption	₹ in lac	% to the total consumption
Imported	772.37	4.10	132.74	0.49
Indigenous	18,070.32	95.90	27,101.37	99.51

Note: Including store items of ₹ 10,821.89 lac (Previous year ₹ 20,002.35 lac) capitalised.

C. EXPENDITURE IN FOREIGN CURRENCY

(₹ in lac)

Particulars	2012-13	2011-12
Foreign Travel	257.99	233.47
Commission and rebate	162.91	220.73
Other expenses	192.87	789.58

D. [Excludes ₹ 3,015.71 lac (Previous year ₹ 220.30 lac) [both years net of deffered tax thereon]debited to Business Development Reserve] Refer Note 2(N).

E. [Excludes ₹ 35.65 lac (Previous year ₹ 46.36 lac) pertaining to revalued assets debited to Business Development Reserve] Refer Note 2(N).

F. [Includes ₹ 26,293.29 lac (Previous year ₹ 4,094.89 lac) of Premium on forward cover.]

G. [Excludes ₹ 1,064.72 lac (Previous year ₹ 2,032.72 lac)[both years net of current tax thereon]debited to Business Development Reserve] Refer Note 2(N).

Notes

to consolidated financial statement for the year ended March 31, 2013

Note-28 FINANCE COSTS

(₹ in lac)

	For the year ended March 31, 2013	For the year ended March 31, 2012
Interest		
-On Loans	24,530.69	28,234.28
-On Others	7,482.60	3,934.21
Other borrowing costs	3,187.80	3,317.14
Net loss on foreign currency transactions and translation	9,619.87	30,760.58
	44,820.96	**66,246.21**

(₹ in lac)

	For the year ended March 31, 2013	For the year ended March 31, 2012
Interest on Loan Includes		
Expenditure in foreign currency	12,397.41	9,934.95
Interest on other include expenditure in foreign currency	1,188.09	-

Note-29 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lac)

	For the year ended March 31, 2013	For the year ended March 31, 2012
Depreciation on Tangible assets	18,512.04	17,137.57
Amortisation on Intangible assets	176.54	148.62
	18,688.58	**17,286.19**

Note-30 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lac)

		(to the extent not provided for)	2012-13	2011-12
A	**Contingent liabilities**			
	a)	Claims against the Company not acknowledge as debts	1,152.03	883.15
	b)	Outstanding bank guarantees	8,580.26	20,907.41
	c)	Outstanding corporate gurantees given to Bank on behalf of (sanctioned amount ₹ 9,600.00 lac) (Previous year ₹ 9,600.00 lac)		
		-Indian Associate	8,060.00	9,600.00
	d)	Income tax/Sales tax/Excise/Octroi/Custom duty/ESIC/	44,860.77	25,621.71
		Electricity Duty/demand disputed		
	e)	Bills discounted	82,853.56	68,427.72
	f)	Interest liability, if any, in respect of advance from customers in the event of default.	-	2,047.66

Notes

to consolidated financial statement for the year ended March 31, 2013

Note-30 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lac)

	(to the extent not provided for)	2012-13	2011-12
g)	The Company has received claims amounting to US$ 662.68 lac (to the extent quantified) from two overseas entities (claimants) alleging of performance guarantees purportedly given by the Company as a second guarantor on behalf of an overseas entity in respect of alleged contracts entered into between the caliamants and the overseas entity. The Company denies giving the guarantees and has disputed the claims and is in the process of taking appropriate legal actions and making suitable representations in the matter. The Company has been legally advised that there is no likelihood of any liability being fastened on the Company in view of prima facie absence of any performance Guarantee executed by the Company in favour of claimants and that no amount will be payable in respect of the claims made by the claimants. No provision is made in respect of the same in the books of account.		
h)	During the year under audit, the Income Tax authorities carried out search & seizure action u/s. 132(1) of the Income Tax Act, 1961 on the Company, its promoters and some other companies/entities. The consequential appraisal proceedings are in progress. Pending these proceedings, no provision has been made in the books for additional liability (amount presently not ascertainable) for tax, interest and penalty, if any.		
B	**Commitments**		
a)	Estimated amount of contracts remaining to be executed on capital account (Net of advances)	12,922.58	15,876.07

b) The Company has provided comfort letters to three banks in connection with amounts borrowed by Gemini Edibles and Fats India Pvt. Ltd., a subsidiary of the Company pursuant to which the Company has agreed to lend support and direction to the operations of the Subsidiary and in the event of failure on the part of the Subsidiary to repay the loan or meet its obligation, to ensure that the Subsidiary meets its obligations by using their best efforts, good office and such other pragmatic measures as may be deemed necessary. The maximum amount of support in this regard is to the extent of 50% of the sanctioned amount i.e. ₹ 17,900.00 lac (Previous Year ₹ 1,7900.00 lac) or 50% of the amount outstanding as at March 31, 2013 i.e. ₹ 14,470.83 lac (Previous Year ₹ 16,936.63 lac), whichever is lower. The Subsidiary has not defaulted in repayment of loans or meet its obligations as at March 31, 2013.

31 SEGMENT RELATED INFORMATION:

(a) Segment information required to be disclosed in accordance with Accounting Standard 17 (AS-17) relating to 'Segment Reporting' is given in Para (e) below.

(b) The Company has disclosed business segments as the primary segments. Segments have been identified taking into account the type of products, the differing risks and returns and the internal reporting system. The various segments identified by the Company comprise as under:

Extractions	All types of seed extractions
Vanaspati	Vanaspati, Bakery fats and Table spread
Oils	Crude oils, refined oils
Food Products	Textured Soya protein, Soya flour, Fruit Juice and soya Milk
Wind Power Generation	Electricity Generation from Wind Mills
Others	Gram, Wheat, Rice, Maize, Corn, Seeds, Coffee, Marine Products, Tuar, Peas, Barley, Soap, Fresh Fruit Bunch, seedling and Plant and Equipment , Cotton Bales, Toiletry preparations and Cotton seed oil cake.

By products related to each segment have been included under the respective segment.

(c) Extraction is considered as the primary product resulting from the solvent extraction process and crude oil as the secondary product. While computing segment results, all costs related to solvent extraction process are charged to the extraction segment and recovery on account of crude oil is credited to the said segment. Credit for recovery of crude oil is taken on the basis of average monthly market price.

(d) Segment revenue, segment results, segment assets and segment liabilities include respective amounts directly identified with the segment and also an allocation on reasonable basis of amounts not directly identified. The expenses which are not directly relatable to the business segments are shown as unallocated corporate cost. Assets and liabilities that can not be allocated between the business segments are shown as unallocated corporate assets and liabilities respectively.

Notes

to consolidated financial statement for the year ended March 31, 2013

(e) Segment Information:

(₹ in lac)

	Extractions		Vanaspati		Oils		Food Products		Others		Wind Turbine Power Generation		Unallocable		Total	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
SEGMENT REVENUE																
External Revenue																
- Domestic Sales	2,92,496.88	2,98,489.77	89,203.29	1,05,102.65	17,46,501.29	19,71,907.44	34,738.02	26,993.76	1,85,295.23	90,188.30	5,643.00	4,595.76	34,002.34	27,313.72	23,87,880.05	25,24,591.40
- Export Sales [including merchandise]	4,14,123.85	3,36,513.42	430.93	484.22	93,511.75	76,509.90	6,584.24	4,022.87	1,29,575.42	1,16,223.25	-	-	-	-	6,44,226.19	5,33,753.66
Total External Revenue	7,06,620.73	6,35,003.19	89,634.22	1,05,586.87	18,40,013.04	20,48,417.34	41,322.26	31,016.63	3,14,870.65	2,06,411.55	5,643.00	4,595.76	34,002.34	27,313.72	30,32,106.24	30,58,345.06
Add: Intersegment Sales	2,41,529.53	2,68,273.79	-	-	67,971.76	82,200.35	-	-	-	-	1,451.25	1,080.32	-	-	3,10,952.54	3,51,554.46
Total Segment Revenue	9,48,150.26	9,03,276.98	89,634.22	1,05,586.87	19,07,984.80	21,30,617.69	41,322.26	31,016.63	3,14,870.65	2,06,411.55	7,094.25	5,676.08	34,002.34	27,313.72	33,43,058.78	34,12,800.77
Segment Results before Interest & Tax	26,273.12	29,975.50	2,078.65	701.28	10,604.50	23,626.46	1,382.10	1,360.33	(4,919.77)	(2,368.92)	3,667.60	2,816.75	41,839.26	29,700.81	80,925.46	85,812.21
Less: Finance Cost															44,820.96	66,246.21
Profit before exceptional and extraordinary items and tax															36,104.50	19,566.00
Exceptional items															-	-
Profit before extraordinary items and tax															36,104.50	19,566.00
Extra ordinary item															-	-
Profit before taxation															36,104.50	19,566.00
Current tax															7,171.60	5,350.40
Deffered tax															(339.81)	4,753.82
Short/(Excess) provision for tax for earlier years															851.03	664.97
Profit after tax															28,421.68	8,796.81
SEGMENT ASSETS	2,69,060.07	2,48,056.31	44,785.33	65,050.09	6,39,543.06	5,19,100.68	14,581.48	14,303.54	1,34,601.31	1,65,511.70	45,258.82	45,781.18	15,037.06	4,01,458.87	11,62,867.13	14,59,262.37
SEGMENT LIABILITIES	1,23,898.85	1,09,846.24	71.20	325.39	4,33,483.77	3,69,850.63	830.46	958.10	37,852.29	59,410.62	238.57	444.33	70,573.88	47,148.20	6,66,949.02	5,87,983.51
															-	-
Total cost incurred during the year to acquire segment assets	4,134.80	3,365.98	2,643.14	2,445.20	21,897.91	22,371.94	429.93	6,496.89	896.68	1,701.86	918.90	7,851.05	5,673.41	3,277.99	36,594.77	47,510.91
Segment Depreciation/ Impairment	3,612.88	3,518.57	1,553.06	1,566.77	6,742.32	6,111.47	428.31	210.28	579.87	373.56	2,482.34	2,343.46	1,175.42	862.59	16,574.20	14,986.70
Non-Cash expenses other than Depreciation/ Impairment	-	0.03	-	0.01	-	0.10	-	-	-	0.01	-	-	-	0.91	-	1.06
Unallocable assets																
Investments																
Current investments															2,183.40	44.95
Non-current investments															14,040.74	14,158.16
Short term Advance Income Tax including TDS (Net)															418.83	816.97
Long term Advance Income Tax including TDS (Net)															3,161.43	1,860.50
Unallocable liabilities																
Long -Term Borrowings																
Secured															1,03,618.02	81,525.61
Unsecured															8,643.13	6,006.80
Short -Term Borrowings																
Secured															80,265.44	68,401.32
Unsecured															5,15,757.22	4,33,623.99
Deffered Tax liabilities (Net)															24,948.22	25,288.03
Long term Provision for taxation (Net)															0.15	166.68
Short term Provision for taxation (Net)															341.66	415.69

Notes

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32 Disclosure of transactions with related parties as required by Accounting Standard 18 (AS-18), relating to Related Party Disclosure has been given in (iv) 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.

Related party relationships

i) Parties where control exists

GHI Energy Private Limited (Associate)

Ruchi Green Energy Private Limited (Associate) (Discontinued with effect from March 20, 2013)

Indian Oil Ruchi Bio Fuels, Limited Liability Partnership

Ruchi Infrastructure Limited

ii) Key Management Personnel & their relatives

Mr. Dinesh Shahra, Managing Director

Mr. Kailash Shahra, Brother of Managing Director

Mr. Suresh Shahra, Brother of Managing Director

Mr. Santosh Shahra, Brother of Managing Director

Mrs. Abha Devi Shahra, Wife of Managing Director

Mr. Sarvesh Shahra, Son of Managing Director

Ms. Amrita Shahra, Daughter of Managing Director

Mr. Ankesh Shahra, Son of Managing Director

Ms. Amisha Shahra, Daughter of Managing Director

Mr. Ashutosh B Rao, Whole-time Director

Mr. Vijay Kumar Jain, Whole-time Director

Mr. Pradip Kumar Chowdhry

Mr. Akshay Chowdhry

Ms. Sweta Chowdhry

iii) Entites where Key Management Personnel or relatives of Key Management Personnel have significant influence.

Aaradhya Buildtech Private Limited

Alison Builders & Construction Private Limited

Ankesh Resorts & Hotels Private Limited

Aparaa Biuldtech Private Limited

Arav Construction & Developers Private Limited

Archer Construction & Builders Private Limited

Aseem Infracon Private Limited

Avid Constructions Private Limited

Bright Star Buildtech Private Limited

Bright Star Housing Private Limited

Deepti Housing Private Limited

Deepti Properties Private Limited

Delite Ventures Private Limited

Great Eastern Infrastructure Corporation Private Ltd.

High Tech Realties Private Limited

I Farm Equity Advisors Private Limited

I Farm Venture Advisors Private Limited

Notes

to consolidated financial statement for the year ended March 31, 2013

Indivar Wellness Private Limited
Leo Global Commodities Pvt. Ltd.
Mahadeo Shahra Sukrut Trust
Mahakosh Amusement Private Limited
Mahadeo Shahra & Sons
Mahadeo Shahra & Sons Private Limited
Mangalore Liquid Impex Private Limited
Navaagat Infratech Private Limited
Navodit Infracon Private Limited
Neha Resorts & Hotels Private Limited
Neha Securities Private Limited
Nibodh Infradevelopers Private Limited
Nirvana Housing Private Limited
Nischit Intratech Private Limited
RSIL Benificiary Trust
Ruchi Marketrade Private Limited
Ruchi Bio-fuels Private Limited
Ruchi Corporation Limited
Ruchi Multitrade Private Limited
Ruchi Realty Private Limited
Sadashay Construction Private Limited
Saharsh Brokers Private Limited
Sakushal Buildtech Private Limited
Sanchit Buildtech Private Limited
Shahra Brothers Private Limited
Shahra Estate Private Limited
Shahra Sons Private Limited
Shalin Infratech Private Limited
Sharsha Infracon construction and Developers Private Limited
Shiva Foundation (Trust)
Secunderabad Oils Limited
Soyumm Marketing Private Limited
Spectra Realties Private Limited
Suramya Infratech Private Limited
Vishal Warehousing Private Limited

Notes

to consolidated financial statement for the year ended March 31, 2013

Related Party Transactions

(Previous year's figures are mentioned in brackets below the figures for current year)

iv) **Parties where control exists** (₹ in lac)

Particulars	Ruchi Infrastructure Ltd.	GHI Energy Private Ltd.	Indian Oil Ruchi Bio Fuels,Limited liability Partnership	Total
REVENUE				
Sale of goods	**81,847.17**	-	-	**81,847.17**
	(95,117.21)	-	-	(95,117.21)
Processing Charges Received /Receivable	-	-	-	-
	(13.26)	-	-	(13.26)
Interest received/ receivable (net)	**5.98**	-	-	**5.98**
	(2.46)	-	-	(2.46)
Dividend Received	**16.39**	-	-	**16.39**
	(21.86)	-	-	(21.86)
Reimbursement of Expenses Received		**166.74**		**166.74**
		(73.05)		(73.05)
Others	-			-
EXPENSES:				
Purchase of goods	**13,434.06**	-	-	**13,434.06**
	(42,776.70)	-	-	(42,776.70)
Dividend Paid	**15.42**	-	-	**15.42**
	(24.10)	-	-	(24.10)
Rent Paid	**105.59**	-	-	**105.59**
	(110.89)	-	-	(110.89)
Interest paid / payable (net)	-	-	-	-
Storage Charges Paid	**780.55**	-	-	**780.55**
	(809.04)	-	-	(809.04)
Port Hire Charges Paid / Payable	**419.90**	-	-	**419.90**
	(506.15)	-	-	(506.15)
Guarantees given	-	**8,006.00**	-	**8,006.00**
	-	(9,600.00)	-	(9,600.00)
Share Application Money Paid				
(Prev.Year US$-69.00 lac)	-	-	-	-
Investment in Equity shares (25,323 Shares of AED of	-	-	-	-
1,000 each) Previous Year Nil	-	-	-	-
Investment in Equity shares (30 lac shares of 1 US$ each) Previous Year Nil	-	-	-	-

Notes
to consolidated financial statement for the year ended March 31, 2013

Parties where control exists (₹ in lac)

Particulars	Ruchi Infrastructure Ltd.	GHI Energy Private Ltd.	Indian Oil Ruchi Bio Fuels,Limited liability Partnership	Total
Investment in Equity shares	-	-	-	-
(Previous Year 4,35,150 Shares @ 300 Per Share)	-	(1,305.45)	-	(1,305.45)
Contribution in Limited Liability Partnership			**20.00**	**20.00**
			(64.80)	(64.80)
Investment in Prefence Shares	-	-	-	-
Previous Year (10,46,435 Preference shares @ 100/-	-	(1,046.44)	-	(1,046.44)
Share of Loss in Investment	-	-	-	-
	-	-	(51.88)	(51.88)
AMOUNT RECEIVABLE				-
Advances/other receivables	-	**32.15**	-	**32.15**
	-	(73.05)	-	(73.05)
Trade Receivable	**1,937.05**	-	-	**1,937.05**
	(904.37)	-	-	(904.37)
Intercorporate Deposit	**63.28**	-	-	**63.28**
	(195.28)	-	-	(195.28)
Accrued Interest receivable	**5.38**	-	-	**5.38**
	(2.22)	-	-	(2.22)

Notes

to consolidated financial statement for the year ended March 31, 2013

Key Management Personnel & their Relatives

(₹ in lac)

Particulars	Key Management Personnel							Relatives of Key Management Personnel								
	Mr. Dinesh Shahra	Mr. Ashutosh B.Rao	Mr. Vijay Kumar Jain	Mr. Akshay Chowdhry	Mr. Pradeep Kumar Chowdhry	Ms. Shweta Chowdhry	Total	Mr. Kailash Shahra	Ms. Amrita Shahra	Mr.Sarvesh Shahra	Mr.Suresh Shahra	Mr.Santosh Shahra	Mrs. Abhadevi Shahra	Mr.Ankesh Shahra	Miss Amisha Shahra	Total
EXPENSES:																
Remuneration Including Perks	**222.82**	**42.11**	**33.24**	**14.83**	**51.04**	-	**364.04**		**80.37**	**52.18**						**132.54**
	(213.38)	(36.84)	(31.19)	(12.94)	(87.91)	(1.75)	(384.01)		(68.56)	(51.11)						(119.67)
Commission								**50.00**								**50.00**
								(40.00)								(40.00)
Sitting Fee Paid								**0.21**								**0.21**
								(0.35)								(0.35)
Dividend Paid	**6.76**	-	-				**6.76**	**0.64**	**9.28**	**16.98**	**1.10**	-	**12.25**	**10.76**	**9.70**	**60.71**
	(10.56)	-	(0.03)				(10.59)	(0.99)	(21.58)	(26.53)	(1.27)	(2.28)	(19.14)	(16.81)	(15.16)	(103.78)
Rent Paid										**0.48**			**12.00**	**0.48**		**12.96**
										(0.48)			(12.00)	(0.48)		(12.96)
Issue / Conversion of Equity shares		-	-				-									
		(4.90)	(2.89)				(7.79)									
AMOUNT RECEIVABLE																
Advances										-						-
										(1.57)						(1.57)
AMOUNT PAYABLE																
Sitting fees								**0.13**								**0.13**

Notes

to consolidated financial statement for the year ended March 31, 2013

Enterprises over which Key Management Personnel & their relatives exercise significant influence

₹ in lac

Particulars	Shahra brothers Private Ltd.	Mahadeo Shahra & Sons	High Tech Realties Private Ltd.	Shiva Foundation (Trust)	Deepti Housing Private Ltd.	Mahakosh Holding Private Ltd.	Shahra Estate Pvt. Ltd	Ruchi Bio Fuels Private Ltd.	Spectra Realties Private Ltd.	Mahadeo Shahra Sukrat Trust	Secunderabad Oils Limited	Leo Global Commodities Pvt Ltd	Total
REVENUE													
Dividend Received													
Contract Settlement Received											**82.50**		**82.50**
											(174.90)		(174.90)
Security Premium Received													-
EXPENSES:													
Purchase of goods		**14,571.25**											**14,571.25**
		(11,653.32)											(11,653.32)
Rent Paid	**1.32**	**0.84**	**6.00**	**37.75**	**1.08**	**3.02**					**59.02**		**109.03**
	(1.32)	(0.84)	(6.00)	(35.00)	(1.08)	-					(55.20)		(99.45)
Dividend Paid	**9.38**			**151.28**		**8.04**	**3.24**		**57.60**				**229.54**
	(14.66)			(239.37)		(12.56)	(5.06)		(90.00)				(361.65)
Donation Given										**36.13**			**36.13**
										(40.59)			(40.59)
Interest paid (gross)											**62.91**		**62.91**
											(106.37)		(106.37)
Loans Repaid											-		-
											(300.76)		(300.76)
Commission & Brokerage												**9.76**	**9.76**
												(17.31)	(17.31)
Issue of Share Capital											-		-
											(37.50)		(37.50)
AMOUNT RECEIVABLE						-							
Advances						-		**1,236.12**				**25.70**	**1,261.83**
						-		(52.12)				-	(52.12)
Accrued Interest receivable						-		**32.59**					**32.59**
Trade Receivable						-		**238.57**					**238.57**
						-		(214.11)					(214.11)
Security Deposit receivable			**750.00**	**950.00**									**1,700.00**
			(750.00)	(900.00)	-								(1,650.00)
Rent Deposit											**11.73**		**11.73**
											(11.73)		(11.73)
AMOUNT PAYABLE													
Creditors	**2.88**	**80.08**		**-**	**4.32**	**2.72**						**-**	**90.00**
	-	(53.54)	-	(3.19)	(3.24)	-						(17.60)	(77.56)
Interest Payable											**4.16**		**4.16**
											-		-
Intercorporate Deposits											**1,000.00**		**1,000.00**
											(900.00)		(900.00)
Loan Taken											**100.00**		**100.00**
											-		-

Note :

Remuneration paid to the Managing Director (Key Management Personnel) excludes expenditure on rent free accommodation since rent is paid to relative of key management personnel and the same has been disclosed separately.

Notes

to consolidated financial statement for the year ended March 31, 2013

33 EARNINGS PER SHARE:

(₹ in lac)

Particulars		For the year ended March 31, 2013	For the year ended March 31, 2012
a)	**Basic earnings per share**		
i)	Profit after tax	27,323.25	8,692.48
	Less : Preference dividend including tax thereon	14.04	13.95
	Profit attributable to equity shareholders	27,309.21	8,678.53
ii)	Weighted average number of equity shares :		
	Equity shares as at the beginning of the year	33,33,58,572	33,25,26,472
	Add : Adjustment for shares issued during the year on conversion of warrants	2,86,074	5,59,718
		33,36,44,646	**33,30,86,190**
	Basic earning per share of ₹ 2/- each (Previous year ₹ 2/- each)	8.19	2.61
b)	**Diluted earnings per share**		
i)	Profit attributable to equity shareholders [As per working in (a)(i) above]		
		27,309.21	**8,678.53**
ii)	Weighted average number of equity shares [As per working in (a) (ii) above]	33,36,44,646	33,30,86,190
	Add: Increase in shares on account of dilutive potential equity shares	171,405	7,00,894
		33,38,16,051	**33,37,87,083**
	Diluted earnings per share of ₹ 2/- each	8.18	2.60

34 DISCLOSURE ON DERIVATIVE INSTRUMENTS

I The Company has entered into the following 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.

A) The following are the outstanding Forward Exchange Contacts entered into by the Company as on March 31, 2013

Particulars	2012-13			2011-12		
	No. of Contracts	Foreign Currency Equivalent (In lac)	INR Equivalent (In lac)	No. of Contracts	Foreign Currency Equivalent (In lac)	INR Equivalent (In lac)
Covers against exports						
USD	55	US$ 810.93	44,955.31	97	US$ 1,007.65	51,921.71
EUR	-	-	-	1	EUR 30	1,522.73
Amount receivable in foreign currency on account of the following:						
Sale of goods	-	-	-	-	-	-
Covers against loans receivable	-	-	-	3	US$ 130	6,663.28
Amount payable in foreign currency on account of the following						
Import of goods and services	310	US$ 7,642.52	4,24,796.11	300	US$ 8,237.14	4,28,980.13
Loans and interest payable	114	US$ 7,128.81	4,03,134.21	83	US$ 5,849.82	3,03,373.84

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to consolidated financial statement for the year ended March 31, 2013

B) The Company also uses derivative contracts other than forward contracts to hedge the interest rate and currency risk on its capital account. The Company does not use these contracts for speculative purposes.

Particulars		2012-13			2011-12		
		No. of Contacts	US Dollar Equivalent (In lac)	INR Equivalent (In lac)	No. of Contacts	US Dollar Equivalent (In lac)	INR Equivalent (In lac)
a.)	Option contracts to hedge against imports	2	US$ 200.00	10,910.00	3	1,000.00	51,300.00
b.)	Coupon Rate Swap to hedge against fluctuations in interest rate	10	US$ 1,060.00	57,823.00	10	1,100.00	56,430.00
c.)	Currency swaps to hedge against fluctuations in changes in exchange rate and interest rate	0	-	-	-	-	-
d.)	Options to hedge against exports	-	-	-	-	-	-
e.)	Options to hedge against FCNR Loan	1	US$ 300.00	16,365.00	0	0.00	0.00

II The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

	2012-13			2011-12	
Particulars	**Currency**	**Value in Foreign Currency (In lac)**	**INR Equivalent (In lac)**	**Foreign Currency Equivalent (In lac)**	**INR Equivalent (In lac)**
Amount receivable in foreign currency on account of the following:					
Export Sales	USD	613.36	33,167.16	626.45	31,857.57
	EUR	41.20	2,833.70	96.08	6,486.54
Merchandise Trade	USD	972.14	52,573.38	872.69	44,385.28
Amount payable in foreign currency on account of the following:					
Import of goods and services	USD	2,447.07	1,33,421.19	1,379.17	70,700.22
	SGD	0.21	8.90	-	-
Purchase of Merchandise Exports	USD	955.66	52,131.52	861.05	44,171.68
Loans and interest payable	USD	2,926.41	2,03,077.92	1,732.23	88,956.73
	EUR	9.11	633.29		
Customer Advances	USD	1,977.95	1,06,740.63	2,711.48	1,39,098.84

Notes

to consolidated financial statement for the year ended March 31, 2013

35 EXPENDITURE INCURRED DURING CONSTRUCTION PERIOD HAS BEEN DEALT WITH AS UNDER.

(₹ in lac)

	2012-13	2011-12
Opening Balance	**522.42**	**39.82**
Power & fuel	221.41	30.42
Rent	4.26	4.15
Repair & Maintenance	24.49	10.07
Rates & Taxes	8.72	0.08
Insurance Charges	26.19	13.37
Freight & Forwarding	42.23	73.57
Other expenses	232.90	127.38
Salary	135.23	-
Staff welfare	9.08	1.07
Adjustment on account of Exchange Fluctuation	364.30	93.83
Finance Charges	12.83	128.66
	1,604.06	**522.42**
Less: Allocated to buildings, plant & equipments & capitalised	**835.79**	**-**
Balance pending allocation to be capitalised	**768.27**	**522.42**

36 The Company has exercised the option provided under paragraph 46A of AS 11: The Effects of Changes in Foreign Exchange Rates inserted vide Notification dated December 29, 2011. Consequently, the exchange differences on long term foreign currency monetary items are dealt with in the following manner:

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

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

(a) Accordingly , the Company has adjusted exchange loss of ₹ 2,966.03 lac (Previous year: ₹ 5,367.95 lac) in respect of long term foreign currency monetary items relating to acquisition of depreciable fixed assets to the cost of fixed assets and

Notes

to consolidated financial statement for the year ended March 31, 2013

(b) Amortised exchange loss relating to long term foreign currency monetary item in other cases over the life of the long term liability and included ₹ 610.58 lac (Previous year ₹ 514.06 lac) being the unamortised portion in Foreign Currency Monetary ItemTransaction Account (Refer Note 2 K)

37 The Ministry of Corporate Affairs, Government of India, vide General Circular No. 2 and 3 dated February 8, 2011 and February 21, 2011 respectively has granted a general exemption from compliance with section 212 of the Companies Act, 1956, subject to fulfillment of conditions stipulated in the circular. The Company has satisfied the conditions stipulated in the circular and hence is entitled to the exemption. Information required to be furnished in terms of the circular is enclosed herewith by way of Annexure A to the Consolidated Financial Statements.

38 Previous Year Figures:

The figures for the previous year have been regrouped wherever necessary to conform to current years classification.

39 Additional information as required under Part IV of Schedule VI to the Companies Act, 1956 is enclosed in the annexure A.

As per our report of even date attached	For and on behalf of the Board of Director	
For and on behalf of		
P.D. Kunte & Co. (Regd.)	**R. L. Gupta**	**Kailash Shahra**
Chartered Accountants	Company Secretary	Chairman
D. P. Sapre	**Anil Singhal**	**Dinesh Shahra**
Partner	GM- Corporate Accounts	Managing Director
Membership no. 40740		
Place : Mumbai		
Date : May 30, 2013		

Annexure - 'A'

Statement under section 212(8) relating to Subsidiary Companies pursuant to General Circular No. 2/2011 dated February 8, 2011

Sr. No.	Name of the Subsidiary Company	Relation	Country of Incorporation	Date from which it is subsidiary	Reporting currency	Exchange rate	Capital	Reserves	Total Assets (Including Investments other than in Subsidiary Companies)	Total Liabilities (Excluding Capital and Reserves)	Investments (other than in Subsidiary Companies)	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend
Domestic Subsidiaries																
1	Ruchi Worldwide Limited	Subsidiary	India	08.10.1996	INR	-	1,894.07	7,082.37	1,12,478.34	1,03,501.90	0.44	2,87,938.04	2,020.33	660.82	1,359.51	-
2	Mrig Trading Private Limited	Subsidiary	India	10.01.2009	INR	-	1.00	-	1.75	0.75	-	-	-	-	-	-
3	Gemini Edibles and Fats India Private Limited	Subsidiary	India	29.03.2010	INR	-	750.00	7,238.06	1,26,578.52	1,18,590.47	0.83	1,65,619.20	1,001.47	270.30	731.17	-
Foreign Subsidiaries *																
4	Ruchi Industries Pte. Limited	Subsidiary	Singapore	20.08.2010	USD	54.08	60.00	5.45	59.91	34.56	-	116.12	1.24	0.01	1.23	-
					INR		3,244.80	294.74	3,239.94	1,869.03	-	6,283.43	66.10	0.34	65.76	-
5	Ruchi Ethiopia Holdings Limited	Subsidiary	Dubai	30.11.2010	USD	54.08	69.27	(28.40)	1.26	0.02	-	-	(20.15)	-	(20.15)	-
					INR		3,746.12	(1,535.87)	68.10	1.00	-	-	(1,089.69)	-	(1,089.69)	-
6	Ruchi Agri Plantation (Cambodia) Pte. Limited	Step down subsidiary	Cambodia	20.08.2010	USD	54.08	20.00	(2.72)	24.78	7.50	-	-	(1.12)	-	(1.12)	-
					INR		1,081.60	(147.10)	1,340.15	405.57	-	-	(48.18)	-	(48.18)	-
7	Ruchi Agri Private Limited Company	Step down subsidiary	Ethiopia	20.05.2011	BIRR	2.94	1,110.79	(386.22)	1,449.91	725.34	-	0.01	(386.22)	-	(386.22)	-
					INR		3,264.50	(1,135.06)	4,261.14	2,131.69	-	0.02	(1,115.35)	-	(1,115.35)	
8	Ruchi Agritrading Pte Ltd.	Step down subsidiary	Singapore	30.12.2011	USD	54.08	20.00	6.02	236.66	210.64	-	613.46	6.47	0.43	6.04	-
					INR		1,081.60	325.56	12,798.61	11,391.66	-	33,056.35	357.49	23.27	334.22	-
9	Ruchi Agri SARLU	Step down subsidiary	South Africa	12.12.2011	Ariary	0.02	100.00	(674.55)	39,073.02	39,647.70	-	52.10	(669.62)	1.00	(670.62)	-
					INR		2.42	(16.35)	947.13	961.07	-	1.29	(16.49)	0.02	(16.51)	-
10	Palmolein Industries Pte. Ltd.	Step down subsidiary	Cambodia	19.12.2012	USD	54.08	0.05	-	10.63	10.58	-	-	(0.03)	-	(0.03)	
					INR		2.70	-	574.71	571.90	-	-	(1.49)	-	(1.49)	

* Indicates all figures are converted at year end rate, except for Capital/Reserve and numbers of Statement of Profit and Loss .

RUCHI SOYA INDUSTRIES LIMITED

Registered Office : 614, Tulsiani Chambers, Nariman Point, Mumbai - 400 021

NOTICE

Notice is hereby given that the Twenty Seventh Annual General Meeting of the members of Ruchi Soya Industries Limited will be held at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai - 400 018 on Friday, August 30, 2013 at 11.45 AM to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2013 and the Profit & Loss Account for the year ended March 31, 2013 together with the reports of the Directors and Auditors thereon.
2. To declare dividend on Preference Shares and Equity Shares.
3. To appoint a Director in place of Mr. Prabhu Dayal Dwivedi, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. N. Murugan, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.
6. To appoint Branch Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

7. To consider and if though fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** in accordance with the provisions of Sections 198, 309 and 310 read with Schedule XIII and all other applicable provisions, if any of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof, for the time being in force), the approval of members of the Company be and is hereby accorded to re-appoint Mr. A. B. Rao, as Director (Legal) of the Company for a further period of three years with effect from April 1, 2013 on the terms and conditions as mentioned in the explanatory statement to the Notice, with liberty to the Board of Directors to alter and vary the terms and conditions as it may deem fit and agreed to by Mr. A.B.Rao.

RESOLVED FURTHER THAT Mr. Dinesh Shahra, Managing Director, Mr. Vijay Kumar Jain, Director (Commercial) and Mr. R.L. Gupta, Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary in this regard."

8. To consider and if though fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** in accordance with the provisions of Sections 198, 309 and 310 read with Schedule XIII and all other applicable provisions, if any of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof, for the time being in force), the approval of members of the Company be and is hereby accorded to re-appoint Mr. Vijay Kumar Jain, as Director (Commercial) of the Company for a further period of three years with effect from April 1, 2013 on the terms and conditions as mentioned in the explanatory statement to the Notice, with liberty to the Board of Directors to alter and vary the terms and conditions as it may deem fit and agreed to by Mr. Vijay Kumar Jain.

RESOLVED FURTHER THAT Mr. Dinesh Shahra, Managing Director, Mr. A. B. Rao, Director (Legal) and Mr. R.L. Gupta, Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary in this regard."

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"**RESOLVED THAT** Mr. Sanjeev Kumar Asthana, who was appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956, read with Article 148 of the Articles of Association of the Company and who holds office upto this Annual General Meeting, be and is hereby appointed as a Director of the Company in terms of provisions of Section 257 of the Companies Act, 1956, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to provisions of Sections 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and Articles of Association of the Company, the approval of members of the Company be and is hereby accorded for appointment of Mr. Sanjeev Kumar Asthana as Executive Director on the terms and conditions as mentioned in the explanatory statement to this resolution.

RESOLVED FURTHER THAT Mr. A. B. Rao, Director (Legal) and Mr. R. L. Gupta, Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary in this regard."

Registered Office :	By order of the Board of Directors
Ruchi Soya Industries Limited	
614, Tulsiani Chambers,	**R.L. Gupta**
Nariman Point,	Company Secretary
Mumbai – 400 021	

Date : May 30, 2013

Place : Mumbai

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY, THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.
2. Explanatory statements pursuant to provisions of Section 173 (2) of the Companies Act, 1956, setting out the material facts in respect of the business under item No. 7 to 9 are annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, August 27, 2013 to Friday, August 30, 2013 (both days inclusive) to ascertain the entitlement of Dividend declared, if any.
4. Members who attend the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
5. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
6. All documents referred to in accompanying Notice and Explanatory Statements are open for inspection at the Registered Office of the Company during the office hours on all working days except Saturday between 11.00 A.M. to 1.00 P.M. up to the date of Annual General Meeting.
7. Members seeking any further information about the accounts are requested to write to the Company at least ten days before the date of Annual General Meeting so as to enable the management to keep the information ready at the meeting.
8. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends for the financial years 1995-96 to 2004-05, to the Investor Education and Protection Fund (the IEPF) established by the Central Government.

9. The Securities and Exchange Board of India (SEBI) has vide circular ref. no. MRD/DoP/Cir-05/2009 May 20, 2009 mandated Permanent Account Number (PAN) requirement for transfer of shares in physical form. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents.

EXPLANATORY STATEMENTS PURSUANT TO PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT, 1956 :

Item No. 7 :

The Compensation Committee of the Board of Directors, subject to approval of members, re-appointed Mr. A.B. Rao as Director (Legal) for a further period of three years with effect from April 1, 2013 on the following terms and conditions:

1.	Basic Salary	:	₹ 91,015/- per month
2.	House Rent Allowance	:	₹ 40,000/- per month
3.	Other Allowance	:	₹ 52,677/- per month
4.	Ex-gratia	:	₹ 10,621/- per month

5. Re-imbursement of medical expenses subject to maximum of ₹ 1,250/- per month.
6. Re-imbursement of Vehicle running and maintenance expenses subject to a maximum of ₹ 20,500/- per month.
7. Leave travel allowance, leave encashment, contribution to provident fund and family pension fund, bonus, performance bonus and gratuity as per policy of the Company.

The Compensation Committee of the Board has recommended to revise remuneration payable to him from time to time, as may be approved by the Board or the Compensation committee, during his tenure, subject to a maximum ceiling of ₹ 60.00 lac (Rupees Sixty lac only) per annum including Salary, allowances, variable salary/performance bonus, perquisites, re-imbursement of expenses, Leave travel allowance, contribution to provident fund and family pension fund, leave encashment, bonus and gratuity as per policy of the Company.

The re-appointment of Mr. A.B. Rao is in accordance with the provisions of Schedule XIII of the Companies Act, 1956 and requires approval of members.

The explanatory statement together with the accompanying notice should be treated as an abstract of the terms of the contract of appointment of the Director (Legal) in terms of provisions of Sub-Section (2) of Section 302 of the Companies Act, 1956.

The Board of Directors recommends the proposed resolution for your approval. None of the Directors, except Mr. A.B. Rao is interested in the resolution.

Item No. 8 :

The Compensation Committee of the Board of Directors, subject to approval of members, re-appointed Mr. Vijay Kumar Jain as Director (Commercial) for a further period of three years with effect from April 1, 2013 on the following terms and conditions:

1.	Basic Salary	:	₹ 83,925/- per month
2.	House Rent Allowance	:	₹ 41,960/- per month
3.	Other Allowance	:	₹ 38,061/- per month
4.	Ex-gratia	:	₹ 9,793/- per month

5. Re-imbursement of medical expenses subject to maximum of ₹ 1,250/- per month.
6. Re-imbursement of Vehicle running and maintenance expenses subject to a maximum of ₹ 20,500/- per month.
7. Leave travel allowance, leave encashment, contribution to provident fund and family pension fund, bonus, performance bonus and gratuity as per policy of the Company.

The Compensation Committee of the Board has recommended to revise remuneration payable to him from time to time, as may be approved by the Board or the Compensation committee, during his tenure, subject to a maximum ceiling of ₹ 60.00 lac (Rupees Sixty lac only) per annum including Salary, allowances, variable salary/performance bonus, perquisites, re-imbursement of expenses, Leave travel allowance, contribution to provident fund and family pension fund, leave encashment, bonus and gratuity as per policy of the Company.

The re-appointment of Mr. Vijay Kumar Jain is in accordance with the provisions of Schedule XIII of the Companies Act, 1956 and requires approval of members.

The explanatory statement together with the accompanying notice should be treated as an abstract of the terms of the contract of the Director (Commercial) in terms of provisions of Sub-Section (2) of Section 302 of the Companies Act, 1956.

The Board of Directors recommends the proposed resolution for your approval. None of the Directors, except Mr. Vijay Kumar Jain is interested in the resolution.

Item No. 9 :

Mr. Sanjeev Kumar Asthana was appointed as an Additional Director of the Company on May 30, 2013 by the Board of Directors of the Company. He is MBA and eminent expert in agri and food sector and is associated with the Company for last three years. He serves on several executive committees of national business associations and is also affiliated to international forums. He is an avid speaker on commodity trade, food supply chain, risk management etc. He is 49 years old.

In accordance with the provisions of Section 260 of the Companies Act, 1956, the term of Mr. Sanjeev Kumar Asthana as an Additional Director would expire at the forthcoming Annual General Meeting. Notice for his candidature as Director has been received from a member of the Company, with a deposit of Rupees five hundred only in terms of provisions of Section 257 of the Companies Act, 1956. He may be appointed as Director, liable to retire by rotation.

Subject to approval of members, the Board of Directors also appointed Mr. Sanjeev Kumar Asthana as Executive Director in terms of provisions of Section 269 of the Companies Act, 1956, for a period of three years with effect from May 30, 2013 on the following terms and conditions :

1.	Basic salary	:	₹ 2,58,333/- per month
2.	Special Allowance	:	₹ 3,31,580/- per month
3.	House Rent Allowance	:	₹ 1,29,167/- per month
4.	Fuel Reimbursement	:	₹ 10,000/- per month
5.	Driver Reimbursement	:	₹ 10,000/- per month
6.	Residential Phone Reimbursement	:	₹ 2,500/- per month
7.	Newspaper/Magazine Allowances	:	₹ 1,000/- per month
8.	Medical Reimbursement	:	₹ 1,250/- per month
9.	Food Coupon	:	₹ 2,000/- per month
10.	Personal Pay	:	₹ 22,138/- per month
11.	Annual Gift	:	₹ 5,000/- per annum
12.	Leave Travel Allowance	:	Equal to one month's basic salary per annum
13.	Contribution to Provident Fund	:	As per rules of the Company
14.	Gratuity	:	As per rules of the Company

He is entitled for mediclaim for him and his family and his accidental insurance cover. He is also entitled for performance linked variable pay monetary value of which will not exceed ₹ 50.00 lac (Rupees fifty lac only) on annual basis.

The appointment of Mr. Sanjeev Kumar Asthana as Executive Director and his remuneration has also been approved by the Compensation Committee of the Board at its meeting held on May 28, 2013. The same is in accordance with the provisions of Schedule XIII of the Companies Act, 1956 and requires approval of the members.

The explanatory statement together with the accompanying notice should be treated as an abstract of the terms of the contract of appointment of the Executive Director in terms of provisions of Sub-Section (2) of Section 302 of the Companies Act, 1956.

The Board of Directors recommends the proposed resolution for your approval. None of the Directors, except Mr. Sanjeev Kumar Asthana is interested in the resolution.

Registered Office :
Ruchi Soya Industries Limited
614, Tulsiani Chambers,
Nariman Point,
Mumbai – 400 021

By order of the Board of Directors

R.L. Gupta
Company Secretary

Date : May 30, 2013
Place : Mumbai

RUCHI SOYA INDUSTRIES LIMITED

Registered Office : 614, Tulsiani Chambers, Nariman Point, Mumbai - 400 021

(PLEASE COMPLETE THIS SLIP AND HAND IT OVER AT THE ENTRANCE OF MEETING HALL)

ATTENDANCE SLIP

TWENTY SEVENTH ANNUAL GENERAL MEETING

at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai – 400 018 on Friday, the August 30, 2013 at 11.45 AM

Member's Name (in capital letters) ....

Folio No.. No. of Shares held ....

Member's signature

RUCHI SOYA INDUSTRIES LIMITED

Registered Office : 614, Tulsiani Chambers, Nariman Point, Mumbai - 400 021

PROXY

I/We..of..

being a member/s of the Company, hereby appoint ....of..

in district of .... or failing him of................................in the district of .... or failing him

of .... in the district of .... as my/our Proxy to vote for me/our behalf at the Twenty Seventh Annual General Meeting of the Company to be held on Friday, the August 30, 2013 at 11.45 AM and at any adjournment thereof.

My/Our Registered Folio No. is ....

Revenue Stamp

Signed this .... day of .... 2013.

Proxy's Name (in capital letters) ....

Proxy's Signature

RUCHI SOYA INDUSTRIES LIMITED

Registered Office : 614, Tulsiani Chambers, Nariman Point, Mumbai - 400 021

BANK MANDATE PARTICULARS

Dear Shareholders,

The Board of Directors has recommended a dividend of 16% on equity shares for the financial year 2012-13. Members holding shares in physical mode, may provide the particulars mentioned below and confirm to avail Electronic Clearance Services (ECS) for payment of dividend declared, if any. It may be noted that the payment of dividend declared, if any, to the members holding shares in dematerialised form will be through ECS based on their particulars noted with depository participants. Such members need not to provide the under-mentioned particulars.

Please fill in the following particulars and send to the Company or its Registrar and Share Transfer Agent.

I/We opt for payment of dividend declared, if any for the financial year 2012-13 by way of electronic credit to my/our bank account, the particulars of which and my/our shareholding are as under :

1. Folio Number : ....
2. Name & Address : ....
3. No. of shares held : ....
4. Name & Address of Bank : ....
5. MICR Code (9 digits code) : ....
6. Type and Number of Account : ....

Member's Signature

Corporate Information

Board of Directors

Chairman
Kailash Shahra

Managing Director
Dinesh Shahra

Directors
A. B. Rao – Director (Legal)
Vijay Kumar Jain – Director (Commercial)
Sanjeev Kumar Asthana – Executive Director
P. D. Dwivedi
Sajeve Deora
N. Murugan
Navin Khandelwal

Company Secretary
R. L. Gupta

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

Cost Auditors
K. G. Goyal & Co.

Registered Office
614, Tulsiani Chambers,
Nariman Point,
Mumbai – 400 021
Tel: + 91 22 6656 0600

Share Transfer Agent
Sarthak Global Limited,
170/10, Film Colony,
R. N. T. Marg, Indore – 452 001
Tel: + 91 731 427 9626, 252 6388

Administrative & Head Office
301, Mahakosh House,
7/5, South Tukoganj,
Nath Mandir Road,
Indore – 452 001
Tel: + 91 731 251 3281/282/283

Bankers

Axis Bank Limited
Bank of Baroda
Bank of India
Bank of Maharashtra
Central Bank of India
Corporation Bank
Dena Bank
ICICI Bank Limited
IDBI Bank Limited
Oriental Bank of Commerce
Punjab National Bank
State Bank of Bikaner & Jaipur
State Bank of Hyderabad
State Bank of India
State Bank of Mysore
State Bank of Patiala
State Bank of Travancore
Syndicate Bank
The Karur Vysya Bank Limited
UCO Bank
Union Bank of India

BOOK-POST

TO...

If undelivered, please return to:

Sarthak Global Limited, Registrars and Share Transfer Agents (Unit: Ruchi Soya Industries Limited)
170/10, RNT Marg, Film Colony, Indore – 452001 Madhya Pradesh

RUCHI SOYA INDUSTRIES LIMITED

Registered Office: 614, Tulsiani Chambers, Nariman Point, Mumbai – 400 021, Maharashtra. Tel: + 91 22 6656 0600