Ruchi

Value
Growth
Nutrition
25 Years of Ruchi

Value Integration

Annual Report
2010-11
RUCHI SOYA INDUSTRIES LIMITED

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 'anticipates', 'estimates', '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.

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As the global population is expected to touch seven billion in 2012, food security and nutrition will be the key challenge of the future. India with its billion-plus population and aspirational high-end earners is also witnessing a major surge in food demand. The country is considered among the leading consumers of edible oils globally, with a 9% CAGR in consumption over the preceding five years. The trend is expected to sustain for over the next ten years. The food and edible oil segment has thrown open an attractive window of opportunities, benefiting industry players like Ruchi Soya Industries Limited.

Today, Ruchi Soya has emerged as one of the leading manufacturers of superior brands in the Cooking oil, Soya Foods, Bakery fats and Vanaspati segment by virtue of its extensive value integration from origination (palm plantations and exclusive access to agricultural land) to merchandising and distribution, sustainable revenue momentum and profitability across volatile commodity cycles.

We have diligently created a value-accretive business model over the preceding twenty five years, and will continue to delight customers by bringing more nutritious product brands to life, strengthening our credibility, availability and market leadership nationally and internationally.

The trusted face behind reliable brands

Our brands, Nutrela, Ruchi Gold, Mahakosh and Sunrich are leaders in their respective categories, catering to varied culinary delights of a wide spectrum of consumers.

Enriched by decades-rich market insight and ceaseless innovation, Ruchi Soya has come a long way since inception in 1986. From a fledgling business entity to being one of the top Indian FMCG players, operating in the Cooking oil, Soya Foods, Bakery fats and Vanaspati segments.

From relative obscurity to reinforcing visibility - nationally and internationally, including Far East, the Middle East and South East Asia - Ruchi Soya has successfully created reliable brands in a highly commoditised industry in India.

Our brands, Nutrela, Ruchi Gold, Mahakosh and Sunrich are leaders in their respective categories, catering to varied culinary delights of a wide spectrum of consumers. Nutrela Soya foods have become a generic name in the category. Ruchi Gold continues to be India's largest selling single oil brand. Sunrich has been the preferred choice of customers aiming at health and taste alike. Mahakosh Refined Soyabean Oil has gained significant market share on the strength of its purity, premium taste and nutritional qualities, which provide healthy solutions to the consumers. Nutrela Soyumm ranks as one of the most popular oils in the category, and is a strong contender for the top position.

Frontrunner

India's No.1

- Cooking oil company
- Palm plantation company
- Position with highest crushing and refining capacities
- Manufacturer and exporter of soya-based products
- Importer of edible oil

₹ 18,000 crore+ consolidated turnover as on March 31, 2011

₹ 3,500 crore+ market capitalisation as on March 31, 2011

20 pan-India manufacturing locations

92 company depots

4,230 distributors

510,000 retail outlets

13,694 MT aggregate daily crushing capacity of oilseeds

2,465 MT aggregate daily capacity of crude oil manufacturing

11,229 MT aggregate daily capacity of soya meal

7,570 MT aggregate daily refining capacity of oil

1,565 MT aggregate daily capacity of vanaspati and bakery fats

175,000 hectares of land access in India for palm oil plantations with procurement rights

Investor information :

- Listed on Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE) and Delhi Stock Exchange Limited (DSE)
- BSE CODE : 500368
- NSE CODE : RUCHISOYA

Value integration is a deep and abiding culture

'Creating value' is more than a business strategy at Ruchi Soya. It is a guiding mantra across product categories, processes and people.

Across the consumer pyramid

Premium brands

Nutrela : Soya food products and Refined oils (Soyabean, Groundnut, Cottonseed, Sunflower, Mustard and Ricebran)

Nutri Gold : Vanaspati

Value products

Mahakosh : Refined oils (Soyabean, Groundnut, Cottonseed and Ricebran) and Vanaspati

Sunrich : Refined Sunflower oil

Mass products

Ruchi Gold : Refined oils (Mustard and Palmolein)

Ruchi Star : Refined Soyabean oil

Other value-added products

Bakery fats

- Bakery Fats
- Specialty Bakery Fats

Soaps

- Magic of Fresh Jasmine
- Purity of Natural Sandalwood
- Goodness of Rose Petals
- Freshness of Lime

Awards and felicitations

1

2

3

Management

- Ranked India's most valuable CEO / Managing Director based on the past one year performance in the category of large companies by the Businessworld magazine through independent survey in November 2010 (Mr. Dinesh Shahra)
- Globoil Man of the year 2010 (Mr. Nitesh Shahra)
- Globoil Man of the Decade Award in 2006 (Mr. Dinesh Shahra)

Company

- Ranked as the largest Food and Agriculture Company in India by Fortune India magazine in December 2010
- One of the only two Indian Companies featured in the World's 20 fastest growing consumer firms during the June 2009-June 2010 period, according to the annual report by market research firm Deloitte Touche Tohmatsu Limited
- Ranked 20th among the fastest growing consumer companies across the globe during June 2009-June 2010 as per the study conducted by research and advisory firm Deloitte Touche Tohmatsu Limited
- Globoil gold award for highest importer of edible oil, 2010
- Globoil gold award for highest exporter of oil meals, 2010
- Dun and Bradstreet Award for the No.1 food processing company of India, 2006


4


5


6

Certifications

- Compliance with USFDA and GMP norms
- ISO 9001, ISO 14001, ISO 18001, ISO 22000 certified
- Certified by Halal Committee, Kosher Committee and Cert-ID

Image Captions

1 Mr. Dinesh Shahra receiving the 'National Energy Conservation Award 2007' at the hands of Hon'ble President of India, Mrs. Pratibha Devisingh Patil

2 Mr. Dinesh Shahra felicitated at the hands of Mr. Tan Sri Bernard Dompok,Hon'ble Minister for Plantation Industries and Commodities, Malaysia during Globoil 2010 held in Mumbai

3 Mr. Nitesh Shahra receiving 'Globoil Man of the Year' Award 2010 at the hands of Mr. Ram Jethmalani, Hon'ble Member of Parliament

4 Mr. Dinesh Shahra receiving Dun and Bradstreet Award for the 'No. 1 Food Processing Company of India' in 2006

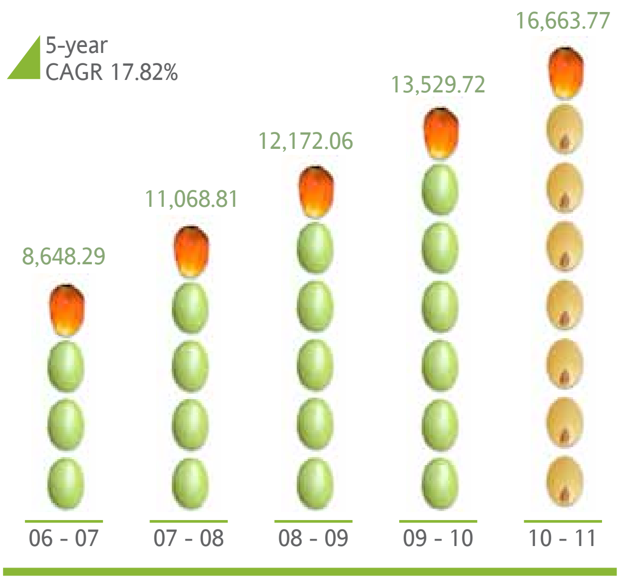
5 Mr. Sushil Kumar Shinde, Hon'ble Minister for Power conferring upon 'National Energy Conservation Award 2010'

6 Team members of Ruchi Soya at the National Energy Conservation Awards 2010

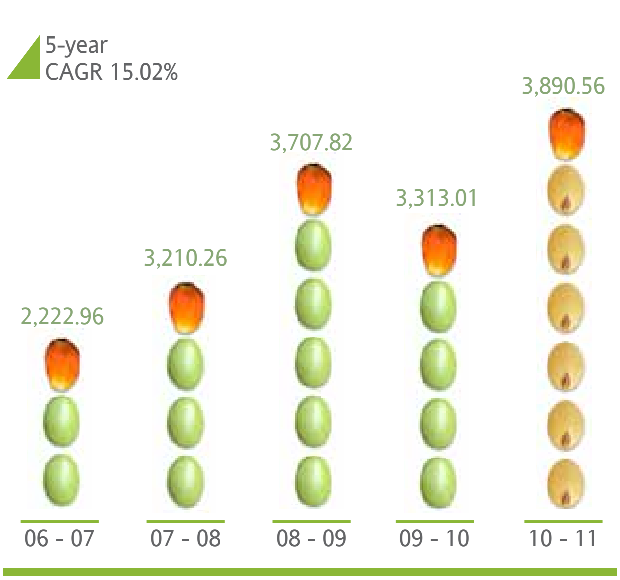
Solid financials. Sustainable business model.

Revenues

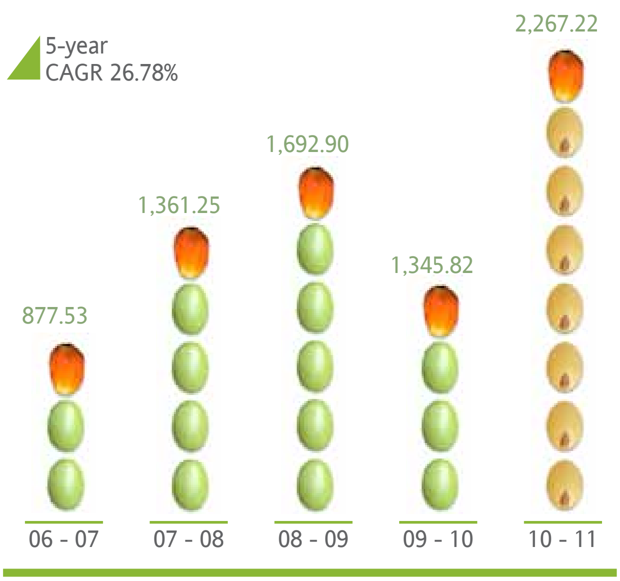
Sales and other income
(₹ crore)



Branded sales
(₹ crore)

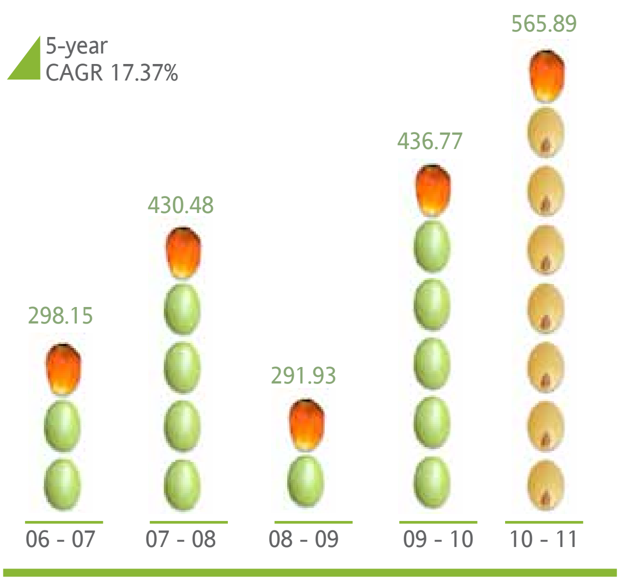


Export sales
(₹ crore)



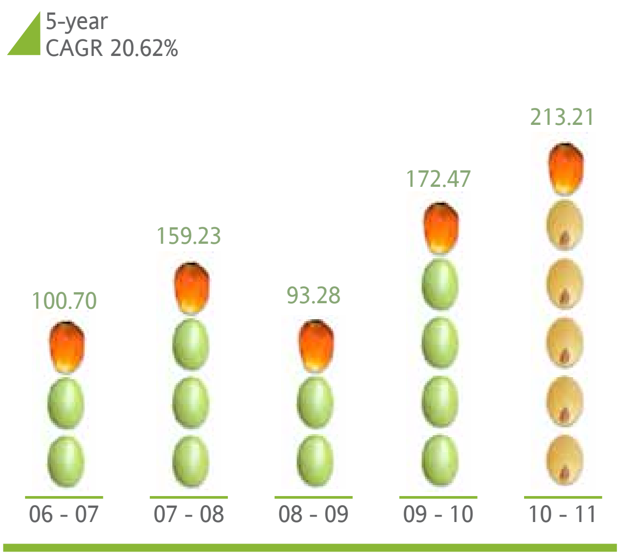
Earnings

Ebidta
(₹ crore)

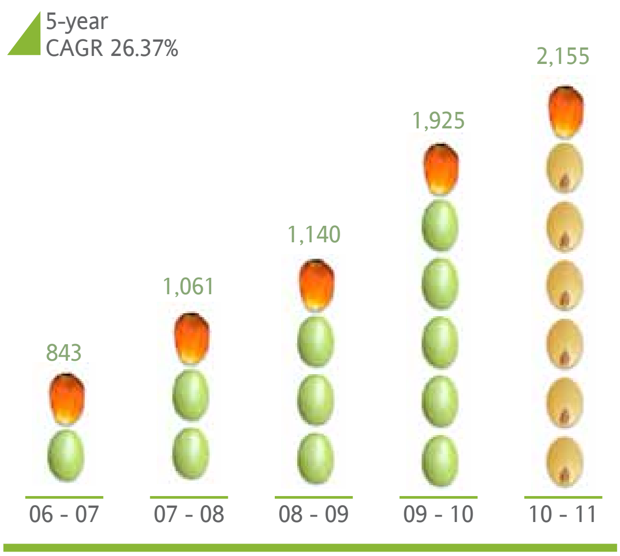


Strong balance sheet

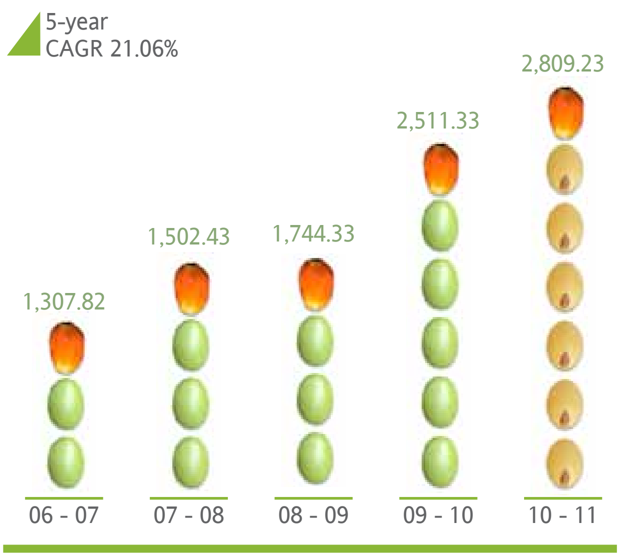
Net profit
(₹ crore)



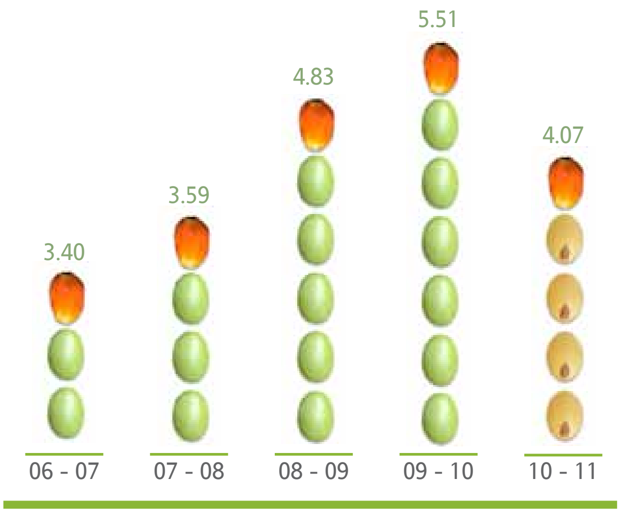
Networth
(₹ crore)



Gross Block
(₹ crore)



Interest cover*



Note : Graphs not to scale

* (EBITDA-Current tax)/Net Interest

A journey of emotions and entrepreneurship

The story of the golden seed (soyabean) was sown in 1957 with the establishment of the Ruchi Group by the first generation entrepreneur, Mr. Mahadeo Shahra. He commenced the business of commodities trading, but the story took an interesting turn, when he decided to venture into the business of ginning and oil milling. He set into motion a small Green revolution in Madhya Pradesh (India), by introducing and encouraging farmers for soyabean cultivation on a commercial scale.

Days were tough during the initial years as Mr. Shahra personally visited homes of farmers to generate awareness about soyabean cultivation and the lucrative returns it would yield for the poverty-stricken farmers. His enthusiasm and vision took a concrete shape when the farmers decided to sow this golden seed. Across the decades that followed, Mr. Shahra's vision has enriched innumerable farmers and elevated their quality of life. Today, Madhya Pradesh successfully contributes 60% of the soya production and it is called the 'Soya Bowl of India'.

Milestones

1986	Established and promoted by Shahra family- commenced with Soya food processing facilities in M.P.
1992-93	Set up first soya seed processing facility of 400 TPD alongwith other 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 first port based edible oil refinery at Chennai(through subsidiary) and introduced palm oil in packed form under "Ruchi Gold" brand
2004-05	Foray into domestic palm plantation
2005-06	Amalgmated soya based and edible oil companies of the group into the Company International Equity Offering (GDR) of US$60 Million
2009-10	Merger of Mac Oil Palm Limited and Palm Tech India Ltd. resulting in access to 80,000 hectares of land for oil palm plantations and palm fruit Processing capacity of 5,18,400 MTPA . Post merger, the company had oil palm procurement rights covering land access upto a total area of 1,75,000 hectares of land in six states in India 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

Strategic shifts

1986-2000

Focus on inland crushing and trading activities

2001-2006

Expansion of extraction and refining capacities; increasing focus on port-based refining and branded products

2007-2011

Focus on developing upstream business; strengthening brands; developing palm plantations; efforts towards securing land bank access at various locations outside India

Capacity enhancements

(between 1998 and 2011)

Crushing : 16% CAGR

Refining : 24% CAGR

Vanaspati : 19% CAGR

From the Chairman's desk

Ruchi Soya's value integration is not restricted to its products. The social endeavours also form a part of it. Our social initiatives comprising healthcare, education and women's empowerment in host communities will create sustainable value for society as well as the organisation.

Dear Friends,

Ruchi Soya is more than an organisation. It is a treasure trove of priceless reminiscences about twenty five years of walking together. Across pitfalls and challenges, triumphs and tribulations, relentless effort and rare exhilaration. Most of you are aware of what we have been through in all these decades and the result of our learning, unlearning or re-learning is the organisation and the brands that we have created.

When we started in 1986 the world was a different place : the developed countries of the West had the final say in global affairs, while developing economies silently suffered ignominy. India was then in the grip of sustained sluggish growth in a largely protectionist regime. This period was followed by liberalisation, which transformed India's socio-economic landscape and accelerated our growth. We slowly created scale and the requisite capabilities to create an ensemble of strong brands in the Indian agro-based food processing industry. In all these decades, the country's economic development has been significant, and so has been the growth in population.

The result is a two-pronged pressure on food supply : first, owing to more mouths to feed and second, owing to more earners with higher disposable income and aspirations. Concurrently, there has been a revolutionary change in consumer knowledge and behaviour. Today's consumers are looking for value and they are willing to pay a premium for that. Growing awareness about health and hygiene standards is also adding to the growth in food segment in India.

At Ruchi Soya, we are not daunted by market transformation, as transformation is the surest route to progress. We have evolved an integrated business model to create value at every stage, right from harvest to home. We integrated backwards to enhance margins as well as secure raw materials supply in a timely and cost-effective manner, with reduced dependence on third parties. We have also created large capacities in a bid to achieve efficiencies and economies of scale to cater to a fast evolving market.

We focussed on strengthening our branded edible oil portfolio and develop nutritious products for the health-conscious segment of the society. We are also exploring overseas opportunities for securing soya and palm plantations which shall further strengthen our operational efficiencies.

From being an integrated value chain of palm, soya, mustard and sunflower oil and soya foods, we are planning to add grains, cereals and spices to our portfolio to create a dominant presence in Indian kitchens. The proportion of premium branded products in Indian households is rising steadily in the wake of urbanisation, growing modern retail formats, and increased availability and growing range of offerings. Our objective is to enhance Ruchi Soya's share in the home of every Indian.

We shall continue to undertake measures to ensure a cleaner and greener environment through our soya bean, palm and jatropha plantations. We are also focusing on the renewable energy business through an increased presence in the wind and solar energy generation.

Ruchi Soya's value integration is not restricted to its products. The social endeavours and community development are an important part of it. Our social initiatives comprising healthcare, education and women's empowerment in host communities will create sustainable value for the society.

In all these years, you have helped us build a vibrant organisation. I wholeheartedly express my gratitude to the Directors, associates and the family of employees, customers, shareowners, bankers and financial institutions for choosing to walk together in challenging and good times. Let us now work together to take Ruchi Soya to higher pinnacles of achievement.

Best Wishes,

Kailash Shahra
Chairman

Managing Director's review

Dear Friends,

Ruchi Soya has grown substantially in the last twenty-five years, leveraging two critical factors that have accelerated its exponential growth : first, a deep and abiding trust of customers in our brands; and second, wide acceptability and availability of our products across markets.

Our manufacturing facilities at strategic locations provide access to crucial markets, while our distribution centres and logistics services serve thousands of distributors across the country, reaching products to more than half a million retail outlets. The challenge now is to build on the trust that we have created in the past few decades and to expand our footprint to unexplored markets in India and globally.

We registered a 23% growth in turnover, 30% growth in EBIDTA and 24% growth in PAT, over the previous year. This growth was a result of our integration initiatives, higher capacity utilisation at our port-based refineries, as well as at crushing capacities. Besides, increasing exports and branded sales significantly enhanced to our growing numbers.

Palm plantation

We have created our leadership position in the branded palm oil segment in India through widespread distribution and offering great value. In a bid to further strengthen our position, we integrated backwards into palm plantations, a further step towards value integration. This initiative shall enable us to de-risk ourselves against supply constraints and spiralling raw material costs assuring our supply

Nutrela is an umbrella brand, which is positioned as the consumer's preferred choice for health and wellness food products.

chain. We have already secured procurement rights for the development and sourcing of oil palm over 1,75,000 hectares across various states in India. We have already completed plantation across 33,000 hectares. In the coming years, we shall attain a higher scale in plantation, accelerating domestic edible oil production, rural income and farmer well being.

Overseas opportunities

As a part of our growth strategy, we are in the process of expanding our presence internationally by setting up of facilities for soya bean and oil palm cultivation and processing into packaged food products and ingredients. This strategy shall strengthen our value integration and enhance our margins and sustainability.

Strengthening brands

We are investing in opportunities and expanding our portfolio by developing products for the health-conscious segment under the Nutrela brand. In addition, we are shifting to margin-accretive products that can fetch us higher premium. Ruchi is also in the process of enhancing brand visibility and recall through engaging ad campaigns and promotional activities on and off the ground.

Strengthening Research and Development (R&D)

In the fiercely competitive FMCG sector, product innovation is the key to survival and building strong brands. Our R&D division has kept abreast with evolving technologies and market trends globally. Health, nutrition and food safety standards are constantly in the focus of consumers globally and Ruchi Soya will strive to manufacture products that comply with the globally acclaimed standards. Packaging is an area of equal focus and we work with vendors to develop and improve design and form. The objective is to provide consumer packs meeting the daily requirements and provide convenience and ease.

Expansions in the offing

We are in the process of expanding our refining capacities by over 1 million MTPA, to cater to the growing demand. Most of these expansions will take place at existing locations. The project has been funded through internal accruals and term borrowings. This will strengthen our leadership position further in the coming years.

Outlook

Ruchi Soya's integrated operations, continuous innovation and backward and forward linkages will sustain its revenue momentum and strengthen margins. Our business strategies shall be aligned to achieve an all-inclusive growth right from our business to our corporate social responsibility programme. While the former would cater to our regular operational activities of importing, crushing, refining, packaging, distribution and retailing, the later would address the well-being of farmers as well as improving retailer profitability. In other words, it would be a win-win situation for all. With the increasing demand for edible oils and soya foods in India and abroad, we are greatly positioned to create long-term stakeholder value.

Regards

Dinesh Shahra
Managing Director

Corporate Social Responsibility

Ruchi Soya believes in the concept of 'Giving back to the Society'. The corporate social initiatives of the Company are executed through Shri Mahadeo Shahra Sukrat Trust (SMSST) across the three important domains of Education, Health and Women Empowerment.

Areas of operation

SMSST aims at sustainable community development with people's participation in the following villages in Maharashtra :

PATALGANGA

1. Dandwadi
2. Talwali
3. Vashivali
4. Karade
5. Choundali

NAGPUR

1. Devali-gujar
2. Ghoti
3. Juna-Pani
4. Parsodi
5. Bothali

Education

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

Self learning classes at the centre at Patalganga, Maharashtra with its extension centre in the nearby village at Vashivali provides excellent opportunity for the local students to achieve educational excellence. The centre provides scholarships to the meritorious students in the nearby schools, undertakes activities for personality development and organises games and competitions. During 2010-11, there was an increase in the student participation and improvement in attendance.

Computer training program

The Trust conducts computer exposure courses at the S.H.A.H.R.A. learning centre for the students of the remote areas. MSCIT training is provided to the students. The centre also provides computers and trainers to the Parnekar Maharaj Vidyalaya in the adjoining areas around Patalganga.

Health

Preventive Health Care

The Trust conducts an eye camp for cataract detection and surgery in association with KK Eye hospital and it has yielded positive results every year since inception. During 2010-11, 65 cataract surgeries were conducted and eye sight was restored. Blood donation camps are organised every year across several plants.

Anaemia detection and eradication

The Trust organised an Anaemia detection camp at Nagpur, with the help of the Swami Vivekanand Medical Mission. It provided medicine and vitamin tablets to the needy and educated them on a balanced diet to keep iron deficiency under control.

Kishori Shakti programme

The Trust conducted a programme for the adolescent and unmarried girl – Kishori Shakti – which proved to be a boon for hundreds of girls in the area of operation in Nagpur and Raigad districts of Maharashtra.

Sanitation and Garbage Management

The Trust organised several camps to create awareness about sanitation and importance of cleanliness to improve health and hygiene. It provided aid to build more than a hundred toilets during the year and provided guidance for making vermi-culture compost pits.

Women Empowerment

Livelihood programmes

The Trust introduced various livelihood programmes for girls and women in the areas where Ruchi Soya operates. It organised a course on vocational training in beauty care and health care, tailoring and cutting and Warli painting in collaboration with Janshikshan Sansthan, an arm of the Ministry of Human Resource. It also conducted a computer orientation course and life enrichment education for girls and women. Hundreds of women and girls have been the beneficiaries of their programmes.

Self Help Groups (SHGs)

The Trust has been supporting the SHGs on a stronger footing resulting in a substantial increase in wealth creation through savings. It has also provided training on Panchayat Raj to several villagers helping them to take better control of their lives. During 2010-11, 27 SHGs have undergone various skill trainings in micro credit and vocational training.

Profile of our Board of Directors

Mr. Kailash Shahra

Age : 73 years
On the RSIL Board since January 7, 1986 as Chairman
Promoter (Non-Executive)

Directorship of other companies

- Anik Industries Limited
- Shahra Brothers Private Limited
- Indian Steel Corporation Limited
- National Board of Trade Limited
- Mahadeo Shahra & Sons Private Limited
- Ruchi Strips & Alloys Limited
- National Steel & Agro Industries Limited
- Revati Cements Private Limited
- Federation of Indian Commodity Exchange
- Shahra Sons Private Limited

Education

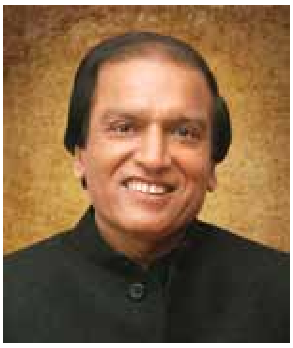
B.Com from Vikram University, Ujjain (M.P.)

Experience

- Established a new milestone by setting-up India's first soyabean processing plant
- Served as member on the Board of Directors of Bank of India
- Served as Chairman of Soyabean Processors Association of India (SOPA), a body representing the Soyabean Industry in India

Achievement and awards

- His Stewardship has led the Ruchi group to diversify its presence across several sectors - steel, dairy, real estate, infrastructure, mining & power - apart from agro-commodities
- Honoured 'Global Legend Award' by Globoil in the year 2003, for having the largest market share of edible oil business in India
- Awarded 'Udyog Ratna' by the Hon'ble Chief Minister of Madhya Pradesh in the year 2005 for his contribution to the economic development of Madhya Pradesh
- Conferred with 'HT Lifetime Achievement Award' by one of India's leading newspaper, Hindustan Times, in the year 2006 in the category of Commerce & Industries



Mr. Dinesh Shahra

Age : 59 years
On the RSIL Board since January 7, 1986 as Managing Director
Promoter (Executive)

Directorship of other companies

- Ruchi Worldwide Limited
- Jafra Ruchi Cosmetics India Private Limited
- Ruchi Multi-trade Private Limited
- Evershine Oleochem Limited
- Shahra Brothers Private Limited
- Shahra Estate Private Limited
- Ruchi Infrastructure Limited
- Mangalore Liquid Impex Private Limited
- Brightstar Infrastructure Private Limited
- Ruchi Green Energy Private Limited
- Hightech Realties Private Limited
- Spectra Realties Private Limited
- IFarm Venture Advisors Private Limited
- IFarm Equity Advisors Private Limited
- Ruchi Industries Pte. Limited
- Ruchi Ethiopia Holdings Limited

Education

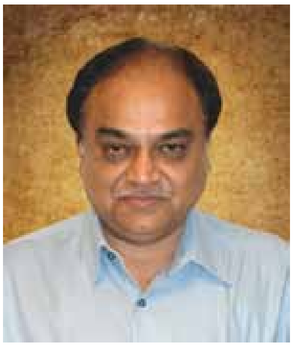
B.E. (Chemical Engineering) from HBIT, Kanpur (UP)

Experience

Managing Director of Ruchi Soya Industries Limited since January 7, 1986

Achievement and awards

- 'Oilman of the Year' award by Globoil (1999)
- 'Globoil Man of the Decade' award (2006)
- Ranked 'India's most valuable CEO / Managing Director' based on the past one year performance in the category of large companies by the Businessworld magazine through independent survey in November 2010



Mr. Ashutosh Bhailal Rao

Age : 53 years
On the RSIL Board since
June 1, 2004
Executive

Directorship of other companies

Nil

Education

LLB and MBA (Marketing) from Devi Ahilya University, Indore

Experience

- A qualified legal professional holding rich experience of 25 years
- Presently, heading the legal department of the Company and advising on legal matters and statutory compliances of manufacturing facilities, as in-house counsel for last 10 years
- Possesses extensive exposure to indirect taxation and procedures, in particular, excise, service tax and customs duty

Mr. Vijay Kumar Jain

Age : 54 years
On the RSIL Board since
July 27, 2009
Executive

Directorship of other companies

- Evershine Oleochem Limited
- Ruchi Infrastructure Limited
- Ruchi Worldwide Limited
- Mrig Trading Private Limited
- Uttaranchal Bio Fuels Limited
- Ruchi Agri Plc
- Ruchi Agri Plantation (Cambodia) Pte. Limited

Education

B.Sc (Physics Hons.) from Delhi University and PGDBM from Bhartiya Vidya Bhawan

Experience

- Over 32 years experience across marketing, logistics, import & exports, commercial including taxation, bio fuels, public relations and business development
- Executive Committee member of Indian Vanaspati Producers Association and Biodiesel Association of India
- Currently he is looking after overseas projects in addition to work related to import/export and taxation among others

Mr. Sanjeev Asthana

Age : 47 years
On the RSIL Board since
August 28, 2010
Non-Executive

Directorship of other companies

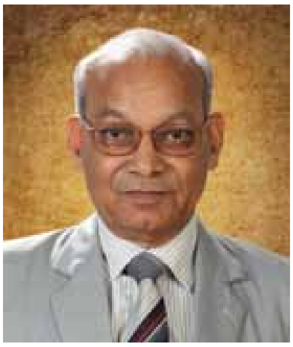
- IFarm Venture Advisors Private Limited
- IFarm Equity Advisors Private Limited
- NCDEX Spot Exchange Limited
- IXIA Venture Advisors Private Limited
- Gemini Edibles & Fats India Private Limited
- Ruchi Ethiopia Holdings Limited
- National Skills Foundation of India

Education

PGDIT from IIFT, New Delhi and PGDRM from IRMA, Anand

Experience

- Erstwhile President & CEO of Agribusiness & Food Supply of Reliance Retail Limited and Director of Cargill India Private Limited
- Provides Advisory Services and manages the business of IFARM group of Companies
- Eminent expert in Agri and Food Sector and has served on several executive committees of national business associations, trade bodies and commodity exchanges, including those constituted by FICCI, CII and NCDEX
- Affiliated to international forums and a regular speaker on commodity trade, risk management, food supply chain, retail and agriculture
- Distinguished Speaker on Agri, Food Security, Retail, Supply Chain etc., both in India and Overseas
- Chairman – CII National Task Force on Horticulture for the year 2011-12
- Chairman – CII National Council on Agriculture for the year 2011-12



Mr. Prabhu Dayal Dwivedi

Age : 70 years
On the RSIL Board since
March 31, 2008
Independent (Non-Executive)

Directorship of other companies

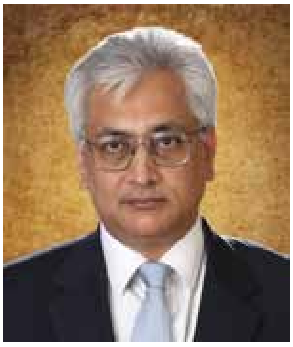
Nil

Education

M.A. from Allahabad University, LLB (professional) from Punjab University and CAIIB, Diploma in Industrial Finance and Cooperation from Indian Institute of Bankers

Experience

- Possesses rich experience in the banking industry
- Former M.D. State Bank of Saurashtra
- Served four Associate Banks of State Bank of India in the capacity of senior Executive
- Attended executive development programmes in India (IIM Ahmadabad) and abroad
- Former Banking Lokpal for Gujarat State and Union Territories of Dadra, Nagar Haveli, Daman Diu
- Regional Director of Indo-Overseas Chamber of Commerce & Industry



Mr. Sajeve Deora

Age : 51 years
On the RSIL Board since
December 27, 2005
Independent (Non-Executive)

Directorship of other companies

- Ruchi Infrastructure Limited
- Bholanath International Limited
- Deora Associates Private Limited
- Jai Mata Glass Limited
- Integrated Capital Services Limited
- Prochem Solutions Pte Limited
- Thesgora Coal Private Limited
- Sun Links Limited
- Green Infra Profiles Private Limited
- Vippy Industries Limited
- Greenway Advisors Private Limited
- Him Teknoforge Limited
- Gemini Edibles and Fats India Private Limited

Education

B.Com from Delhi University and FCA from the Institute of Chartered Accountants of India

Experience

Practising Chartered Accountant since 1984 with an expertise in financial re-constructions, acquisitions, mergers and corporate restructuring

Mr. Navamani Murugan

Age : 65 years
On the RSIL Board since
July 27, 2009
Independent (Non-Executive)

Directorship of other companies

- Ruchi Infrastructure Limited
- M.S.T. Enterprises Private Limited
- Venturo Technologies Private Limited

Education

M.Sc from Madras University and MBA from Texas, USA

Experience

Retired Indian Administrative Service Officer and the former Chairman & Managing Director of Tamil Nadu Urban Finance & Infrastructure Development Corporation Limited

Mr. Navin Khandelwal

Age : 38 years
On the RSIL Board since
December 18, 2009
Independent (Non-Executive)

Directorship of other companies

- National Steel & Agro Industries Limited
- Ruchi Strips & Alloys Limited
- Indian Steel Corporation Limited
- Indian Steel SEZ limited

Education

B.Com from Devi Ahilya University, Indore and FCA from the Institute of Chartered Accountants of India

Experience

Practising Chartered Accountant since 2002 and is associated with various management associations

Management Profile

RV Ramanujam

Chief Operating Officer

Mr. RV Ramanujam has been with the Company since December 2009. He has a career spanning 27 years having previous experience with Asian Paints, ICI Paints, ITC Ltd. and GM Pens International Ltd. Mr Ramanujam is a Bachelor of Commerce (Honours) from Calcutta University.

Nitesh Shahra

Head-Global Trading Unit-Refinery Division

Mr. Nitesh Shahra has been with the Company since January 2006. He has 17 years of experience in the relevant operations. Mr. Shahra is a Bachelor of Commerce and Master of Business Administration.

Sarvesh Shahra

Business Head – Consumer Brands Division

Mr. Sarvesh Shahra has been associated with the Company since November 2003. He has over 9 years of experience in the relevant field. Mr. Shahra has International Baccalaureate Degree from Singapore and Bachelors' Degree in Business Management from USA.

Pradeep Koolwal

Head – Global Trading Unit-Crushing Division

Mr. Pradeep Koolwal has been with the Company since 1997. He has over 36 years of experience in the relevant field. Mr. Koolwal is a Bachelor of Science in Chemical Engineering and Master of Business Administration.

RL Gupta

Vice President - Corporate Planning and Company Secretary

Mr. RL Gupta has been with the Company since December 1993. He has over 28 years of experience in the related field. Mr. Gupta is a Law graduate, qualified Company Secretary and Cost Accountant.

Vinay Shah

Vice President - Corporate Banking

Mr. Vinay Shah is working with the Company since 1987. He has over 31 years of experience in the related field. Mr. Shah is a Post-Graduate in Commerce and an associate member of the Institute of Chartered Accountants of India.

V. Suresh Kumar

Head - Corporate Finance

Mr. V Suresh Kumar has been with the Company since August 1995. He has a career spanning 27 years having previous experience with Raymonds and Chartered Accountancy Firms NM Raiji & Co and Fraser & Ross. Mr. Kumar is a qualified Chartered Accountant, Cost Accountant and Company Secretary.

Naveen Gupta

Vice President - Plantations

Mr. Naveen Gupta has been with the Company since November 1994. He has over 38 years of experience having previously served as Chief Manager with the State Bank of India. Mr. Gupta holds a degree of Bachelor of Science in Chemical Engineering from HBTI, Kanpur with Post Graduation Diploma in Business Administration and CAIIB.

Pramod Koolwal

Chief Technical Officer

Mr. Pramod Koolwal is with the Company since November 2006. He has over 30 years of relevant experience in the Industry. Mr. Koolwal is a Bachelor of Electronics.

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the 25th Annual Report together with the audited statement of accounts of the Company for the financial year ended March 31, 2011.

Financial Results

(₹ in crore)

	2010-11	2009-10
Sales and other income	16,663.77	13,529.72
Profit before depreciation and tax	447.98	369.33
Depreciation	119.93	100.37
Profit before taxation & exceptional item	328.05	268.96
Exceptional Items	-	3.52
Profit before taxation	328.05	272.48
Provision for taxation	112.00	95.40
Provision for tax for earlier years	2.84	4.61
Profit after taxation	213.21	172.47
Balance brought forward from previous year	429.64	344.55
Balance brought forward from previous year relating to transferor companies	10.16	1.54
Amount available for appropriation	653.01	518.56
Appropriation		
General Reserve	25.00	25.00
Capital Redemption Reserve	-	45.25
Proposed dividend - Preference	0.02	0.41
- Equity	16.65	15.55
Tax on dividend	2.71	2.71
Surplus carried to Balance Sheet	608.63	429.64
	653.01	518.56

Dividend

Your directors recommend dividend on 2,00,000 6% Non Convertible Redeemable Cumulative Preference Shares of ₹ 100/- each which were issued pursuant to Scheme of Amalgamation and Arrangement between Sunshine Oleochem Limited with Ruchi Soya Industries Limited and their respective shareholders' sanctioned by Hon'ble High Court of Bombay, on same terms and conditions as originally issued by Sunshine Oleochem Limited, on pro-rata basis from the date of allotment by the Company.

Your directors also recommend dividend of 25% (₹ 0.50 per share on face value of ₹ 2/-) on equity capital of ₹ 66.60 crore for the year under review as against 25% (₹ 0.50 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 ₹ 19.38 crore as against ₹ 18.67 crore in the previous year.

Operations

During the year under review, the sales and other income of your Company have increased to ₹ 16,663.77 crore from ₹ 13,529.72 crore in the previous year, recording a growth of over 23%. The Profit before depreciation and tax increased to ₹ 447.98 crore from ₹ 369.33 crore in the previous year recording a growth of over 21%. Profit after tax of ₹ 213.21 crore was recorded during the year which is over 23% higher than ₹ 172.47 crore in the previous year.

Exports

The Company registered a growth of over 68% in exports during the financial year as compared to that of previous year. It exported products of ₹ 2,267.22 crore during the year under review as compared to ₹ 1,345.82 crore in the previous year.

Future Outlook

India is witnessing large changes in the Food and Agriculture space. The demand for Food has been growing at the back of rising population and income levels. Edible oil Industry has been at the centre of this growth. The Indian Edible Oil consumption has been growing at a rate of 6.5% over the last few years. The same trend is likely to continue over the next decade. Branded oil sales have been growing at a much faster pace as compared to the overall growth of edible oil.

Ruchi Soya is tapping the last mile retail story with brands like Nutrela, Mahakosh & Ruchi Gold on the one hand and investments in the value chain integration involving plantations across continents to secure supply chain on the other. Integration of complete value chain will facilitate in leveraging the growing business opportunities with enhanced margins.

There is a need for consolidation of the Domestic Businesses and to drive economies of scale to continuously remain competitive in the challenging environment being faced by the industry. Your company is in the process of setting up / expanding production facilities at the new/ existing locations to cater to the growing demand and to sustain the leadership position. As a part of the strategy to enlarge our presence in the diverse domestic edible oil segment, your company has also begun to increase capacities of production facilities in Mustard oil segment.

Directors

Mr. Sajeve Deora, Mr. Navin Khandelwal and Mr. V. K. Jain retire by rotation in accordance with the provisions of Articles of Association of the Company and being eligible, offer themselves for re-appointment.

The Board of Directors, proposes to seek approval of members on overall ceiling on remuneration payable to Mr. A. B. Rao during his remaining tenure and also to ratify the excess remuneration paid to him during the financial year 2010-11.

The Board of Directors, proposes to seek approval of members to extend the tenure of appointment of Mr. V. K. Jain upto March 31, 2013, to decide overall ceiling on remuneration payable to him during his remaining tenure and also to ratify the excess remuneration paid to him during the financial year 2010-11.

Employees Stock Option Scheme (ESOS)

The Company had introduced Employees Stock Option Scheme 2007 (referred to as "the scheme') to enable the eligible directors/employees of the Company and its subsidiary to participate in the future growth of the Company.

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 the scheme are enclosed herewith as Annexure 'A' forming part of this Report.

Subsidiary Companies

During the year, the Company has set up wholly owned subsidiary companies in Singapore and Dubai to expand presence in the international markets.

The Company has complied with the conditions of General Circular No. 2 dated February 8, 2011 issued by the Ministry of Corporate Affairs, Government of India and availed exemption from compliance of Section 212 of the Companies Act, 1956. Hence, the annual accounts of the subsidiary companies, directors' and auditors' reports thereon, do not form part of the Annual Report of the Company.

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 office of the holding company and of the subsidiary company concerned.

Corporate Governance

The Company has in practice a comprehensive system of corporate governance. A separate Report on Corporate Governance forms 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 as under :

(i) that in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures;

(ii) that the Directors had selected appropriate accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2010-11 and of the profit of the Company for that period;

(iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

(iv) that the Directors have prepared the accounts for the financial year ended March 31, 2011 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 part of this Report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the reports and accounts are being sent to all the shareholders of the Company excluding the statement of particulars of employees. Any shareholder interested in obtaining such particulars may write to the Company Secretary of the Company.

Energy, Technology & Foreign Exchange

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

Fixed Deposits

The Company has not accepted any deposits 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. Bhusan & Co, Chartered Accountants, retire at the forthcoming Annual General Meeting and are eligible for re-appointment.

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 employees of the Company.

For and on behalf of the Board of Directors

Place : Mumbai
Date : August 10, 2011

KAILASH SHAHRA
Chairman

Annexure A

Information regarding the Employees Stock Option Scheme – 2007 (as on March 31, 2011)

a)	Number of options granted till March, 2011	:	29,85,500
b)	Pricing formula	:	As decided by the Compensation Committee
c)	Number of options vested (as at 1.4.2010)	:	26,93,700
d)	Number of options exercised during the year	:	4,99,150
e)	Number of shares arising as a result of exercise of options (during the year)	:	4,99,150
f)	Number of optioned lapsed/cancelled during the year	:	2,32,000
g)	Variation in terms of options	:	Nil
h)	Money realised by exercise of options (during the year)	:	₹ 174.70 lacs
i)	Number of options in force as at 31.3.2011	:	19,62,550
j)	Employee wise details of options granted to		
	i) Senior managerial personnel	:	4,13,500 options in aggregate have been granted to eight senior managerial personnel
	ii) Employees who were granted Options amounting to 5% or more of the Options granted during the year 2010-11	:	None
	iii) Employees who were granted Options in any one year equal to or exceeding 1% of the issued capital of the Company	:	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'	:	₹ 6.62
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 shall 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 EPS of the Company shall also be disclosed	:	Not applicable
m)	Weighted-average exercise prices and weighted-average fair values of options	:	Weighted-average exercise price is ₹ 35/- Weighted-average fair value of options is ₹ 71.44

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) expected volatility,		
	(iv) expected dividends, and		
	(v) the 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 Board of Directors) Rules 1988, and forming part of the Directors' Report.

I. Conservation of Energy

The Company has been laying emphasis on the conservation of energy and taking several measures like effective control on utilisation of energy and regular monitoring of its consumption etc. The adoption of these measures to conserve energy has resulted in saving of the same.

(A) Power and Fuel Consumption

1. Electricity :	2010-11	2009-10
(a) Purchase		
Unit	163540182	126345119
Total Amount (₹)	84,19,80,216	63,37,92,613
Rate / Unit (₹)	5.15	5.02
(b) Own generation		
Through Diesel Generator		
Unit (KWH)	5511279	6527807
Units per litre of Diesel Oil	2.86	3.19
Cost/Unit (₹)	13.53	10.62
2. Coal :		
Quantity (Metric ton)	291686	262256
Total Cost (₹)	1,11,24,09,039	84,95,25,000
Average Rate (₹)	3813.72	3239.30
3. Others (Diesel/SKO) :		
Qty. (litre)	1930011	2043550
Total Amount (₹)	7,45,62,651	6,93,46,011
Average Rate (₹)	38.63	33.93
(B) Consumption per unit of production :		
Electricity (Unit)	56.84	56.67
Coal (Metric ton)	0.10	0.11
Diesel (litre)	0.65	0.87

II. Technology Absorption :

(A) Research & Development (R&D) :

1. Specific areas in which R & D carried out :
   Company has carried out significant R & D in process development as well as improvement in existing processes to improve the quality of products.
2. Benefits derived as a result of R & D :
   Improvements in processes has helped Company in delivering better and consistent quality products to our customers in the market.
3. Future plan of action :
   Company will continue to pursue R & D in innovative products in the soya snacks and lecithin space.
4. Expenditure on R & D :
   Expenditure incurred on R & D are charged under primary heads of accounts and not separately allocated.

(B) Technology absorption, adaptation & innovation :

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

   The Company has through its R & D developed processes with an aim to reduce the energy consumption. This has evolved as a continuous improvement project within the company.

   In addition, the company is continuously on the job or process value re-engineering at all its plant locations both through in-house resources as well as through external consultants.
2. Benefits derived as a result of the above efforts :

   Best among the industry on processing cost standards.

III. Foreign Exchange Earnings & Outgo :

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

During the year, the foreign exchange earned was ₹ 3,173.56 crore (Previous year ₹ 2,106.13 crore) and the foreign exchange outgo was ₹ 5,572.07 crore (Previous year ₹ 5,899.72 crore).

For and on behalf of the Board of Directors

Place : Mumbai
Date : August 10, 2011

Kailash Shahra
Chairman

Management Discussion and Analysis Report

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 over 16 million MT in the current year with Palm and Soya oil, in which your Company has a dominant presence, contributing approx 60% in volume. While the growth in population and disposable income due to economic growth is resulting in higher consumption, the supply growth has been primarily lower due to relative stagnancy in the domestic oil seed output. In view of the demand- supply gap, over 53% of the domestic edible oil consumption is met by imports, with Palm and Soya accounting for over 90% of the imported volume. The oil meal is essentially consumed as poultry, fish and cattle feed, A substantial part of soya meal is exported to the Asian region even though the domestic demand is growing.

The domestic soya crop production was around 9.6 million MT in India during the year under review. Due to higher prices of edible oils and better parity in crushing, the business environment was conducive during the year. This has resulted in better utilisation of soya seed crushing capacities. In view of the encouraging demand from South East Asia, the overall export of Soybean Meal has been higher at 3.8 million MT (approx over ₹ 70 billion) for Indian Soya meal as compared to 2.1 million MT (approx over ₹ 41 million) during the previous year.

In order to bridge the growing demand - supply gap in edible oil, the volumes of import of edible oil have gone up from 5.4 million MT (2006-07) to 8.5 million MT (2010-11) over the last five years. This has improved the capacity utilisation of the port - based edible oil refining facilities in the country. The share of palm segment in the import of oil has gone up from 3.6 million MT (2006-07) to 6.5 million MT (2010-11) over the last five years due to favorable price dynamics and higher demand of the cost conscious consuming population in the country.

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. The recent budgetary allocation of ₹ 3 billion by the Government of India to encourage expansion of area under palm cultivation is an action - oriented step in this direction. It is believed that this will benefit farmers with better income, reduce import bill of edible oil, support domestic industry and promote regional development. As the oil yield per Hectare of palm is far higher than any other oil seeds, the encouragement will be beneficial to the stakeholders in the long run.

Industry Outlook

The Indian economic growth is expected to be commodity intensive in future. The food sector, one of the major growth sectors of the Indian economy, is essentially commodity oriented. Edible oil is and will remain an important constituent of dietary plan despite varied eating habits and varied methods of cooking across the different states/regions in the country. The demand for edible oil in India is relatively stable and growing in line with the higher disposable income.

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. With rising incomes, food remains an important item of expenditure to warrant large share of incremental spending.

The edible oil sector is at its inflexion point. While the consumption grows with the rise in disposable income, the pattern of consumption is also moving towards packed and/or branded form due to factors such as, amongst others, rising incomes coupled with changes in the 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” segments.

Keeping in view the steady average rate of GDP growth (and the consequent Income growth) and the population growth expected in India, it is estimated that the domestic demand for edible oil, will also consequently rise. According to the industry estimates, the consumption of edible oil is expected to increase from the current level of 16 million MT to over 21 million MT by the year 2015. Due to lower domestic supply, the import of edible oil will rise to meet the demand-supply gap.

The recent widespread monsoon with reasonably equitable distribution of rainfall across the country is expected to improve the prospects of better agricultural production in India than the previous year. The current indications augur well for the agricultural sector in general and solvent extraction industry in particular in the current year. With the improvement in the price trend, it is believed that operations of the crushing industry will be better than the previous year.

The edible oil industry in India is in a consolidation phase. Enterprises having 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 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 consolidation phase of the industry also enables the Company to build-on and strengthen its current presence and market share in the industry. Your company always explores various ways to leverage the synergies arising from sourcing, logistics, distribution, strong market presence, well spread and balanced (between port based and inland locations) manufacturing facilities of global standards at strategic locations. Having built a robust position in the mid stream segment which facilitates the growth in front and back end segments to capture the value chain, the Company is in the processing of expanding its front end segment into marketing of branded and value added products and back end segment into palm and other plantations, thus focusing on value integration and optimisation.

Considering the opportunities arising out of the challenges due to the presence of a large number of small units operating in the industry and the varying consumer preferences at different regions, 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. 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, expanding capabilities to process at strategic locations, improvements in product quality, and increased sales of branded products in retail segment.

The consumerism in India is at its inflexion point. The economic growth in future will result in high disposable income across the domestic consumers and changing consumer preferences. The consumption of edible oil in packed form, given its current low base and vast untapped potential, offers tremendous business opportunities to expand business volume in retail segment. Your Company, despite having a large base of branded sales, is strongly oriented to capitalise the growing business opportunities in this direction and has set ambitious targets to scale up its presence in branded segment. Your Company will significantly undertake strengthening business processes for quality, scalability, sustainability, availability and visibility in the area of branded products. Your Company will continue to expand its distribution channels across the country, broad base its product range, and invest in designing and implementing brand positioning and promotion strategies to achieve the objectives. With the favourable shift towards growth in packaged goods segment, your company has chalked out plans to continue to achieve far higher growth than the industry.

Your Company is evaluating opportunities to expand its product portfolio and will be introducing various new products for the health conscious consumer under the 'Nutrela' brand, which has already carved a niche for itself as a market leader in soya foods. New products are proposed to be rolled out with focus on the growing "health and wellness" segment. Your Company will proactively roll-out various initiatives to support its branding strategy, including better visibility, ad spend, brand/ product positioning etc.

Your company is 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 market. 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 175,000 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 33,000 Hectares. Despite the challenging the 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.

As a part of growth strategy, your Company is in the process of expanding its presence internationally by setting up of facilities for soya/oil palm cultivation and processing into downstream products, through step down 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.

Your Company is strengthening the existing internal business processes, more particularly in the areas of Marketing, Information technology, Human resource systems and Risk management, and is thus gearing-up to meet the challenges ahead.

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 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 Oleochemicals division, Gemini Edible Oil division and Plantation (Project will go live in October 2011 first week). SAP has also been implemented to assimilate data from Subsidiary and JV Companies. Among other benefits, SAP 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

The Management put utmost efforts to strengthen the meritocracy in the organisation by acquiring new & young talents, grooming them as well as retaining them to enhance the Human Resource Capabilities in the Company. Key focus has been made on campus recruitment, inter unit transfer, job enlargement and training & development at different levels of the organisation to nurture young talents and evolve future business leaders. The company has structured performance management system to monitor the key performance indices of the senior executives through performance tracker. The Employee Stock Option Scheme is to promote ownership among the Senior and Middle level Executives. The above mentioned measures have been integrated to keep employee motivated and finding the Company a great place to work so as to contribute towards the overall growth of the Company.

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

As 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 pro-active information and management system to address the issues arising out of port congestion 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 port 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 :

a. Products imported for sale in domestic markets,
b. Products exported to other territories and
c. 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 has 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 rates 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 engages 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 is in the process of strengthening its reporting framework relating to risk management 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 economics cycles.

Financial Review and Analysis

(₹ in crore)

Highlights	2010-11	2009-10	Growth (%)
Sales and other income	16,663.77	13,529.72	23.16
Total Expenditure	16,097.88	13,092.95	22.95
EBIDTA	565.89	436.77	29. 56
Depreciation	119.93	100.37	19.49
Interest (Net)	117.91	67.44	74.84
Exceptional Items	-	3.52	-
Profit before tax	328.05	272.48	20.39
Provision for tax	85.54	65.01	31.58
Profit before deferred Tax	242.51	207.47	16.89
Deferred Tax	29.30	35.00	(16.29)
Profit after Tax	213.21	172.47	23.62

Revenue and Profit

Sales and other income recorded a growth of 23.16% to ₹ 16,663.77 crores as compared to ₹ 13,529.72 crores in 2009-10. Your Company recorded an EBITDA of ₹ 565.89 crore against ₹ 436.77 crore during preceding financial year. The Company achieved improved margins and recorded a growth of more than 23% in the profit after tax to ₹ 213.21 crore as against ₹ 172.47 crore in preceding financial year.

Segment Performance

The various segments identified by the Company are as under :

Extraction	-	All types of seed extraction
Vanaspati	-	Vanaspati
Oils	-	Crude oils, refined oils
Food Products	-	Textured Soya protein, Soya flour, Fruit Juice, Soya milk
Wind power generation	-	Electricity Generation from Wind Mills excluding captive consumption
Others	-	Gram, Wheat, Rice, Maize, Corn, Seeds, Coffee, Marine Products, Tuar, Peas, Barley, Soap, Fresh Fruit Bunch, seedling and Plant & Machinery (Equipment), Cotton Bails, Toiletry preparation

The segment wise performance in detail is given in schedule 20 to audited accounts of the Company as available in this Annual report.

Cautionary Statement

Statements in the "Management Discussion and Analysis" describing the Company's objectives, expectation or predictions may be forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statement depending on circumstances. Important factors that could influence the Company's operations include demand and supply conditions in the market which affect the selling prices of finished goods, input availability and prices, change in government regulations, tax rates, global and internal economic developments and other factors such as litigation and industrial relations.

Ten Year Financial Performance – at a Glance

(₹ in crore)

	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Sales and other income	16,663.77	13,529.72	12,172.06	11,068.81	8,648.29	7,555.87	3,938.42	3,554.31	3,406.08	2,847.01
EBITDA	565.89	436.77	291.93	430.48	298.15	233.76	107.25	94.94	75.48	70.98
PBT	328.05	272.48	150.75	253.74	156.44	119.64	63.42	55.01	36.11	33.91
PAT	213.21	172.47	93.28	159.23	100.70	82.82	43.59	34.16	27.01	27.33
Equity share capital	66.51	52.58	37.76	37.76	36.47	36.47	21.05	21.05	21.05	19.15
Preference share capital	2.00	-	45.24	45.24	45.24	45.24	45.24	30.19	-	5.00
Net worth	2,155	1,925	1,140	1,061	843	754	310	272	242	209
Total Borrowings	2,193.07	1,097.60	913.84	1,187.33	962.06	738.82	413.89	352.78	190.36	130.23
Gross Fixed Assets	2,809.23	2,511.33	1,744.33	1,502.43	1,307.82	1,188.96	525.47	402.17	283.08	215.49
Export turnover	2,267.22	1,345.82	1,692.90	1,361.25	877.53	911.60	417.24	174.90	199.09	212.26
Long Term Debt-Equity Ratio	0.43	0.46	0.80	1.12	1.14	0.98	1.34	1.29	0.79	0.62
Key indicators per equity share (in ₹) :										
- Book value	66.95	77.46	60.38	58.17	231.10	268.89	147.26	129.20	126.32	109.13
- Earnings	6.62	6.92	4.83	8.61	27.02	28.80	20.05	16.23	13.78	13.07
- Dividend	0.50	0.50	0.50	0.50	2.40	2.20	2.20	1.60	1.60	1.60
- Turnover	531	546	647	584	2365	2067	1863	1679	1619	1483

Notes :

1) Revaluation Reserve of ₹ 7.05 crore has been included while calculating Net worth for the year ended 2009-10 and 2010-11.

2) Net worth as at March 31, 2002 is net of deferred tax liability for the period upto March 31, 2001 charged during the year 2001-02.

3) Total borrowings are net of borrowings backed by fixed deposits with banks.

4) 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 from the year 2007-08 are not comparable with those of earlier years.

5) Book value, Earning and Turnover per share has been computed on weighted average number of equity shares outstanding at the end of the year.

6) Previous years' figures have been regrouped, wherever necessary.

Corporate Governance Report

Corporate Governance – Company's Philosophy

Ruchi Soya Industries Limited ('RSIL' or 'The Company') continues to raise standards of corporate practices and strives to achieve the same to keep pace with maturing corporate environment.

The foundation of Corporate Governance are transparency, accountability and fairness across operations. The corporate practices observed by the Company are targeted to better its performance and achieve maximization of wealth of its stakeholders on sustainable basis. The Company's governance teams comprise members of its Board of Directors, Committees of the Board, the Managing Director and senior executives.

Board of Directors

Composition and size of the Board

Board of Directors of RSIL ('The Board') comprises of nine directors. 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. V. K Jain are executive directors. Mr. Sanjeev Asthana is a non-executive and professional director. 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. Sajeve Deora, Mr.V.K.Jain and Mr. Navin Khandelwal are liable to retire by rotation in terms of provisions of Section 256 of the Companies Act, 1956 at the ensuing Annual General Meeting.

Mr. Sajeve Deora, being eligible, offers himself for re-appointment. He was born in 1959 and is B.Com. and FCA. He is a practicing Chartered Accountant having expertise in financial re-constructions, acquisitions, mergers and corporate restructuring. He is on the Boards of following public limited companies :

- Ruchi Infrastructure Limited
- Vippy Industries Limited
- Bholanath International Limited
- Integrated Capital Services Limited
- Jai Mata Glass Limited
- Sun Links Limited
- Him Teknoforge Limited

He is the Chairman of Audit Committees of Bholanath International Limited, Vippy Industries Limited and Jai Mata Glass Limited. He is also a member of Investors' Grievance Committee of Jai Mata Glass Limited and Audit Committee of Integrated Capital Services Limited.

Mr. V. K. Jain, being eligible, offers himself for re-appointment. He was born in 1957 and is B. Sc. and PGDBM. He is an executive director of the Company and is looking after the matters related to imports, exports and commercial activities of the Company. He is on the Boards of following public limited companies :

- Ruchi Infrastructure Limited
- Evershine Oleochem Limited
- Ruchi Worldwide Limited
- Uttaranchal Bio Fuels Limited

Mr. Navin Khandelwal, being eligible, offers himself for re-appointment. He is B.Com. and FCA. He is on the Boards of following public limited companies :

- Ruchi Strips and Alloys Limited
- Indian Steel Corporation Limited
- Indian Steel SEZ Limited
- National Steel and Agro Industries Limited.

He is the Chairman of the Audit Committees of Indian Steel Corporation Limited, National Steel and Agro Industries Limited and Ruchi Strips and Alloys Limited. He is also a Chairman of Investors' Grievance Committee of National Steel and Agro Industries Limited.

Board Procedures

The Board met 7 times during the financial year 2010-11. The dates of board meetings are May 15, 2010, July 3, 2010, July 31, 2010, August 28, 2010, September 25, 2010, November 10, 2010 and January 17, 2011.

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)	6	Yes	5 (0)	3 (0)
Mr. A. B. Rao	Whole time Director (Professional Executive)	3	No	0 (0)	0 (0)
Mr. V. K. Jain	Whole time Director (Professional Executive)	4	Yes	3 (0)	0(0)
Mr. Sanjeev Asthana	Professional (Non-executive)	4	Yes	1(0)	0(0)
Mr. P. D. Dwivedi	Independent (Non-executive)	6	Yes	0 (0)	0 (0)
Mr. Sajeve Deora	Independent (Non-executive)	6	Yes	7 (0)	5(3)
Mr. N. Murugan	Independent (Non-executive)	4	No	1 (0)	1 (0)
Mr. Navin Khandelwal	Independent (Non-executive)	3	Yes	5(0)	4(4)

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, 2011.

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 advise 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 2010-11, the Audit Committee met on May 15, 2010, July 31, 2010, August 28, 2010, November 10, 2010 and January 17, 2011. The meetings were scheduled in advance. Mr. P. D. Dwivedi attended all the meetings. Mr. Sajeve Deora and Mr. A. B. Rao attended four and two meetings respectively.

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 Employees Stock Option Scheme of the Company.

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 2010-11, the Compensation Committee met on August 28, 2010 and November 10, 2010. Mr. P. D. Dwivedi attended all the meetings. Mr. Sajeve Deora, Mr. N. Murugan and Mr. Dinesh Shahra attended one meeting each.

Remuneration of Directors

(a)	**Remuneration of the Managing Director :**		
	During the financial year 2010-11, the particulars of remuneration paid to Mr. Dinesh Shahra, Managing Director is as under :		
	Salary	:	₹1,17,82,258
	Perquisites in cash or kind	:	₹ 31,95,898
	Contribution to Provident and other fund	:	₹ 14,13,871
(b)	**Remuneration of the Whole-time directors (Professional Executive) :**		
	During the financial year 2010-11, 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	:	₹ 23,16,357
	Mr. V. K. Jain	:	₹ 22,04,381

Notes :

1. The above does not include reimbursement of expenses incurred for the Company.
2. The amount shown in (b) above includes remuneration amounting to ₹ 12,83,624/- which is subject to the approval of the shareholders at the ensuing Annual General Meeting.
3. 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.

Remuneration of non-executive directors :

Commission of ₹ 49,29,760/- [net of excess provision of ₹ 70,240/-] is payable to the Chairman for the financial year 2010-11. During the year, commission of ₹ 50,00,000/- for the financial year 2009-10 was paid to him.

Consultancy charges of ₹ 15.55 lacs paid to Mr. Sanjeev K. Asthana, during the financial year 2010-11, is subject to approval of the shareholders at the ensuing Annual General Meeting.

As approved by the Board of Directors and in accordance with the Articles of Association of the Company, the non-executive directors were paid a sitting fee of ₹ 2,000/- for each meeting of the board or committee thereof attended by them during the financial year 2010-11, which was increased with effect from January 17, 2011 to ₹ 5,000/- for each meeting attended by the non-executive directors.

The following table shows the amount of sitting fees paid to the non-executive directors for the financial year 2010-11 and their shareholding as on March 31, 2011:

Sr. No.	Name of Directors	Sitting fees (₹)	No. & percentage of shares held as on March 31, 2011	
1.	Mr. Kailash Shahra	11,000	1,98,500	(0.06%)
2.	Mr. P.D. Dwivedi	32,000	-	-
3.	Mr. Sajeve Deora	28,000	19,600	(0.00%)*
4.	Mr. N. Murugan	13,000	-	-
5	Mr. Navin Khandelwal	9,000	-	-
6.	Mr. Sanjeev Asthana	11,000	9,000	(0.00%)*

* less than 0.01%

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 regard 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 of such shares.

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 Business Standard, Free Press Journal, Sakal (Mumbai) 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. V. K. Jain.

During the period under review, 3 meetings of the Committee were held. The Committee met on July 31, 2010, November 8, 2010 and February 11, 2011 to review the status of investors service rendered. Mr. Kailash Shahra, Mr. A.B. Rao and Mr. V. K. Jain attended all the meetings. 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.

During the financial year 2010-11, the Company received 34 complaints for non receipt of shares, 4 complaints for non receipt of annual reports, 20 complaints for non-receipt of dividend and 3 other complaints. No complaint was pending as at March 31, 2011.

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:

22nd AGM held on September 30, 2008 at 10.30 A.M.

- Ratification of re-issue of 4,047 forfeited equity shares.
- Re-appointment of Ms. Amrita Shahra under Section 314 of the Companies Act, 1956.

23rd AGM held on September 30, 2009 at 10.30 A.M.

- Further issue of securities under section 81 (1A).
- Increase the limit of FIIs to invest into equity shares of the Company.

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

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

- Amendment of ESOS-2007.

Extra-ordinary General Meeting

Pursuant to Order of High Court of Bombay, a General Meeting of the Company was held at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai-400018 on October 21, 2010 at 11.30 a.m. Resolution with requisite majority was passed thereat for approval of Scheme of Amalgamation and Arrangement involving amalgamation of Sunshine Oleochem Limited with Ruchi Soya Industries Ltd. and their respective shareholders under section 391-394 read with section 78 and section 100-103 and other applicable provisions of the Companies Act, 1956. No extra-ordinary general meeting of the members of the Company was convened after the 24th Annual General Meeting of the Company held on September 30, 2010.

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	:	September 30, 2011
Time	:	10.00 a.m.
Venue	:	Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai-400018.

Financial Year : April 1, 2010- March 31, 2011

Financial Calendar

Adoption of Quarterly Results	- Within 45 days from the end of each quarter
Book Closure Dates	- Monday, September 26, 2011 to Friday, September 30, 2011 (both days inclusive)
Dividend Payment Date	- On or before October 30, 2011

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)	Bombay Stock Exchange Limited (BSE)	500368
b)	National Stock Exchange of India Limited (NSE)	RUCHISOYA
c)	Delhi Stock Exchange Limited (DSE)	-

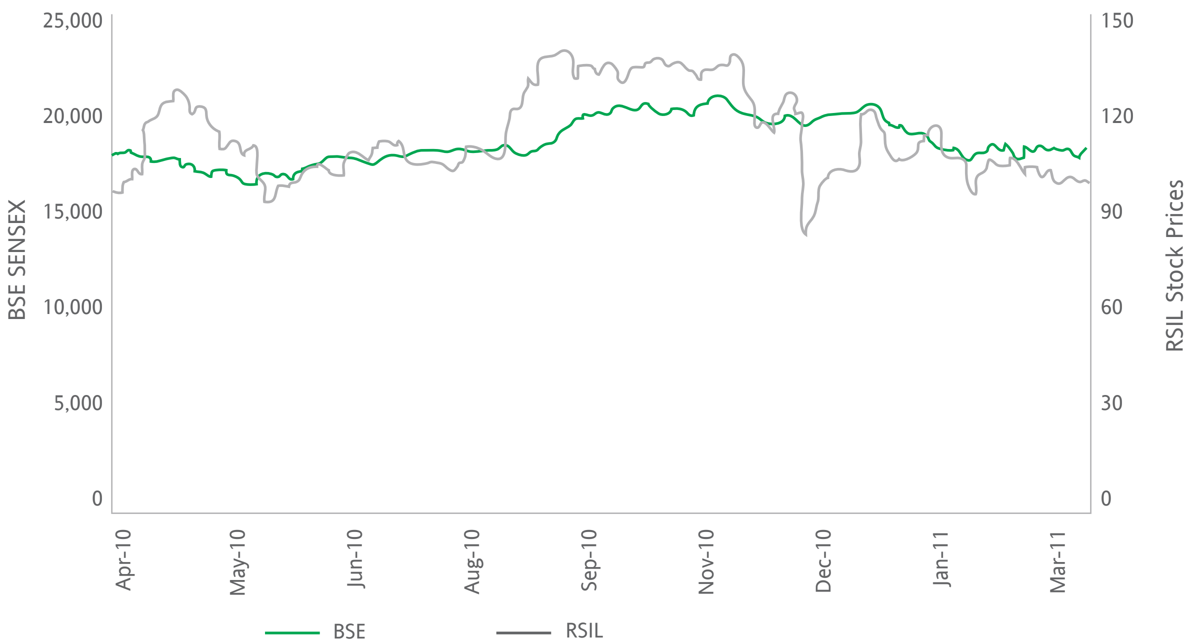
The ISIN of the Company is INE619A01027.

Market Price Data

The monthly high and low quotations at the Bombay Stock Exchange Limited (BSE) during the financial year 2010-11 are as follows :

Period	High (₹)	Low (₹)
April, 2010	130.10	97.70
May, 2010	123.90	91.00
June, 2010	110.00	94.35
July, 2010	113.15	100.55
August, 2010	132.85	102.00
September, 2010	143.15	126.50
October, 2010	140.00	127.80
November, 2010	142.10	107.05
December, 2010	130.00	79.65
January, 2011	122.90	103.05
February, 2011	110.75	91.00
March, 2011	108.20	96.00

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 dematerialized 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, 2011

	Category		No. of shares held	% of holding
A	Promoters' holding			
	1	Promoters		
		Indian Promoters	17,17,10,930	51.64
		Foreign Promoters	-	-
	2	Persons acting in concert	-	-
		Sub-total	17,17,10,930	51.64
B	Non-Promoters' Holding			
	1	Institutions		
		a MFs/ UTI	3,48,000	0.10
		b Banks/ FIs/Insurance Companies (Central/State Govt. Institutions/Non-Govt. Institutions)	16,54,316	0.50
		c FIIs	5,26,48,828	15.83
		Sub-total	5,46,51,144	16.43
	2	Non Institutions		
		a Bodies Corporate	9,05,69,235	27.24
		b Individuals holding nominal capital upto ₹ 1.00 lac	1,22,79,371	3.69
		c Individuals holding nominal capital more than ₹ 1.00 lac	30,45,665	0.92
		d Any other (Clearing Members and Trust)	2,70,127	0.08
		Sub-total	10,61,64,398	31.93
C	Custodian (depository for shares underlying GDRs)		-	-
	GRAND TOTAL		33,25,26,472	100.00

Distribution of shareholding as on March 31, 2011

Range of Shares	No. of Shareholders	% of Shareholders	No. of Share held	% of Shareholding
001 - 2500	23,228	90.97	60,70,829	1.82
2501 - 5000	1,318	5.16	23,82,567	0.72
5001 - 10000	527	2.06	19,10,981	0.57
10001 - 20000	191	0.75	13,83,459	0.42
20001 - 30000	47	0.18	5,85,367	0.18
30001 - 40000	32	0.13	5,62,681	0.17
40001 - 50000	16	0.06	3,66,622	0.11
50001 - 100000	38	0.15	14,14,071	0.42
100001 & Above	137	0.54	31,78,49,895	95.59
TOTAL	25,534	100.00	33,25,26,472	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, NSE and DSE. The Company's shares are available for trading in the depository systems of both NSDL and CDSL. As on March 31, 2011, 20,45,53,041 equity shares of the Company, equal to 61.51% of total issued capital of the Company as on that date, were in dematerialized form.

Outstanding Convertible Instruments

During the year under review 2,61,00,000 warrants were converted into equal number of equity shares. There was no outstanding warrant as on March 31, 2011.

The status of options granted and options outstanding under the Employees Stock Option Scheme- 2007 is as under :

Date of Grant	No. of Options granted	Balance as on March 31, 2010	Options granted during the year	Options cancelled during the year	Options exercised during the year	Balance as on March 31, 2011	Grant after March 31, 2011	Cancelled after March 31, 2011	Exercised after March 31, 2011	Balance (outstanding options) as on date
April 1, 2008	12,37,000	9,45,200	-	84,500	2,70,250	5,90,450	-	52,000	491,950	46,500
October 1, 2009	14,95,000	14,95,000	-	147,500	2,28,900	11,18,600	-	148,500	-	9,70,100
April 1, 2010	2,53,500	-	2,53,500	-	-	2,53,500	-	50,000	-	2,03,500
April 1, 2011	1,98,000	-	-	-	-	-	1,98,000	-	-	1,98,000
					Total	**19,62,550**			**Total**	**14,18,100**

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	Balance as on date
1.	Mr. Sajeve Deora	56,000	33,600	22,400
2.	Mr. P. D. Dwivedi	28,000	-	28,000

Plant locations of the Company

- Mangliagaon, A.B.Raod, 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 Dobhi, Distt. Mandla (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.).

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 & General Manager (Accounts)

The Board of Directors has received certificates issued by the Managing Director and General Manager (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 2010-11 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, 2011.

For Ruchi Soya Industries Limited

Place : Mumbai
Date : August 10, 2011

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, 2011 as stipulated in Clause 49 of the Standard Listing Agreement of the said Company with Stock Exchanges.

The compliance of condition 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, 2011, no grievances were 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 P.D. Kunte & Co. (Regd.)
Chartered Accountants
Firm Registration No : 105479W

D.P. Sapre
Partner
Membership No.40740

Place : Mumbai
Date : August 10, 2011

Auditors' Report

To the Members of **RUCHI SOYA INDUSTRIES LIMITED**

1. We have audited the attached Balance Sheet of **Ruchi Soya Industries Limited** (the "Company") as at March 31, 2011, and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' (the 'Act') and on the basis of such checks 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.

4. *Managerial Remuneration to whole time directors amounting to ₹ 12.84 lacs is subject to approval of the shareholders. (Refer Note 3(d)(ii) of Schedule 20).*

5. *Payment of consultancy charges for professional services rendered by a director amounting to ₹ 15.55 lacs is subject to approval of the shareholders. (Refer Note 3(d)(iii) of Schedule 20).*

6. *Interest income of ₹ 9,892.63 lacs (Previous year ₹ 8,103.49 lacs) has been netted off against interest expenditure instead of including the same under other income. The said treatment however has no impact on the profit for the year. (Refer Note no. 24 of Schedule 20).*

7. Without qualifying our opinion, attention is drawn to Note no. 5 of Schedule 20 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 Mumbai pursuant to which an amount of ₹ 6,440.04 lacs (previous year ₹ 5,193.54 lacs) has been debited to Business Development Reserve (previous year debited to General Reserve) as per details given Note no. 5(c) of Schedule 20.

   Had the Scheme, approved by the Hon'ble High Court, not prescribed the accounting treatment as described in Note no. 5 of Schedule 20, the accumulated balance in the General Reserve and Securities Premium account as at March 31, 2011 would have been higher by ₹ 5,193.54 lacs and ₹ 23,842.30 lacs respectively, profit for the year would have been lower by ₹ 4,268.17 lacs, the accumulated balance in Profit and Loss account as at March 31, 2011 would have been lower by ₹ 7,470.36 lacs, the balance in Revaluation Reserve would have been ₹ 31,994.49 lacs and the balance in Business Development Reserve would have been ₹ Nil.

   However, the aggregate balance in Reserves and Surplus as at March 31, 2011 would have remained the same.

8. Further to our comments in the Annexure referred to in paragraph 3 above, 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 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 appears from our examination of those books;

(c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;

(d) Except as mentioned in para 7 above, in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act;

(e) On the basis of written representations received from the directors, as on March 31, 2011 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;

(f) *Subject to our comments in paragraphs 4 and 5 above,* in our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon attached thereto give the information required by the Act, and except for netting off of interest income against interest expenditure instead of showing it under other income as stated in para 6 above, in the prescribed manner and in conformity with the accounting principles generally accepted in India give a true and fair view :

(i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011;

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

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

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 : August 10, 2011

Annexure to Auditors' Report

Referred to in paragraph 3 of the Auditors' Report of even date to the members of **RUCHI SOYA INDUSTRIES LIMITED** on the financial statements for the year ended March 31, 2011.

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets. The updation of fixed assets register in respect of assets vested on amalgamation in current and preceding year are in progress.

   (b) In our opinion and according to the information and explanations given to us, the fixed assets of the Company have been physically verified by the Management during the year except for assets vested on account of amalgamation in the current year and the preceding year. 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 (excluding stocks with third parties) has been physically verified by the Management during 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, 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 inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

3. (a) The Company has granted unsecured loans, to one company covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year and the year-end balance of such loans aggregates to ₹ 12,497.14 lacs and ₹ 542.48 lacs 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 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 unsecured loans, from one company covered in the register maintained under Section 301 of the Act. The maximum amount at anytime during the year and the year-end balance of such loans aggregates to ₹ 1,889.96 lacs and ₹ Nil respectively.

   (f) 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 in respect of these loans.

   (g) 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 whether the Company is regular in repayment of principal amounts and payment of interest in respect of these loans.

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 inventory, 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, no major weakness of continuing nature have been noticed or reported.

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, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five lacs 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.

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 its size and nature of its business.

8. We have broadly reviewed cost records in respect of (a) manufacture of vanaspati, refined vegetable oil, soaps and toiletries (b) power generation and (c) plantation activities, made and maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Act and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete. To the best of our knowledge and according to the information given to us, the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any other product of the Company.

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 ₹ 1.95 lacs which has since been deposited, there are no dues 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, 2011 which have not been deposited on account of a dispute are as follows :

Name of the Statue	Nature of Dues	Amount Disputed (₹ in lacs)	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	512.41	2002-03, 2004-05 to 2007-08	High Court
		3,862.99	1996 to 2002, 2003 to 2009	Tribunal
		1,035.58	2002 to 2010	Commissioner Appeal
		6,508.18	1999 to 2003 and 2004 to 2009	DC Appeals/ Joint Commissioner (Appeals)
		3,079.13	2001 to 2011	Assessment
The Central Excise Act, 1944	Excise Duty	506.58	2001-02 to 2007-08	High Court
		4,496.75	2001-02 to 2009-10	CESTAT (Tribunal)
		123.01	2006-07 & 2007-08	Comm. (Appeal)
		-	2006-07	Assessment
	Service Tax	3.29	2002-03 & 2004-05	Tribunal
		11.03	2008-09	Joint Comm. (Appeal)

Name of the Statue	Nature of Dues	Amount Disputed (₹ in lacs)	Period to Which Dispute relate	Forum Where Dispute is Pending
The Customs Act, 1962	Custom Duty	539.17	1996-97 & 2000-01	Supreme Court
		813.03	2004-05, 2005-06, 2006-07 & 2007-08	High Court
		435.11		Tribunal
		281.70		DC (Appeal)
		369.18		Assessing Officer
The Income Tax Act, 1961	Income Tax	256.24	1985-86 & 2004 to 2010	ITAT
		30.77	2008 to 2010	DCIT
Other Acts	Octroi /Electricity Duty/ Local Body Tax	25.25	2004-05 & 2005-06	High Court
		5.40	1998-99	Tribunal
		201.35	2010-11	District Court
Total		**23,096.15**		

10. The Company does not have accumulated losses as at March 31, 2011 and it has not incurred any cash losses in the financial year ended on that date or in the 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, 2011.

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. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund/ societies 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 made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. In our opinion and according to the information and explanations given to us, the price at which such shares have been issued is not prejudicial to the interest of the Company.

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 : August 10, 2011

Balance Sheet

(₹ in lacs)

	Schedule No.	As at March 31, 2011		As at March 31, 2010
I. Sources of Funds				
Shareholders' Funds				
a) Capital	1	6,850.53		8,248.13
b) Employees stock-option	1A	401.72		181.32
c) Reserves and Surplus	2	208,480.64		184,049.02
			215,732.89	192,478.47
Loan Funds				
a) Secured Loans	3	143,711.51		68,533.67
b) Unsecured Loans	4	202,919.92		166,101.96
			346,631.43	234,635.63
Deferred Tax Liability (Net)			19,904.95	16,865.00
[Refer Note no. 37 of Schedule 20]				
			582,269.27	443,979.10
II. Application of Funds				
Fixed Assets	5			
a) Gross Block		280,922.71		251,132.73
b) Less : Accumulated depreciation/ amortisation and impairment		70,427.25		55,080.78
c) Net Block		210,495.46		196,051.95
d) Capital Work in Progress		18,186.61		6,440.52
			228,682.07	202,492.47
Investments	6		20,224.38	19,672.73
Current Assets, Loans & Advances				
a) Inventories	7	282,341.40		158,728.49
b) Sundry Debtors	8	223,004.97		120,027.42
c) Cash and Bank	9	125,739.19		150,138.11
d) Other Current Assets	10	1,946.88		4,123.53
e) Loans and Advances	11	91,436.07		94,810.33
		724,468.51		527,827.88
Less : Current Liabilities & Provisions				
a) Current Liabilities	12	369,903.76		286,042.57
b) Provisions	13	21,202.08		19,986.29
		391,105.84		306,028.86
Net Current Assets			333,362.67	221,799.02
Miscellaneous Expenditure	14		0.15	14.88
			582,269.27	443,979.10
NOTES TO THE ACCOUNTS	20			

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

D.P. Sapre
Partner
Membership No. 40740

Place : Mumbai
Date : August 10, 2011

For and on behalf of the Board of Directors

Dinesh Shahra
Managing Director

Kailash Shahra
Chairman

Anil Singhal
General Manager (Accounts)

R.L.Gupta
Company Secretary

Profit & Loss Account

(₹ in lacs)

	Schedule No.	For the year ended March 31, 2011		For the year ended March 31, 2010
Income				
Sales and Other Income	15		1,666,377.27	1,352,972.17
Increase/(Decrease) in stock	16		43,633.35	3,774.50
			1,710,010.62	1,356,746.67
Expenses				
Materials Consumed	17		1,526,902.28	1,218,954.30
Expenses	18		126,519.67	94,115.55
Interest (Net)	19		11,790.67	6,743.93
Depreciation, amortisation and impairment	5	14,164.56		12,028.52
Less : Adjusted to Business Development Reserve / General Reserve		2,171.86		1,991.35
(Refer Note no. 5 of Schedule 20)			11,992.70	10,037.17
			1,677,205.32	1,329,850.95
Profit before taxation & exceptional items			**32,805.30**	26,895.72
Exceptional Items			-	352.43
Profit before taxation			**32,805.30**	27,248.15
Provision for taxation - Current tax			8,270.00	6,040.00
- Deferred tax			2,930.00	3,500.00
Provision for tax for earlier years (Net)			284.44	461.42
Profit after taxation			**21,320.86**	17,246.73
Balance brought forward from previous year			42,964.38	34,454.91
Balance brought forward from previous year relating to Transferor Companies (Refer Note no. 6 to 9 of Schedule 20)			1,015.71	154.38
Profit available for appropriation			**65,300.95**	51,856.02
Appropriations				
General Reserve			2,500.00	2,500.00
Capital Redemption Reserve			-	4,524.29
Proposed Dividend				
- Preference			2.40	41.15
- Equity			1,665.09	1,554.94
			1,667.49	1,596.09
Dividend Distribution Tax			270.51	271.26
Balance carried to Balance Sheet			60,862.95	42,964.38
			65,300.95	51,856.02
Earning per share in ₹ (Refer Note no. 36 of Schedule 20)				
- Basic			6.62	6.92
- Diluted			**6.62**	6.18
NOTES TO THE ACCOUNTS	20			

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

D.P. Sapre
Partner
Membership No. 40740

Place : Mumbai
Date : August 10, 2011

For and on behalf of the Board of Directors

Dinesh Shahra
Managing Director

Kailash Shahra
Chairman

Anil Singhal
General Manager (Accounts)

R.L.Gupta
Company Secretary

Cash Flow Statement annexed to Balance Sheet

(₹ in lacs)

		As at March 31, 2011		As at March 31, 2010
A. Cash Flow From Operating Activities				
Net profit as per profit and loss account		32,805.30		27,248.15
Adjustment for :				
Depreciation, amortisation and impairment	11,992.70		10,037.17	
Interest paid	21,683.31		14,847.42	
Miscellaneous expenditure written off	14.73		3.60	
Employee Compensation expenses	220.40		142.57	
Provision for wealth tax	11.00		12.50	
Amount Adjusted to Business Development Reserve	(6,440.04)		-	
Interest received	(9,892.63)		(8,103.49)	
Dividend received	(62.41)		(62.70)	
Provision for Leave encashment / Gratuity	93.77		4.97	
Share of loss in Limited Liability Partnership	14.99		-	
Loss on sale of assets	84.08		26.87	
Provision no longer required written back	-		(13.86)	
Additional Depreciation on account of revaluation	2,171.86		1,991.35	
Profit on sale of assets	(18.02)		(66.59)	
Profit on sale of investments	(122.39)		(437.70)	
		19,751.35		18,382.11
Operating profit before adjusting for the changes in working capital		52,556.65		45,630.26
Adjustments for :				
Decrease/(increase) in inventories	(121,161.48)		(6,970.59)	
Decrease/(increase) in debtors	(96,918.80)		(18,934.22)	
Decrease/(increase) in other current assets including loans and advances	7,135.31		7,167.31	
Increase /(Decrease)in liabilities	76,176.88	(134,768.09)	(3,412.86)	(22,150.36)
Cash flow from operations		(82,211.44)		23,479.90
Taxes paid (net of refund) including Dividend Distribution Tax		(6,015.09)		(4,831.90)
NET CASH FROM OPERATING ACTIVITIES		**(88,226.53)**		18,648.00
B. Cash Flow From Investing Activities				
Interest received	9,892.63		8,103.49	
Purchase of fixed assets	(30,480.86)		(33,747.66)	
Sale of fixed assets	130.15		594.91	
Purchase of investments	(324,917.41)		(1,003,107.87)	
Sale of investments	323,930.36		992,051.07	
Dividend received	62.41		62.70	
NET CASH USED IN INVESTING ACTIVITIES		**(21,382.72)**		(36,043.36)

Cash Flow Statement annexed to Balance Sheet

(₹ in lacs)

	As at March 31, 2011		As at March 31, 2010	
C. Cash Flow From Financing Activities				
Proceeds/(Repayments) of secured/unsecured loans	102,307.86		60,158.05	
Dividend paid	(1,554.94)		(1,316.07)	
Interest paid	(21,683.31)		(14,847.42)	
Intercorporate deposits (given/refunded)	(1,209.54)		127.46	
Issue /(Redemption) of Preference Shares	-		(4,524.29)	
On account of Issue/(Conversion) of Warrants	7,025.95		14,529.06	
On account of Issue/ (Conversion) of Shares	-		11,447.58	
NET CASH FROM FINANCING ACTIVITIES		**84,886.02**		65,574.37
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(24,723.23)**		48,179.01
Opening balance of cash and cash equivalents		150,138.11		101,479.32
Add : Acquired on amalgamation		324.31		479.78
Closing balance of cash and cash equivalents		125,739.19		150,138.11
Increase/(decrease) in cash or cash equivalents		**(24,723.23)**		48,179.01

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

D.P. Sapre
Partner
Membership No. 40740

Place : Mumbai
Date : August 10, 2011

For and on behalf of the Board of Directors

Dinesh Shahra
Managing Director

Kailash Shahra
Chairman

Anil Singhal
General Manager (Accounts)

R.L.Gupta
Company Secretary

Schedules annexed to and forming part of the Balance Sheet

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010
Schedule 1 : Share Capital		
Authorised		
i) 1,01,02,50,000 (Previous year 50,00,00,000)	20,205.00	10,000.00
Equity Shares of ₹ 2/- each		
ii) 51,00,000 (Previous year 20,00,000) Cumulative Redeemable		
Preference Shares of ₹ 100/- each	5,100.00	2,000.00
(Refer Note 1 below)	**25,305.00**	12,000.00
Issued, Subscribed and Paid-up		
i) 33,25,26,472 (Previous year 26,28,88,860) Equity Shares		
of ₹ 2/- each (Refer Note 3 below)	6,650.53	5,257.78
ii) 2,00,000 (Previous year Nil) 6% Non-Convertible Redeemable	200.00	-
Cumulative Preference Shares of ₹ 100/- each		
(Refer Note 2 below)		
iii) Share Warrant Application Money	-	2,283.75
(Refer Note no.10 of Schedule 20)		
iv) Share Capital Suspense on Amalgamation	-	706.60
	6,850.53	8,248.13

Notes :

1. Increased in terms of the Scheme of Amalgamation and Arrangement referred to in Note nos. 5 to 9 of Schedule 20.
2. The 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 Mumbai on the same terms and conditions as originally issued by Sunshine Oleochem Limited.

   The preference shares are redeemable as follows :

   a) First instalment of ₹ 33/- per preference share on completion of 144 months from March 31, 2009.
   b) Second instalment of ₹ 33/- per preference share on completion of 156 months from March 31, 2009.
   c) Third instalment of ₹ 34/- per preference share on completion of 168 months from March 31, 2009. Refer Note nos. 6 to 9 of Schedule 20.
3. For shares/warrants allotted/ converted as per the Scheme of Amalgamation and Arrangement with Sunshine Oleochem Limited as sanctioned by the Hon'ble High Court of Mumbai refer Note nos. 6 to 10 of Schedule 20 and for shares allotted under Employee Stock Options Scheme refer Note no.11 of Schedule 20.

Schedule 1A : Employees Stock Option		
Employees Stock Option Outstanding	810.35	887.96
Less- Deferred Employees Compensation Expenses (Refer Note no.11 of Schedule 20)	408.63	706.64
	401.72	181.32

Schedules annexed to and forming part of the Balance Sheet

(₹ in lacs)

		Opening Balance as at April 1, 2010	Additions on account of amalgamation (Refer Note nos. 6 to 9 of Schedule 20)	Additions during the year	Reductions (Refer Note nos.6 to 9 of Schedule 20)	Closing Balance as at March 31, 2011
Schedule 2 : Reserves and Surplus						
A	Securities Premium Account	39,429.63	916.80	8,930.25	4,488.00	44,788.68
B	Capital Redemption Reserve	8,770.98	-	-	-	8,770.98
C	General Reserve	28,820.43	-	7,614.03	-	36,434.46
	(Refer Note (a) below)					
D	Business Development Reserve	60,000.00	-	-	6,440.04	53,559.96
	(Refer Note (b) below)					
E	Capital Reserve (Refer Note 5 of Schedule 20)	3,328.75	-	-	-	3,328.75
F	Capital Investment subsidy	30.00	-	-	-	30.00
G	Revaluation Reserve	704.85	-	-	-	704.85
H	Profit and Loss Account	42,964.38	1,015.71	16,882.87	-	60,862.96
		184,049.02	**1,932.51**	**33,427.15**	**10,928.04**	**208,480.64**

(₹ in lacs)

Notes :

a) Addition to General Reserve comprises	
Excess of Net assets acquired over share capital issued	5,114.03
(Refer note no. 6 to 9 of Schedule 20)	
Transfer from Profit and Loss account	2,500.00
	7,614.03
b) Reduction from Business Development Reserve comprises :	
Additional Depreciation/impairment on account of revaluation of fixed assets	2,171.86
Provision for/write off of bad/doubtful debts and doubtful advances	5,918.36
Advertisement Expenses for Business Development	498.10
	8,588.32
Less : Income Tax / Deferred Tax (Refer Note no. 5 of Schedule 20)	2,148.28
	6,440.04

Schedules annexed to and forming part of the Balance Sheet

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010
Schedule 3 : Secured Loans		
Long Term		
From Banks		
a) Term Loans	91,485.39	68,432.72
(Refer Note 1, 2, 3 & 5 below)		
b) Cash/Packing Credit/Working Capital Demand Loans	52,223.20	2.68
(Refer Note 4 & 5 below)		
c) Other Loans for vehicles	2.92	35.77
(Refer Note 6 below)		
From Financial Institutions		
d) Term Loans (Refer Note 1, 2, 3 & 5 below)	-	62.50
	143,711.51	68,533.67

Notes :

1 The term loans from banks / financial institutions (other than those vested on amalgamation during the year) are secured / to be secured by :

a) An exclusive first charge / pari passu first charge / first charge by way of an equitable mortgage and/or hypothecation, of immovable and / or movable properties/fixed assets, both present and future, at specified locations; and

b) In certain cases, personal guarantee of the Managing Director in addition to (a) above. The charges referred to in (a) above, rank pari passu inter se the lenders at each location, wherever applicable.

2 The term loans from banks (vested on amalgamation during the year) are secured / to be secured by :

i) A first charge by way of an equitable mortgage of immovable properties, both present and future and a second charge over the current assets of the respective Transferor Company;

ii) A charge by way of hypothecation of movable fixed assets of properties, both present and future of, the respective Transferor Company; and

iii) Personal guarantee of a Promoter Director of the Transferor Company, in addition to (i), (ii) above. The charges referred to in (i) and (ii) above, rank pari passu inter se the lenders at each location of the Transferor Company, wherever applicable.

3 (a) The amount outstanding at year end includes interest accrued and due ₹ 414.74 lacs (previous year ₹ 101.66 lacs)

(b) Amount repayable within 12 months ₹ 19,463.08 lacs (previous year ₹ 14,427.10 lacs)

4 (a) The working capital borrowings from consortium banks and working capital loans (other than those vested on amalgamation during the year) are secured / to be secured by :

i) A first charge by way of hypothecation of stocks, book debts and other current assets;

ii) A charge by way of an equitable mortgage of immovable properties and hypothecation of movable fixed assets / properties, ranking second and subservient to the charges specified in 1 above; and

Schedules annexed to and forming part of the Balance Sheet

iii) In certain cases, personal guarantee of Promoter Director/s , in addition to (i), (ii) above.

The charges mentioned above rank pari passu inter se the consortium banks.

(b) The borrowings availed from banks outside the consortium are secured / to be secured by :

(i) Specific charge on stocks, book debts and current assets pertaining to the facilities granted by them; and

(ii) Personal guarantee of the Managing Director of the Company.

(c) The working capital borrowings from banks (vested on amalgamation during the year are secured /to be secured by :

i) A first charge by way of hypothecation of stocks, book debts and other current assets;

ii) A charge by way of an equitable mortgage of immovable properties/fixed assets and hypothecation of movable properties/ fixed assets, at specified locations, ranking second and subservient to the charges specified in 2 above; and

iii) Personal guarantee of the Promoter Director of transferor Company in addition to (i),(ii) above. [Amount repayable within 12 months ₹ 52,223.20 lacs (Previous year ₹ 2.68 lacs)].

5 In terms of the Scheme of Amalgamation and Arrangement, the loans vested on amalgamation during the year are subject to existing charges / hypothecation / mortgage subsisting thereon and shall neither extend to the assets of the Company nor operate to enlarge the securities for the said liabilities of the Transferor Company.

6 These loans are secured with exclusive charge by way of hypothecation of vehicles purchased out of the said loans Amounts repayable within 12 months ₹ 2.92 lacs (Previous year ₹ 32.85 lacs).

(₹ in lacs)

		As at March 31, 2011	As at March 31, 2010
Schedule 4 : Unsecured Loans			
a)	Short term advances		
	From Banks* (Refer Note no.17 of Schedule 20)	199,947.88	163,349.46
	From Others	-	249.68
b)	Other Loans :		
	Deferred Sales Tax Liability	2,972.04	2,502.82
		202,919.92	166,101.96

[*Includes Interest accrued and due ₹ 136.37 lacs (Previous year Nil)]

Schedules annexed to and forming part of the Balance Sheet

Schedule 5 : Fixed Assets

(₹ in lacs)

PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTISATION/IMPAIRMENT						NET BLOCK	
	As at April 1, 2010	Assets vested on amalgamation (Refer Note no.5 of Schedule 20)	Additions (Refer note (iv) below)	Deductions/ Adjustments	As at March 31, 2011	Upto March 31, 2010	On assets vested on Amalgamation	For the year (Refer note (v) below)	Deductions/ Adjustments	Provision for impairment as at March 31 ,2011	Upto March 31, 2011	As at March 31, 2011	As at March 31, 2010
TANGIBLE ASSETS													
Land													
-Free Hold Land	19,277.35	85.16	240.59	0.36	19,602.74	-	-	-	-	-	-	19,602.74	19,277.35
-Lease Hold Land	1,300.81	-	136.44	371.10	1,066.15	520.77	-	22.14	371.11	-	171.80	894.35	780.04
Buildings	43,879.48	368.65	3,542.96	19.55	47,771.54	6,231.29	30.29	1,280.20	1.04	-	7,540.74	40,230.80	37,648.19
Plant & Machinery	147,376.56	11,109.77	3,891.91	118.93	162,259.31	43,140.73	1,594.62	10,454.84	8.17	36.11	55,218.13	107,041.18	104,235.83
Windmills	33,384.13	-	9,911.55	-	43,295.68	2,420.84	-	1,677.70	-	-	4,098.54	39,197.14	30,963.29
Furniture & Fixtures	1,077.00	31.85	325.48	1.27	1,433.06	426.92	7.25	76.93	0.57	-	510.53	922.53	650.08
Vehicles	2,019.90	40.51	160.40	133.84	2,086.97	753.09	13.16	208.39	79.27	-	895.37	1,191.60	1,266.81
Office Equipments	2,144.83	27.33	422.96	24.95	2,570.17	1,181.07	10.36	254.62	13.61	-	1,432.44	1,137.73	963.76
INTANGIBLE ASSETS													
Trade Marks	36.00	-	-	-	36.00	36.00	-	-	-	-	36.00	-	-
Software	636.67	-	164.42	-	801.09	370.07	-	153.63	-	-	523.70	277.39	266.60
TOTAL	**251,132.73**	**11,663.27**	**18,796.71**	**670.00**	**280,922.71**	**55,080.78**	**1,655.68**	**14,128.45**	**473.77**	**36.11**	**70,427.25**	**210,495.46**	**196,051.95**
PREVIOUS YEAR	174,433.13	42,156.10	35,173.02	629.52	251,132.73	40,956.96	2,169.64	12,028.52	74.34	-	55,080.78		
CAPITAL WORK IN PROGRESS												**18,186.61**	6,440.52
(Refer note vii below)													
TOTAL												**228,682.07**	202,492.47

Notes :

(i) Lease hold land of 30 acres which was, in an earlier year, taken on lease from the Karnataka Industrial Area Development Board (KIADB) for a period of 6 years has been converted into freehold land during the year on fulfilment of terms of original allotment.

(ii) Execution/registration of lease deeds in respect of certain lands acquired on lease during the year are pending.

(iii) 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.

(iv) Addition during the year includes interest capitalised ₹ 457.76 lacs (Previous year ₹ 173.82 lacs

(v) Depreciation for the year included ₹ 2,171.86 lacs being additional depreciation on account of revaluation which has been charged to Business Development Reserve pursuant to Scheme approved by the High Court. (Refer Note no. 5 of Schedule no.20)

(vi) For assets not put to use refer Note 23 of Schedule 20.

(vii) The Capital Work in- Progress includes : (Refer Note 21 of Schedule 20)

CAPITAL WORK-IN-PROGRESS (Excluding advances for Capital Goods)	**As at March 31, 2011**	**As at March 31, 2010**
TANGIBLE ASSETS		
Land	-	0.73
Buildings	2,176.30	1,645.47
Plant & Machinery	12,736.34	4,563.43
Incidental expenses in relation to	17.51	230.89
Construction		
Inventory of Capital items	3,256.46	-
Total	**18,186.61**	6,440.52

Schedules annexed to and forming part of the Balance Sheet

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010
Schedule 6 : Investments		
Long Term Investments (At Cost)		
A) SHARES		
a) Quoted		
Other than in subsidiary companies		
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	10,180.23	10,180.23
Non Trade Investments		
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) 35,000 (Previous year 35,000) Equity Shares of ₹ 10/- each fully paid up in Sharadraj Tradelink Limited	3.82	3.82
vii) 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
viii) 21,500 (Previous year 21,500) Equity Shares of ₹ 10/- each fully paid up in Hereld Commerce Limited	11.38	11.38
Total	**10,774.61**	10,774.61
Less : Provision for diminution in value of investments	15.20	-
Aggregate amount of quoted investments	**10,759.41**	10,774.61
Aggregate market value of quoted investments		
₹ 6,556.45 lacs (Previous year ₹ 17,244.41 lacs)		
b) Right title & interest in Ruchi Soya Industries Limited Beneficiary Trust (Refer Note no. 4 of Schedule 20)	936.97	936.97
c) Unquoted - At Cost		
i) In subsidiary companies		
Trade Investments		
a) 99,40,700 (Previous year 99,40,700) Equity Shares of ₹ 10/- each fully paid in Ruchi Worldwide Limited	994.07	994.07
b) 10,000 (Previous year 10,000) Equity Shares of ₹ 10/- each fully paid up in Mrig Trading Private Limited	1.00	1.00
c) 37,50,001 (Previous year 37,50,001) Equity Shares of ₹ 10/- each fully paid up in Gemini Edibles & Fats India Private Limited	4,500.00	4,500.00

Schedules annexed to and forming part of the Balance Sheet

(₹ in lacs)

		As at March 31, 2011	As at March 31, 2010
Schedule 6 : Investments			
d)	30,00,000 (Previous year Nil) Equity Shares of US$ 1/- each fully paid up in Ruchi Industries Pte Limited, Singapore	1,399.42	-
e)	100 (Previous year Nil) Equity Shares of 1,000/-United Arab Emirates Dirhams (AED) each fully paid up in Ruchi Ethiopia Holdings Limited, Dubai	12.48	-
ii)	**Other than subsidiary companies**		
	Trade Investments		
a)	Nil (Previous year 5,00,000) 6% Redeemable Cumulative Preference Shares of ₹ 100/- each fully paid up in Sunshine Oleochem Limited (Refer Note nos. 6 to 9 of Schedule 20)	-	500.00
b)	26,000 (Previous year 26,000) Equity Shares of ₹ 10/- each fully paid up in Ruchi Green Energy Private Limited (Formerly RIFL Energy Private Limited)	2.60	2.60
c)	4,900 (Previous year Nil) Equity Shares of ₹ 10/- each fully paid up in GHI Energy Private Limited.	0.49	-
	Non Trade Investments		
e)	25,000 (Previous year 25,000) Equity shares of ₹ 10/- each fully paid-up in Ruchi Infotech Limited	2.50	2.50
f)	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
g)	35,000 (Previous year 35,000) Equity shares of ₹ 10/- each fully paid-up in E-Ruchi Marketing (P) Limited	3.50	3.50
h)	16,100 (Previous year Nil) Equity Shares of ₹ 10/- each fully paid up in National Board of Trade Limited [Including 16,000 Bonus shares]	0.01	-
iii)	**Share Application Money Pending Allotment**	1,500.00	350.00
B.	**INVESTMENT IN LIMITIED LIABILITY PARTERSHIP (LLP) :**		
	Balance in Capital/ Current account of Indian Oil Ruchi Biofuels LLP (Refer Note no. 13 of Schedule 20)	5.01	-
C.	**GOVERNMENT SECURITIES :**		
	National Saving Certificates/Kisan Vikas Patra	7.07	7.31
	(Deposited with Government authorities)		
	Aggregate amount of unquoted investments	8,488.15	6,420.98
	Total (I)	**20,184.53**	18,132.56

Schedules annexed to and forming part of the Balance Sheet

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010
II-CURRENT INVESTMENTS (At lower of cost and fair value)		
MUTUAL FUNDS - Non Trade		
i) 1,00,000 Units (Previous year 1,00,000 Units) of SBI	10.00	10.00
Magnum Multicap Fund- Growth of ₹ 10/- each		
ii) 2,50,000 Units (Previous year 2,50,000 Unit) of SBI	25.00	25.00
One India Fund- Growth of ₹ 10/- each		
iii) 50,000 Units (Previous year 50,000 Unit) of SBI	5.00	5.00
Infrastructure Fund-I Growth of ₹ 10/- each		
iv) 774.45 Units (Previous year 774.45 Units) of PNB	0.17	0.17
Principal Emerging Blue Chip Fund - Regular Growth of ₹ 10/- each		
v) Nil Units (Previous year 73,39,772.76 Units) of SBI	-	1,500.00
Magnum Insta Cash Fund - Cash Option of ₹ 10/- each		
	40.17	1,540.17
Less : Provision for diminution in value of investments	**0.32**	-
Total (II)	**39.85**	1,540.17
Aggregate market value of current investments		
₹ 49.64 lacs (Previous year ₹ 1,549.32 lacs)		
Total (I+II)	**20,224.38**	19,672.73
Note :		
Following units of Mutual Funds were purchased and sold during the year :		
Name of Security	**No.of Units**	**Cost (₹ in lacs)**
Mutual Fund		
- SBI Magnum Instacash Fund - Cash Option	1,344,288,335.67	276,800.00
- SBI Premier Liquid Fund - Institutional -Growth	173,218,719.52	26,300.00
- HDFC Liquid Fund - Premium Plan - Growth	102,306,991.97	18,900.00
Total	**1,619,814,047.15**	322,000.00

Schedule 7 : Inventories

(As valued and certified by the Management)		
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)	153,045.45	79,291.77
b) Work-in-progress	2,511.28	1,225.18
c) Finished goods	111,319.45	69,879.21
d) Realisable by-products	4,815.73	1,443.33
e) Consumables, Stores & Spares	10,649.49	6,889.00
	282,341.40	158,728.49

Schedules annexed to and forming part of the Balance Sheet

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010
Schedule 8 : Sundry Debtors		
(Unsecured and considered good, unless otherwise stated)		
Debts outstanding for period exceeding six months		
Considered good	7,425.38	15,432.64
Considered doubtful	2,833.23	1,805.46
	10,258.61	17,238.10
Other Debts (considered good)	215,579.59	104,594.78
	225,838.20	121,832.88
Less : Provision for doubtful debts	2,833.23	1,805.46
	223,004.97	120,027.42

Schedule 9 : Cash And Bank Balance		
Cash on hand	338.77	379.62
Bank Balances with Scheduled Banks		
- Current Accounts *	6,055.41	4,185.97
- Deposit Accounts **	119,330.53	145,564.41
(Refer Note no.17 of Schedule 20)		
Bank Balances with Non-Scheduled Banks		
- Current Accounts	14.39	8.00
- Deposit Accounts	0.09	0.09
(Refer Note no.18 of Schedule 20)		
Post Office Saving Bank [Maximum balance at any time	-	0.02
during the year ₹ 0.02 lacs (Previous Year ₹ 0.02 lacs)]		
	125,739.19	150,138.11

* Includes balance in dividend accounts ₹ 49.70 lacs (Previous year ₹ 43.61 lacs).

** Under lien (excluding deposits against buyers' credit as mentioned in Note 17 of Schedule 20) is ₹ 10,233.20 lacs (Previous year ₹. 9,205.47 lacs).

Schedule 10 : Other Current Assets		
Interest Accrued		
- On Investments	4.50	4.67
- On Fixed Deposits with Banks	1,429.94	3,889.11
- On Intercorporate & Other deposits	512.44	229.75
	1,946.88	4,123.53

Schedules annexed to and forming part of the Balance Sheet

(₹ in lacs)

		As at March 31, 2011	As at March 31, 2010
Schedule 11 : Loans And Advances			
(Unsecured & Considered Good, unless stated otherwise)			
Loans and Advances to Subsidiary Companies (Refer Note 1 below)		2,244.15	-
Intercorporate Deposits and Loans (Refer Note 2 below)		3,642.58	2,433.04
Advances recoverable in cash or in kind or for value to be received (Refer Note 3 below)			
-Considered good	56,982.80		65,895.63
-Considered doubtful	1,576.81		454.21
	58,559.61		66,349.84
Less : Provision for doubtful advances	1,576.81		454.21
		56,982.80	65,895.63
Deposits-Others		3,552.40	3,410.94
Advance for Capital Expenditure		4,808.75	2,662.73
Balance with Excise and Custom Authorities		106.57	13.61
Income-Tax Payments		20,098.82	20,394.38
		91,436.07	94,810.33

Note :

1	Dues from Subsidiary Company :		
	Ruchi Ethiopia Holdings Limited	2,209.39	-
	(Subsidiary Company from current year)		
	Gemini Edibles & Fats India Private Limited	34.76	-
2	Includes due from a company under same management :		
	Ruchi Infrastructure Limited	542.48	-
	Maximum outstanding at any time during the year ₹ 12,497.14 lacs.		
	(Previous year ₹ Nil)		
3	Includes :		
	Loan and advances due from Directors and Officers	2.77	0.05
	Maximum outstanding at any time during the year ₹ 20.20 lacs (previous year ₹ 1.05 lacs)		

Schedules annexed to and forming part of the Balance Sheet

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010
Schedule 12 : Current Liabilities		
Sundry Creditors		
- Due to Micro and Small enterprises	82.72	108.50
(Refer Note no. 16 of Schedule 20)		
- Due to other than Micro and Small enterprises	345,945.24	270,686.74
Due to Subsidiary	234.96	178.87
Deposits from Customers	1,493.38	1,046.18
Advances from Customers	17,864.36	10,718.84
Interest accrued but not due	616.80	743.78
Unclaimed Dividends*	49.74	43.61
Other Liabilities	3,616.56	2,516.05
	369,903.76	286,042.57

*There is no amount due and outstanding as on March 31, 2011 to be credited to Investor Education and Protection Fund.

Schedule 13 : Provisions		
Taxation	19,097.07	18,102.37
Proposed Dividend	1,667.49	1,554.94
Gratuity	136.73	107.33
Leave Encashment	300.79	221.65
	21,202.08	19,986.29

Schedule 14 : Miscellaneous Expenditure		
(to the extent not written off or adjusted)		
Share Issue Expenses	14.88	18.48
Less : Adjusted/Written off	14.73	3.60
	0.15	14.88

Schedules annexed to and forming part of the Profit and Loss Account

(₹ in lacs)

	For the year ended March 31, 2011	For the year ended March 31, 2010
Schedule 15 : Sales and Other Income		
Sales	1,648,964.97	1,340,492.11
Less : Excise duty	2,885.11	1,587.23
	1,646,079.86	1,338,904.88
Scrap & Other Sales	4,280.06	2,218.24
Less : Excise duty	4.58	15.94
	4,275.48	2,202.30
Export Incentive	7,627.12	4,311.09
Vat/Excise Refund/Remission	2,040.82	2,622.78
Processing charges received (Gross)	870.69	777.20
[Tax deducted at source ₹ 17.41 lacs (previous year ₹ 18.17 lacs)]		
Income from Power generation (including Carbon credit)	3,456.12	2,167.88
Other operating income	531.88	373.76
	1,664,881.97	1,351,359.89
Insurance claims received	584.26	223.59
Dividend	62.41	62.70
Profit on sale of investments	122.39	437.70
Profit on sale of Assets	18.02	66.59
Lease Rent	232.31	39.34
[Tax deducted at source ₹ 7.91 lacs (previous year ₹ 2.02 lacs)]		
Provisions no longer required written back	87.69	194.88
Other Miscellaneous Income	388.22	587.48
	1,495.30	1,612.28
	1,666,377.27	1,352,972.17

Schedule 16 : Increase/(Decrease) In Stocks		
Finished goods		
Opening Stock	71,322.54	67,677.95
Add : Stocks acquired on amalgamation	1,031.80	67.19
Less : Closing Stock	116,135.18	71,322.54
	43,780.84	3,577.40
Work-in-progress		
Opening Stock	1,225.18	996.03
Add : Stocks acquired on amalgamation	606.37	8.39
Less : Closing Stock	2,511.28	1,225.18
	679.73	220.76
Excise duty on closing stock	827.22	23.66
	43,633.35	3,774.50

Schedules annexed to and forming part of the Profit and Loss Account

(₹ in lacs)

	For the year ended March 31, 2011	For the year ended March 31, 2010
Schedule 17 : Material Consumed		
a) Raw Material		
Opening Stock	70,838.47	65,567.53
Add : Stocks acquired on amalgamation	435.31	23.87
Add : Purchases	1,053,795.69	730,794.41
	1,125,069.47	796,385.81
Less : Closing Stock	142,969.70	70,838.47
	982,099.77	725,547.34
b) Packing Material		
Opening Stock	8,453.30	10,412.86
Add : Stocks acquired on amalgamation	88.57	-
Add : Purchases	32,230.85	26,069.48
	40,772.72	36,482.34
Less : Closing Stock	10,075.75	8,453.30
	30,696.97	28,029.04
c) Traded Purchases	514,105.54	465,377.92
	1,526,902.28	1,218,954.30

Schedule 18 : Expenses		
Processing Charges	17.21	35.10
Power & Fuel (net of recoveries)	22,924.82	16,556.58
Manufacturing Expenses	7,019.47	5,900.72
Nursery Development expenses	333.28	377.28
Consumables	6,933.78	4,495.34
Consumption of Stores & Spares	4,978.62	4,632.36
Repairs - Plant & Machinery	1,971.40	1,523.39
- Buildings	320.92	256.33
- Others	274.04	324.25
Salary, Wages and Bonus	7,337.30	5,708.35
Contribution to Provident and Other Funds	665.53	543.47
Workmen & Staff Welfare expenses	483.20	424.62
Insurance (net of recoveries)	1,027.47	775.38
Rent (net of recoveries)	4,369.04	4,502.81
Rates & Taxes	997.67	722.54
Freight & forwarding (net of recoveries)	38,339.40	25,864.27
Export expenses	6,462.46	3,008.36
Commission and rebate	3,682.81	2,948.77
Advertisement & sales promotion	1,685.33	1,054.00

Schedules annexed to and forming part of the Profit and Loss Account

(₹ in lacs)

	For the year ended March 31, 2011	For the year ended March 31, 2010
Donation	51.38	41.22
Travelling & Conveyance	1,536.64	1,327.68
Share of loss in Limited Liability Partnership	14.99	-
Provision for Diminution in value investment	15.52	-
Share issue expenses written off	14.73	3.60
Loss on Sale/Write off/Discard of Fixed Assets	84.08	26.87
Exchange Difference(Net)	846.23	1,242.80
Bank Commission & Charges	3,553.15	3,225.77
Other expenses (Net of recoveries)	10,579.20	8,593.69
(Refer Note 22 of Schedule 20)		
	126,519.67	94,115.55

Schedule 19 : Interest (Net)

Interest			
- On Fixed loans	6,130.04		6,743.37
- On Others	15,553.26		8,104.05
	21,683.30		14,847.42
Less : Interest Received (Refer Note 24 of Schedule 20)	9,892.63	11,790.67	8,103.49
[Tax deducted at source ₹ 928.22 lacs (Previous year			
₹ 1,141.83 lacs)]		**11,790.67**	6,743.93

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

Schedule No. 20 Notes to the Accounts

1. SIGNIFICANT ACCOUNTING POLICIES

a) FIXED ASSETS

Fixed assets 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 acquisition and installation after reducing Cenvat credit received/ receivable, if any. 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) are capitalised in accordance with the requirements of Accounting Standard 16 (AS 16), "Borrowing Costs". Other pre-operative expenses during construction period are capitalised, where appropriate. Fixed assets acquired under Hire Purchase Schemes are valued at cash price less depreciation.

b) DEPRECIATION AND AMORTISATION

Depreciation 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 the cost is amortised over the period for which the assets 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 useful life whichever is shorter.

c) IMPAIRMENT OF ASSETS

The Company reviews the carrying values 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 asset is reflected at the recoverable amount.

d) 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 basis. 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 & other costs of acquisition attributable thereto.

e) RETIREMENT BENEFITS

(i) Short term employee benefits are recognised as an expense in the profit and loss account 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 profit and loss account.

(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 profit & loss account. 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 profit and loss account of the year.

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

f) INVESTMENTS

Long term investments are valued at cost. Provision is made for diminution in the value of investments where in the opinion of the Board of Directors such diminution is other than temporary. Current investments are valued at lower of cost and fair value.

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.

g) EXPENSES INCURRED FOR ISSUE OF SHARES, DEBENTURES AND OTHER MISCELLANEOUS EXPENSES

Preliminary expenses, pre-operative expenses, share issue expenses incurred prior to April 1, 2003 are written off over a period of 10 years. Share issue expenses incurred after April 1, 2003 are either charged to profit & loss account or securities premium account. Expenses pertaining to issue of debentures are charged to profit & loss account in the year in which they are incurred.

h) PREMIUM ON REDEMPTION OF DEBENTURES

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

i) FOREIGN EXCHANGE TRANSACTIONS

(i) Transactions in foreign currency are accounted at the exchange spot rate prevailing on the date of the transaction. Year end receivables and payables are translated at year end rate of exchange. The difference on account of fluctuation in the rate of exchange is recognised in the profit and loss account. In case of sales and purchases the same is included under the respective heads.

(ii) 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 profit & loss account in the year in which there is a change in exchange rates.

j) BORROWING COSTS

Borrowing costs attributable to acquisition, construction of a qualifying asset are capitalised in accordance with the requirements of Accounting Standard (AS)16, "Borrowing Costs" mandated by Rule 3 of the Companies (Accounting Standards) Rules 2006.

k) EMPLOYEE STOCK OPTIONS

Stock options granted to employees under the Employees' Stock Option Scheme are accounted as per the 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 Accountants 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 profit and loss account on straight-line basis over the vesting period. 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.

l) REVENUE RECOGNITION

(i) Domestic sales are recognised at the point of dispatch of goods to the customers and are net of returns. Sales are stated net of trade discount and sales tax.

(ii) Export sales are recognised when significant risks and rewards in respect of ownership of goods are transferred to customers.

(iii) 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.

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

(iv) Revenue from services is recognised on rendering of the services.

(v) Dividend income on investment is recognised when the right to receive dividend is established.

(vi) Interest and other income are recognised on accrual basis.

m) LEASE ACCOUNTING

Assets taken on lease

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

Asset given on lease

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

n) 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.

o) CONTINGENT LIABILITIES

Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company. A provision is made 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 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.

2. CONTINGENT LIABILITY NOT PROVIDED FOR

(₹ in lacs)

		As at March 31, 2011	As at March 31, 2010
(a)	Claims against the Company not acknowledged as debts	906.76	7 19.52
(b)	Outstanding bank guarantees	4,048.34	1,408.13
(c)	Outstanding Letters of Credit	21.64	-
(d)	Outstanding corporate guarantees given on behalf of subsidiary	29,139.09	15,269.17
(e)	Income tax/ Sales tax/Entry tax/ Excise/ Octroi /Custom duty/ ESIC / Electricity Duty / Others	29,267.30	22,379.43
(f)	Bills discounted	27,940.53	28,396.42
(g)	Estimated amount of contracts remaining to be executed on capital account (Net of advances)	5,724.13	5,472.46

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

(h) The Company has provided comfort letters to three banks in connection with amounts borrowed by Gemini Edibles and Fats India Private Limited, 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. ₹ 13,750.00 lacs or 50% of the amount outstanding as at March 31, 2011 i.e. ₹ 11,211.70 lacs, whichever is lower. The Subsidiary has not defaulted in repayment of loans or meet its obligations as at March 31, 2011.

3. Managerial Remuneration under section 198 of the Companies Act, 1956

(₹ in lacs)

		2010-2011	2009-2010
(a)	Remuneration paid or provided to the Chairman - Commission	49.30	50.00
(b)	Remuneration paid or provided to the Managing Director		
	(i) Salary	117.82	103.40
	(ii) Perquisites in cash or in kind	31.96	34.98
	(iii) Contribution to Provident & Other Fund	14.14	12.96
(c)	Remuneration paid to or provided to Whole Time Directors		
	(i) Salary and allowances	38.14	26.74
	(ii) Perquisites in cash or in kind	5.10	5.10
	(iii) Contribution to Provident & Other Fund	1.97	1.28
		258.43	234.47

(d) Sitting fees to directors ₹ 1.04 lacs (Previous year ₹ 1.24 lacs).

Notes:

(i) The above does not include reimbursement of expenses incurred for the Company.

(ii) The amount shown above at (c) includes remuneration amounting to ₹ 12.84 lacs is subject to the approval of the shareholders at the ensuing Annual General Meeting.

(iii) The above does not include consultancy charges of ₹ 15.55 lacs 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 same is subject to approval of the shareholders at the ensuing Annual General Meeting.

(iv) 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.

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

(e) Computation of Net Profits under section 198, 349 and 350 read with Schedule XIII of the Companies Act, 1956

(₹ in lacs)

	2010-2011	2009-2010
Net Profit before tax as per Profit & Loss A/c.	32,805.30	27,248.15
Add :		
(a) Managerial Remuneration	258.43	234.47
(b) Sitting fees to directors	1.04	1.24
(c) Loss on sale of assets	84.08	26.87
(d) Provision for diminution in value of Investments	15.52	(13.86)
(e) Depreciation as per Books	11,992.70	10,037.17
Less :		
(a) Profit on sale of assets	18.02	66.59
(b) Profit on sale of investments	122.39	437.70
(c) Exceptional items (income)	-	352.43
(d) Depreciation allowable u/s 350	14,164.56	12,028.52
Profit for the purpose of computation of commission	**30,852.09**	**24,648.80**
Commission @ 0.2% (Previous year 0.2%) subject to limit of ₹ 50 lacs as approved by shareholders	50.00	49.30
Commission paid or provided [net of excess provision for preceding year of ₹ 0.70 lacs (Previous year ₹ Nil)]	49.30	50.00

4. 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 'Investments' and included in Schedule 6 relating to 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 Schedule 15.

5. (a) In the preceding year, the Hon'ble High Court of Mumbai, u/s. 391-394, had approved the Scheme of Amalgamation and Arrangement of 'Mac Oil Palm Limited' with Ruchi Soya Industries Limited. Similarly, in the preceding year, the Hon'ble High Courts of Mumbai and Andhra Pradesh, u/s. 391-394, had approved the Scheme of Amalgamation of 'Palm Tech India Limited'. Both the Schemes were operative from April 1, 2009, some formalities in respect of the said Schemes were completed during the year for which necessary effect has been given in the books of account.

(b) Pursuant to the Scheme of Mac Oil Palm Limited referred to in (a) above, the Company has, in the preceding year, created Business Development Reserve of ₹ 60,000.00 lacs by transferring ₹ 23,842.30 lacs from Securities Premium Account and ₹ 36,157.70 lacs from amount credited to General Reserve on revaluation of fixed assets.

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 debts/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.

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

(c) An amount of ₹ 6,440.04 lacs (Previous year ₹ 5,193.54 lacs) comprising of the following has been debited to Business Development Reserve (Previous year debited to General Reserve) in accordance with the said Scheme :

(₹ in lacs)

Particulars	2010-2011	2009-2010
Provision for Doubtful Advances	1,122.60	193.42
Bad Debts written off	3,803.69	569.65
Provision for Doubtful Debts	992.07	1,433.96
Advances written off	Nil	2,630.30
Advertisement Expenses	498.10	Nil
Amalgamation Expenses	Nil	26.12
Additional depreciation on account of revaluation	2,171.86	1,991.35
Total	**8,588.32**	6,844.80
Less : Current tax / Deferred tax	2,148.28	1,651.26
Total	**6,440.04**	5,193.54

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

1) the Company would have been required to :

(i) Credit an amount of ₹ 36,157.70 lacs to Revaluation Reserve instead of the Business Development Reserve.

(ii) Debit the additional depreciation arising from the revaluation of fixed assets of ₹ 2,171.86 lacs (Previous year ₹ 1,991.35 lacs) to the profit and loss account and credit an equivalent amount to the profit and loss account by debit to the Revaluation Reserve. Accordingly there would be no impact on the profit and loss account.

(iii) Debit the Advertisement and Sales Promotion expenses of ₹ 328.79 lacs (net of current tax thereon) (Previous year ₹ Nil) to the profit and loss account.

(iv) Debit the amount of ₹ 17.23 lacs debited to General Reserve in the preceding year (Current Year ₹ Nil), being the amalgamation expenses (net of deferred tax thereon) to the profit and loss account.

(v) Debit the amount of ₹ 3,939.38 lacs charged to Business Development Reserve (Previous year ₹ 3,184.95 lacs charged to General Reserve) being the provision for / write off of doubtful debts / advances (net of current tax and deferred tax thereon) to the profit & loss account.

2) As a cumulative impact of the treatment described in para (1) above, the accumulated balance in the General Reserve and Securities Premium account as at March 31, 2011 would have been higher by ₹ 5,193.54 lacs and ₹ 23,842.30 lacs respectively, profit for the year would have been lower by ₹ 4,268.17 lacs, the accumulated balance in Profit and Loss account as at March 31, 2011 would have been lower by ₹ 7,470.36 lacs, the balance in Revaluation Reserve would have been ₹ 31,994.49 lacs and the balance in Business Development Reserve would have been ₹ Nil.

However, the aggregate balance in Reserves and Surplus as at March 31, 2011 would have remained the same.

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

6. (a) During the year, vide order dated December 16, 2010, the High Court of Mumbai has approved a Scheme of Amalgamation under sections 391-394 of The Companies Act, 1956 (hereinafter referred to as the Scheme) between Sunshine Oleochem Limited, (hereinafter referred to as 'the Transferor Company') with Ruchi Soya Industries Limited (hereinafter referred to as 'The Company') and their respective shareholders providing for amalgamation of Sunshine Oleochem Limited with the Company.

(b) The above Scheme is operative from July 1, 2010 and accordingly effect to the Scheme has been given in the accounts for the year ended March 31, 2011. The said amalgamation has been accounted under the Pooling of Interests method in accordance with AS-14 - 'Accounting for Amalgamations'.

(c) Sunshine Oleochem Limited is engaged in the business of manufacture of toilet soaps, soap noodles, fatty acids, glycerine and related products and utilises products/by-products of the Company in its manufacturing process.

(d) While giving effect to the Scheme,

(i) Assets and liabilities vested in the Company on amalgamation, after making such adjustments as required by the Scheme, have been recorded at their existing book values in the same form as they were appearing in the books of the Transferor Company.

(ii) The income and expenditure for the period from July 1, 2010 of the Transferor Company has been accounted as the income and expenditure of the Company.

(iii) Warrants held by the Transferor Company in the Transferee Company have been converted into equivalent number of equity shares.

(iv) 5,00,000 Preference shares of ₹ 100 each held by the Company in the Transferor Company and Equity shares allotted on exercise of Warrants held by the Transferor Company [referred to in (iii) above] have been cancelled in accordance with the said Scheme.

(v) Difference between investment value of equity shares held by the Transferor Company and book value of such equity shares in the books of the Company has been adjusted against the Securities Premium Account of the Company.

(vi) The excess of net assets acquired over the consideration, discharged by issue of shares amounting to ₹ 7,672.71 lacs has been transferred to General Reserve of the Company.

7. In terms of the Scheme referred to in (6) above, the Company has acquired assets having net book value of ₹ 7,672.71 lacs as detailed below :

(₹ in lacs)

Particulars	Amount
Assets	
Fixed assets (Net) (including CWIP)	10,069.52
Investments	4,760.00
Current assets, loans and advances	11,797.03
Total assets	**26,626.55**
Liabilities	
Current liabilities and provisions	7,969.84
Secured and unsecured loans	9,687.94
Deferred tax liability	796.06
Total liabilities	18,453.84
Less : Preference shares held by the Company cancelled as per the Scheme	500.00
Net book value of assets vested on amalgamation	**7,672.71**

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

8. The difference between the net book value of assets vested on amalgamation [as shown in (7) above] and the amount of paid up Share Capital of Transferor Company after adjusting reserves of the Transferor Company is transferred to the General Reserve of the Company as under :

(₹ in lacs)

Particulars	Amount
Net book value as in (7) above	**7,672.71**
Less : considered separately under the following heads	
Profit and loss account	1,015.71
Share Premium	916.80
Share Capital Issued	
- Equity Share Capital	426.17
- Preference Share Capital	200.00
Balance transferred to General Reserve of the Company	**5,114.03**

9. The particulars of shares issued pursuant to the Scheme are as under :

Particulars	Equity Shares	Preference Shares
Number of fully paid up equity shares of the Company to be issued	2,13,08,462	2,00,000
Amount (₹ in lacs)	426.17	200.00
Face Value per Share	2	100
Percentage of total share capital of the Company as at July 1, 2010	4.05	100
Number of Shares of Transferor Company		
- Shares	27,70,10,000	7,00,000
- Face Value	2	100
Amount (₹ in lacs)*	5,540.20	700.00
Percentage of total share capital of the Transferor Company as at July 1, 2010	100	100

*Including calls unpaid realised after July 1, 2010.

10. The holders of 2,61,00,000 shares warrants issued by the Company outstanding at the beginning of the year, exercised their option and were allotted equity shares during the year. Of these, 1,36,00,000 equity shares were cancelled in accordance with the Scheme of Amalgamation and Arrangement with Sunshine Oleochem Limited as approved by the Hon'ble High Court of Mumbai, referred to in note nos. 6 to 9 above.

The Company has issued 1,25,00,000 shares on conversion of warrants to related party, the funds so received had been temporarily parked in Mutual fund Investments and have been ultimately utilised for working capital payments to Creditors.

11. EMPLOYEES STOCK OPTIONS

(a) The shareholders of 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.

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

(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, 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 option 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
Total	**29,85,500**				

(e) The movement in the Employee Stock Options during the year ended March 31, 2011 is as follows :

Date of Grant	Opening Balance as on April 1, 2010	Issued during the year	Cancelled during the year	Exercised during the year	Closing Balance as on March 31, 2011
April 1, 2008	9,45,200	-	84,500	2,70,250	5,90,450
October 1, 2009	14,95,000	-	1,47,500	2,28,900	11,18,600
April 1, 2010	-	2,53,500	-	-	2,53,500
Total	**24,40,200**	**2,53,500**	**2,32,000**	**4,99,150**	**19,62,550**

12. In a preceding year, the Company has entered into a joint venture by investing in the shares of Gemini Edibles and Fats India Private Limited for setting up a port based edible oil refinery in Andhra Pradesh. The financial statements of the said Company have been consolidated in accordance with Accounting Standard 21 (AS-21).

13. Particulars in respect of Investments in capital / Current account of Indian Oil Ruchi Biofuels LLP, a Limited Liability Partnership where the Company is a partner.

	2010-11			
Name of Partners	Balance in Capital Account	Balance in Current Account (₹ in lacs)	Total	Percentage of Share in Profit / Loss
Ruchi Soya Industries Limited	20.00	(14.99)	5.01	50 %
Indian Oil Corporation Limited	20.00	(14.99)	5.01	50 %
	40.00	**(29.98)**	**10.02**	

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

14. Operating leases

i) The Company's significant leasing arrangements are in respect of operating leases for premises (Building, Plant & Machinery). These leasing arrangements, which are non-cancellable, generally range between 12 months and 36 months and are usually renewed by mutual consent on mutually agreeable terms.

ii) Disclosures in respect of Plant & Machinery given on operating lease :

(₹ in lacs)

Particulars	2010-11	2009-10
Gross block	3,880.85	405.02
Accumulated depreciation	1,262.08	73.27
Depreciation recognised during the year	181.75	17.16
Lease rental receipts for the year	188.00	12.58
Future minimum lease rental receipts		
- Not later than one year :	142.33	13.00
- Later than one year but not later than five years	138.00	4.33
- Later than five years	-	-

iii) Disclosures in respect of assets taken on operating lease :

The Company has entered into Operating Lease arrangements towards use of godown, residential and office facilities. The minimum future payments during non-cancellable period under the foregoing arrangements in the aggregate for each of the following which are generally in range of 11 months and 48 months are as follows :

(₹ in lacs)

	2010-11	2009-10
Lease rental payments for the year	1,771.40	1,361.84
Future minimum lease rentals payments payable :		
- Not later than one year	743.51	1,316.69
- later than one year but not later than five years	494.76	1,188.62
- Later than five years	6.31	57.56

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

15. Sundry creditors include bills payable for purchase of material ₹ 61,194.19 lacs (Previous year ₹ 1,660.47 lacs).

16. Dues payable to Micro, Small and Medium Enterprises (to the extent identified by the Company on the basis of information) which are outstanding for more than 45 days as at March 31, 2011 are as under :

(₹ in lacs)

		2010-11	2009-10
a)	Amount due and remaining unpaid as at the balance sheet date.		
	- Principal	73.37	105.91
	- Interest thereon	9.35	2.60
b)	The amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day.		
	- Principal	2,377.73	1,254.03
	- Interest thereon	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	6.75	2.60
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	9.35	2.60
e)	The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act.	-	-

17. During the year, the Company has availed buyer's credit. The amount of ₹ 1,27,324.24 lacs (Previous year ₹ 1,24,875.66 lacs) outstanding on account of buyer's credit as at March 31, 2011, is guaranteed by the banks against fixed deposits of ₹ 1,09,075.00 lacs (Previous year ₹ 1,36,338.00 lacs) placed with them and against credit lien of non fund based limit of ₹ 23,352.55 lacs (Previous year ₹ Nil).

18. (a) The balance with Non Scheduled Banks in deposit account comprises balance with Jila Sahakari Kendriya Bank Maryadit ₹ 0.09 lacs (Previous year ₹ 0.09 lacs) [Maximum balance at any time during the year ₹ 0.09 lacs (Previous year ₹ 0.09 lacs)], (b) The balance with Non Scheduled Banks in current account comprises balance with Coastal Local Area Bank ₹ 10.16 lacs (Previous year ₹ 5.73 lacs) [Maximum balance at any time during the year ₹ 57.87 lacs (Previous year ₹ 12.29 lacs)] and with Chaitanya Godavari Grameena Bank ₹ 4.23 lacs (Previous year ₹ 2.27 lacs) [Maximum balance at any time during the year ₹ 18.90 lacs (Previous year ₹ 8.27 lacs)].

19. Purchases are net of gain of ₹ 1,455.53 lacs (Previous year net of gain ₹ 11,529.65 lacs) towards difference arising on account of fluctuation in the rate of exchange. Sales are inclusive of gain of ₹ 2,201.96 lacs (Previous year net of loss of ₹ 327.93 lacs) towards difference arising on account of fluctuation in the rate of exchange.

20. The Company has paid an amount of ₹ 100.00 lacs to Securities and Exchange Board of India towards settlement charges for its consent order dated June 24, 2010 in respect of certain preferential allotments made in an earlier year by Param Industries Limited before its merger with the Company. The aforesaid amount has since been recovered from the allottees of such shares and has accordingly not been charged to the profit and loss account.

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

21. Expenditure incurred during construction period has been dealt with as under :

(₹ in lacs)

	2010-11	2009-10
Opening Balance	**230.89**	-
Power & fuel	-	4.49
Salaries & wages	-	0.19
Staff welfare	0.21	1.11
Travelling expenses	5.54	0.99
Freight & Forwarding	-	0.21
Rates & Taxes	-	7.64
Repair & Maintenance	0.56	197.35
Conveyance Expenses	0.83	5.76
Insurance Charges	-	3.79
Interest & Finance Charges	457.77	195.41
Factory Expenses	-	10.96
Equipment Hire Charges	-	5.73
Entertainment Expenses	0.05	-
Legal & Professional Charges	5.60	-
Telephone Expenses	0.12	-
Rent	0.61	-
Security Expenses	3.42	-
Stationery Expenses	0.20	-
Other expenses	2.58	22.29
	708.38	455.92
Less : Allocated to buildings & plant & machinery & capitalised	690.87	225.03
Balance pending allocation to be capitalised	**17.51**	230.89

22. Other expenses include the following :

Loss from Swaps/Derivatives	₹ 486.13 lacs (Previous year ₹ 186.88 lacs)
Premium on Forward Cover	₹ 955.08 lacs (Previous year ₹ 1,252.28 lacs)
Loss from transactions on Commodity exchange	₹ 627.11 lacs (Previous year ₹ 821.25 lacs)
Employee Compensation Expenses	₹ 372.93 lacs (Previous year ₹ 142.56 lacs)

23. Fixed assets include assets having written down value of ₹ 462.19 lacs (Previous year ₹ 672.76 lacs) representing plant & machinery & equipment which are not wholly used. The Company is in the process of finding alternate use of such assets or their ultimate disposal.

24. The Company has consistently followed the practice of netting the interest earned by it against interest paid. The aggregate interest earned and expended is set out in Schedule 19.

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

25. Disclosures as required under AS -15 are as under :

(₹ in lacs)

	2010-11		2009-10	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Change in obligation during the year ended March 31, 2011				
Obligation at the beginning of the year	**575.66**	**221.65**	376.57	203.35
Acquired on amalgamation	2.71	1.09	16.16	-
Current Service cost	81.50	181.76	51.67	118.30
Past Service cost	22.64	-		
Interest Cost	47.49	-	34.48	-
Actuarial (Gains)/Losses	64.97	-	123.68	-
Benefits payments	(39.12)	(103.71)	(26.90)	(100.00)
Obligations at the end of the year	**755.85**	**300.79**	575.66	221.65
Change in the fair value of plan assets				
Fair value of plan assets at the beginning of the year	**468.33**	**-**	255.48	-
Acquired on amalgamation	-	-	16.59	-
Expected return on plan assets	37.47	-	36.31	-
Contributions	148.06	-	195.24	-
Benefits paid	(39.12)	-	(26.90)	-
Actuarial Gains/(Losses)	4.38	-	(8.39)	-
Fair value of plan assets at the end of the year	**619.12**	**-**	468.33	-
Amount recognised in balance sheet				
Present value of defined benefit obligation at the end of the year	**755.85**	**300.79**	575.66	221.65
Fair value of plan assets at the end of the year	**619.12**	**-**	468.33	-
Liability recognised in balance sheet	**(136.73)**	**(300.79)**	(107.33)	(221.65)
Balance sheet reconciliation				
Net liability at the beginning of the year	**107.33**	**221.65**	121.09	203.35
Acquired on amalgamation	2.71	1.09	(0.43)	-
Expenses recognised during the year	174.75	181.76	181.91	118.30
Contributions during the year	(148.06)	(103.71)	(195.24)	(100.00)
Net liability as at the end of the year	136.73	300.79	107.33	221.65

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

(₹ in lacs)

	2010-11		2009-10	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Amounts recognised in the profit and loss account				
Current service cost	81.50	181.76	51.67	118.30
Past service cost	22.64	-	-	-
Interest cost	47.49	-	34.48	-
Expected return on plan assets for the year	(37.47)	-	(36.31)	-
Actuarial (Gains)/Losses	60.59	-	132.07	-
Expenditure recognised in the profit and loss account	**174.75**	**181.76**	181.91	118.30
Actual return on plan assets				
Expected return on plan assets for the year	37.47	-	36.31	-
Actuarial Gains/(Losses)	4.38	-	(8.39)	-
Actual return on plan assets	**41.85**	**-**	27.92	-
Percentage of each category of plan assets to fair value of plan assets				
Insurer managed funds	100%		100%	
Actuarial assumptions				
Discount Rate Current	8.25%	8.25%	8.00%	8.00%
Salary escalation Current	6.00%	6.00%	6.00%	6.00%
Rate of return on plan assets Current	8.00%	-	8.00%	-
Retirement Age	58 Years	58 Years	58 Years	58 Years
Attrition Rate	2% Age Related	2% Age Related	2% Age Related	2% Age Related
	12.66% Service Related	12.66% Service Related	12.66% Service Related	12.66% Service Related
Mortality Rate	LIC (1994-96) 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 lacs.				

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

Defined contribution plan

The Company has recognised ₹ 395.76 lacs (Previous year ₹ 298.75 lacs) towards contribution to Provident Fund and ₹ 64.09 lacs (Previous year ₹ 40.79 lacs) towards Employee State Insurance in Profit and Loss account.

26. 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.

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

27. (I) Remuneration to the Statutory auditors

(₹ in lacs)

		2010-11	2009-10
(a)	As Auditors		
	-For Statutory Audit [Incl. Service tax ₹ 3.50 lacs	37.50	26.47
	(Previous year ₹ 2.47 lacs)]		
	-For tax audit [Incl. Service Tax ₹ 0.82 lacs	8.82	7.72
	(Previous year ₹ 0.72 lacs)]		
	-For Other Matters	8.00	5.51
	[Incl. Service tax ₹ 0.75 lacs (Previous year ₹ 0.52 lacs)]		
	-For certification and consultancy in taxation and other matters. [Incl. Service tax ₹ 0.99 lacs (Previous year ₹ 0.58 lacs)]	10.59	6.19
(b)	Travelling and Other out of pocket expenses	5.87	4.67

(II) Remuneration to Branch Auditors

(a)	As Auditors		
	- For Branch audit [Incl. Service Tax ₹ 0.62 lacs	6.61	NA
	(Previous Year ₹ Nil)]		
(b)	Travelling and other out of pocket expenses	3.11	NA

28. Remuneration to Cost Auditors :

For Cost audit [Incl. Service Tax ₹ 0.18 lacs	1.93	1.93
(Previous Year ₹ 0.18 lacs)]		

29. (a) Details of Raw Material Consumed :

ITEM	2010 – 11		2009 – 10	
	Qty. (MT)	Value (₹ in lacs)	Qty. (MT)	Value (₹ in lacs)
Soya DOC/Flour (Note i)	170.335	6.69	483.035	23.54
Seeds (Note i & ii)	18,12,539.189	3,95,774.96	9,39,716.872	2,121,06.16
Oil Cake (Note i)	40,201.708	4,584.29	17,383.572	2,181.65
Oils (Note i & ii)	13,33,614.854	5,70,837.52	13,97,070.910	4,83,019.55
Fresh Fruit Bunches (Note i)	1,33,832.409	8,087.55	1,15,511.300	6,340.40
By Product	4,638.974	1,712.46	-	-
Others	-	1,096.30	-	675.65

Notes :

(i) Excludes following out of own production	2010 – 11	2009-10
Soya DOC/Flour	1,90,413.676 MT	1,26,501.447 MT
Oils	5,18,709.162 MT	3,53,809.325 MT
Seeds	2,83,508.806 MT	1,27,122.121 MT
Oil Cake	32,007.606 MT	37,457.153 MT
By Products	18,568.825 MT	-

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

(ii) Net of following quantities sold :

	2010-11	2009-10
Seeds	27,271.990 MT	75,363.840 MT
Oils	4,325.765 MT	9,483.382 MT
Fresh Fruit Bunches	-	270.000 MT

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

	2010-11		2009-10	
	Value (₹ in lacs)	% to the total consumption	Value (₹ in lacs)	% to the total consumption
Imported	5,55,538.89	56.57	4,99,625.63	68.86
Indigenous	4,26,560.88	43.43	2,25,921.71	31.14

(b) Details of Packing Material Consumed :

	2010-11		2009-10	
	Value (₹ in lacs)	% to the total consumption	Value (₹ in lacs)	% to the total consumption
Imported	12.30	0.04	392.89	1.40
Indigenous	30,684.67	99.96	27,636.15	98.60

(c) Details of Stores & Spares Consumed :

	2010-11		2009-10	
	Value (₹ in lacs)	% to the total consumption	Value (₹ in lacs)	% to the total consumption
Imported	165.43	1.03	330.75	2.36
Indigenous	15,832.89	98.97	13,697.32	97.64

Note : Including store items ₹ 11,019.69/- (Previous year ₹ 9,395.70/-) capitalised.

(d) Details of Purchases (Items traded in)

	2010-11		2009-10	
	Qty (MT)	Value (₹ in lacs)	Qty (MT)	Value (₹ in lacs)
Textured Soya Proteins/Flour	4,390.750	850.39	4,104.755	426.23
Realisable by products	5,201.252	1,778.06	7,286.907	1,469.90
Seed Extractions(DOC)	4,00,772.068	75,638.21	2,96,723.666	63,568.13
Oils	9,73,288.441	4,03,329.44	10,09,054.074	3,75,463.09
Vanaspati	982.748	434.80	5,231.601	1,816.87
Pulses/Grains/Other traded items	1,74,403.621	32,073.06	1,29,578.427	22,513.66
Fruit Juice	-	-	200.324	85.97
Fresh Fruit Bunches	-	-	821.493	34.07
Seedling (in Number of units)	2,285	1.57	-	-

Note : The consumption figures shown above have been ascertained on the basis of opening stock plus purchases, less closing stocks. Therefore, it is inclusive of shortages as ascertained on physical count and unusable items, if any.

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

30. Details of Licensed and Installed Capacity, Production, Sales and Stocks

	2010-11	2009-10
a) LICENSED CAPACITY	Qty. (MT)	Qty. (MT)
See note (ii) below		
b) INSTALLED CAPACITY		
(On three shift basis)		
Textured Soya Proteins	1,52,000	1,52,000
Edible Soya Flour (Soya Protein)	60,000	60,000
Soybean Extraction	33,08,724	33,08,724
Oils (including lecithin)	22,71,000	22,71,000
Vanaspati	4,69,500	4,69,500
Power Generation (in MW)	76	59
Palm Crushing	5,18,400	5,18,400
Toilet Soap	33,600	-
Soap Noodles	42,000	-
Split Fatty Acid	35,000	-
Glycerine	2,250	-
c) PRODUCTION		
Textured Soya Proteins/Flour	1,71,733.903	1,12,220.678
Realisable by-products [(See note (i) below)]	3,90,918.699	2,34,045.622
Seed Extractions (DOC) [(See Note (i) below)]	15,49,222.447	8,20,033.094
Oils [(See Note (i) below)]	19,43,022.499	16,64,151.390
Vanaspati	1,70,138.405	1,78,297.158
Milk	-	30.660
Power Generation (in Number of Units)	11,20,58,160	8,05,97,398
Seedling (in Number of Units)	5,21,405	9,07,586

	2010-11		2009-10	
	Qty. (MT)	Value (₹ in lacs)	Qty. (MT)	Value (₹ in lacs)
SALES (Gross)				
Textured Soya Proteins	1,72,289.625	31,202.83	1,15,655.197	30,041.79
Realisable by-products (See note (i) below)	3,90,605.238	44,388.68	2,40,283.405	25,674.74
Seed Extractions (DOC) (See Note (i) below)	19,00,127.721	3,14,608.93	10,94,051.411	1,89,603.17
Oils (See Note (i) below)	28,88,071.943	11,31,262.61	27,33,343.579	9,77,275.97
Vanaspati	1,74,002.450	87,531.87	1,87,295.532	72,585.37
Pulses/Grains/Other traded items	1,74,285.579	31,410.22	1,29,055.474	23,481.55
Raw materials	31,597.755	8,515.47	85,117.222	22,954.72
Fruit Juice/Milk	-	-	200.324	57.72
Fresh Fruit Bunches	-	-	821.493	380.76
Seedling(in Number of Units)	2,16,769	442.75	4,41,997.000	654.56
Others	-	3,881.67	-	-

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

	2010-11 Qty. (MT)	2010-11 Value (₹ in lacs)	2009-10 Qty. (MT)	2009-10 Value (₹ in lacs)
STOCK (Opening)				
Textured Soya Proteins	6,241.899	1,948.46	5,571.663	1,490.21
Realisable by-products	9,914.270	1,443.33	8,714.281	1,565.39
Seed Extractions (DOC)	68,304.695	11,871.16	45,599.346	8,332.89
Oils	1,09,120.637	47,853.00	1,43,188.743	49,353.05
Vanaspati	14,373.658	6,492.91	18,140.430	6,460.23
Pulses/Grains/Other traded items	1,745.324	1,269.15	1,223.982	414.43
Seedling (in number of units)	6,05,108	425.91	1,39,519.000	61.76
STOCK ACCOUNTED ON AMALGAMATION				
Oils	418.200	172.44	192.474	62.42
Realisable by-products	1948.320	696.84	150.865	4.77
Others	-	162.52	-	-
STOCK (Closing)				
Textured Soya Proteins/Flour	10,076.928	2,837.61	6,241.899	1,948.46
Realisable by-products	17,377.303	5,670.54	9,914.270	1,443.33
Seed Extractions (DOC)	1,18,171.489	21,627.56	68,304.695	11,871.16
Oils	1,37,777.833	75,945.30	1,09,120.637	47,853.00
Vanaspati	11492.360	6,670.12	14,373.658	6,492.91
Pulses/Grains/Other traded items	1,863.366	2,175.23	1,777.595	1,287.77
Seedling (in Number of Units)	9,12,029	546.17	6,05,108	425.91
Others	-	662.65	-	61.76

Notes :

(i) Quantities of production & sales include the following used for captive consumption :

	2010-11	2009-10
Seed Extractions (DOC)	1,90,413.676 MT	1,26,501.447 MT
Oils	5,18,709.162 MT	3,53,809.325 MT
Seeds	2,83,508.806 MT	1,27,122.121 MT
Oil Cake	32,007.606 MT	37,457.153 MT
By Products	18,568.825 MT	-

(ii) Being de-licensed, there is no licensed capacity for any of the products. Installed capacities shown under (b) above are as per registrations with Secretariat for Industrial Approvals.

(iii) Installed capacity is as certified by the management and relied by the auditors, being a technical matter.

(iv) Production is exclusive of quantities produced for others on job work basis but includes following items being production done by others for the Company :

	2010-11	2009-10
Item	Qty. (MT)	Qty. (MT)
Oils	-	2,550.475

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

a. Sale includes samples and transit losses but does not include abnormal losses.

b. Pulses/Grain/Other traded items include Gram, Wheat, Maize, Corn, Gwarseed, Coffee, Tuar, Barley, Pease, Cotton Bails, Cosmetics.

c. Others includes Soaps and Toiletry preparations.

31. (a) Value of imports on C.I.F basis

(₹ in lacs)

S. No.	Particulars	2010-11	2009-10
1.	Capital Goods	-	70.17
2.	Purchase of Oils	4,63,747.38	5,09,879.95
3.	Purchases for Merchandise exports	88,834.83	74,745.04
4.	Purchase of Consumables/packing materials	63.14	703.39

(b) Expenditure in Foreign currency

(₹ in lacs)

S. No.	Particulars	2010-11	2009-10
1.	Foreign Travel	197.10	109.82
2.	Commission and rebate	161.69	55.22
3.	Interest*		
	-On Fixed loans	1,677.75	2,043.03
	-On Term loans	2,127.65	2,019.21
4.	Other expenses	236.77	11.90

Note : *Indicates including interest capitalised. ₹ 291.02 lacs

(c) Dividend remitted in Foreign currency

	Paid in 2010-2011 pertaining to		Paid in 2009-2010 pertaining to	
	2010-11	2009-10	2009-10	2008-09
Preference Shares				
Number of Holders	-	-	3	3
Shares held by them	-	-	45,24,285	45,24,285
Amount (₹ in lacs) (INR Equivalent)		-	41.15	180.97
Equity Shares				
Number of Holders	-	7	-	10
Shares held by them	-	3,22,18,023	-	2,24,36,435
Amount (₹ in lacs) (INR Equivalent)		161.09	-	112.18

(₹ in lacs)

(d) Earning in Foreign Currency

		2010-11	2009-10
(i)	F.O.B. value of Exports	2,26,721.77	1,34,581.61
(ii)	F.O.B. value of Merchandise Trade	90,634.70	76,031.00

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

32. Prior period income/expenses included under respective heads is as under :

(₹ in lacs)

Expenditure	2010-11	2009-10
Repair & Maintenance	-	40.05
Brokerage	-	10.53
Freight	0.89	3.52
Agriculture Expenses	127.96	-
Interest	3.52	1.46
Insurance	-	0.14
Sundry Packing Material	-	0.73
Power & Fuel	-	0.20
Rates & Taxes	0.17	17.56
Rent	1.58	-
Other expenses	8.55	4.57
Total	**142.68**	78.78

(₹ in lacs)

Income	2010-11	2009-10
Interest	-	1.46
Brokerage	4.45	-
Other Income	1.45	12.25
Total	**5.90**	13.71

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 segment as the primary segment. 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
Oils	Crude oils, refined oils
Food Products	Textured Soya protein, Soya flour, Fruit Juice, Soya milk
Wind Power Generation	Electricity Generation from Wind Mills excluding captive consumption
Others	Gram, Wheat, Rice, Maize, Corn, Seeds, Coffee, Marine Products, Tuar, Peas, Barley, Soap, Fresh Fruit Bunch, seedling and Plant & Machinery (Equipment), Cotton Bails, Toiletry preparation

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

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

(c) Extraction is considered as the primary product resulting from the solvent extraction process and crude oil 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 segment are shown as unallocated corporate cost. Assets and liabilities that can not be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

(f) Segment Information :

	Extractions		Vanaspati		Oils		Food Products		Others		Wind Turbine Power Generation		Unallocable		Total	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
SEGMENT REVENUE																
External Revenue																
- Domestic Sales	64,275.28	55,748.49	111,185.22	91,307.87	1,118,586.35	965,349.82	27,771.44	21,461.59	21,818.48	4,795.67	3,456.12	2,168.17	184.79	689.94	13,47,277.68	1,141,521.55
- Export Sales	260,030.73	139,255.43	250.25	70.02	32,277.75	24,028.88	3,514.49	8,744.77	23,026.37	39,351.52	-	-	-	-	319,099.59	211,450.62
Total External Revenue	324,306.01	195,003.92	111,435.47	91,377.89	1,150,864.10	989,378.70	31,285.93	30,206.36	44,844.85	44,147.19	3,456.12	2,168.17	184.79	689.94	1,666,377.27	1,352,972.17
Add : Intersegment Sales	212,099.72	123,811.53	-	-	80,053.02	55,207.98	-	-	-	-	-	-	-	-	292,152.74	179,019.51
Total Segment Revenue	536,405.73	318,815.45	111,435.47	91,377.89	1,230,917.12	1,044,586.68	31,285.93	30,206.36	44,844.85	44,147.19	3,456.12	2,168.17	184.79	689.94	1,958,530.01	1,531,991.68
Segment Results before																
Interest & Tax	11,038.60	6,025.83	2,706.15	1,835.81	26,059.94	21,450.99	1,569.20	1,134.64	1,725.09	1,267.31	1,312.19	1,235.13	184.80	689.94	44,595.97	33,639.65
Less : Interest (Net)															11,790.67	6,743.93
Profit before taxation & Extra ordinary item															32,805.30	26,895.72
Extra ordinary item															-	352.43
Profit before taxation															32,805.30	27,248.15
Current tax															8,270.00	6,040.00
Deferred tax															2,930.00	3,500.00
Short/(Excess) provision for tax for earlier years															284.44	461.42
Profit after tax															21,320.86	17,246.73
SEGMENT ASSETS	232,217.56	97,115.00	33,103.43	33,891.51	387,038.89	317,660.98	9,703.13	7,513.31	40,808.32	9,368.09	41,712.12	28,150.26	188,468.46	216,241.70	933,051.91	709,940.85
SEGMENT LIABILITIES	71,159.88	15,952.40	724.29	1,099.09	212,405.13	242,271.69	111.01	55.37	7,436.61	8,529.99	377.38	264.16	79,794.47	19,753.80	372,008.77	287,926.50
Total cost incurred during the year to acquire segment assets	2,390.98	26,507.26	515.06	6,057.31	15,331.98	20,454.25	1,578.09	795.56	8,891.42	796.31	10,102.24	14,360.52	2,726.29	6,932.54	41,536.06	75,903.75
Segment Depreciation, amortisation and Impairment	3,314.71	3,000.10	1,358.78	1,405.43	4,530.18	3,854.20	206.02	138.85	179.63	175.11	1,688.81	1,003.71	714.58	459.77	11,992.71	10,037.17
Non-Cash expenses other than Depreciation, amortisation and Impairment	2.82	1.06	0.99	0.23	10.24	2.16	0.28	0.15	0.40	-	-	-	-	-	14.73	3.60
Unallocable assets																
Investments															20,224.38	19,672.73
Income tax payments															20,098.82	20,394.38
Unallocable liabilities																
Secured Loan															143,711.51	68,533.67
Deferred Tax liabilities															19,904.95	16,865.00
Unsecured loan															202,919.92	166,101.96
Provision for taxation															19,097.07	18,102.37

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

34. Disclosure of transactions with related parties as required by Accounting Standard 18 (AS-18) relating to Related Party Disclosure has been given in Para (b) & (c) 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 (Subsidiary) (with effect from August 20, 2010)

Ruchi Ethiopia Holdings Limited (Subsidiary) (with effect from November 30, 2010)

Ruchi Agri Plantation (Cambodia) Pte. Limited (Step down Subsidiary) (with effect from November 17, 2010)

Ruchi Green Energy Private Limited (Associate)

GHI Energy Private Limited (Associate)

Ruchi Infrastructure Limited

ii) Key Management Personnel & their relatives

Mr. Dinesh Shahra, Managing Director

Mrs. Abhadevi Shahra, Wife of the Managing Director

Ms. Amrita Shahra, Daughter of the Managing Director

Mr. Sarvesh Shahra, Son of the Managing Director

Mr. Ankesh Shahra, Son of the Managing Director

Ms. Amisha Shahra, Daughter of the Managing Director

Mr. Kailash Shahra, Brother of the Managing Director

Mr. Suresh Shahra, Brother of the Managing Director

Mr. Santosh Shahra, Brother of the Managing Director

Mr. Ashutosh B Rao, Wholetime Director

Mr. V.K.Jain, Wholetime Director

iii) Entites where Key Management Personnel or relatives of

Key Management Personnel have significant influence.

Mahadeo Shahra & Sons

Mahadeo Shahra Sukrut Trust

Great Eastern Infrastructure Corporation Private Limited

Sunshine Oleochem Limited (Upto 30.06.2010)

Ruchi Corporation Limited

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

Ruchi Bio Fuels Private Limited

Ruchi Multitrade Private Limited

Ruchi Realty Private Limited

Indivar Wellness Private Limited

Soyumm Marketing Private Limited

Nirvana Housing Private Limited

Bright Star Housing Private Limited

Ruchi Marktrade Private Limited

Shiva Foundation (Trust)

High Tech Realties Private Limited

Spectra Realties Private Limited

Mahakosh Amusement Private Limited

Deepti Housing Private Limited

Deepti Properties Private Limited

Neha Resorts & Hotels Private Limited

Ankesh Resorts & Hotels Private Limited

Shahra Estate Private Limited

Neha Securities Private Limited

Vishal Resorts & Hotels Private Limited

Vishal Warehousing Private Limited

Shahra Sons Private Limited

I Farm Venture Advisors Private Limited

I Farm Equity Advisors Private Limited

Shahra Brothers Private Limited

Mahadeo Shahra & Sons Private Limited

Mangalore Liquid Impex Private Limited

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

Related party transactions

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

Particulars	Subsidiaries & Associates	Others	Key Management Personnel (KMP)	Relatives of Key Management Personnel	Enterprises over which KMP & their relatives exercise significant influence	Total
Purchase of goods						
Ruchi Worldwide Limited	94,951.16					94,951.16
	(74,756.97)					(74,756.97)
Gemini Edibles & Fats India Pvt. Limited	611.17					611.17
	-					-
Ruchi Infrastructure Limited		20,513.29				20,513.29
		(11,715.51)				(11,715.51)
Mahadeo Shahra & Sons					12,404.10	12,404.10
					(7,643.61)	(7,643.61)
Ruchi Marktrade Private Limited					3,303.47	3,303.47
					(1,787.99)	(1,787.99)
Purchase of DEPB & Other License						
Ruchi Worldwide Limited	29.75					29.75
	-					-
Sale of goods						
Ruchi Worldwide Limited	5,659.62					5,659.62
	(7,192.17)					(7,192.17)
Ruchi Infrastructure Limited		58,050.38				58,050.38
		(36,230.52)				(36,230.52)
Ruchi Marktrade Private Limited					138.35	138.35

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

Particulars	Subsidiaries & Associates	Others	Key Management Personnel (KMP)	Relatives of Key Management Personnel	Enterprises over which KMP & their relatives exercise significant influence	Total
					(13,004.62)	(13,004.62)
Sunshine Oleochem Limited					4,880.69	4,880.69
					(7,148.18)	(7,148.18)
Services Provided						
Gemini Edibles & Fats India Private Limited	63.13					63.13
	-					-
Share application money paid						
GHI Energy Private Limited		1,500.00				1,500.00
		-				-
Issue/ Conversion of Shares						
Mr. Ashutosh B.Rao						
8400 Shares (P.Y. 5600 Shares)			2.94			2.94
			(1.96)			(1.96)
Mr. Vijay Kumar Jain						
4950 Shares (P.Y. 3300 Shares)			1.73			1.73
			(1.16)			(1.16)
Shiva Foundation (Trust) (125,00,000 Shares)	4,375.00					4,375.00
	-					-
Issue of Preference shares						
Ruchi Infrastructure Limited						

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

Particulars	Subsidiaries & Associates	Others	Key Management Personnel (KMP)	Relatives of Key Management Personnel	Enterprises over which KMP & their relatives exercise significant influence	Total
(2,00,000 6% Preference Shares of ₹ 100/- each)		200.00				200.00
		(3,657.00)				(3,657.00)
Processing charges recd./ receivable						
Ruchi Infrastructure Limited		-				-
		(18.96)				(18.96)
Storage charges paid						
Ruchi Infrastructure Limited		992.54				992.54
		(1,014.65)				(1,014.65)
Port hire charges paid						
Ruchi Infrastructure Limited		378.76				378.76
		(175.21)				(175.21)
Other (Expenses paid by us)						
Ruchi Infrastructure Limited		-				-
		(12.81)				(12.81)
Shahra Brothers Private Limited					-	-
					(3.18)	(3.18)
Sunshine Oleochem Limited					-	-
					(2.95)	(2.95)
Mahadeo Shahra & Sons					-	-
					(0.02)	(0.02)

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

Particulars	Subsidiaries & Associates	Others	Key Management Personnel (KMP)	Relatives of Key Management Personnel	Enterprises over which KMP & their relatives exercise significant influence	Total
Other (Expenses Incurred by them)						
Ruchi Infrastructure Limited		-				-
		(173.10)				(173.10)
Sunshine Oleochem Limited					-	-
					(2.95)	(2.95)
Investment in Equity Shares						
Ruchi Industries Pte. Limited (30,00,000 Equity Shares of US$ 1/-)	1,399.43					1,399.43
Ruchi Ethiopia Holdings Limited (100 Shares of AED 1000 each)	12.48					12.48
Ruchi Infrastructure Limited		-				-
		(8,588.64)				(8,588.64)
Mrig Trading Private Limited	-					-
	(1.00)					(1.00)

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

Particulars	Subsidiaries & Associates	Others	Key Management Personnel (KMP)	Relatives of Key Management Personnel	Enterprises over which KMP & their relatives exercise significant influence	Total
Gemini Edibles & Fats India Private Limited	-					-
	(4,500.00)					(4,500.00)
Guarantees given						
Ruchi Worldwide Limited	29,189.67					29,189.67
	(15,269.17)					(15,269.17)
Remuneration including Perquisites						
Mr. Dinesh Shahra			163.92			163.92
			(151.34)			(151.34)
Ms. Amrita Shahra				49.61		49.61
				(40.31)		(40.31)
Mr. Sarvesh Shahra				35.20		35.20
				(24.12)		(24.12)
Mr. A.B.Rao			23.16			23.16
			(19.25)			(19.25)
Mr. V.K.Jain			22.04			22.04
			(10.04)			(10.04)
Mr. Kailash Shahra (commission)				49.30		49.30
				(50.00)		(50.00)
Loan given						
Ruchi Ethiopia Holdings Limited	2,209.39					2,209.39
	-					-
Sitting fees paid						
Mr. Kailash Shahra				0.11		0.11
				(0.14)		(0.14)

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

Particulars	Subsidiaries & Associates	Others	Key Management Personnel (KMP)	Relatives of Key Management Personnel	Enterprises over which KMP & their relatives exercise significant influence	Total
Interest received/ receivable (net)						
Ruchi Marktrade Limited					3.87	3.87
					(2.96)	(2.96)
Ruchi Infrastructure Limited		7.03				7.03
		-				-
Gemini Edibles & Fats India Private Limited	-					-
	(61.04)					(61.04)
Ruchi Bio Fuels Private Limited					-	-
					(1.51)	(1.51)
Rent Paid						
Mahadeo Shahra & Sons					0.84	0.84
					(0.84)	(0.84)
Shahra Brothers Private Limited					1.32	1.32
					(1.32)	(1.32)
Mrs. Abhadevi Shahra				12.00		12.00
				(9.00)		(9.00)
Mr. Ankesh Shahra				0.48		0.48
				(0.48)		(0.48)
Deepti Housing Private Limited					1.08	1.08
					(1.08)	(1.08)
Ruchi Infrastructure Limited		79.85				79.85
		(103.37)				(103.37)
High Tech Realties Private Limited					6.00	6.00
					(6.00)	(6.00)

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

Particulars	Subsidiaries & Associates	Others	Key Management Personnel (KMP)	Relatives of Key Management Personnel	Enterprises over which KMP & their relatives exercise significant influence	Total
Shiva Foundation (Trust)					31.90	31.90
					(31.20)	(31.20)
Lease Rent recd./ receivable						
Sunshine Oleochem Limited					-	-
					(4.33)	(4.33)
Donation Given						
Mahadeo Shahra Sukrat Trust					28.11	28.11
					(24.57)	(24.57)
Dividend Received						
RSIL Beneficiary Trust					38.16	38.16
					(38.15)	(38.15)
Dividend Paid						
Ruchi Infrastructure Limited		24.10				24.10
		(21.00)				(21.00)
Mr. Dinesh Shahra			277.77			277.77
			(129.20)			(129.20)
Mr. Kailash Shahra				0.99		0.99
				(0.99)		(0.99)
Mr. Suresh Shahra				1.27		1.27
				(1.27)		(1.27)
Mr. Santosh Shahra				2.28		2.28
				(2.28)		(2.28)

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

Particulars	Subsidiaries & Associates	Others	Key Management Personnel (KMP)	Relatives of Key Management Personnel	Enterprises over which KMP & their relatives exercise significant influence	Total
Mrs. Abha Devi Shahra				7.38		7.38
				(18.95)		(18.95)
Mr. Sarvesh Shahra				26.32		26.32
				(13.82)		(13.82)
Ms. Amrita Shahra				21.58		21.58
				(1.03)		(1.03)
Mr. Ashutosh B. Rao			0.05			0.05
			-			-
Mr. Vijay Kumar Jain			0.04			0.04
			-			-
Soyumm Marketing Private Limited					95.00	95.00
					(20.00)	(20.00)
Spectra Realties Private Limited					90.00	90.00
					-	-
Shahra Estate Private Limited					5.06	5.06
					(5.06)	(5.06)
Shahra Brothers Private Limited					14.67	14.67
					(14.67)	(14.67)
Mr. Ankesh Shahra				17.00		17.00
				(17.00)		(17.00)
Ms. Amisha Shahra				15.16		15.16
				(15.16)		(15.16)
Unsecured Loan taken						

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

Particulars	Subsidiaries & Associates	Others	Key Management Personnel (KMP)	Relatives of Key Management Personnel	Enterprises over which KMP & their relatives exercise significant influence	Total
Ruchi Infrastructure Limited		-				-
		(238.26)				(238.26)
Ruchi Worldwide Limited	-					-
	(3.42)					(3.42)
Share application money paid						
Sunshine Oleochem Limited					-	-
					(350.00)	(350.00)
Share Warrant Issued						
Mr. Sarvesh Shahra						-
			(875.00)			(875.00)
Ms. Amrita Shahra			-			-
			(875.00)			(875.00)
Shiva Foundation					-	-
					(665.00)	(665.00)
Amount Receivable						
Gemini Edibles & Fats India Private Limited	34.76					34.76
	-					-
Shiva Foundation					44.45	44.45
					-	-
Mr. Kailash Shahra				0.03		0.03

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

Particulars	**Subsidiaries & Associates**	**Others**	**Key Management Personnel (KMP)**	**Relatives of Key Management Personnel**	**Enterprises over which KMP & their relatives exercise significant influence**	**Total**
				-		-
RSIL Beneficiary Trust					0.35	0.35
					(0.35)	(0.35)
Mahadeo Shahra & Sons					26.68	26.68
					(15.05)	(15.05)
Ruchi Ethiopia Holdings Limited	2,209.39					2,209.39
	-					-
Inter-corporate Deposit						
Ruchi Infrastructure Limited		542.48				542.48
		-				-
Ruchi Marktrade Private Limited					32.22	32.22
					(29.56)	(29.56)
Accrued Interest Receivable						
Ruchi Infrastructure Limited		6.33				6.33
		-				-
Ruchi Marktrade Private Limited					3.48	3.48
					(2.66)	(2.66)

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

Particulars	Subsidiaries & Associates	Others	Key Management Personnel (KMP)	Relatives of Key Management Personnel	Enterprises over which KMP & their relatives exercise significant influence	Total
Debtors						
Ruchi Infrastructure Limited		2,380.85				2,380.85
		(2,735.87)				(2,735.87)
Ruchi Marktrade Private Limited					4,90.08	4,90.08
					(5,392.61)	(5,392.61)
Ruchi Biofuels Private Limited					214.71	214.71
					-	-
Security Deposit Receivable						
Hightech Realties Private Limited					750.00	750.00
					(750.00)	(750.00)
Shiva Foundation					900.00	900.00
					(900.00)	(900.00)
Amount Payable						
Ruchi Worldwide Limited	234.96					234.96
	(182.29)					(182.29)
Ruchi Infrastructure Limited		-				-
		(238.26)				(238.26)
Shahra Brothers Private Limited					7.18	7.18

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

Particulars	Subsidiaries & Associates	Others	Key Management Personnel (KMP)	Relatives of Key Management Personnel	Enterprises over which KMP & their relatives exercise significant influence	Total
					(4.30)	(4.30)
Deepti Housing Private Limited					2.16	2.16
					(1.08)	(1.08)
Ruchi Realty Private Limited					-	-
					-	-
Ruchi Biofuels Private Limited					-	-
					(2.05)	(2.05)
Sitting Fees Payable						
Mr. Kailash Shahra				0.23		0.23
				(0.14)		(0.14)

Note :

(i) 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.

(ii) The above disclosure is limited to related party relationships and transactions with these parties with reference to the

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

Company alone and does not include related party relationships and transactions relating to transferor companies.

35. Disclosures pursuant to Clause 32 of the listing Agreement

(a) Loans & advances in the nature of loans to subsidiary

Sr. No.	Name of the Company	As at 31.03.2011 (₹ in lacs)	As at 31.03.2010 (₹ in lacs)	Maximum balance during the year (₹ in lacs)
1.	Ruchi Ethiopia Holdings Limited	2,209.39	-	2,209.39

(b) Loans & advances in the nature of loans to associates

Sr. No.	Name of the Company	As at 31.03.2011 (₹ in lacs)	As at 31.03.2010 (₹ in lacs)	Maximum balance during the year (₹ in lacs)
1.	Ruchi Infrastructure Limited	548.81	-	12,497.14

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

(i) No repayment schedule or repayment beyond seven year : Nil

(ii) No interest or interest below section 372 A of the Companies Act, 1956 : Nil

(d) Loans or advances in the nature of Loans to Firm/Companies in which directors are interested. By name and amount

Sr. No.	Name of the Company	As at 31.03.2011 (₹ in lacs)	As at 31.03.2010 (₹ in lacs)	Maximum balance during the year (₹ in lacs)
1.	Evershine Oleochem Limited	943.64	-	943.64

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

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

the nature of loan	Nil

36. Earnings Per Share

Particulars			2010-2011	2009-2010
a)	**Basic earnings per share**			
	i)	**Profit after tax (₹ in lacs)**	**21,320.86**	17,246.73
		Less : Preference dividend including tax thereon (₹ in lacs)	2.79	48.15
		Profit attributable to equity shareholders (₹ in lacs)	21,318.07	17,198.58
	ii)	Weighted average number of equity shares :		
		Equity shares as at the beginning of the year	26,28,88,860	18,87,90,060
		Add : Adjustment for shares issued during the year on conversion of warrants	5,89,72,182	5,97,29,988
			32,18,61,042	24,85,20,048
Basic earning per share of ₹ 2/- each (Previous year ₹ 2/- each)			**6.62**	6.92
b)	**Diluted earnings per share**			
	i)	Profit attributable to equity shareholders [As per working in (a) (i) above] (₹ in lacs)	21,318.07	17,198.58
	ii)	Weighted average number of equity shares [As per working in (a) (ii) above]	32,18,61,042	24,85,20,048
		Add : Increase in shares on account of dilutive potential equity shares by way of conversion of warrants into equity shares	-	2,86,02,234
		Increase in shares on account of exercise of Employee Stock Options	3,53,891	9,98,145
			32,22,14,933	27,81,20,427
Diluted earnings per share of ₹ 2/- each			**6.62**	6.18

37. The break-up of the deferred tax liability up to the year ended March 31, 2011 is as under :

Liability / (Assets) on account of	Up to 31.03.2010 (₹ in lacs)	Acquired on Amalgamation (Refer notes 6 to 9 above)	For the year ended 31.03.2011 (₹ in lacs)	Total up to 31.03.2011 (₹ in lacs)
Depreciation	**17,578.12**	1,134.10	3,954.59	**22,666.80**
Provision for doubtful debts & advances	**(536.47)**	-	(894.37)	**(1,430.84)**
Disallowance under Income Tax Act, 1961	**(176.65)**	(338.04)	(816.33)	**(1,331.02)**
Diminution in value of investment	-	-	-	-
Net deferred tax liability (Asset)	**16,865.00**	796.06	2,243.89	**19,904.95**

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

38. (I). The Company has entered into the following derivative instruments :

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

The following are the outstanding Forward Exchange Contacts entered into by the Company as on March 31, 2011 :

	2010-11			**2009-10**		
Particulars	**No. of Contracts**	**Foreign Currency Equivalent (in lacs)**	**INR Equivalent (₹ in lacs)**	No. Of Contracts	Foreign Currency Equivalent (In lacs)	INR Equivalent (₹ in lacs)
Covers against exports						
US$	41	673.75	31,095.92	20	343.22	16,015.70
EUR	-	-	-	4	3.38	213.77
Amount receivable in foreign currency on account of the following :						
Sale of goods	-	-	-	-	-	-
Amount payable in foreign currency on account of the following						
Import of goods and services	84	US$ 2,590.35	119,655.19	170	US $ 4,599.30	212762.16
Loans and interest payable	40	US$ 2,071.36	96,705.11	59	US $ 2,857.85	133,148.15

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

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	2010-11			2009-10		
	No. of Contacts	**US Dollar Equivalent (in lacs)**	**INR Equivalent (₹ in lacs)**	No. of Contacts	US Dollar Equivalent (in lacs)	INR Equivalent (₹ in lacs)
Option contracts to hedge against imports	15	966.49	43,318.10	-	-	-
Coupon Rate Swap to hedge against fluctuations in interest rate	9	800	35,856.00	2	200.00	9,056.00
Currency swaps to hedge against fluctuations in changes in exchange rate and interest rate	-	-	-	-	-	-
Options to hedge against exports	-	-	-	-	-	-
Options to hedge against FCNR Loan	1	100	4,482.00	-	-	-

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2011 and Profit & Loss Account for the year ended on that date

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

Particulars	2010-11 Currency	2010-11 Value in Foreign Currency (in lacs)	2010-11 INR Equivalent (₹ in lacs)	2009-10 Foreign Currency Equivalent (in lacs)	2009-10 INR Equivalent (₹ in lacs)
Amount receivable in foreign currency on account of the following :					
Sale of goods	US$	-	-	-	-
	EURO	-	-	-	-
Merchandise Trade	US$	801.35	35604.18	597.57	27,638.70
Amount payable in foreign currency on account of the following :					
Import of goods and services	US$	1,944.61	87,157.55	337.63	15,287.71
Purchase of Merchandise Exports	US$	778.33	34884.73	581.30	27,119.47
Loans and interest payable	US$	97.85	4,385.55	701.96	31,784.63
Customer Advances		-	-	-	-

39. 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. Necessary information relating to the subsidiaries has been included in the Consolidated Financial Statements.

40. The figures for the previous year have been regrouped wherever necessary to conform to current years classification. Further, the figures for current year include amounts relating to Sunshine Oleochem Limited from July 1, 2010, on amalgamation with the Company. To that extent the figures for the current year are not comparable with the figures for the previous year.

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

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

D.P. Sapre
Partner
Membership No. 40740

Place : Mumbai
Date : August 10, 2011

For and on behalf of the Board of Directors

Dinesh Shahra
Managing Director

Kailash Shahra
Chairman

Anil Singhal
General Manager (Accounts)

R.L.Gupta
Company Secretary

Balance Sheet Abstract and the Company's General Business Profile

I Registration Details

State Code	11
Registration Number (CIN)	L15140MH1986PLC038536
Balance Sheet date	31 (Date) 03 (Month) 2011 (Year)

II Capital raised during the year (₹ in lac)

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	NIL
Issued on Scheme of Amalgamation	1132.77		
Issued on exercise of ESOP	9.98		
Issued on conversion of warrants	250.00		

III Position of mobilisation and deployment of funds (₹ in lac)

Total Liabilities	582269.27	Total Assets	582269.27
Source of Funds :			
Paid-up Share Capital	6850.53	Reserve and Surplus	208480.64
Secured Loans	143711.51	Unsecured Loans	202919.92
Deferred tax liability	19904.95	Employee Stock Options	401.72
Application of Funds			
Net Fixed Assets	228682.07	Investments	20224.38
Net Current Assets	333362.67	Misc. Expenditure	0.15

IV Performance of the Company (₹ in lac)

Sales and Other Income	1666377.27	Total Expenditure	1633571.97
Profit/Loss Before Tax	32805.30	Profit/Loss after Tax	21320.86
Earning per Share (₹)	6.62	Dividend Rate (%)	25

V Generic names of three principal / services of the Company (as per monetary terms)

Item Code No. (ITC Code)	15079000.10
Product Description	SOYABEAN OIL EDIBLE GRADE
Item Code No. (ITC Code)	230400.03
Product Description	MEAL OF SOYA BEAN
Item Code No. (ITC Code)	151800.09
Product Description	OTHER VEG ETABLE OIL & FATS

For and on behalf of the Board of Directors

Dinesh Shahra
Managing Director

Kailash Shahra
Chairman

Anil Singhal
General Manager (Accounts)

R.L.Gupta
Company Secretary

Place : Mumbai
Date : August 10, 2011

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

1. We have examined the attached Consolidated Balance Sheet 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 'Group') as at March 31, 2011, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto, 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. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We have conducted our audit in accordance with generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statements. We believe that our audit provides a reasonable basis for our opinion.

3. 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 ₹ 5,208.94 lacs as at March 31, 2011 (previous year ₹ 2,336.43 lacs) and total revenues of ₹ 2,119.79 lacs for the year ended on that date (previous year ₹ 523.51 lacs). 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.

4. We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21 (AS-21) on "Consolidated Financial Statements", Accounting Standard 23 (AS-23) on "Accounting for investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 (AS-27) on "Financial Reporting of Interests in Joint Ventures" as notified by The Companies (Accounting Standards) Rules, 2006 under sub-section 3(C) of Section 211of the Companies Act, 1956 and on the basis of the separate audited financial statements of the Company and its subsidiary companies, its associate Companies, Joint venture and the Trust where the Company is a beneficiary, included in the consolidated financial statements.

5. *Managerial Remuneration to whole time directors amounting to ₹ 12.84 lacs is subject to approval of the shareholders. (Refer Note no.5 of Schedule 20).*

6. *Payment of consultancy charges for professional services rendered by a director amounting to ₹ 15.55 lacs is subject to approval of the shareholders. (Refer Note no.5 of Schedule 20).*

7. *Interest income of ₹ 12,668.42 lacs (previous year ₹ 8,730.91 lacs) has been netted off against interest expenditure instead of including the same under other income. The said disclosure however has no impact on the profit for the year.*

8. Without qualifying our opinion, attention is drawn to Note no. 7 of Schedule 20 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 Mumbai pursuant to which an amount of ₹ 6,440.04 lacs (previous year ₹ 5,193.54 lacs) has been debited to Business Development Reserve (previous year debited to General Reserve) as per details given in note no. 7(c) of Schedule 20.

Had the Scheme, approved by the Hon'ble High Court, not prescribed the accounting treatment as described in note no. 7 of Schedule 20, the accumulated balance in the General Reserve and Securities Premium account as at March 31, 2011 would have been higher by ₹ 5,193.54 lacs and ₹ 23,842.30 lacs respectively, profit for the year would have been lower by ₹ 4,268.17 lacs, the accumulated balance in Profit and Loss account as at March 31, 2011 would have been lower by ₹ 7,470.36 lacs, the balance in Revaluation Reserve would have been ₹ 31,994.49 lacs and the balance in Business Development Reserve would have been ₹ Nil.

However, the aggregate balance in Reserves and Surplus as at March 31, 2011 would have remained the same.

9. *Subject to our comments in paragraphs 5 and 6 above*, on the basis of the information and based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components of the Group as referred, and to the best of our information and according to the explanations given to us, in our opinion, the attached 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, 2011;

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

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

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 : August 10, 2011

Consolidated Balance Sheet

(₹ in lacs)

	Schedule No.	As at March 31, 2011	As at March 31, 2010
I. Sources of Funds			
Shareholders' Funds			
a) Capital	1	6,850.53	8,252.55
b) Employees' stock-option	1A	401.72	181.32
c) Reserves and Surplus	2	213,690.31	186,385.28
		220,942.56	194,819.15
Loan Funds			
a) Secured Loans	3	152,551.66	70,533.67
b) Unsecured Loans	4	298,276.51	175,077.20
		450,828.17	245,610.87
Deferred Tax Liability (Net)		**20,157.96**	16,837.65
[Refer Note no. 32 of Schedule 20]			
		691,928.69	457,267.67
II. Application of Funds			
Fixed Assets	5		
a) Gross Block		294,366.60	251,558.57
b) Less : Accumulated depreciation/amortisation and impairment		70,868.16	55,102.80
c) Net Block		223,498.44	196,455.77
d) Capital Work in Progress		18,314.22	12,967.28
		241,812.66	209,423.05
Investments	6	**13,896.50**	14,175.06
Current Assets, Loans & Advances			
a) Inventories	7	320,454.60	161,844.72
b) Sundry Debtors	8	263,112.18	147,085.94
c) Cash and Bank	9	195,474.65	159,968.11
d) Other Current Assets	10	3,119.85	4,123.58
e) Loans and Advances	11	95,920.85	104,075.15
		878,082.13	577,097.50
Less : Current Liabilities & Provisions			
a) Current Liabilities	12	416,336.48	320,474.12
b) Provisions	13	22,565.49	21,011.93
		438,901.97	341,486.05
Net Current Assets		**439,180.16**	235,611.45
Minority Interest		**(2,961.51)**	(1,961.02)
Miscellaneous Expenditure	14	**0.88**	19.13
		691,928.69	457,267.67
NOTES TO THE ACCOUNTS	20		

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

D.P. Sapre
Partner
Membership No. 40740

Place : Mumbai
Date : August 10, 2011

For and on behalf of the Board of Directors

Dinesh Shahra
Managing Director

Kailash Shahra
Chairman

Anil Singhal
General Manager (Accounts)

R.L.Gupta
Company Secretary

Consolidated Profit & Loss Account

(₹ in lacs)

	Schedule No.	For the year ended March 31, 2011	For the year ended March 31, 2010
Income			
Sales and Other Income	15	1,823,117.64	1,439,262.57
Increase/(Decrease) in stock	16	63,616.85	5,338.15
		1,886,734.49	1,444,600.72
Expenses			
Materials Consumed	17	1,693,330.55	1,304,334.54
Expenses	18	133,943.53	95,840.67
Interest (Net)	19	11,013.96	6,636.21
Depreciation,amortisation and impairment	5	14,583.45	12,034.17
Less : Adjusted to Business Development Reserve/General Reserve		2,171.86	1,991.35
(Refer Note no. 7 of Schedule 20)		12,411.59	10,042.82
		1,850,699.63	1,416,854.24
Profit before taxation & exceptional items		**36,034.86**	27,746.48
Exceptional Items		1.61	352.43
Profit before taxation		**36,033.25**	28,098.91
Provision for taxation - Current tax		9,067.95	6,382.00
- Deferred tax		3,210.35	3,473.19
Provision for tax for earlier years (Net)		314.32	473.47
Profit after taxation before Share of Results of Associates and Minority Interest		**23,440.63**	17,770.25
Share of Net Profit/(Loss) of Associates		0.02	-
Profit after taxation before Minority Interest		**23,440.65**	17,770.25
Less : Minority Interest		924.09	280.26
Net profit		**22,516.56**	17,489.99
Balance brought forward from previous year		43,749.15	34,996.42
Balance brought forward from previous year relating to Transferor Companies (Refer Note no. 8 to 11 of Schedule 20)		1,015.71	154.38
Profit available for appropriation		**67,281.42**	52,640.79
Appropriations			
General Reserve		2,500.00	2,500.00
Capital Redemption Reserve		-	4,524.29
Proposed Dividend			
- Preference		2.40	41.15
- Equity		1,665.09	1,554.94
		1,667.49	1,596.09
Dividend Distribution Tax		270.51	271.26
Balance carried to Balance Sheet		62,843.42	43,749.15
		67,281.42	52,640.79
Earning per share in ₹ (Refer Note no.31 of Schedule 20)			
- Basic		7.28	7.13
- Diluted		7.27	6.37
NOTES TO THE ACCOUNTS	20		

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

D.P. Sapre
Partner
Membership No. 40740

Place : Mumbai
Date : August 10, 2011

For and on behalf of the Board of Directors

Dinesh Shahra
Managing Director

Kailash Shahra
Chairman

Anil Singhal
General Manager (Accounts)

R.L.Gupta
Company Secretary

Consolidated Cash Flow Statement annexed to Balance Sheet

(₹ in lacs)

	As at March 31, 2011		As at March 31, 2010	
A. Cash Flow From Operating Activities				
Net profit as per profit and loss account		36,033.25		28,098.91
Adjustment for :				
Depreciation, amortisation and impairment	12,411.59		10,042.82	
Interest paid	23,682.38		15,367.12	
Miscellaneous expenditure written off	16.27		4.63	
Employee Compensation expenses	220.40		142.56	
Provision for wealth tax	11.00		12.50	
Amount Adjusted to Business Development Reserve	(6,440.04)		-	
Interest received	(12,668.42)		(8,730.91)	
Dividend received	(62.41)		(62.70)	
Minority interest in net assets (other than cash)	(61.39)		2.31	
Provision for Leave encashment / Gratuity	83.12		16.82	
Share of loss in Limited Liability Partnership	14.99		-	
Pre-operative Expenses	(0.20)		-	
Exceptional items	1.61		-	
Foreign currency translation reserve	12.49		-	
Loss on sale of assets	84.08		26.87	
Provision no longer required written back	-		(13.86)	
Additional Depreciation on account of revaluation	2,171.86		1,991.35	
Profit on sale of assets	(18.01)		(66.59)	
Profit on sale of investments	(122.39)		(437.70)	
		19,336.93		18,295.22
Operating profit before adjusting for the changes in working capital		55,370.18		46,394.13
Adjustments for :				
Decrease/(increase) in inventories	(156,158.45)		(8,401.66)	
Decrease/(increase) in debtors	(109,788.63)		(20,395.27)	
Decrease/(increase) in other current assets including loans and advances	10,799.00		1,836.15	
Increase /(Decrease)in liabilities	88,083.94	(167,064.14)	5,768.80	(21,191.98)
Cash flow from operations		(111,693.96)		25,202.15
Taxes paid (net of refund) including Dividend Distribution Tax		(6,490.60)		(5,003.95)
NET CASH FROM OPERATING ACTIVITIES		**(118,184.56)**		20,198.20

Consolidated Cash Flow Statement annexed to Balance Sheet

(₹ in lacs)

	As at March 31, 2011		As at March 31, 2010	
B. Cash Flow From Investing Activities				
Interest received	12,668.42		8,730.91	
Purchase of fixed assets	(37,041.77)		(40,670.96)	
Sale of fixed assets	130.16		602.00	
Purchase of investments	(324,145.24)		(998,606.87)	
Sale of investments	323,930.36		992,051.07	
Dividend received	62.41		62.70	
NET CASH USED IN INVESTING ACTIVITIES		**(24,395.66)**		(37,831.15)
C. Cash Flow From Financing Activities				
Proceeds/(Repayments) of secured/unsecured loans	195,383.38		58,067.88	
Dividend paid	(1,554.94)		(1,316.07)	
Interest paid	(23,682.38)		(15,367.12)	
Intercorporate deposits (given/refunded)	(1,209.54)		146.94	
Issue /(Redemption) of Preference Shares	-		(4,524.29)	
On account of Issue/(Conversion) of Warrants	7,025.95		14,529.06	
On account of Issue/ (Conversion) of Shares	1,799.98		11,700.85	
NET CASH FROM FINANCING ACTIVITIES		**177,762.45**		63,237.25
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**35,182.23**		45,604.30
Opening balance of cash and cash equivalents		**159,968.11**		113,873.01
Add : Acquired on amalgamation		324.31		490.80
Closing balance of cash and cash equivalents		**195,474.65**		159,968.11
Increase/(decrease) in cash or cash equivalents		**35,182.23**		45,604.30

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

D.P. Sapre
Partner
Membership No. 40740

Place : Mumbai
Date : August 10, 2011

For and on behalf of the Board of Directors

Dinesh Shahra
Managing Director

Kailash Shahra
Chairman

Anil Singhal
General Manager (Accounts)

R.L.Gupta
Company Secretary

Schedules annexed to and forming part of the Consolidated Balance Sheet

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010
Schedule 1 : Share Capital		
Authorised		
i) 1,01,02,50,000 (Previous year 50,00,00,000)	20,205.00	10,000.00
Equity Shares of ₹ 2/- each		
ii) 51,00,000 (Previous year 20,00,000) Cumulative Redeemable		
Preference Shares of ₹ 100/- each (Refer Note 1 below)	5,100.00	2,000.00
	25,305.00	12,000.00
Issued, Subscribed and Paid-up		
i) 33,25,26,472 (Previous year 26,28,88,860) Equity Shares	6,650.53	5,257.78
of ₹ 2/- each (Refer Note 3 below)		
ii) 2,00,000 (Previous year Nil) 6% Non-Convertible Redeemable	200.00	2,283.75
Cumulative Preference Shares of ₹ 100/- each		
(Refer Note 2 below)		
iii) Share Warrant Application Money	-	4.42
iv) Share Capital Suspense on Amalgamation	-	706.60
	6,850.53	8,252.55

Notes :

1. Increased in terms of the Schemes of Amalgamation and Arrangement referred to in Note nos. 6 to 11 of Schedule 20.
2. The 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 shareholders sanctioned by the Hon'ble High Court of Mumbai on the same terms and conditions as originally issued by Sunshine Oleochem Limited.

   The preference shares are redeemable as follows :

   a) First instalment of ₹ 33/- per preference share on completion of 144 months from March 31, 2009.

   b) Second instalment of ₹ 33/- per preference share on completion of 156 months from March 31, 2009.

   c) Third instalment of ₹ 34/- per preference share on completion of 168 months from March 31, 2009.

   Refer Note nos. 8 to 11 of Schedule 20.
3. For shares/warrants allotted/ converted as per the Scheme of Amalgamation and Arrangement with Sunshine Oleochem Limited as sanctioned by the Hon'ble High Court of Mumbai refer Note nos. 8 to 12 of Schedule 20 and for shares allotted under Employees Stock Option Scheme refer Note no. 13 of Schedule 20.

Schedule 1A : Employees Stock Option		
Employees Stock Option Outstanding	810.35	887.96
Less- Deferred Employees Compensation Expenses (Refer Note no. 13 of Schedule 20)	408.63	706.64
	401.72	181.32

Schedules annexed to and forming part of the Consolidated Balance Sheet

(₹ in lacs)

		Opening Balance as at April 1, 2010	Additions on account of amalgamation (Refer Note No.8 to 11 of Schedule 20)	Additions during the year	Reductions	Closing Balance as at March 31, 2011
Schedule 2 : Reserves and Surplus						
A	Securities Premium Account	39,429.63	916.80	10,655.23	4,488.00	46,513.66
B	Capital Redemption Reserve	8,770.98	-	-	-	8,770.98
C	General Reserve	28,845.39	-	7,614.03	-	36,459.42
D	Business Development Reserve	60,000.00	-	-	6,440.04	53,559.96
E	Capital Reserve	4,855.28	-	-	-	4,855.28
F	Capital Investment subsidy	30.00	-	-	-	30.00
G	Revaluation Reserve	704.85	-	-	-	704.85
H	Foreign currency translation reserve	-	-	(47.26)	-	(47.26)
I	Profit and Loss Account	43,749.15	1,015.71	18,078.56	-	62,843.42
		186,385.28	**1,932.51**	**36,300.56**	**10,928.04**	**213,690.31**

(₹ in lacs)

Notes :		
a)	**Addition to General Reserve comprises**	
	Excess of Net assets acquired over share capital issued	5,114.03
	(Refer note no. 8 to 11 of Schedule 20)	
	Transfer from Profit and Loss account	2,500.00
		7,614.03
b)	**Reduction from Business Development Reserve comprises**	
	Additional Depreciation/impairment on account of revaluation of fixed assets	2,171.86
	Provision for/write off of bad/doubtful debts and doubtful advances	5,918.36
	Advertisement Expenses for Business Development	498.10
		8,588.32
	Less : Income Tax / Deferred Tax (Refer Note no. 7 of Schedule 20)	2,148.28
		6,440.04

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011

(₹ in lacs)

		As at March 31, 2011	As at March 31, 2010
Schedule 3 : Secured Loans			
Long Term			
From Banks			
a)	Term Loans	99,960.39	70,432.72
	(Refer Note 1, 2, 3 & 5 below)		
b)	Cash/Packing Credit/Working Capital Demand Loans	52,588.35	2.68
	(Refer Note 4 & 5 below)		
c)	Other Loans for vehicles	2.92	35.77
	(Refer Note 6 below)		
From Financial Institutions			
d)	Term Loans	-	62.50
	(Refer Note 1, 2, 3 & 5 below)		
		152,551.66	**70,533.67**

Notes :

1. The term loans from banks / financial institutions (other than those vested on amalgamation during the year) are secured / to be secured by :

   a) An exclusive first charge / pari passu first charge / first charge by way of an equitable mortgage and/or hypothecation, of immovable and / or movable properties/fixed assets, both present and future, at specified locations; and

   b) In certain cases, personal guarantee of the Managing Director in addition to (a) above. The charges referred to in (a) above, rank pari passu inter se the lenders at each location, wherever applicable.

2. The term loans from banks vested on amalgamation during the year are secured / to be secured by :

   i) A first charge by way of an equitable mortgage of immovable properties, both present and future and a second charge over the current assets of the respective Transferor Company;

   ii) A charge by way of hypothecation of movable fixed assets of properties, both present and future, of the respective Transferor Company; and

   iii) Personal guarantee of a Promoter Director of the Transferor Company, in addition to (i) and (ii) above. The charges referred to in (i) and (ii) above, rank pari passu inter se the lenders at each location of the Transferor Company, wherever applicable.

3. a) The amount outstanding at year end includes interest accrued and due ₹ 414.74 lacs (Previous year ₹ 101.66 lacs)

   b) Amount repayable within 12 months ₹ 20,517.75 lacs (Previous year ₹14,427.10 lacs)

4. a) The working capital borrowings from consortium banks and working capital loans (other than those vested on amalgamation during the year) are secured / to be secured by :

   i) A first charge by way of hypothecation of stocks, book debts and other current assets;

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011

ii) A charge by way of an equitable mortgage of immovable properties and hypothecation of movable fixed assets / properties, ranking second and subservient to the charges specified in 1above; and

iii) In certain cases, personal guarantee of Promoter Director/s, in addition to (i) and (ii) above. The charges mentioned above rank pari passu inter se the consortium banks.

(b) The borrowings availed from banks outside the consortium are secured / to be secured by :

(i) Specific charge on stocks, book debts and current assets pertaining to the facilities granted by them; and

(ii) Personal guarantee of the Managing Director of the Company.

(c) The working capital borrowings from banks (vested on amalgamation during the year are secured /to be secured by :

i) A first charge by way of hypothecation of stocks, book debts and other current assets;

ii) A charge by way of an equitable mortgage of immovable properties/fixed assets and hypothecation of movable properties/ fixed assets, at specified locations , ranking second and subservient to the charges specified in 2 above; and

iii) Personal guarantee of the Promoter Director of transferor Company in addition to (i) and (ii) above [Amount repayable within 12 months ₹ 52,588.35 lacs (Previous year ₹ 2.68 lacs)]

5. In terms of the Scheme of Amalgamation and Arrangement, the loans vested on amalgamation during the year, are subject to existing charges / hypothecation / mortgage subsisting thereon and shall neither extend to the assets of the Company nor operate to enlarge the securities for the said liabilities of the Transferor Company.

6. These loans are secured with exclusive charge by way of hypothecation of vehicles purchased out of the said loans. Amounts repayable within 12 months ₹ 2.92 lacs (Previous year ₹ 32.85 lacs).

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010
Schedule 4 : Unsecured Loans		
a) Short term advances		
From Banks* (Refer Note no.17 of Schedule 20)	295,304.17	172,328.12
From Others	0.30	246.26
b) Other Loans :		
Deferred Sales Tax Liability	2,972.04	2,502.82
	298,276.51	175,077.20

[*Includes Interest accrued and due ₹ 136.37 lacs (Previous year Nil)]

Schedules annexed to and forming part of the Consolidated Balance Sheet

Schedule 5 : Fixed Assets

(₹ in lacs)

PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTISATION/IMPAIRMENT						NET BLOCK	
	As at April 1, 2010	Assets vested on amalgamation (Refer Note no.7 of Schedule 20)	Additions (Refer note (iv) below)	Deductions/ Adjustments	As at March 31, 2011	Upto March 31, 2010	On assets vested on Amalgamation	For the year (Refer note (v) below)	Deductions/ Adjustments	Provision for impairment as at March 31 ,2011	Upto March 31, 2011	As at March 31, 2011	As at March 31, 2010
TANGIBLE ASSETS													
Land													
-Free Hold Land	19,584.63	85.16	490.95	3.40	20,157.34	-	-	-	-	-	-	20,157.34	19,584.63
-Lease Hold Land	1,300.80	-	136.45	371.10	1,066.15	520.77	-	22.14	371.10	-	171.81	894.34	780.03
Buildings	43,879.48	368.65	6,940.90	19.55	51,169.48	6,231.28	30.29	1,340.26	1.03	-	7,600.80	43,568.68	37,648.20
Plant & Machinery	147,376.80	11,109.77	12,949.34	118.92	171,316.99	43,140.75	1,594.62	10,761.67	8.19	36.11	55,524.96	115,792.03	104,236.05
Windmills	33,384.13	-	9,911.55	-	43,295.68	2,420.84	-	1,677.70	-	-	4,098.54	39,197.14	30,963.29
Furniture & Fixtures	1,083.76	31.85	417.29	1.27	1,531.63	428.98	7.25	86.72	0.56	-	522.39	1,009.24	654.78
Vehicles	2,085.44	40.52	170.24	133.84	2,162.36	761.13	13.16	214.98	79.28	-	909.99	1,252.37	1,324.31
Office Equipments	2,190.86	27.33	497.97	24.95	2,691.21	1,192.97	10.36	269.49	13.61	-	1,459.21	1,232.00	997.89
INTANGIBLE ASSETS													
Trade Marks	36.00	-	-	-	36.00	36.00	-	-	-	-	36.00	-	-
Software	636.67	-	303.09	-	939.76	370.08	-	174.38	-	-	544.46	395.30	266.59
TOTAL	**251,558.57**	**11,663.28**	**31,817.78**	**673.03**	**294,366.60**	**55,102.80**	**1,655.68**	**14,547.34**	**473.77**	**36.11**	**70,868.16**	**223,498.44**	**196,455.77**
PREVIOUS YEAR	174,474.48	42,156.10	35,565.35	637.36	251,558.57	40,974.08	2,169.63	12,034.17	75.08	-	55,102.80		
Capital Work in Progress (Refer note vii below)												**18,314.22**	12,967.28
												241,812.66	209,423.05

Notes :

(i) Lease hold land of 30 acres which was, in an earlier year, taken on lease from the Karnataka Industrial Area Development Board (KIADB) for a period of 6 years has been converted into freehold land during the year on fulfilment of terms of original allotment.

(ii) Execution/registration of lease deeds in respect of certain lands acquired on lease during the year are pending.

(iii) 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.

(iv) Addition during the year includes interest capitalised ₹ 457.77 lacs (Previous year ₹ 173.82 lacs).

(v) Depreciation for the year included ₹ 2,171.86 lacs being additional depreciation on account of revaluation which has been charged to Business Development Reserve pursuant to Scheme approved by the High Court. (Refer Note no. 7 of Schedule no.20).

(vi) For assets not put to use refer Note 23 of Schedule 20.

(vii) The Capital Work in- Progress includes : (Refer Note 21 of Schedule 20)

CAPITAL WORK-IN-PROGRESS (Excluding advances for Capital Goods)	As at March 31, 2011	As at March 31, 2010
TANGIBLE ASSETS		
Land	-	0.72
Buildings	2,216.22	3,426.62
Plant & Machinery	12,697.54	8,941.22
Office Equipments	5.23	-
Furniture & Fixtures	121.26	7.82
Expenditure during Construction period	17.51	590.90
Inventory of Capital items	3,256.46	-
Total	**18,314.22**	12,967.28

Schedules annexed to and forming part of the Consolidated Balance Sheet

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010
Schedule 6 : Investments		
Long Term Investments (At Cost)		
A) SHARES		
a) Quoted		
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	10,180.23	10,180.23
Non Trade Investments		
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) 35,000 (Previous year 35,000) Equity Shares of ₹ 10/- each fully paid up in Sharadraj Tradelink Limited	3.82	3.82
vii) 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
viii) 21,500 (Previous year 21,500) Equity Shares of ₹ 10/- each fully paid up in Hereld Commerce Limited	11.38	11.38
Total	**10,774.61**	10,774.61
Less : Provision for diminution in value of investments	15.20	-
Aggregate amount of quoted investments	**10,759.41**	10,774.61
Aggregate market value of quoted investments		
₹ 6,556.45 lacs (Previous year ₹ 17,244.41 lacs)		
b) Right title & interest in Ruchi Soya Industries Limited Beneficiary Trust (Refer Note no. 6 of Schedule 20)	936.97	936.97
c) Unquoted - At Cost		
Trade Investments		
a) Nil (Previous year 5,00,000) 6% Redeemable Cumulative Preference Shares of ₹ 100 each fully paid up in Sunshine Oleochem Limited	-	500.00
b) 26,000 (Previous year 26,000) Equity Shares of ₹ 10 each fully paid up in Ruchi Green Energy Private Limited, cost of acquisition (including of goodwill of ₹ Nil)	2.60	-
Add/(Less) : Group Share of Profits/(Losses) upto 31.03.2011	(2.15)	-
	0.45	-

Schedules annexed to and forming part of the Consolidated Balance Sheet

(₹ in lacs)

		As at March 31, 2011	As at March 31, 2010
c)	GHI Energy Private Limited 4,900 (Previous year Nil) Equity Shares of ₹ 10/- each fully paid up, cost of acquisition (including of goodwill ₹ Nil)	0.49	-
	Add/(Less) : Group Share of Profits/(Losses) upto 31.03.2011	0.13	-
		0.62	-
	Non Trade Investments		
a)	**25,000** (Previous year 25,000) Equity share of ₹ 10/- each fully paid-up in Ruchi Infotech Ltd.	2.50	2.50
b)	**6,00,000** (Previous year 6,00,000) Equity shares of ₹ 10/- each fully paid-up in Ruchi Acroni Industries Ltd.	60.00	60.00
c)	**35,000** (Previous year 35,000) Equity shares of ₹ 10/- each fully paid-up in E-Ruchi Marketing (P) Ltd.	3.50	3.50
d)	**16,100** (Previous year Nil) Equity Shares of ₹ 10/- each fully paid up in National Board of Trade Limited. [Including 16,000 Bonus shares obtained during the year]	0.01	-
d)	**Share Application Money Pending Allotment**	2,080.46	350.00
B.	**INVESTMENT IN LIMITIED LIABILITY PARTERSHIP (LLP) :**		
	Share in Capital/ Current account of Indian oil Ruchi Biofuel LLP	5.01	-
C.	**GOVERNMENT SECURITIES :**		
	National Saving Certificates/Kisan Vikas Patra	7.72	7.31
	(Deposited with Government authorities)		
	Aggregate amount of unquoted investments	2,160.27	923.31
Total (I)		**13,856.65**	12,634.89
II-CURRENT INVESTMENTS (At lower of cost and fair value)			
	MUTUAL FUNDS - Non Trade		
i)	1,00,000 Units (Previous year 1,00,000 Units) of SBI	10.00	10.00
	Magnum Multicap Fund- Growth of ₹ 10/- each		
ii)	2,50,000 Units (Previous year 2,50,000 Unit) of SBI	25.00	25.00
	One India Fund- Growth of ₹ 10/- each		
iii)	50,000 Units (Previous year 50,000 Unit) of SBI	5.00	5.00
	Infrastructure Fund-I Growth of ₹ 10/- each		
iv)	774.45 Units (Previous year 774.45 Units) of PNB	0.17	0.17
	Principal Emerging Blue Chip Fund - Regular Growth of ₹ 10/- each		
v)	Nil Units (Previous year 73,39,772.76 Units) of SBI	-	1,500.00
	Magnum Insta Cash Fund - Cash Option of ₹ 10/- each		
		40.17	1,540.17
	Less : Provision for diminution in value of investments	0.32	-
Total (II)		**39.85**	1,540.17

Schedules annexed to and forming part of the Consolidated Balance Sheet

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010
Aggregate market value of current investments		
₹ 49.64 lacs (Previous year ₹ 1,549.32 lacs)		
Total (I+II)	**13,896.50**	14,175.06
Note :		
Statement for units purchased and sold during the year :	**No.of Units**	**Cost (₹ in lacs)**
Name of Security		
Mutual Fund		
- SBI Magnum Instacash Fund - Cash Option	1,344,288,336	276,800.00
- SBI Premier Liquid Fund - Institutional -Growth	173,218,719	26,300.00
- HDFC Liquid Fund - Premium Plan - Growth	102,306,992	18,900.00
Total	**1,619,814,047**	322,000.00

Schedule 7 : Inventories

(As valued and certified by the Management)		
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)	167,847.72	79,291.77
b) Work-in-progress	2,964.84	1,225.18
c) Finished goods	136,335.57	72,995.44
d) Realisable by-products	2,445.78	1,443.33
e) Consumables, Stores & Spares	10,860.69	6,889.00
	320,454.60	161,844.72

Schedule 8 : Sundry Debtors

(Unsecured and considered good, unless otherwise stated)		
Debts outstanding for period exceeding six months		
Considered good	7,463.21	15,274.01
Considered doubtful	2,833.23	1,805.46
	10,296.44	17,079.47
Other Debts (considered good)	255,648.97	131,811.93
	265,945.41	148,891.40
Less : Provision for doubtful debts	2,833.23	1,805.46
	263,112.18	147,085.94

Schedules annexed to and forming part of the Consolidated Balance Sheet

(₹ in lacs)

	As at March 31, 2011	As at March 31, 2010
Schedule 9 : Cash and Bank Balance		
Cash on hand	357.85	381.36
Bank Balances with Scheduled Banks		
- Current Accounts *	6,968.70	4,668.11
- Deposit Accounts **	188,133.52	154,910.53
(Refer Note no.17 of Schedule 20)		
Bank Balances with Non-Scheduled Banks		
- Current Accounts	14.39	8.00
- Deposit Accounts	0.19	0.09
(Refer Note no.18 of Schedule 20)		
Post Office Saving Bank [Maximum balance at any time	-	0.02
during the year ₹ 0.02 lacs (Previous Year ₹ 0.02 lacs)]		
	195,474.65	159,968.11

* Includes balance in dividend accounts ₹ 49.74 lacs (Previous year ₹ 43.61 lacs).

** Under lien (excluding deposits against buyers' credit as mentioned in Note 17 of Schedule 20) is ₹ 10,233.20 lacs (Previous year ₹ 9,205.47 lacs).

	As at March 31, 2011	As at March 31, 2010
Schedule 10 : Other Current Assets		
Interest Accrued		
- On Investments	4.52	4.67
- On Fixed Deposits with Banks	2,602.89	3,889.16
- On Intercorporate & Other deposits	512.44	229.75
	3,119.85	4,123.58

		As at March 31, 2011	As at March 31, 2010
Schedule 11 : Loans And Advances			
(Unsecured & Considered Good , unless stated otherwise)			
Intercorporate Deposits and Loans (Refer Note 1 below)		3,642.58	2,433.03
Other Advances recoverable in cash or in kind			
(Refer Note 2 below)			
-Considered good	61,775.54		71,505.91
-Considered doubtful	1,576.81		454.21
	63,352.35		71,960.12
Less : Provision for doubtful advances	1,576.81		454.21
		61,775.54	71,505.91
Deposits-Others		3,958.86	3,507.89
Advance for Capital Expenditure		4,869.39	5,140.71
Balance with Excise and Custom Authorities		106.57	13.61
Income-Tax Payments		21,567.91	21,474.00
		95,920.85	104,075.15

Schedules annexed to and forming part of the Consolidated Balance Sheet

(₹ in lacs)

Note :	As at March 31, 2011	As at March 31, 2010
1 Includes due from a company under same management :		
Ruchi Infrastructure Limited	542.48	-
Maximum outstanding at any time during the year ₹ 12,497.14 lacs.		
(Previous year ₹ Nil)		
2 Includes :		
Loan and advances due from Directors and Officers	2.77	0.05
Maximum outstanding at any time during the year ₹ 20.20 (Previous year ₹ 1.06)		

Schedule 12 : Current Liabilities

Sundry Creditors		
-Due to Micro and Small enterprises	82.72	108.50
(Refer Note no. 16 of Schedule 20)		
-Due to other than Micro and Small enterprises	389,464.76	301,438.66
Deposit from Customers	3,029.44	3,845.07
Advances from Customers	18,803.18	10,723.05
Interest accrued but not due	664.40	744.78
Unclaimed Dividends*	49.74	43.61
Other Liabilities	4,242.24	3,570.45
	416,336.48	320,474.12

*There is no amount due and outstanding as on March 31,2011 to be credited to Investor Education and Protection Fund

Schedule 13 : Provisions

Taxation	20,460.48	19,113.62
Proposed Dividend	1,667.49	1,554.94
Gratuity	136.73	115.73
Leave Encashment	300.79	227.64
	22,565.49	21,011.93

Schedule 14 : Miscellaneous Expenditure

(to the extent not written off or adjusted)		
Preliminary Expenses	0.05	0.05
Pre-operative Expenses	0.48	0.25
Share Issue Expenses	18.03	23.05
Add : Additions during the year	0.20	0.23
Less : Adjusted/Written off	17.88	4.45
	0.88	19.13

Schedules annexed to and forming part of the Consolidated Profit and Loss Account

(₹ in lacs)

	For the year ended March 31, 2011	For the year ended March 31, 2010
Schedule 15 : Sales and Other Income		
Sales	1,803,452.47	1,426,769.98
Less : Excise duty	3,109.49	1,587.23
	1,800,342.98	1,425,182.75
Scrap & Other Sales	4,318.92	2,229.60
Less : Excise duty	4.58	15.94
	4,314.34	2,213.66
Export Incentive	9,283.38	4,311.09
Vat/Excise Refund/Remission	2,492.05	2,622.78
Processing charges received (Gross)	870.69	777.20
[Tax deducted at source ₹ 17.41 lacs (previous year ₹ 18.17 lacs)]		
Income from Power generation(including Carbon credit)	3,456.12	2,167.88
Other operating income	627.45	373.76
	1,821,387.01	1,437,649.12
Insurance claims received	652.88	223.59
Dividend	62.41	62.70
Profit on sale of investments	122.39	437.70
Profit on sale of Assets	18.02	66.59
Lease Rent	232.31	39.35
[Tax deducted at source ₹ 7.91 lacs (previous year ₹ 2.02 lacs)]		
Provisions no longer required written back	87.69	194.88
Other Miscellaneous Income	554.93	588.64
	1,730.63	1,613.45
	1,823,117.64	1,439,262.57

Schedule 16 : Increase/(Decrease) In Stocks		
Finished goods		
Opening Stock	74,438.77	69,230.53
Add : Stocks acquired on amalgamation	1,031.80	67.19
Less : Closing Stock	138,781.35	74,438.77
	63,310.78	5,141.05
Work-in-progress		
Opening Stock	1,225.18	996.03
Add : Stocks acquired on amalgamation	606.37	8.39
Less : Closing Stock	2,964.84	1,225.18
	1,133.29	220.76
Less : Excise duty on closing stock	827.22	23.66
	63,616.85	5,338.15

Schedules annexed to and forming part of the Consolidated Profit and Loss Account

(₹ in lacs)

	For the year ended March 31, 2011	For the year ended March 31, 2010
Schedule 17 : Material Consumed		
a) Raw Material		
Opening Stock	70,838.47	65,700.10
Add : Stocks acquired on amalgamation	435.30	23.87
Add : Purchases	1,117,848.03	731,909.22
	1,189,121.80	797,633.19
Less : Closing Stock	157,468.11	70,838.47
	1,031,653.69	726,794.72
b) Packing Material		
Opening Stock	8,453.30	10,412.86
Add : Stocks acquired on amalgamation	88.57	-
Add : Purchases	35,797.45	26,069.47
	44,339.32	36,482.33
Less : Closing Stock	10,379.61	8,453.30
	33,959.71	28,029.03
c) Traded Purchases	627,717.15	549,510.79
	1,693,330.55	1,304,334.54

Schedule 18 : Expenses		
Processing Charges	122.16	65.28
Power & Fuel (net of recoveries)	23,647.90	16,556.58
Manufacturing Expenses	7,292.74	5,900.72
Nursery Development expenses	333.28	377.28
Consumables	7,197.61	4,495.34
Consumption of Stores & Spares	5,037.79	4,632.36
Repairs - Plant & Machinery	2,031.44	1,523.39
Repairs - Buildings	323.89	256.33
Repairs - Others	286.58	325.69
Salary, Wages and Bonus	8,368.70	5,810.16
Contribution to Provident and Other Funds	733.19	545.91
Workmen & Staff Welfare expenses	537.13	424.63
Insurance (net of recoveries)	1,120.43	835.49
Rent (net of recoveries)	4,494.66	4,503.40
Rates & Taxes	1,113.47	814.91
Freight & forwarding (net of recoveries)	38,991.81	26,624.05
Export expenses	7,223.18	3,112.97
Commission and rebate	4,174.61	3,372.60
Advertisement & sales promotion	2,196.52	1,119.67
Donation	55.03	41.22

Schedules annexed to and forming part of the Consolidated Profit and Loss Account

(₹ in lacs)

	For the year ended March 31, 2011	For the year ended March 31, 2010
Travelling & Conveyance	1,687.09	1,349.26
Share of loss in Limited Liability Partnership	14.99	-
Provision / Write-off of Doubtful/ Bad Debts and Advances	1.70	-
Provision for Diminution in value if investment	17.55	-
Share issue expenses written off	16.27	4.63
Loss on Sale/Write off/Discard of Fixed Assets	84.08	26.87
Exchange Difference(Net)	1,188.57	1,242.80
Bank Commission & Charges	4,575.98	3,225.77
Other expenses (Net of recoveries)	11,075.18	8,653.36
(Refer Note no. 22 of Schedule 20)		
	133,943.53	95,840.67

Schedule 19 : Interest (Net)		
Interest -		
- On Fixed loans	7,565.00	7262.66
- On Others	16,117.38	8,104.46
	23,682.38	15,367.12
Less : Interest Received (Refer Note 24 of Schedule 20)	12,668.42	8,730.91
[Tax deducted at source ₹ 1,264.63 lacs (Previous year		
₹ 1,141.83 lacs)]	**11,013.96**	6,636.21

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date

Schedule No. 20 Notes to the Accounts

1. BASIS OF CONSOLIDATION

a) The consolidated financial statements relate to Ruchi Soya Industries Limited (the Company) and its subsidiaries and associates as under :

Name of the entity	County of origin	Relationship	Percentage of holding	
			2010-11	2009-10
Ruchi Worldwide Limited	India	Subsidiary	52.48	52.48
Gemini Edibles and Fats India Private Limited	India	Subsidiary	58.82 from 01.04.2010 to 10.10.2010 52.63 from 11.10.2010 to 31.03.2011	58.82
Mrig Trading Private Limited	India	Subsidiary	100	100
Ruchi Industries Pte. Limited	Singapore	Subsidiary	100	NA
Ruchi Ethiopia Holdings Limited	Dubai	Subsidiary	100	NA
Ruchi Agri Plantations (Cambodia) Pte. Limited	Cambodia	Step down subsidiary	100	NA
Ruchi Green Energy Private Limited	India	Associate	26	26
GHI Energy Private Limited	India	Associate	49	NA
RSIL Beneficiary Trust	India	Trust where Company is the sole beneficiary	100	100
Indian Oil Ruchi Bio Fuels LLP	India	Joint venture where Company is a partner	50	50

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 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.

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) Intra-group balances, intra-group 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 profit and loss account.

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date

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.

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 profit and loss account.

3. SIGNIFICANT ACCOUNTING POLICIES

a) FIXED ASSETS

Fixed assets 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 acquisition and installation after reducing Cenvat credit received/ receivable, if any. 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) are capitalised in accordance with the requirements of Accounting Standard 16 (AS 16), "Borrowing Costs". Other pre-operative expenses during construction period are capitalised, where appropriate. Fixed assets acquired under Hire Purchase Schemes are valued at cash price less depreciation.

b) DEPRECIATION AND AMORTISATION

Depreciation 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 the cost is amortised over the period for which the assets 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 useful life whichever is shorter.

c) IMPAIRMENT OF ASSETS

The Company reviews the carrying values 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 asset is reflected at the recoverable amount.

d) 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 basis. 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 & other costs of acquisition attributable thereto.

e) RETIREMENT BENEFITS

(i) Short term employee benefits are recognised as an expense in the profit and loss account 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 profit and loss account.

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date

(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 profit & loss account. 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 profit and loss account of the year.

f) INVESTMENTS

Long term investments are valued at cost. Provision is made for diminution in the value of investments where in the opinion of the Board of Directors such diminution is other than temporary. Current investments are valued at lower of cost and fair value.

g) EXPENSES INCURRED FOR ISSUE OF SHARES, DEBENTURES AND OTHER MISCELLANEOUS EXPENSES

Preliminary expenses, pre-operative expenses, share issue expenses incurred prior to April 1, 2003 are written off over a period of 10 years. Share issue expenses incurred after April 1, 2003 are either charged to profit & loss account or securities premium account. Expenses pertaining to issue of debentures are charged to profit & loss account in the year in which they are incurred.

h) PREMIUM ON REDEMPTION OF DEBENTURES

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

i) FOREIGN EXCHANGE TRANSACTIONS

(i) Transactions in foreign currency are accounted at the exchange spot rate prevailing on the date of the transaction. Year end receivables and payables are translated at year end rate of exchange. The difference on account of fluctuation in the rate of exchange is recognised in the profit and loss account. In case of sales and purchases the same is included under the respective heads.

(ii) 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 profit & loss account in the year in which there is a change in exchange rates.

j) BORROWING COSTS

Borrowing costs attributable to acquisition, construction of a qualifying asset are capitalised in accordance with the requirements of Accounting Standard (AS) 16, "Borrowing Costs" mandated by Rule 3 of the Companies (Accounting Standards) Rules 2006.

k) EMPLOYEE STOCK OPTIONS

Stock options granted to employees under the Employees' Stock Option Scheme are accounted as per the 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 Accountants 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 profit and loss account on straight-line basis over the vesting period. 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.

l) REVENUE RECOGNITION

(i) Domestic sales are recognised at the point of dispatch of goods to the customers and are net of returns. Sales are stated net of trade discount and sales tax.

(ii) Export sales are recognised when significant risks and rewards in respect of ownership of goods are transferred to customers.

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date

(iii) 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.

(iv) Revenue from services is recognised on rendering of the services.

(v) Dividend income on investment is recognised when the right to receive dividend is established.

(vi) Interest and other income are recognised on accrual basis.

m) LEASE ACCOUNTING

Assets taken on lease

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

Asset given on lease

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

n) 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.

o) CONTINGENT LIABILITIES

Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company. A provision is made 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 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.

4. CONTINGENT LIABILITY NOT PROVIDED FOR

(₹ in lacs)

		As at March 31, 2011	As at March 31, 2010
(a)	Claims against the Group not acknowledged as debts	906.76	719.52
(b)	Outstanding bank guarantees.	5,548.34	1,408.13
(c)	Outstanding Letters of Credit	21.64	-
(d)	Income tax/ Sales tax/Entry tax/ Excise/ Octroi /Custom duty/ ESIC / Electricity Duty / Others	29,493.85	22,379.43
(e)	Bills discounted	28,021.78	28,396.42
(f)	Estimated amount of contracts remaining to be executed on capital account. (Net of advances)	6,246.13	7,068.46

5. Managerial Remuneration amounting to ₹ 12.84 lacs is subject to approval of the shareholders. Payment of consultancy charges to a director amounting to ₹ 15.55 lacs is subject to approval of the shareholders, at the ensuing Annual General Meeting.

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date

6. 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 'Investments' and included in Schedule 6 relating to 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 Schedule 15.

7. (a) In the preceding year, the Hon'ble High Court of Mumbai, u/s. 391-394, had approved the Scheme of Amalgamation and Arrangement of 'Mac Oil Palm Limited' with Ruchi Soya Industries Limited. Similarly, in the preceding year, the Hon'ble High Courts of Mumbai and Andhra Pradesh, u/s. 391-394, had approved the Scheme of Amalgamation of 'Palm Tech India Limited'. Some formalities in respect of the said Schemes were completed during the year for which necessary effect has been given in the books of account.

(b) Pursuant to the Scheme of Mac Oil Palm Limited referred to in (a) above, the Company has, in the preceding year, created Business Development Reserve of ₹ 60,000.00 lacs by transferring ₹ 23,842.30 lacs from Securities Premium Account and ₹ 36,157.70 lacs from amount credited to General Reserve on revaluation of fixed assets.

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 debts/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) An amount of ₹ 6,440.04 lacs (Previous year ₹ 5,193.54 lacs) comprising of the following has been debited to Business Development Reserve (Previous year debited to General Reserve) in accordance with the said Scheme :

(₹ in lacs)

Particulars	2010-2011	2009-2010
Provision for Doubtful Advances	1,122.60	193.42
Bad Debts written off	3,803.69	569.65
Provision for Doubtful Debts	992.07	1,433.96
Advances written off	Nil	2,630.30
Advertisement Expenses	498.10	Nil
Amalgamation expenses	Nil	26.12
Additional depreciation on account of revaluation.	2,171.86	1,991.35
Total	**8,588.32**	6,844.80
Less : Current tax / Deferred tax	2,148.28	1,651.26
Total	**6,440.04**	5,193.54

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

1) the Company would have been required to :

(i) Credit an amount of ₹ 36,157.70 lacs to Revaluation Reserve instead of the Business Development Reserve.

(ii) Debit the additional depreciation arising from the revaluation of fixed assets of ₹ 2,171.86 lacs (Previous year Rs. 1,991.35 lacs) to the profit and loss account and credit an equivalent amount to the profit and loss account by debit to the Revaluation Reserve. Accordingly there would be no impact on the profit and loss account.

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date

(iii) Debit the Advertisement and Sales Promotion expenses of ₹ 328.79 lacs (net of current tax thereon) (Previous year Rs. Nil) to the profit and loss account.

(iv) Debit the amount of ₹ 17.23 lacs debited to General Reserve in the preceding year (Current Year ₹ Nil), being the amalgamation expenses (net of deferred tax thereon) to the profit and loss account.

(v) Debit the amount of ₹ 3,939.38 lacs charged to Business Development Reserve (previous year ₹ 3,184.95 lacs charged to General Reserve) being the provision for / write off of doubtful debts / advances (net of current tax and deferred tax thereon) to the profit & loss account.

2) As a cumulative impact of the treatment described in para (1) above, the accumulated balance in the General Reserve and Securities Premium account as at March 31, 2011 would have been higher by ₹ 5,193.54 lacs and ₹ 23,842.30 lacs respectively, profit for the year would have been lower by ₹ 4,268.17 lacs, the accumulated balance in Profit and Loss account as at March 31, 2011 would have been lower by ₹ 7,470.36 lacs, the balance in Revaluation Reserve would have been ₹ 31,994.49 lacs and the balance in Business Development Reserve would have been ₹ Nil.

However, the aggregate balance in Reserves and Surplus as at March 31, 2011 would have remained the same.

8. (a) During the year, vide order dated December 16, 2010, the High Court of Mumbai has approved a Scheme of Amalgamation under sections 391-394 of The Companies Act, 1956 hereinafter referred to as the Scheme between Sunshine Oleochem Limited, (hereinafter referred to as 'the Transferor Company') with Ruchi Soya Industries Limited (hereinafter referred to as 'the Company') and their respective shareholders providing for amalgamation of Sunshine Oleochem Limited with the Company.

(b) The above Scheme is operative from July 1, 2010 and accordingly effect to the Scheme has been given in the accounts for the year ended March 31, 2011. The said amalgamation has been accounted under the Pooling of Interests method in accordance with AS-14 Accounting for Amalgamations.

(c) Sunshine Oleochem Limited is engaged in the business of manufacture of toilet soaps, soap noodles, fatty acids, glycerine and related products and utilises products/by-products of the Company in its manufacturing process.

(d) While giving effect to the Scheme,

(i) Assets and liabilities vested in the Company on amalgamation, after making such adjustments as required by the Scheme, have been recorded at their existing book values in the same form as they were appearing in the books of the Transferor Company.

(ii) The income and expenditure for the period from July 1, 2010 of the Transferor Company has been accounted as the income and expenditure of the Company.

(iii) Warrants held by the Transferor Company in the Transferee Company have been converted into equivalent number of equity shares.

(iv) 5,00,000 Preference shares of ₹ 100 each held by the Company in the Transferor Company and Equity shares allotted on exercise of Warrants held by the Transferor Company (referred to in (iii) above) have been cancelled in accordance with the said Scheme.

(v) Difference between Investment value of equity shares held by the Transferor Company and book value of such equity shares in the books of the Company has been adjusted against the Securities Premium Account of the Company.

(vi) The excess of net assets acquired over the consideration, discharged by issue of shares amounting to ₹ 7,672.71 lacs has been transferred to General Reserve of the Company.

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date

9. In terms of the Scheme referred to in (8) above, the Company has acquired assets having net book value of ₹ 7,672.71 lacs as detailed below :

(₹ in lacs)

Particulars	Amount
Assets	
Fixed assets (Net) (including CWIP)	10,069.52
Investments	4,760.00
Current assets, loans and advances	11,797.03
Total assets	**26,626.55**
Liabilities	
Current liabilities and provisions	7,969.84
Secured and unsecured loans	9,687.94
Deferred tax liability	796.06
Total liabilities	**18,453.84**
Less : Preference shares held by the Company cancelled as per the Scheme	500.00
Net book value of assets vested on amalgamation	**7,672.71**

10. The difference between the net book value of assets vested on amalgamation [as shown in (9) above] and the amount of paid up Share Capital of Transferor Company after adjusting reserves of the Transferor Company is transferred to the General Reserve of the Company as under :

(₹ in lacs)

Particulars	Amount
Net book value as in (9) above	**7,672.71**
Less : considered separately under the following heads	
Profit and loss account	1,015.71
Share Premium	916.80
Share Capital Issued	
- Equity Share Capital	426.17
- Preference Share Capital	200.00
Balance transferred to General Reserve of the Company	**5,114.03**

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date

11. The particulars of shares issued pursuant to the Scheme are as under :

Particulars	Equity Shares	Preference Shares
Number of fully paid up equity shares of the Company to be issued.	2,13,08,462	2,00,000
Amount (₹ in lacs)	426.17	200.00
Face Value per Share	2	100
Percentage of equity share capital of the Company as at July 1, 2010	4.05	100
Number of Shares of Transferor Company		
- Shares	27,70,10,000	7,00,000
- Face Value	2	100
Amount (₹ in lacs) *	5,540.20	700.00
Percentage of equity share capital of the transferor Company as at July 1, 2010.	100	100

*Including calls unpaid realised after July 1, 2010

12. The holders of 2,61,00,000 shares warrants issued by the Company outstanding at the beginning of the year, exercised their option and were allotted equity shares during the year. Of these, 1,36,00,000 equity shares were cancelled in accordance with the Scheme of Amalgamation and Arrangement with Sunshine Oleochem Limited as approved by the Hon'ble High Court of Mumbai, referred to in note nos. 8 to 11.

13. EMPLOYEES STOCK OPTIONS

(a) The shareholders of 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, 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 option 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
Total	**29,85,500**				

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date

(e) The movement in the Employee Stock Options during the year ended March 31, 2011 is as follows :

Date of Grant	Opening Balance as on April 1, 2010	Issued during the year	Cancelled during the year	Exercised during the year	Closing Balance as on March 31, 2011
April 1, 2008	9,45,200	-	84,500	2,70,250	5,90,450
October 1, 2009	14,95,000	-	1,47,500	2,28,900	11,18,600
April 1, 2010	-	2,53,500	-	-	2,53,500
Total	**24,40,200**	**2,53,500**	**2,32,000**	**4,99,150**	**19,62,550**

14. Operating leases

i) The Company's significant leasing arrangements are in respect of operating leases for premises (Building, Plant & Machinery). These leasing arrangements, which are non-cancellable, generally range between 12 months and 36 months and are usually renewed by mutual consent on mutually agreeable terms.

ii) Disclosures in respect of Plant & Machinery given on operating lease :

(₹ in lacs)

Particulars	2010-11	2009-10
Gross block	3,880.85	405.02
Accumulated depreciation	1,262.08	73.27
Depreciation recognised during the year	181.75	17.16
Lease rental receipts for the year	188.00	12.58
Future minimum lease rental receipts		
- Not later than one year :	142.33	13.00
- Later than one year but not later than five years	138.00	4.33
- Later than five years	-	-

iii) Disclosures in respect of assets taken on operating lease :

The Company has entered into Operating Lease arrangements towards use of godown, residential and office facilities. The minimum future payments during non-cancellable period under the foregoing arrangements in the aggregate for each of the following which are generally in range of 11 months and 48 months are as follows :

(₹ in lacs)

	2010-11	2009-10
Lease rental payments for the year	1,771.40	1,361.84
Future minimum lease rentals payments payable :		
- Not later than one year	743.51	1,316.69
- later than one year but not later than five years	494.76	1,188.62
- Later than five years	6.31	57.56

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date

15. Sundry creditors include bills payable for purchase of material ₹ 1,00,708.18 lacs (Previous year ₹ 1,660.47 lacs).

16. Dues payable to Micro, Small and Medium Enterprises (to the extent identified by the Company on the basis of information) which are outstanding for more than 45 days as at March 31, 2011 are as under :

(₹ in lacs)

		2010-11	2009-10
a)	Amount due and remaining unpaid as at the balance sheet date.		
	- Principal	73.37	105.91
	- Interest thereon	9.35	2.60
b)	The amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day.		
	- Principal	2,377.73	1,254.03
	- Interest thereon	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	6.75	2.60
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	9.35	2.60
e)	The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act.	-	-

17. During the year, the Company has availed buyer's credit. The amount of ₹ 2,22,680.53 lacs (Previous year ₹ 1,33,029.32 lacs) outstanding on account of buyer's credit as at March 31, 2011, is guaranteed by the banks against fixed deposits of ₹ 1,76,156.64 lacs (Previous year ₹ 1,44,767.00 lacs) placed with them and against credit lien of non fund based limit of ₹ 52,214.76 lacs (Previous year ₹ Nil).

18. (a) The balance with Non Scheduled Banks in deposit account comprises balance with Jila Sahakari Kendriya Bank Maryadit ₹ 0.19 lacs (Previous year ₹ 0.09 lacs) [Maximum balance at any time during the year ₹ 0.09 lacs (Previous year ₹ 0.09 lacs)], (b) The balance with Non Scheduled Banks in current account comprises balance with Coastal Local Area Bank ₹ 10.16 lacs (Previous year ₹ 5.73 lacs) [Maximum balance at any time during the year ₹ 57.87 lacs (Previous year ₹ 12.29 lacs)] and with Chaitanya Godavari Grameena Bank ₹ 4.23 lacs (Previous year ₹ 2.27 lacs) [Maximum balance at any time during the year ₹ 18.90 lacs (Previous year ₹ 8.27 lacs)].

19. Purchases are inclusive of loss of ₹ 76.12 lacs (Previous year net of gain ₹ 11,529.65 lacs) towards difference arising on account of fluctuation in the rate of exchange. Sales are inclusive of gain of ₹ 3,091.35 lacs (Previous year net of loss of ₹ 327.93 lacs) towards difference arising on account of fluctuation in the rate of exchange.

20. The Company has paid an amount of ₹ 100.00 lacs to Securities and Exchange Board of India towards settlement charges for its consent order dated June 24, 2010 in respect of certain preferential allotments made in an earlier year by Param Industries Limited before its merger with the Company. The aforesaid amount has since been recovered from the allottees of such shares and has accordingly not been charged to the profit and loss account.

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date

21. Expenditure incurred during construction period has been dealt with as under :

(₹ in lacs)

	2010-11	2009-10
Opening Balance	590.90	-
Power & fuel	31.30	29.37
Salaries & wages	-	0.19
Staff welfare	0.21	1.11
Travelling expenses	5.54	0.99
Freight & Forwarding	-	0.20
Rates & Taxes	-	7.64
Repair & Maintenance	0.56	197.35
Conveyance Expenses	0.82	5.76
Insurance Charges	-	3.79
Interest & Finance Charges	715.56	516.03
Factory Expenses	6.08	16.04
Equipment Hire Charges	-	5.73
Entertainment Expenses	0.06	-
Legal & Professional Charges	15.88	9.44
Telephone Expenses	0.12	-
Rent	0.61	-
Security Expenses	3.42	-
Stationery Expenses	0.20	-
Other expenses	2.58	22.29
	1,373.84	815.93
Less : Allocated to buildings & plant & machinery & capitalised	1,356.33	225.03
Balance pending allocation to be capitalised	**17.51**	590.90

22. Other expenses include the following :

Loss from Swaps/Derivatives	₹ 1,339.93 lacs (Previous year ₹ 186.88 lacs)
Premium on Forward Cover	₹ 2,432.71 lacs (Previous year ₹ 1,375.81 lacs)
Loss from transactions on Commodity exchange	₹ 403.37 lacs (Previous year ₹ 821.25 lacs)
Employee Compensation Expenses	₹ 372.93 lacs (Previous year ₹ 142.56 lacs)

23. Fixed assets include assets having written down value of ₹ 462.19 lacs (Previous year ₹ 672.76 lacs) representing plant & machinery & equipment which are not wholly used. The Company is in the process of finding alternate use of such assets or their ultimate disposal.

24. The Company has consistently followed the practice of netting the interest earned by it against interest paid. The aggregate interest earned and expended is set out in Schedule 19.

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date

25. In respect of jointly controlled entities, the Company's share of assets, liabilities, income and expenditure of the joint venture companies are as follows :

(₹ in lacs)

Particulars		As at March 31,2011
i	**Assets**	
	Long Term Assets	1.70
	Current Assets	5.30
ii	**Liabilities**	
	Current Liabilities and Provisions	2.00
iii	**Income**	0.13
iv	**Expenses**	15.12

26. The audited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Principle of its Country of Incorporation or International Financial Reporting Standards. The differences in accounting policies of the Company and its subsidiaries are not material.

27. Disclosures as required under AS -15 are as under :

(₹ in lacs)

	2010-11		2009-10	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Change in obligation during the year ended March 31, 2011				
Obligation at the beginning of the year	**584.27**	**227.64**	395.81	203.35
Acquired on amalgamation	2.71	1.09	-	-
Current Service cost	82.24	203.74	52.35	124.29
Past Service cost	22.64	-	-	-
Interest Cost	47.82	0.12	34.71	-
Actuarial (Gains)/Losses	82.67	(0.33)	128.31	-
Benefits payments	(40.76)	(109.47)	(26.91)	(100.00)
Obligations at the end of the year	**781.59**	**322.79**	584.27	227.64
Change in the fair value of plan assets				
Fair value of plan assets at the beginning of the year	**468.55**	-	275.92	-
Acquired on amalgamation	-	-	-	-
Expected return on plan assets	37.82	-	36.62	-
Contributions	172.03	22.00	195.50	-
Benefits paid	(40.76)	-	(26.91)	-
Actuarial Gains/(Losses)	7.22	-	(12.59)	-
Fair value of plan assets at the end of the year	**644.86**	**22.00**	468.54	-

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date

(₹ in lacs)

	2010-11		2009-10	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Amount recognised in balance sheet				
Present value of defined benefit obligation at the end of the year	**781.59**	**322.79**	584.27	221.65
Fair value of plan assets at the end of the year	**644.86**	**22.00**	468.54	-
Liability recognised in balance sheet	**(136.73)**	**(300.79)**	(115.73)	(221.65)
Balance sheet reconciliation				
Net liability at the beginning of the year	**115.73**	**227.64**	119.88	203.35
Acquired on amalgamation	2.71	1.09	-	-
Expenses recognised during the year	190.32	198.14	191.35	124.29
Contributions during the year	(172.03)	(126.08)	(195.50)	(100.00)
Net liability as at the end of the year	**136.73**	**300.79**	115.73	227.64
Amounts recognised in the profit and loss account				
Current service cost	82.24	203.74	52.35	124.29
Past service cost	22.63	-	-	-
Interest cost	47.82	0.12	34.71	-
Expected return on plan assets for the year	(37.82)	-	(36.61)	-
Actuarial (Gains)/Losses	75.45	(5.72)	140.90	-
Expenditure recognised in the profit and loss account	**190.32**	**198.14**	191.35	124.29
Actual return on plan assets				
Expected return on plan assets for the year	37.82	-	36.61	-
Actuarial Gains/(Losses)	7.22	-	(12.59)	-
Actual return on plan assets	45.04	-	24.02	-
Percentage of each category of plan assets to fair value of plan assets				
Insurer managed funds	100%	-	100%	-
Actuarial assumptions				
Discount Rate Current	8.25%	8.25%	8.00%	8.00%
Salary escalation Current	6.00%	6.00%	6.00%	6.00%
Rate of return on plan assets Current	8.00%	-	8.00%	-
Retirement Age	58 Years	58 Years	58 Years	58 Years
Attrition Rate	2% Age Related 12.66% Service Related	2% Age Related 12.66% Service Related	2% Age Related 12.66% Service Related	2% Age Related 12.66% Service Related
Mortality Rate	LIC (1994-96) 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 lacs.

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date

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

Defined contribution plan

The Company has recognised ₹ 395.76 lacs (Previous year ₹ 298.75 lacs) towards contribution to Provident Fund and ₹ 64.09 lacs (Previous year ₹ 40.79 lacs) towards Employee State Insurance in Profit and Loss account.

28. 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.

29. 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 segment as the primary segment. 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
Oils	-	Crude oils, refined oils
Food Products	-	Textured Soya protein, Soya flour, Fruit Juice, Soya milk
Wind Power Generation	-	Electricity Generation from Wind Mills excluding captive consumption.
Others	-	Gram, Wheat, Rice, Maize, Corn, Seeds, Coffee, Marine Products, Tuar, Peas, Barley, Soap, Fresh Fruit Bunch, Seedling and Plant & Machinery (Equipment), Cotton Bails, Toiletry preparation.

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 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 segment are shown as unallocated corporate cost. Assets and liabilities that can not be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date

(f) Segment Information :

	Extractions		Vanaspati		Oils		Food Products		Others		Wind Turbine Power		Unallocable		Total	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
SEGMENT REVENUE																
External Revenue																
- Domestic Sales	64275.28	55,748.49	114,215.44	91,307.87	1218939.47	965,349.82	27771.44	21,461.59	39872.87	4,795.67	3,456.12	2,168.17	184.80	689.94	1468715.42	1,180,994.76
- Export Sales	260030.73	139,255.43	250.25	70.02	32277.75	24,028.88	3514.49	8,744.77	58086.18	39,351.52	-	-	-	-	354159.40	258,267.81
Total External Revenue	324,306.01	195,003.92	114,465.69	91,377.89	1,150,864.10	989,378.70	31,285.93	30,206.36	44,844.85	44,147.19	3,456.12	2,168.17	184.80	689.94	1,823,117.64	1,439,262.57
Add : Intersegment Sales	536,405.73	123,811.53	-	-	80,053.02	55,207.98	-	-	-	-	-	-	-	-	1,961,944.47	179,019.51
Total Segment Revenue	860,711.74	318,815.45	111,435.47	91,377.89	1,230,917.12	1,044,586.68	31,285.93	30,206.36	44,844.85	44,147.19	3,456.12	2,168.17	369.60	689.94	3,785,062.11	1,618,282.08
Segment Results before																
Interest & Tax	11,038.60	6,025.83	2,799.56	1,835.81	26,059.94	21,450.99	1,569.20	1,134.64	1,725.09	1,267.31	1,312.19	1,235.13	149.85	682.24	47,048.82	34,382.69
Less : Interest (Net)															11,013.96	6,636.21
Profit before taxation & Extra ordinary item															36,034.86	27,746.48
Extra ordinary item															1.61	352.43
Profit before taxation															36,033.25	28,098.91
Current tax															9,067.95	6,382.00
Deferred tax															3,210.35	3,473.19
Short/(Excess) provision for tax for earlier years															314.32	473.47
Profit after tax															23,440.63	17,770.25
SEGMENT ASSETS	232,217.56	97,115.00	38,453.44	33,891.51	387,038.89	317,660.98	9,703.13	7,513.31	40,808.32	9,368.09	41,712.12	28,150.26	189,931.21	216,615.20	933,051.91	17,770.25
SEGMENT LIABILITIES	71,159.87	15,952.40	745.30	1,099.09	212,405.13	242,271.69	111.01	55.37	7,436.61	8,529.99	377.38	264.16	79,799.13	19,753.80	372,008.77	287,926.50
Total cost incurred during the year to acquire segment assets	2,390.98	26,507.26	1,489.22	6,057.31	15,331.98	20,454.25	1,578.09	795.56	8,891.42	796.31	10,102.24	14,360.52	2,853.84	13,521.43	41,536.06	75,903.75
Segment Depreciation, amortisation and Impairment	3,314.71	3,000.10	1,429.80	1,405.43	4,530.18	3,854.20	206.02	138.85	179.63	175.11	1,688.81	1,003.71	716.21	465.42	11,992.71	10,037.17
Non-Cash expenses other than Depreciation, amortisation and Impairment	2.82	1.06	0.99	0.23	10.24	2.16	0.28	0.15	0.40	-	-	-	1.54	0.24	14.73	3.60
Unallocable assets																
Investments															20,224.38	19,672.73
Income tax payments															20,098.82	20,394.38
Unallocable liabilities																
Secured Loan															143,711.51	68,533.67
Deferred Tax liabilities															19,904.95	16,865.00
Unsecured loan															202,919.92	166,101.96
Provision for taxation															19,097.07	18,102.37

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date

30. Disclosure of transactions with related parties as required by Accounting Standard 18(AS-18), relating to Related Party Disclosure has been given in Para (b) & (c) 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.

i) Parties where control exists

Ruchi Infrastructure Limited

ii) Key Management Personnel & their relatives

Mr. Dinesh Shahra, Managing Director

Mrs. Abhadevi Shahra, wife of the Managing Director

Ms. Amrita Shahra, Daughter of the Managing Director

Mr. Sarvesh Shahra, Son of the Managing Director

Mr. Ankesh Shahra, Son of the Managing Director

Ms. Amisha Shahra, Daughter of the managing Director

Mr. Kailash Shahra, Brother of the Managing Director

Mr. Suresh Shahra, Brother of the Managing Director

Mr. Santosh Shahra, Brother of the Managing Director

Mr. Ashutosh B Rao, Wholetime Director

Mr. V.K.Jain, Wholetime Director

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

Mahadeo Shahra & Sons

Mahadeo Shahra Sukrut Trust

Great Eastern Infrastructure Corporation Private Limited

Sunshine Oleochem Limited (Upto 30.06.2010)

Ruchi Corporation Limited

Ruchi Bio Fuels Private Limited

Ruchi Multitrade Private Limited

Ruchi Realty Private Limited

Indivar Wellness Private Limited

Soyumm Marketing Private Limited

Nirvana Housing Private Limited

Bright Star Housing Private Limited

Ruchi Marktrade Private Limited

Shiva Foundation (Trust)

High Tech Realties Private Limited

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date

Spectra Realties Private Limited

Mahakosh Amusement Private Limited

Deepti Housing Private Limited

Deepti Properties Private Limited

Neha Resorts & Hotels Private Limited

Ankesh Resorts & Hotels Private Limited

Shahra Estate Private Limited

Neha Securities Private Limited

Vishal Resorts & Hotels Private Limited

Vishal Warehousing Private Limited

Shahra Sons Private Limited

I Farm Venture Advisors Private Limited

I Farm Equity Advisiors Private Limited

Shahra Brothers Private Limited

Mahadeo Shahra & Sons Private Limited

Mangalore Liquid Impex Private Limited

Related party transactions

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

Particulars	Parties where control exists & others	Key Management Personnel (KMP)	Relatives of Key Management Personnel	Enterprises over which KMP & their relatives exercise significant influence	Total
Purchase of Goods					
Ruchi Infrastructure Limited	**20,513.29**				**20,513.29**
	(11,715.51)				(11,715.51)
Mahadeo Shahra & Sons				**12,404.10**	**12,404.10**
				(7,643.61)	(7,643.61)
Ruchi Marktrade Private Limited				**3,303.47**	**3,303.47**
				(1,787.99)	(1,787.99)

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date

Particulars	Parties where control exists & others	Key Management Personnel (KMP)	Relatives of Key Management Personnel	Enterprises over which KMP & their relatives exercise significant influence	Total
Sunshine Oleochem Limited				-	-
				(4,206.35)	(4,206.35)
Sale of Goods					
Ruchi Infrastructure Limited	**58,050.37**				**58,050.37**
	(36,230.52)				(36,230.52)
Ruchi Marktrade Private Limited				138.35	138.35
				(13,004.62)	(13,004.62)
Sunshine Oleochem Limited				4,880.69	4,880.69
				(7,148.16)	(7,148.16)
Issue/ Conversion of Shares					
Mr. Ashutosh B.Rao 8400 Shares (P.Y. 5600 Shares)		2.94			2.94
		(1.96)			(1.96)
Mr. Vijay Kumar Jain 4950 Shares (P.Y. 3300 Shares)		1.73			1.73
		(1.16)			(1.16)
Ruchi Infrastructure Limited (2,00,000 6% Preference Shares of Rs. 100/- each)	200.00				200.00
	(3,657.00)				(3,657.00)
Processing Charges recd./receivable					
Ruchi Infrastructure Limited	-				-
	(18.96)				(18.96)
Storage Charges paid					

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date

Particulars	Parties where control exists & others	Key Management Personnel (KMP)	Relatives of Key Management Personnel	Enterprises over which KMP & their relatives exercise significant influence	Total
Ruchi Infrastructure Limited	**992.54**				**992.54**
	(1,014.65)				(1,014.65)
Port hire Charges paid					
Ruchi Infrastructure Limited	**378.76**				**378.76**
	(175.21)				(175.21)
Other (Expenses paid by us)					
Ruchi Infrastructure Limited	-				-
	(12.81)				(12.81)
Shahra Brothers Private Limited				-	-
				(3.18)	(3.18)
Sunshine Oleochem Limited				-	-
				(2.95)	(2.95)
Mahadeo Shahra & Sons				-	-
				(0.02)	(0.02)
Other (Expenses Incurred by them)					
Ruchi Infrastructure Limited	-				-
	(173.10)				(173.10)
Sunshine Oleochem Limited				-	-
				(2.95)	(2.95)
Investment in Equity Shares					
Ruchi Infrastructure Limited	-				-
	(8,588.64)				(8,588.64)
Remuneration including Perquisite					
Mr. Dinesh Shahra		**163.92**			**163.92**

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date

Particulars	Parties where control exists & others	Key Management Personnel (KMP)	Relatives of Key Management Personnel	Enterprises over which KMP & their relatives exercise significant influence	Total
		(151.34)			(151.34)
Ms. Amrita Shahra			**49.61**		**49.61**
			(40.31)		(40.31)
Mr. Sarvesh Shahra			**35.20**		**35.20**
			(24.12)		(24.12)
Mr. A.B.Rao		**23.16**			**23.16**
		(19.25)			(19.25)
Mr. V.K.Jain		**22.04**			**22.04**
		(10.04)			(10.04)
Mr. Kailash Shahra (commission)			**49.30**		**49.30**
			(50.00)		(50.00)
Sitting Fees paid					
Mr. Kailash Shahra			**0.11**		**0.11**
			(0.14)		(0.14)
Interest received/ receivable (net)					
Ruchi Marktrade Limited				**3.87**	**3.87**
				(2.96)	(2.96)
Ruchi Infrastructure Limited	**7.03**				**7.03**
	-				-
Ruchi Bio Fuel Private Limited				-	-
				(1.51)	(1.51)
Rent Paid					
Mahadeo Shahra & Sons				**0.84**	**0.84**
				(0.84)	(0.84)
Shahra Brothers Private Limited				**1.32**	**1.32**
				(1.32)	(1.32)
Mrs. Abhadevi Shahra			**12.00**		**12.00**
			(9.00)		(9.00)
Mr. Ankesh Shahra			**0.48**		**0.48**
			(0.48)		(0.48)

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date

Particulars	Parties where control exists & others	Key Management Personnel (KMP)	Relatives of Key Management Personnel	Enterprises over which KMP & their relatives exercise significant influence	Total
Deepti Housing Private Limited				**1.08**	**1.08**
				(1.08)	(1.08)
Ruchi Infrastructure Limited	**79.85**				**79.85**
	(103.37)				(103.37)
High Tech Realties Private Limited				**6.00**	**6.00**
				(6.00)	(6.00)
Shiva Foundation (Trust)				**31.91**	**31.91**
				(31.20)	(31.20)
Lease Rent recd./ receivable					
Sunshine Oleochem Limited				-	-
				(4.33)	(4.33)
Donation Given					
Mahadeo Shahra Sukrat Trust				**28.11**	**28.11**
				(24.57)	(24.57)
Dividend Paid					
Ruchi Infrastructure Limited	**24.10**				**24.10**
	(21.00)				(21.00)
Mr. Dinesh Shahra		**277.77**			**277.77**
		(129.20)			(129.20)
Mr. Kailash Shahra			**0.99**		**0.99**
			(0.99)		(0.99)
Mr. Suresh Shahra			**1.27**		**1.27**
			(1.27)		(1.27)
Mr. Santosh Shahra			**2.28**		**2.28**
			(2.28)		(2.28)
Mrs. Abha Devi Shahra			**7.38**		**7.38**
			(18.95)		(18.95)
Mr. Sarvesh Shahra			**26.32**		**26.32**
			(13.82)		(13.82)

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date

Particulars	Parties where control exists & others	Key Management Personnel (KMP)	Relatives of Key Management Personnel	Enterprises over which KMP & their relatives exercise significant influence	Total
Ms. Amrita Shahra			**21.58**		**21.58**
			(1.03)		(1.03)
Mr. Ashutosh B Rao		**0.05**			**0.05**
		-			-
Mr. Vijay Kumar Jain		**0.04**			**0.04**
		-			-
Soyumm Marketing Private Limited				**95.00**	**95.00**
				(20.00)	(20.00)
Spectra Realties Private Limited				**90.00**	**90.00**
				-	-
Shahra Estate Private Limited				**5.06**	**5.06**
				(5.06)	(5.06)
Shahra Brothers Private Limited				**14.66**	**14.66**
				(14.66)	(14.66)
Mr. Ankesh Shahra			**17.00**		**17.00**
			(17.00)		(17.00)
Ms. Amisha Shahra			**15.16**		**15.16**
			(15.16)		(15.16)
Unsecured Loan taken					
Ruchi Infrastructure Limited	-				-
	(238.26)				(238.26)
Share application money paid					
Sunshine Oleochem Limited				-	-
				(350.00)	(350.00)
Share Warrant Issued					
Mr. Sarvesh Shahra		-			-
		(875.00)			(875.00)
Ms. Amrita Shahra		-			-
		(875.00)			(875.00)
Shiva Foundation				-	-

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date

Particulars	Parties where control exists & others	Key Management Personnel (KMP)	Relatives of Key Management Personnel	Enterprises over which KMP & their relatives exercise significant influence	Total
				(665.00)	(665.00)
Amount receivable					
Shiva Foundation				**44.45**	**44.45**
				-	-
Mr. Kailash Shahra			**0.03**		**0.03**
			-		-
Mahadeo Shahra & Sons				**26.68**	**26.68**
				(15.05)	(15.05)
Inter-corporate Deposit					
Ruchi Infrastructure Limited	**542.48**				**542.48**
	-				-
Ruchi Marktrade Private Limited				**32.22**	**32.22**
				(29.56)	(29.56)
Accrued Interest Receivable					
Ruchi Infrastructure Limited	**6.33**				**6.33**
	-				-
Ruchi Marktrade Private Limited				3.48	3.48
				(2.66)	(2.66)
Debtors					
Ruchi Infrastructure Limited	**2,380.85**				**2,380.85**
	(2,735.87)				(2,735.87)
Ruchi Marktrade Private Limited				**490.08**	**490.08**
				(5,392.61)	(5,392.61)
Ruchi Bio fuels Private Limited				214.71	214.71
				-	-
Security Deposit Receivable					
Hightech Realties Private Limited				**750.00**	**750.00**
				(750.00)	(750.00)

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date

Particulars	Parties where control exists & others	Key Management Personnel (KMP)	Relatives of Key Management Personnel	Enterprises over which KMP & their relatives exercise significant influence	Total
Shiva Foundation				900.00	900.00
				(900.00)	**(900.00)**
Unsecured Loan payable					
Ruchi Infrastructure Limited	-				-
	(238.26)				(238.26)
Amount Payable					
Shahra Brothers Private Limited				**7.18**	**7.18**
				(4.30)	(4.30)
Deepti Housing Private Limited				**2.16**	**2.16**
				(1.08)	(1.08)
Ruchi Bio Fuels Private Limited				-	-
				(20.54)	(20.54)
Sitting Fees Payable					
Mr. Kailash Shahra			**0.23**		**0.23**
			(0.14)		(0.14)

31. Earnings Per Share :

Particulars	2010-2011	2009-2010
a) Basic earnings per share		
i) Profit after tax (₹ in lacs)	**23,440.65**	17,770.25
Less : Preference dividend including tax thereon (₹ in lacs)	2.79	48.15
Profit attributable to equity shareholders (₹ in lacs)	23,437.86	17,722.10
ii) Weighted average number of equity shares :		
Equity shares as at the beginning of the year	26,28,88,860	18,87,90,060
Add : Adjustment for shares issued during the year on conversion of warrants	5,89,72,182	5,97,29,988
	32,18,61,042	24,85,20,048
Basic earning per share of ₹ 2/- each (Previous year ₹ 2/- each)	**7.28**	7.13
b) Diluted earnings per share		
i) Profit attributable to equity shareholders [As per working in (a) (i) above] (₹ in lacs)	**23,437.86**	17,722.10
ii) Weighted average number of equity shares [As per working in (a) (ii) above]	32,18,61,042	24,85,20,048

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date

Add : Increase in shares on account of dilutive potential equity shares by way of conversion of warrants into equity shares	-	2,86,02,234
Increase in shares on account of exercise of Employee Stock Options	3,53,891	9,98,145
	32,22,14,933	27,81,20,427
Diluted earnings per share of ₹ 2/- each	**7.27**	6.37

32. The break-up of the deferred tax liability up to the year ended March 31, 2011 is as under :

Liability / (Assets) on account of	Up to 31.03.2010 (₹ in lacs)	Acquired on Amalgamation (Refer notes 8 to 11 above)	For the year ended 31.03.2011 ₹ in lacs	Total up to 31.03.2011 ₹ in lacs
Depreciation	17,550.77	1,134.10	4,234.95	22,919.82
Provision for doubtful debts & advances	(536.47)	-	(894.37)	(1,430.84)
Disallowance under Income Tax Act, 1961	(176.65)	(338.04)	(816.33)	(1,331.02)
Net deferred tax liability (Asset)	16,837.65	796.06	2,524.25	20,157.96

33. (I) The Company has entered into the following derivative instruments :

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

The following are the outstanding Forward Exchange Contacts entered into by the Company as on March 31, 2011 :

	2010-11			2009-10		
Particulars	No. of Contracts	Foreign Currency Equivalent (in lacs)	INR Equivalent (₹ in lacs)	No. of Contracts	Foreign Currency Equivalent (in lacs)	INR Equivalent (₹ in lacs)
Covers against exports						
US$	42	679.38	31,498.98	73	746.28	34,451.30
EUR	-	-	-	4	3.38	213.77
Amount receivable in foreign currency on account of the following :						
Sale of goods	-	-	-	-	-	-

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date

Amount payable in foreign currency on account of the following

Import of goods and services	116	US$ 3,855.00	1,78,283.04	193	US $ 5,231.64	2,42,357.52
Loans and interest payable	40	US$ 2,071.36	96,705.11	62	US $ 3,037.92	1,41,549.29

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		2010-11			2009-10		
		No. of Contacts	US Dollar Equivalent (in lacs)	INR Equivalent (₹ in lacs)	No. of Contacts	US Dollar Equivalent (in lacs)	INR Equivalent (₹ in lacs)
a)	Option contracts to hedge against imports	15	966.49	43,318.10	-	-	-
b)	Coupon Rate Swap to hedge against fluctuations in interest rate	9	800	35,856.00	2	200.00	9,056.00
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	100	4,482.00	-	-	-

Schedules annexed to and forming part of the Consolidated Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended on that date

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

Particulars	2010-11			2009-10	
	Currency	Value in Foreign Currency (in lacs)	INR Equivalent (₹ in lacs)	Foreign Currency Equivalent (in lacs)	INR Equivalent (₹ in lacs)
Amount receivable in foreign currency on account of the following :					
Export Sales	US$	40.30	1,789.71	-	-
Merchandise Trade	US$	801.35	35,604.18	597.57	27,638.70
Amount payable in foreign currency on account of the following :					
Import of goods and services	US$	2,340.04	1,04,880.66	347.95	15,755.19
Purchase of Merchandise Exports	US$	778.33	34884.73	581.30	27,119.47
Loans and interest payable	US$	99.86	4,475.74	703.30	31,845.37

34. 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.

35. The figures for the previous year have been regrouped wherever necessary to conform to current years classification. Further, the figures for current year include amounts relating to Sunshine Oleochem Limited from July 1, 2010, on amalgamation with the Company. To that extent the figures for the current year are not comparable with the figures for the previous year.

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

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

D.P. Sapre
Partner
Membership No. 40740

Place : Mumbai
Date : August 10, 2011

For and on behalf of the Board of Directors

Dinesh Shahra
Managing Director

Kailash Shahra
Chairman

Anil Singhal
General Manager (Accounts)

R.L.Gupta
Company Secretary

Annexure - A

Statement under section 212(8) relating to Subsidiary Companies pursuant to General Circular No. 2/2011 dated February 8, 2011 forming part of Schedule 20.

(₹ in lacs)

Sr.No.	Name of the Subsidiary Company	Relation	Country of Incorporation	Date from which it is subsidiary	Reporting currency	Exchange rate (in ₹)	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
1	Ruchi Worldwide Limited	Subsidiary	India	08-10-1996	INR	-	1,894.07	4,052.85	82,594.91	76,647.99	0.50	1,77,605.62	1,233.06	439.12	793.94	-
2	Mrig Trading Private Limited	Subsidiary	India	10-01-2009	INR	-	1.00	-	1.58	0.58	-	-	-	-	-	-
3	Gemini Edibles and Fats India Private Limited	Subsidiary	India	29-03-2010	INR	-	712.50	7,019.34	83,434.11	75,702.27	0.16	68,709.19	1,887.85	656.97	1,230.88	-
4	Ruchi Industries Pte. Limited*	Subsidiary	Singapore	20-08-2010	USD	44.82	30.00	2.90	36.51	3.62	-	267.37	3.16	0.27	2.90	-
					INR		1,344.60	129.79	1,636.42	162.03	-	11,983.41	141.77	11.97	129.79	-
5	Ruchi Ethiopia Holdings Limited*	Subsidiary	Dubai	30-11-2010	USD	44.82	0.27	0.01	50.01	49.73	-	0.01	(0.04)	0.04)	(0.04)	-
					INR		12.21	0.31	2,241.55	2,229.03	-	0.58	(1.79)	-	(1.79)	-
6	Ruchi Agri Plantation (Cambodia) Pte. Limited*	Step down subsidiary	Cambodia	20-08-2010	USD	44.82	20.00	(0.64)	24.71	5.34	-	-	(0.64)	--	(0.64)	-
					INR		896.40	(28.57)	1,107.36	226.09	-	-	(28.57)	-	(28.57)	-

Note : * Indicates all figures are converted at year end rate.

Abbreviations

AED	United Arab Emirates Dirhams (Dubai Currency)
AGM	Annual General Meeting
AS	Accounting Standard
BSE	Bombay Stock Exchange Limited
CIF	Cost, Insurance and Freight
CAGR	Compound Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CII	Confederation of Indian Industry
Crore	One Hundred Lacs
DOC	De-Oiled Cake
DSE	Delhi Stock Exchange Limited
EBIDTA	Earnings Before Interest, Depreciation and Tax
EPS	Earning per share
ESOS	Employees Stock Option Scheme
F.O.B.	Free on Board
FCNR	Foreign Currency Non-Resident
FIIs	Foreign Institutional Investors
FMCG	Fast moving consumer goods
GDRs	Global Depository Receipts
GMP	Good Manufacturing Practices
INR	Indian Rupee
ISO	Indian Standard Organisation
JV	Joint Venture
KMP	Key Management Personnel
KWH	kilowatt per hour
Lac	One Hundred Thousand
LLP	Limited Liability Partnership
MFs	Mutual Funds
Million	Ten Lacs
MSMED Act	Micro, Small & Medium Enterprises Development Act, 2006
MT	Metric tonne
MTPA	Metric tonnes per annum
NACAS	National Advisory Committee on Accounting Standards
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAT	Profit after tax
PBT	Profit before tax
₹	Indian Rupee
R&D	Research and Development
SAP	Systems, Applications and Products in data processing
SKO	Super Kerosene Oil
US$	Unites States of America Dollar
USA	United States of America
USFDA	United States Food and Drug Administration

Notes

Corporate Information

Board of Directors

Chairman
Kailash Shahra

Managing Director
Dinesh Shahra

Directors
A.B. Rao – Director (Legal)
V.K. Jain – Director (Commercial)
Sanjeev Kumar Asthana
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
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Nath Mandir Road,
Indore – 452 001
Tel: + 91 731 251 3281/282/283

Bankers

Axis Bank Limited
Bank of India
Central Bank of India
Corporation Bank
Dena Bank
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

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