

RUCHI SOYA INDUSTRIES LIMITED

CIN: I1514MH1986PLC038536

Registered Office :

Ruchi House,
Royal Palms, Survey No. 169,
Aarey Colony, Near Mayur Nagar,
Goregaon (East),
Mumbai- 400 065
(O) 39388200/300
Email: ruchisoya@ruchigroup.com

RSIL/2014

30/05/2014

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

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

Dear Sirs,

Sub. : Outcome of the meeting of Board of Directors held on 30th May, 2014

In compliance with provisions of listing Agreement (in particular clause 20 & 41), we may mention that the Board of Directors of the Company at its meeting held on 30th May, 2014, inter-alia, considered the following –

- A) Audited Annual Accounts of the Company for the year ended 31st March, 2014 were approved by the Board of Directors of the Company. Financial Results for the said financial year are given hereinafter in para (E) with the figures for corresponding period for your information and records. Also please find enclosed herewith the audited financial figures in the format prescribed under clause 41 of the Listing Agreement and the Auditors Report dated 30th May, 2014, issued by the Auditors of the Company. (Refer **Annexure - A**)
- B) The Board has recommended a dividend of 8% (Re. 0.16 per equity share of face value Rs.2/-) on Equity Share Capital of ₹ 66.81 Crores.
- C) The Board had allotted 14,000 equity shares of ₹ 2/- each at a premium of ₹ 33/- to the eligible employees of the Company on exercise of ESOPs granted to them, pursuant to Employees Stock Option Scheme – 2007 of the Company.

By virtue of such allotment, the paid up equity share capital of the Company has increased from ₹ 66,80,92,844/- to ₹ 66,81,20,844/-. This intimation is in compliance of clause 22 of Listing Agreement.

- D) Shifting of Registered Office of the Company from 614, Tulsiani Chambers, Nariman Point, Mumbai – 400 021 to Ruchi House, Royal Palms, Survey No. 169, Aarey Colony, Near Mayur Nagar, Goregaon (East), Mumbai- 400 065.

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E) Financial result and appropriation of profit is as follows:-

FINANCIAL RESULTS :-

	2013-2014 (₹ in Crore)	2012-2013 (₹ in Crore)
Total Revenue	24601.08	26484.84
Profit before depreciation and tax	203.15	457.81
Depreciation	164.49	154.26
Profit before taxation and exceptional items	38.66	303.55
Exceptional Items	11.06	-
Profit before taxation	49.72	303.55
Provision for taxation	35.67	58.80
Provision for tax for earlier years	0.63	8.48
Profit after taxation	13.42	236.27
Balance brought forward from previous year	907.02	708.40
Amount available for appropriation	920.44	944.67
APPROPRIATION		
General Reserve	10.00	25.00
Proposed Dividend – Preference	0.12	0.12
– Equity	5.34	10.69
Tax on dividend	0.93	1.84
Balance as at end of the year	904.05	907.02
	920.44	944.67

Kindly take note of above in compliance of provisions of the Listing Agreements.

We hope, you will find the above in order.

Thanking you,

Yours faithfully,

For Ruchi Soya Industries Ltd.


for Company Secretary

Enclosures : As Above

RUCHI SOYA INDUSTRIES LIMITED

Regd. Office : Ruchi House, Royal Palms, Survey No.169, Aarey Colony, Near Mayur Nagar, Goregaon (East), Mumbai- 400 065

Part I STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2014							
(₹ in lac)							
PARTICULARS	STANDALONE				CONSOLIDATED		
	3 months ended 31.03.2014	Preceding 3 months ended 31.12.2013	Corresponding 3 months ended 31.03.2013	Year to date figures for current year ended 31.03.2014	Previous year ended 31.03.2013	Year to date figures for current year ended 31.03.2014	Previous year ended 31.03.2013
(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Income from operations							
(a) Net Sales/Income from operations (Net of excise duty)	630,807.14	709,274.93	751,646.68	2,426,243.57	2,609,748.09	2,838,112.18	2,980,792.39
(b) Other Operating Income	6,943.59	684.71	3,749.70	11,857.92	4,895.70	11,831.46	4,945.20
Total income from operations(net)	637,750.73	709,959.64	755,396.38	2,438,101.49	2,614,643.79	2,849,943.64	2,985,737.59
2 Expenses							
(a) Cost of materials consumed	380,680.25	420,703.22	405,423.55	1,401,974.27	1,600,074.74	1,314,502.07	1,638,634.60
(b) Purchases of stock-in-trade	160,392.11	284,676.40	274,627.82	763,504.48	751,797.92	1,240,032.23	1,030,784.62
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	27,408.84	(66,434.16)	(2,725.82)	23,156.19	15,043.19	16,412.20	40,060.46
(d) Employee benefits expense	4,539.33	5,249.12	3,694.28	17,691.61	14,255.90	20,151.59	16,237.83
(e) Depreciation and amortisation expense	4,282.64	4,034.55	4,580.43	16,448.65	15,426.29	17,691.09	16,574.21
(f) Other expenses	49,306.31	58,270.66	62,638.50	180,407.37	173,149.72	202,767.81	190,726.21
Total Expenses	626,609.48	706,499.79	748,238.76	2,403,182.57	2,569,747.76	2,811,556.99	2,933,017.93
3 Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)	11,141.25	3,459.85	7,157.62	34,918.92	44,896.03	38,386.65	52,719.66
4 Other Income	2,723.31	4,735.95	10,285.91	22,007.08	33,840.73	32,076.30	44,980.62
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	13,864.56	8,195.80	17,443.53	56,926.00	78,736.76	70,462.95	97,700.28
6 Finance costs	14,155.41	5,108.31	9,394.61	53,059.72	48,382.28	66,503.19	61,595.78
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5+6)	(290.85)	3,087.49	8,048.92	3,866.28	30,354.48	3,959.76	36,104.50
8 Exceptional Items	1,105.41	-	-	1,105.41	-	-	-
9 Profit/(Loss) from ordinary activities before tax(7+8)	814.56	3,087.49	8,048.92	4,971.69	30,354.48	3,959.76	36,104.50
10 Tax Expense (Net of MAT credit Nil lacs)	2,779.68	346.62	190.05	3,629.68	6,728.07	3,873.62	7,682.82
11 Net Profit/(Loss) from ordinary activities after tax(9+10)	(1,965.12)	2,740.87	7,858.87	1,342.01	23,626.41	86.14	28,421.68
12 Extraordinary items (net of tax expenses ₹ Nil)	-	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11+12)	(1,965.12)	2,740.87	7,858.87	1,342.01	23,626.41	86.14	28,421.68
14 Share of Profit/(loss) of associates	-	-	-	-	-	(86.54)	(104.03)
15 Less: Minority Interest (Gain/Loss)	-	-	-	-	-	(17.26)	(994.40)
16 Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15).	(1,965.12)	2,740.87	7,858.87	1,342.01	23,626.41	16.86	27,323.25
17 Paid up - Equity Share Capital (Face value ₹ 2/- per share)	6,680.93	6,680.93	6,678.45	6,680.93	6,678.45	6,680.93	6,678.45
Preference Share Capital (Face value ₹ 100/- per share)	200.00	200.00	200.00	200.00	200.00	200.00	200.00
18 Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	187,992.84	190,772.74	198,157.11	196,339.68
19.i Earning per share (before extraordinary items) (of ₹ 2/-each) (not annualised)(in ₹ Per share)							
a) Basic	(0.59)	0.82	2.35	0.40	7.08	0.01	8.19
b) Diluted	(0.59)	0.82	2.35	0.40	7.07	0.01	8.18
19.ii Earning per share (after extraordinary items) (of ₹ 2/-each) (not annualised)(in ₹ Per share)							
a) Basic	(0.59)	0.82	2.35	0.40	7.08	0.01	8.19
b) Diluted	(0.59)	0.82	2.35	0.40	7.07	0.01	8.18

See accompanying notes to the financial results

Part II

Select Information for the Quarter and year ended 31/03/2014

PARTICULARS	STANDALONE					CONSOLIDATED	
	3 months ended 31.03.2014	Preceding 3 months ended 31.12.2013	Corresponding 3 months ended 31.03.2013 in the previous year	Year to date figures for current year ended 31.03.2014	Year to date figures for previous year ended 31.03.2013	Year to date figures for current year ended 31.03.2014	Year to date figures for previous year ended 31.03.2013
A. PARTICULARS OF SHARE HOLDING							
1 Public shareholding							
No. of shares	147,348,980	147,448,980	151,321,271	147,348,980	151,321,271	147,348,980	151,321,271
Percentage of Shareholding	44.11	44.14	45.32	44.11	45.32	44.11	45.32
2 Promoters and Promoters Group Shareholding							
a) Pledged/Encumbered							
- Number of shares	29,148,390	25,962,707	30,724,217	29,148,390	30,724,217	29,148,390	30,724,217
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	15.61	13.91	16.83	15.61	16.83	15.61	16.83
- Percentage of shares(as a % of the total share capital of the Company)	8.73	7.77	9.20	8.73	9.20	8.73	9.20
b) Non-encumbered							
- Number of shares	157,549,052	160,634,735	151,877,084	157,549,052	151,877,084	157,549,052	151,877,084
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	84.39	86.09	83.17	84.39	83.17	84.39	83.17
- Percentage of shares(as a % of the total share capital of the Company)	47.16	48.09	45.48	47.16	45.48	47.16	45.48

Particulars	3 months ended 31.03.2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	36
Disposed of during the quarter	36
Remaining unresolved at the end of the quarter	-

Place : Mumbai

For AND ON BEHALF OF THE BOARD OF DIRECTORS

Date : May 30, 2014

RUCHI SOYA INDUSTRIES LIMITED

Regd. Office : Ruchi House, Royal Palms, Survey No.169, Aarey Colony, Near Mayur Nagar, Goregaon (East), Mumbai- 400 065

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in lac)

PARTICULARS	STANDALONE					CONSOLIDATED	
	3 months ended 31.03.2014	Preceding 3 months ended 31.12.2013	Corresponding 3 months ended 31.03.2013	Year to date figures for current year ended 31.03.2014	Previous year ended 31.03.2013	Year to date figures for current year ended 31.03.2014	Previous year ended 31.03.2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue							
Oils	366,536.15	469,078.20	372,653.12	1,574,097.19	1,668,897.45	1,829,032.62	1,872,636.33
Vanaspatti	21,293.55	21,569.07	15,524.61	79,024.19	78,374.31	91,493.90	89,436.53
Seed Extraction	211,682.58	225,135.70	335,638.19	782,573.04	951,384.66	782,151.46	1,007,158.93
Food Products	10,417.00	12,527.98	9,318.78	51,230.14	41,220.63	51,230.14	41,220.63
Wind Turbine Power Generation	1,367.85	1,072.28	1,539.08	6,279.33	7,094.25	6,277.66	7,094.25
Others	83,901.00	63,391.18	78,758.93	205,588.31	168,006.14	353,350.72	274,198.27
Unallocated	-	-	-	-	-	-	-
Total Segment Revenue	695,198.13	792,774.41	813,432.71	2,698,792.20	2,914,977.44	3,113,536.50	3,291,744.94
Less : Inter segment Revenue	64,390.99	83,499.48	61,786.03	272,548.63	305,229.35	275,424.32	310,952.55
Net Sales/Income from operations	630,807.14	709,274.93	751,646.68	2,426,243.57	2,609,748.09	2,838,112.18	2,980,792.39
2 Segment Results (Profit/(loss) before tax and interest from each segment)							
Oils	1,623.54	1,214.28	3,187.73	11,824.79	25,256.44	14,701.49	27,379.32
Vanaspatti	98.15	88.08	541.49	373.35	1,683.98	1,428.91	2,078.66
Seed Extraction	1,263.95	908.08	9,820.11	7,979.09	25,381.39	8,749.18	26,273.12
Food Products	265.88	254.34	180.29	1,233.57	1,382.10	1,233.57	1,382.10
Wind Turbine Power Generation	494.97	72.69	582.71	2,613.48	3,667.60	2,613.48	3,667.60
Others	7,966.43	1,065.50	(5,175.28)	13,196.28	(10,126.84)	12,275.07	(4,919.77)
Unallocated	-	-	-	-	-	-	-
Total	11,712.92	3,602.97	9,137.05	37,220.56	47,244.67	41,001.70	55,861.03
Less: (i) Finance costs	14,155.41	5,108.31	9,394.61	53,059.72	48,382.28	66,503.19	61,595.78
(ii) Interest Income	(2,151.64)	(4,592.83)	(8,306.48)	(19,664.63)	(31,451.28)	(29,650.01)	(42,452.01)
(iii) Other unallocable expenditure net off un-allocable income	-	-	-	(40.81)	(40.81)	188.76	612.76
Total Profit before tax	(290.85)	3,087.49	8,048.92	3,866.28	30,354.48	3,959.76	36,104.50
3 Capital Employed (Segment Assets less Segment Liabilities)							
Oils	232,396.16	267,992.82	175,556.35	232,396.16	175,556.35	256,646.49	206,059.29
Vanaspatti	29,086.75	26,028.38	37,258.14	29,086.75	37,258.14	36,729.77	44,714.13
Seed Extraction	187,649.80	191,777.04	145,151.22	187,649.80	145,151.22	189,866.22	145,161.22
Food Products	13,072.96	14,089.76	13,751.02	13,072.96	13,751.02	13,072.96	13,751.02
Wind Turbine Power Generation	44,562.27	46,662.54	45,020.25	44,562.27	45,020.25	44,562.27	45,020.25
Others	51,749.06	77,924.27	79,417.97	51,749.06	79,417.97	68,795.15	96,749.02
Unallocated	-	-	-	-	-	-	-
TOTAL	558,517.00	624,474.81	496,154.95	558,517.00	496,154.95	609,672.86	551,454.93

3 Statement of Assets and Liabilities

(Rs.in Lac)

Particulars		STANDALONE		CONSOLIDATED	
		As at current year ended on 31.3.2014	As at previous year ended on 31.3.2013	As at current year ended on 31.3.2014	As at previous year ended on 31.3.2013
A	EQUITY AND LIABILITIES				
(1)	Shareholders' funds				
	(a) Share capital	6,880.93	6,878.45	6,880.93	6,878.45
	(b) Reserves and surplus	226,964.31	229,744.21	237,128.58	235,311.15
	(c) Money received against share warrants	-	-	-	-
	Sub-total-Shareholders' funds	233,845.24	236,622.66	244,009.51	242,189.60
(2)	Share application money pending allotment	-	-	-	-
(3)	Minority interest	-	-	5,000.53	4,998.19
(4)	Non-current liabilities				
	(a) Long-term borrowings	104,788.18	103,741.81	112,128.83	112,261.15
	(b) Deferred tax liabilities (Net)	26,994.96	24,667.11	27,208.62	24,948.22
	(c) Other Long term liabilities	1,489.62	2,795.43	2,886.68	2,952.69
	(d) Long-term provisions	0.15	0.15	4.26	179.70
	Sub-total-Non-current liabilities	133,272.91	131,204.50	142,228.39	140,341.76
(5)	Current liabilities				
	(a) Short-term borrowings	152,016.57	440,132.39	235,253.89	596,022.66
	(b) Trade payables	545,894.42	482,329.46	603,647.62	537,837.02
	(c) Other current liabilities	164,668.33	150,323.27	177,795.43	158,677.49
	(d) Short-term provisions	1,340.19	2,119.85	1,553.59	2,150.47
	Sub-total-current liabilities	863,919.51	1,074,904.97	1,018,250.53	1,294,687.64
	TOTAL -EQUITY AND LIABILITIES	1,231,037.66	1,442,732.13	1,409,488.96	1,682,217.19
B.	ASSETS				
(1)	Non-current assets				
	(a) Fixed assets	263,951.33	269,312.36	284,790.35	287,434.93
	(b) Goodwill on consolidation	-	-	-	-
	(c) Non-current investments	32,333.62	26,107.96	15,717.59	14,040.74
	(d) Long-term loans and advances	9,697.96	11,891.45	11,053.93	12,889.63
	(e) Other non-current assets	17.45	34.19	17.84	34.19
	Sub-total-Non-current Assets	306,000.36	307,345.96	311,579.71	314,399.49
(2)	Current assets				
	(a) Current investments	1,105.84	2,182.57	1,106.51	2,182.57
	(b) Inventories	344,567.50	334,415.06	374,154.23	356,283.39
	(c) Trade receivables	456,693.58	424,677.47	519,844.95	485,623.31
	(d) Cash and Bank Balances	37,895.77	294,994.32	102,890.26	429,619.03
	(e) Short-term loans and advances	71,009.67	54,560.38	82,681.91	64,297.47
	(f) Other current assets	13,764.94	24,556.37	17,231.39	29,811.93
	Sub-total-Current Assets	925,037.30	1,135,386.17	1,097,909.25	1,367,817.70
	TOTAL -ASSETS	1,231,037.66	1,442,732.13	1,409,488.96	1,682,217.19

Place : Mumbai

For AND ON BEHALF OF THE BOARD OF DIRECTORS

Date : May 30, 2014

Sd/-
MANAGING DIRECTOR

Notes:

1 The above results have been reviewed by the Statutory Auditors and Audit Committee and have been approved by the Board of Directors of the Company.

2 The Employee Stock Options outstanding as on March 31, 2014 are as follows :

Date of Grant	Opening Balance as on January 1, 2014	Issued during the quarter	Exercised during the quarter	Cancelled during the quarter	Closing Balance as on March 31, 2014
October 1, 2009	109,950	-	-	109,950	-
April 1, 2010	9,000	-	-	-	9,000
April 1, 2011	101,000	-	-	-	101,000
April 1, 2012	4,000	-	-	-	4,000
April 1, 2013	219,000	-	-	-	219,000
Total	442,950	-	-	109,950	333,000

3 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 ₹ 5,849.46 lac (Previous year March 31, 2013 : ₹ 2,966.03 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 ₹ 682.81 lac (Previous year ₹ 610.57 lac) being the unamortised portion in Foreign Currency Monetary Item Translation Difference Account.

4 Pursuant to the Scheme of Amalgamation and Arrangement between the Company and Mac Oil Palm Limited, the Board has approved the following amounts as charge to Business Development Reserve during the quarter and year ended on March 31, 2014 :

Particulars	Quarter ended March 31, 2014 (₹ In lacs)	Year ended March 31, 2014 (₹ In lacs)
Provision for doubtful debts and doubtful advances (net of deferred tax)	0.00	(7.45)
Advertisement & sales promotion expenses (net of current tax)	632.09	2,015.80
Additional Depreciation/Impairment on account of revaluation of fixed assets	485.76	1,946.45
Withdrawal of Revaluation on sale of assets	566.93	566.93
Impairment on revalued assets	42.43	42.43
Total	1,727.22	4,564.17

5 With effect from 1 April 2011, the Company has adopted the principles of derivatives and hedge accounting of Accounting Standard (AS) 30 "Financial Instruments: Recognition and Measurement", to account for interest rate swaps. Accordingly, mark to market losses/(gain) of ₹ 1,111.65 lacs (Including loss of Rs. 206.73 lacs for the 3 month under review) on account of interest rate swaps designated as effective hedge has been recognized in the balance sheet under the head "Hedging Reserve".

6 During the quarter, the Company has entered into business transfer agreement with Ruchi Infrastructure Limited for purchase of refining business as going concern with assets/ liabilities thereof. Such acquisition is subject to certain regulatory /lenders approval.

7 During the quarter, the Company has transferred its production facilities located at Shujalpur, District Shajapur in the state of Madhya Pradesh to its subsidiary Company, pursuant to approval of shareholders of the Company. The profit of Rs.1,105.41 lacs on such transfer has been shown as exceptional item.

8 During the quarter, the Company has entered into a Joint venture with DJ Hendrick International Inc. , Canada and KMDI International, Japan for development of specialty soyabean seed.

9 The Compensation committee of the Board , at its meeting held on May 24, 2014 granted 275,000 ESOP's to eligible employees of the Company and cancelled 172,950 ESOP's (including 109,950 ESOP's cancelled with effect from March 31, 2014) in accordance with the Employee Stock Option Scheme 2007 of the Company. It also recommended allotment of 14,000 Equity shares on exercise of ESOP's, which has been approved by the Board of Directors at its meeting held on May 30, 2014.

10 Tax expenses comprises Tax ₹ 3,629.68 lac (Current Tax ₹ 1,239.00 lac , Deferred tax ₹ 2,327.86 lac and tax for earlier year ₹ 62.83).

11 The results of subsidiary companies, associate/s, Trust and Joint Venture have been consolidated with the year end results only.

12 The figures for the quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2014 and March 31, 2013 respectively and the unaudited published year to date figures upto December 31, 2013 and December 31, 2012 respectively.

13 The figures for the previous period have been regrouped/ reclassified to make them comparable with those of current period.

For AND ON BEHALF OF THE BOARD OF DIRECTORS

Place : Mumbai

Date : May 30, 2014

Sd/-
MANAGING DIRECTOR

**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, 2014, 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 notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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, 2014;
- (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,

- a) 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 ` 4,564.17 lac (previous year ` 6,230.45 lac) has been debited to Business Development Reserve as per the details given in note 2(M).

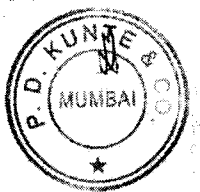
Had the Scheme, approved by the Hon'ble High Court, not prescribed the accounting treatment as described in note 2(M), the accumulated balance in the General Reserve and Securities Premium account as at March 31, 2014 would have been higher by ` 5,193.54 lac and ` 23,842.30 lac respectively, profit for the year would have been lower by ` 2,008.35 lac, the accumulated balance in Statement of Profit and Loss as at March 31, 2014 would have been lower by ` 15,858.52 lac, the balance in Revaluation Reserve would have been ` 24,989.16 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, 2014 would have remained the same.

- b) Attention is drawn to Note 34, relating to remuneration paid to the Managing Director in excess of the permissible limits by ` 66.97 lac, which has since been recovered by the Company. The Company is in process of applying to the Central Government for the necessary approval. The said amount will be paid and charged to the profit and loss account on receipt of necessary approval.

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 notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September 13,



2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.

- e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.
- f. The reports on the accounts of the branch offices under section 228 have been forwarded to us and have been dealt with in preparing our report in the manner considered necessary by us.

Other Matters

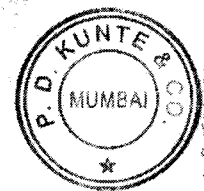
We did not audit the financial statements of two branches, whose financial statements reflect total assets (net) of ` 24,256.06 lac as at March 31, 2014 (Previous Year ` 16,694.29 lac), total revenues (before tax) of ` 5,961.02 lac (Previous Year ` 4,325.53 lac) and net cash inflows amounting to ` 575.31 lac (Previous Year outflow ` 824.16 lac) for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion in so far as it relates to the two branches is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

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



D.P. Sapre
Partner
Membership No: 40740

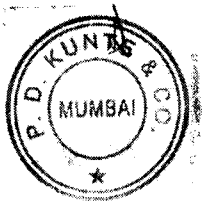
Place: Mumbai
Date : May 30, 2014



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, 2014.

- (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 ` 25,024.77 lac and ` 3,870.55 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 not taken any unsecured loan from any company covered in the register maintained under Section 301 of the Act. Accordingly, the provisions of the clause (e) to (g) of the Order are not applicable.
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



Annexure to Independent Auditors' Report

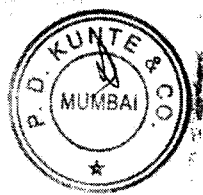
Referred to in paragraph Report on other Legal and Regulatory Requirements of even date to the members of RUCHI SOYA INDUSTRIES LIMITED on the financial statements for the year ended March 31, 2014.

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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.
- (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 ₹ 77.98 lac relating to Service tax which have since been deposited*, 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, 2014 which have not been deposited on account of disputes are as follows:

Name of the Statute	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	Vat Tax/Sales Tax/Entry Tax/Sales Tax	3,712.56	2000-01, 2003-04 to 2012-13	High Court

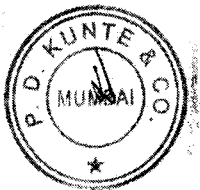


Annexure to Independent Auditors' Report

Referred to in paragraph 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, 2014.

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and Local Sales Tax Acts	Demand and penalty, as applicable.	9,695.99	1999-00 to 2008-09	Tribunal
		4,238.84	1999-00 to 2010-11	Commissioner Appeals
		3,730.26	1997-98 to 2009-10	DC Appeals / Joint Commissioner (Appeals)
		529.23	2004-05 & 2007-08	Assessment
		590.90	2003-04 & 2004-05	Settlement Commission
The Central Excise Act, 1944	Excise Duty	466.22	2003-04, 2004-05, 2005-06, 2009-10, 2012-13	High Court
		3,011.41	2001-02 to 2012-13	Tribunal
		221.12	2004-05 to 2011-12, 2013-14	Commissioner (Appeals)
		2,555.38	2009-10	Assessment
Service Tax Under Finance Act, 1994	Service Tax	216.09	2002-03, 2008-09 to 2009-10	Tribunal
		9.80	2004-05 to 2007-08, 2011-12 to 2012-13	Commissioner (Appeals)
		1.55	2008-09	AC Appeals / DC Appeals
The Custom Duty Act, 1962	Custom Duty	856.03	2001-02 and 2004-05	Supreme Court
		657.49	2001-02 to 2004-05, 2006-07 to 2007-08	High Court
		13,141.72	1998-99, 2003-04 to 2006-07, 2012-13, 2013-14	Tribunal CESTAT
		176.97	2003-04, 2005-06, 2006-07, 2013-14	Commissioner (Appeals)
		346.93	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
		346.01	2005-06, 2010-11, and 2011-12	Commissioner Appeals
		112.42	2005-06, 2008-09 to 2011-12	DC Appeals / Joint Commissioner (Appeals)
		236.02	2006-07 to 2008-09	Assessment



Annexure to Independent Auditors' Report

Referred to in paragraph 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, 2014.

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Other Acts	Octroi/ Electricity Duty / Local Body Tax	12.25	2004-05	Supreme Court
		200.98	2005-06 and 2010-11	High Court
		1,04,641.28	2013-14	Tribunal
		16.34	2012-13	Assessment
Total		149,768.79		

Note: Out of the above, demands amounting to 111,298.54 lac have been stayed by various authorities.

10. The Company does not have accumulated losses as at March 31, 2014 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, 2014.
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, 2014

