Ruchi

RUCHI SOYA INDUSTRIES LIMITED

616, TULSIANI CHAMBERS, NARIMAN POINT, MUMBAI - 400 021.
PHONE : (91) - 22 - 6656 0600 / 2282 4851 • FAX : 2204 3397

RSIL/2015 27/05/2015

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 27th May, 2015

This is further to our letter dated 26th May, 2015. The adjourned meeting of Board of Directors of the Company was held on 27th May, 2015.

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 27th May, 2015, inter-alia, considered the following –

A) Audited annual accounts of the Company for the year ended 31st March, 2015 were taken on record by the Board of Directors of the Company. Financial Results for the said financial year are given hereinafter in para (D) 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 27th May, 2015, 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 Rs.66.82 Crores.

C) The Board had allotted 40,300 equity shares of Rs.2/- each at a premium of Rs. 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 Rs. 66,81,20,844/- to Rs. 66,82,01,444/-. This intimation is in compliance of clause 22 of Listing Agreement.

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

FINANCIAL RESULTS :-

	2014-2015 (Rs. in Crore)	2013-2014 (Rs. in Crore)
Total Revenue	28411.61	24601.08
Profit before depreciation, exceptional items and tax	163.71	203.15
Depreciation	148.01	164.49
Profit before taxation and exceptional items	15.70	38.66
Exceptional Items	64.92	11.06
	=======	=======
Profit before taxation	80.62	49.72
Provision for taxation	16.49	35.67
Provision for tax for earlier years	3.20	0.63
Profit after taxation	60.93	13.42
Add : Balance brought forward from previous year	904.05	907.02
Less: Depreciation taken to retained earning	43.35	-
Amount available for appropriation	921.63	920.44
APPROPRIATION		
General Reserve	10.00	10.00
Proposed Dividend – Preference	0.12	0.12
– Equity	5.35	5.34
Tax on dividend	1.11	0.93
Balance as at end of the year	905.05	904.05
	921.63	920.44

Kindly take a note of the above in compliance of the Listing Agreement.

We hope, you will find the above in order.

Thanking you,

Yours faithfully,
For **Ruchi Soya Industries Ltd.**

Company Secretary

Enclosures : As Above

Annexure 'A'

RUCHI SOYA INDUSTRIES LIMITED

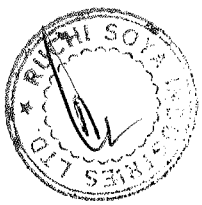
Regd. Office : Ruchi House, Royal Palms, Survey No. 169 , Aarey Colony, Near Mayur Nagar, Goregoan (East) , Mumbai - 400 065

Part I

1 STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

(Rs. in lac)

PARTICULARS	STANDALONE					CONSOLIDATED	
	3 months ended 31.03.2015	Preceding 3 months ended 31.12.2014	Corresponding 3 months ended 31.03.2014	figures for current year ended 31.03.2015	Previous year ended 31.03.2014	figures for current year ended 31.03.2015	Previous year ended 31.03.2014
(Refer Notes Below)	(Audited)	(Unudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Income from operations							
(a) Net Sales/Income from operations (Net of excise duty)	962,911.73	569,175.24	630,807.14	2,795,288.18	2,426,243.57	3,120,581.34	2,838,112.18
(b) Other Operating Income	11,013.14	8,561.48	6,943.59	35,619.70	11,857.92	35,654.09	11,831.46
Total income from operations(net)	973,924.87	577,736.72	637,750.73	2,830,907.88	2,438,101.49	3,156,235.43	2,849,943.64
2 Expenses							
(a) Cost of materials consumed	398,424.13	436,620.87	380,680.25	1,598,057.48	1,401,974.27	1,319,176.63	1,314,502.07
(b) Purchases of stock-in-trade	475,179.88	90,541.06	160,392.11	980,137.18	763,504.48	1,551,993.23	1,240,032.23
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	26,934.00	(13,033.74)	27,408.84	14,813.59	23,156.19	25,083.45	16,412.20
(d) Employee benefits expense	5,278.29	5,807.69	4,539.33	20,149.10	17,691.61	22,459.47	20,151.59
(e) Depreciation and amortisation expense	2,611.32	4,201.20	4,282.64	14,800.94	16,448.65	16,033.62	17,691.09
(f) Other expenses	54,241.66	47,744.30	49,306.31	165,400.82	180,407.37	181,233.39	202,767.81
Total Expenses	962,669.28	571,881.38	626,609.48	2,793,359.11	2,403,182.57	3,115,979.79	2,811,556.99
3 Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)	11,255.59	5,855.34	11,141.25	37,548.77	34,918.92	40,255.64	38,386.65
4 Other Income	6,853.19	1,607.71	2,723.31	10,253.59	22,007.08	19,875.03	32,076.30
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items(3±4)	18,108.78	7,463.05	13,864.56	47,802.36	56,926.00	60,130.67	70,462.95
6 Finance costs	15,634.71	10,146.84	14,155.41	46,232.54	53,059.72	55,115.46	66,503.19
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5±6)	2,474.07	(2,683.79)	(290.85)	1,569.82	3,866.28	5,015.21	3,959.76
8 Exceptional Items (Refer Note 10)	-	6,492.43	1,105.41	6,492.43	1,105.41	5,231.31	-
9 Profit/(Loss) from ordinary activities before tax(7±8)	2,474.07	3,808.64	814.56	8,062.25	4,971.69	10,246.52	3,959.76
10 Tax Expense	575.03	154.31	2,779.68	1,969.45	3,629.68	2,487.99	3,873.62
11 Net Profit/(Loss) from ordinary activities after tax(9±10)	1,899.04	3,654.33	(1,965.12)	6,092.80	1,342.01	7,758.53	86.14
12 Extraordinary items	-	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11±12)	1,899.04	3,654.33	(1,965.12)	6,092.80	1,342.01	7,758.53	86.14
14 Share of Profit/(loss) of associates	-	-	-	-	-	(467.05)	(86.54)
15 Less: Minority Interest Gain/(Loss)	-	-	-	-	-	711.02	17.26
16 Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13±14±15).	1,899.04	3,654.33	(1,965.12)	6,092.80	1,342.01	8,002.50	16.86
17 Paid up - Equity Share Capital (Face value Rs. 2/- per share)	6,681.21	6,681.21	6,680.93	6,681.21	6,680.93	6,681.21	6,680.93
Preference Share Capital (Face value Rs.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	-	-	-	198,464.36	201,270.30	203,332.45	204,161.45
19.i Earning per share (before extraordinary and exceptional items) (of Rs.2/-each) (not annualised)(in ` Per share)							
a) Basic	0.57	(0.81)	(0.59)	(0.12)	0.07	0.83	0.001
b) Diluted	0.57	(0.81)	(0.59)	(0.12)	0.07	0.83	0.001
19.ii Earning per share (after extraordinary and exceptional items) (of Rs.2/-each) (not annualised)(in ` Per share)							
a) Basic	0.57	1.09	(0.59)	1.82	0.40	2.39	0.001
b) Diluted	0.57	1.09	(0.59)	1.82	0.40	2.39	0.001



Part II

Select Information for the Quarter and year ended 31/03/2015

PARTICULARS	STANDALONE					CONSOLIDATED	
	3 months ended 31.03.2015	Preceding 3 months ended 31.12.2014	Corresponding 3 months ended 31.03.2014	figures for current year ended 31.03.2015	Previous year ended 31.03.2014	figures for current year ended 31.03.2015	Previous year ended 31.03.2014
	(Audited)	(Unudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
A. PARTICULARS OF SHARE HOLDING							
1 Public shareholding							
No. of shares	147,891,626	147,366,626	147,348,980	147,891,626	147,348,980	147,891,626	147,348,980
Percentage of Shareholding	44.27	44.11	44.11	44.27	44.11	44.27	44.11
2 Promoters and Promoters Group Shareholding							
a) Pledged/Encumbered							
- Number of shares	28,848,390	28,748,390	29,148,390	28,848,390	29,148,390	28,848,390	29,148,390
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	15.50	15.40	15.61	15.50	15.61	15.50	15.61
- Percentage of shares(as a % of the total share capital of the Company)	8.64	8.61	8.73	8.64	8.73	8.64	8.73
b) Non-encumbered							
- Number of shares	157,320,406	157,945,406	157,549,052	157,320,406	157,549,052	157,320,406	157,549,052
- Percentage of shares(as a % of the total shareholding of promoter and promoter group)	84.50	84.60	84.39	84.50	84.39	84.50	84.39
- Percentage of shares(as a % of the total share capital of the Company)	47.09	47.28	47.16	47.09	47.16	47.09	47.16

	Particulars	3 months ended 31.03.2015
B.	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	-
	Received during the quarter	12
	Disposed of during the quarter	12
	Remaining unresolved at the end of the quarter	-

Place : Mumbai
Date : May 27, 2015

For AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
Managing Director

3 **Statement of Assets and Liabilities**

(Rs. in Lac)

	Particulars	STANDALONE		CONSOLIDATED	
		As at current year ended on 31.3.2015	As at previous year ended on 31.3.2014	As at current year ended on 31.3.2015	As at previous year ended on 31.3.2014
		Audited	Audited	Audited	Audited
A	**EQUITY AND LIABILITIES**				
(1)	**Shareholders' funds**				
	(a) Share capital	6,881.21	6,880.93	6,881.21	6,880.93
	(b) Reserves and surplus	213,880.80	226,964.30	218,748.89	229,855.46
	(c) Money received against share warrants	-	-	-	-
	Sub-total-Shareholders' funds	**220,762.01**	**233,845.23**	**225,630.10**	**236,736.39**
(2)	**Share application money pending allotment**	-	-	-	-
(3)	**Minority interest**	-	-	9,837.65	12,273.65
(4)	**Non-current liabilities**				
	(a) Long-term borrowings	69,962.46	104,788.18	72,024.68	112,128.83
	(b) Deferred tax liabilities (Net)	25,800.23	26,994.97	25,840.75	27,207.91
	(c) Other Long term liabilities	20,394.95	1,489.62	20,977.21	2,887.39
	(d) Long-term provisions	0.15	0.15	5.15	4.26
	Sub-total-Non-current liabilities	**116,157.79**	**133,272.92**	**118,847.79**	**142,228.39**
(5)	**Current liabilities**				
	(a) Short-term borrowings	254,832.83	152,016.57	307,116.66	235,253.89
	(b) Trade payables	618,231.28	545,894.41	647,398.10	603,647.62
	(c) Other current liabilities	173,419.32	164,668.33	174,096.23	177,795.42
	(d) Short-term provisions	3,514.98	1,340.20	3,775.97	1,553.60
	Sub-total-current liabilities	**1,049,998.41**	**863,919.51**	**1,132,386.96**	**1,018,250.53**
	TOTAL -EQUITY AND LIABILITIES	**1,386,918.21**	**1,231,037.66**	**1,486,702.50**	**1,409,488.96**
B.	**ASSETS**				
(1)	**Non-current assets**				
	(a) Fixed assets	248,069.75	263,951.33	256,741.92	284,790.35
	(b) Goodwill on consolidation	-	-	-	-
	(c) Non-current investments	28,182.79	32,333.62	15,252.53	15,717.59
	(d) Long-term loans and advances	13,524.01	9,697.96	14,115.85	11,053.93
	(e) Other non-current assets	26.07	17.45	26.69	17.84
	Sub-total-Non-current Assets	**289,802.62**	**306,000.36**	**286,136.99**	**311,579.71**
(2)	**Current assets**				
	(a) Current investments	47.05	1,105.84	47.05	1,106.51
	(b) Inventories	305,946.18	344,567.50	315,994.59	374,154.22
	(c) Trade receivables	598,701.15	456,657.65	676,253.19	519,809.02
	(d) Cash and Bank Balances	52,403.49	37,895.77	57,818.17	102,890.27
	(e) Short-term loans and advances	127,234.54	71,009.67	137,282.82	82,681.91
	(f) Other current assets	12,783.18	13,800.87	13,169.69	17,267.32
	Sub-total-Current Assets	**1,097,115.59**	**925,037.30**	**1,200,565.51**	**1,097,909.25**
	TOTAL -ASSETS	**1,386,918.21**	**1,231,037.66**	**1,486,702.50**	**1,409,488.96**

Place : Mumbai
Date : May 27, 2015

For AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
MANAGING DIRECTOR

Notes:

1 The audited Financial results and segment results were reviewed by the Audit committee at its meeting held on May 22,2015 and approved at the meeting of Board of Directors of Company held on May 27, 2015.

2 The Employee Stock Options outstanding as on March 31, 2015 are as follows :

Date of Grant	Opening Balance as on January 1, 2015	Issued during the quarter	Exercised during the quarter	Cancelled during the quarter	Closing Balance as on March 31, 2015
April 1, 2011*	79,500	-	-	-	79,500
April 1, 2012	4,000	-	-	-	4,000
April 1, 2013	172,500	-	-	-	172,500
April 1, 2014	275,000	-	-	-	275,000
Total	**531,000**	-	-	-	**531,000**

Note : * Indicates as at March 31, 2015 the said option is yet to expire considering the grace period of one year.

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 assets, is adjusted to the cost of the depreciable assets, 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.

Accordingly , the Company has (a) adjusted exchange loss of Rs. 2,051.24 lac (Previous year: Rs.5,849.46 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 Rs. 776.45 lac (previous year Rs. 682.81 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, 2015 :

Particulars	Quarter ended March 31, 2015 (Rs. in lac)	Year ended March 31, 2015 (Rs. in lac)
Additional Depreciation on account of revaluation of fixed assets	672.06	3,190.96
Additional Depreciation on account of Transitional provisions of Schedule II (Refer Note 11 below)	-	7,068.87
Bad debts and advances written off (net of current tax)	18.85	18.85
Reversal of Provision for doubtful debts and doubtful advances (net of deferred tax)	(158.96)	(162.26)
Advertisement & sales promotion expenses (net of current tax)	1,505.54	3,981.27
Reversal of revaluation reserve on sale of Assets	7.56	17.74
Total	**2,045.05**	**14,115.43**

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 gain of Rs. 16.58 lac (Including loss of Rs. 487.74 lac 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 Employee benefit expenses includes remuneration of Rs. 187.37 lac paid to the Managing Director in excess of the permissible limits as presecribed under the Companies Act, 2013. The Company proposes to apply to the Central Government for the necessary approval and also obtain sanction of the members at the ensuing General Meeting.

7 Remuneration of Rs. 0.12 Lac paid to a Director in excess of the permissible limits as presecribed under the Companies Act, 2013 has been included under Short term loans and advances .The Company proposes to recover the same from the said Director.

8 Subsiquent to Close of the year ended 31st March, 2015, the Company discovered misappropriation of funds by certain employees of two of the branches situated at Ampapuram and Peddapuram in the state of Andra Pradesh. The Company has initiated enquiries and investigation is in progress to ascertain the amount of loss. The Company is in process of filing compliant with the Police authorities. Pending investigation, the amount of loss on account of the above can not be estimated.

9 During the year, the Company has sold its holding of 37,50,001 fully paid up equity shares of its subsidiary Company ' Gemini Edibles and Fats India Private Limited" (Gemini) for a consideration of Rs.10,992.42 lac. The surplus on the disposal of the said investments is shown as exceptional item. Gemini ceased to be a subsidiary w.e.f. 31st October, 2014.

10 Gemini Edibles and Fats India Private Limited had made provision aggregating Rs. 1,160.12 lac for certain expenses, classified under the head exceptional items based on prudent and conservative principles of accounting and recognised related deferred tax benefits of Rs. 366.89 lacs . These provisions pertain to certain show cause notices and legal cases related to indirect taxes pending with various appellate authorities.

11 Pursuant to the enactment of the Companies Act, 2013, the Company has revised its method of computing depreciation on the basis of the estimated useful lives of the fixed assets. Accordingly, the unamortised depreciable amount is being depreciated / amortised over the revised remaining useful lives. The unamortised depreciable amount in respect of fixed assets whose useful lives have expired as at 1st April 2014 amounting to Rs. 5,204.11 Lac (net of Deferred tax Rs. 4,334.84 lac) has been adjusted to the opening balance of Retained earnings and Rs. 7,068.87 Lac (net of Deferred tax Rs. 7,068.87 Lac) in respect of revalued assets has been charged to Business Development Reserve. The consequential impact of depreciation due to such change on the results for the quarter and year ended March 31, 2015 is not material.

12 The Compensation committee of the Board , at its meeting held on May 26, 2015 granted 437,500 ESOP's to eligible employees of the Company in accordance with the Employee Stock Option Scheme, 2007. It also recoomended allotment of 40,300. Equity shares on excercise of ESOP's, which has been approved by the Board of Directors at its meeting held on May 27, 2015.

13 Tax expenses of Rs.1,969.49 lac comprises of Current Tax Rs. 1,975.00 lac , Deferred tax Rs. (325.47) lac and tax for earlier year Rs. 319.92 lac.

14 The figures for 3 months ended March 31, 2015 and corresponding 3 months ended March 31, 2014 are the balancing figures between the audited figures in repect of the full financial year and year to date financials upto third quarter of the respective financial year.

15 The figures for the previous period have been re-grouped/ re-classified/ re-arranged, wherever neccasary to correspond with the current period's classification/disclosure.

For AND ON BEHALF OF THE BOARD OF DIRECT

Place : Mumbai
Date : May 27, 2015

Sd/-
MANAGING DIRECTOR

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RUCHI SOYA INDUSTRIES LIMITED
Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **RUCHI SOYA INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information, in which are incorporated the Returns for the year ended on that date audited by the branch auditors of the Company's branches at Peddapuram and Ampapuram.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of theCompanies Act, 2013 ("the Act") with respect to the preparation of these standalone financialstatements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

Basis of Qualified Opinion

(a) Attention is drawn to Note 35 relating to remuneration of Rs. 1,87,36,956/- paid to the Managing Director in excess of the permissible limits included under the head Employee Costs. The Company proposes to apply to the Central Government for the necessary approval and also obtain sanction of the members in the ensuing General Meeting.

(b) Attention is drawn to Note 36 relating to remuneration of Rs. 11,526/- paid to a Director in excess of the permissible limits and included under the head Other Receivables under Short Term Loans and Advances in Note 19. The Company proposes to recover the same from the said Director.

Basis of Disclaimer of Opinion:

As stated in Note 37 to the accounts, pending investigation, the amount of loss on account of misappropriation of funds by some of the employees of the Company at two of its branches audited by the branch auditors and the recovery, if any, in respect thereof cannot be estimated. We are, therefore, unable to comment on the impact, if any, on the financial statements for the year ended 31st March 2015.

Opinion

Except as stated in the 'Basis of Qualified Opinion' paragraph and 'Basis of Disclaimer of Opinion' paragraph, in our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015 and its profits and 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 Rs. 1,41,15,43,389/- (previous year Rs 45,64,16,665/-) 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, 2015 would have been higher by Rs. 51,93,53,756/- and Rs. 2,38,42,29,582/- respectively, profit for the year would have been lower by Rs. 38,37,86,035/-, the accumulated balance in Statement of Profit and Loss as at March 31, 2015 would have been lower by Rs. 1,96,96,38,269/-, the balance in Revaluation Reserve would have been Rs. 1,47,11,58,962/- as against to Rs. Nil and the balance in Business Development Reserve would have been Rs Nil.

However, the aggregate balance in Reserves and Surplus as at March 31, 2015 would have remained the same.

Other Matters

We did not audit the financial statements and information of two branches included in the standalone financial statements of the Company whose financial statements / financial information reflect total assets of Rs. 2,57,08,03,419/- as at 31st March, 2015 and total revenues from operations of Rs.37,46,56,678/- for the year ended on that date, as considered in the standalone financial statements. The financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of ourknowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposesof our audit have been received from the branches not visited by us.

   (c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) ofthe Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.

   (d) 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 and with the returns received from thebranches not visited by us.

   (e) In our opinion, the aforesaid standalone financial statements comply with the AccountingStandards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 30 relating to Contingent Liabilities and Commitments;

ii. The Company has made provision as required under applicable law or accounting standard, for foreseeable losses, if any, on long term contracts including derivate contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

D.P. Sapre
(Partner)
Membership No. 40740

Place: Mumbai
Date: May 27, 2015

Annexure to Independent Auditors' Report

Referred to in paragraph 1 of the Report on Other Legal and Regulatory Requirements of even date to the members of **RUCHI SOYA INDUSTRIES LIMITED** on the financial statements for the year ended March 31, 2015.

i (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the fixed assets of the Company have been physically verified by the Management during / at the end of the year, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.

ii. (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, 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 inventory records, in our opinion, Company is maintaining proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to book records.

iii. The Company has granted unsecured loans to five Companies covered in the register maintained under section 189 of the Companies Act, 2013. The maximum amount outstanding during the year and year end balances of such loans aggregates to Rs. 1,51,92,90,634/- and Rs. 22,78,33,658/- respectively.

iv. 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 inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have not observed any continuing failure to correct major weakness in the internal control system.

v. The Company has not accepted deposits within the meaning of section 73 to 76 of the Companies Act, 2013 and the rules framed there under. Hence, clause (v) of the Order is not applicable to the Company for the year under audit.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to Rules prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 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.

vii (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. Except for statutory dues amounting to Rs. 3,42,166/-, there are no amounts outstanding as at 31st March 2015 for period of more than six months from the date they became payable.

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

Name of the Statute	Nature of Dues	Amount Disputed Rs.	Period to which Dispute relates	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.	69,31,18,197	2000-01, 2003-04 to 2009-10 & 2012-13	High Court
		1,15,30,45,695	1999-00 to 2008-09	Tribunal
		50,13,90,043	1999-00 to 2008-09 , 2010-11	Commissioner Appeals
		1,07,38,30,196	1999-00 to 2009-10	DC Appeals / Joint Commissioner (Appeals)
		37,21,75,221	2004-06 and 2007-08	Assessment
		3,28,52,579	2003-04 & 2004-05	Settlement Commission
The Central Excise Act, 1944	Excise Duty	4,60,21,006	2004-05, 2005-06	High Court
		55,62,85,837	2001-02 to 2012-13	Tribunal
		1,98,02,671	2004-05, 2005-06, 2008-09, 2009-10, 2011-12 and 2013-14	Commissioner (Appeals)
Service Tax under Finance Act, 1994	Service Tax	2,36,80,774	2002-03, 2008-09 to 2012-13	Tribunal
		11,17,230	2011-12, 2012-13	Commissioner (Appeals)

Annexure to Independent Auditors' Report

Referred to in paragraph 1 of the Report on Other Legal and Regulatory Requirements of even date to the members of **RUCHI SOYA INDUSTRIES LIMITED** on the financial statements for the year ended March 31, 2015.

The Customs Duty Act, 1962	Custom Duty	11,56,79,939	2001-02 and 2004-05	Supreme Court
		3,56,72,946	2001-02 and 2007-08	High Court
		1,31,41,72,362	1998-99 , 2003-04 to 2006-07 and 2012-13 to 2013-14	Tribunal CESTAT
		1,89,86,160	2003-04, 2006-07, 2013-14	Commissioner (Appeals)
		3,34,04,007	2001-02, 2004-05 and 2009-10	AC Appeals / DC Appeals
The Income Tax Act, 1961	Income Tax	-	1985-86	High Court
		-	2004-05	Tribunal
		1,10,31,65,234	2007-08 to 2011-12	Commissioner Appeals
		50,31,600	2007-08	DC Appeals / Joint Commissioner (Appeals)
		1,76,27,501	2006-07 to 2013-14	Assessment
Other Acts	Octroi/ Electricity Duty/ Local Body Tax/ Biological Diversity Act/ Stamp Act	12,24,805	2004-05	Supreme Court
		5,25,21,61,986	2005-06, 2010-11 and 2013-14	High Court
		16,34,036	2012-13	Assessment
Total		**12,37,20,80,025**		

(c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

ix The Company has not defaulted in repayment of dues to financial institutions or banks. There are no dues payable to debenture holders as at 31st March 2015.

x 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, are prima facie not prejudicial to the interests of the Company.

xi 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.

xii During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and

Annexure to Independent Auditors' Report

Referred to in paragraph 1 of the Report on Other Legal and Regulatory Requirements of even date to the members of **RUCHI SOYA INDUSTRIES LIMITED** on the financial statements for the year ended March 31, 2015.

according to the information and explanations given to us, except for the matter relating to two of the branches (referred to in Note 37), we have neither come across any instance of fraud on or by the Company, noticed or reported during the period, nor have we been informed of such case by the Management.

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

D.P. Sapre
(Partner)
Membership No. 40740

Place: Mumbai
Date: May 27, 2015