INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS RUCHI HI-RICH SEEDS PRIVATE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **RUCHI HI-RICH SEEDS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement for the year then ended, Statement of changes in Equity (SOCIE) and a summary of the significant accounting policies and other explanatory information, (hereinafter referred to as " Standalone Ind AS financial statements").

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and Statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India , including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its loss, total Comprehensive Income, its cash flows and changes in Equity for the year ended on that date.

P.D. KUNTE & CO. MUMBAI

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the **"Annexure A"**, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

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

   i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   iii. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   iv. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant Rule issued thereunder.

   v. On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

   vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

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

   a) The Company does not have any pending litigations which would impact its financial position.

   b) The Company did not have any long term contracts including derivate contracts for which there were any material foreseeable losses.

   c) This is the third year of operations of the Company. Accordingly, the company did not have any amount which was required to be transferred to the Investor Education and Protection fund as at March 31, 2017.

   d) The Company has provided requisite disclosures in the Standalone Ind AS financial statements as regards to its holdings and dealings in the Specified Bank Notes as defined in the Notification S.O. 3407(E) dated November 8, 2016 of the Ministry of finance, during the period from November 8, 2016 to December 30, 2016. Based on the audit procedures performed and representations as provided to us by the management we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the management. – Refer Note 9(a)(i).

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

P.D. KUNTE & CO. MUMBAI

(D.P. Sapre)
(Partner)
Membership No. 040740

Place: Indore
Date: May 27, 2017.

Annexure A to Independent Auditors' Report

Referred to in paragraph 1 of the Report on Other Legal and Regulatory Requirements of even date to the members of **RUCHI HI RICH SEEDS PRIVATE LIMITED** on the financial statements for the year ended March 31, 2017.

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

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

(c) The title deeds of immovable properties are held in the name of the Company.

ii) The inventory has been physically verified by the Management during / at the end of the year. In our opinion, the frequency of verification is reasonable. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.

iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of the said clause of the Order are not applicable to the Company for the year under audit.

iv) The Company has not granted any loans, made any investments or given any guarantees or security. Accordingly clause (iv) of the said Order is not applicable to the Company for the year under audit.

v) The Company has not accepted any deposits from the public. Accordingly, clause (v) of the Order is not applicable for the year under audit.

vi) Considering the activities undertaken by the Company, maintenance of cost records required to be maintained as specified by the Central Government under sub-section (1) of section 148 of the Companies Act is not applicable to the Company. Accordingly, clause (vi) of the Order is not applicable for the year under audit.

vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable as at March 31, 2017 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax outstanding on account of any dispute.

viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan from financial institutions or government and has not issued any debentures.

P.D. KUNTE & CO. MUMBAI

ix) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause (ix) of the Order are not applicable to the Company for the year under audit.

x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi) No managerial remuneration has been paid or provided. Hence the clause (xi) of the said Order is not applicable for the year under audit.

xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.

xiii) In our opinion, provisions of section 177 relating to Audit Committee, are not applicable to the Company for the year under audit. The transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details of the said transactions have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv) Based upon the audit procedures performed by us and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, the provisions of clause (xiv) of the Order are not applicable to the Company for the year under audit.

xv) Based upon the audit procedures performed by us and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause (xv) of the Order are not applicable to the Company for the year under audit.

xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause (xvi) of the Order are not applicable to the Company for the year under audit.

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

(D.P. Sapre)
(Partner)
Membership No. 040740

P.D. KUNTE & CO. MUMBAI

Place : Indore.
Date: May 27, 2017.

"Annexure B" to the Independent Auditor's Report of even date on the Standalone

(Referred to in paragraph 2 (vi) under ' Report on other Legal and Regulatory Requirements' Section of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ruchi Hi-Rich Seeds Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended March 31, 2017.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

P.D. KUNTE & CO.
MUMBAI

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future years are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanations given to us and based on our test of controls, in our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting needs to be strengthened to make it commensurate with size of the Company and nature of its business. Such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

P.D. KUNTE & CO. MUMBAI

(D.P. Sapre)
(Partner)
Membership No. 040740

Place: Indore.
Date: May 27, 2017.

Ruchi Hi-Rich Seeds Private Limited
Balance Sheet

	Particulars	Notes	As at March 31, 2017	As at March 31, 2016	Opening Balance Sheet As at April 1, 2015
			(Amount in ₹)	(Amount in ₹)	(Amount in ₹)
I	**ASSETS**				
(1)	**Non-current assets**				
	(a) Property, plant and equipment	3	7,324,689	5,758,994	3,026,711
	(b) Intangible assets	3(a)	80,476,287	-	-
	(c) Intangible assets under development	4	-	82,201,469	48,676,199
	(d) Financial Asset	5			
	- Bank Balances		15,000	15,000	15,000
	(e) Deferred tax assets (net)	6	180,074	195,674	127,209
	(f) Other non-current assets	7	5,517,533	5,517,050	3,831,451
	Total Non Current Assets		**93,513,583**	**93,688,187**	**55,676,570**
(2)	**Current assets**				
	(a) Inventories	8	26,438,408	1,703,787	-
	(b) Financial Assets	9			
	(i) Cash and cash equivalents	9(a)	11,091,433	714,490	832,437
	(ii) Bank balances other than (i) above	9(b)	-	2,966,008	-
	(iii) Loans	9(c)	79,410	70,100	-
	(iv) Others	9(d)	80,517	76,698	840
	(c) Other Current Assets	10	4,117,889	1,936,079	1,281,245
	Total Current Assets		**41,807,657**	**7,467,162**	**2,114,522**
	TOTAL Assets		**135,321,240**	**101,155,349**	**57,791,092**
II	**EQUITY AND LIABILITIES**				
	EQUITY				
	(a) Equity share capital	11	**180,722,730**	106,848,100	60,842,200
	(b) Other Equity	12	**(59,428,456)**	(23,696,255)	(15,956,680)
	Total Equity		**121,294,274**	**83,151,845**	**44,885,520**
	LIABILITIES				
(1)	**Non-current liabilities**				
	- Other non-current liabilities	13	-	13,100	13,100
	Total Non Current Liability		-	13,100	13,100
(2)	**Current liabilities**				
	(a) Financial Liability	14			
	(i) Borrowings	14(a)	**12,499,947**	-	-
	(ii) Trade payables	14(b)	**319,515**	12,868,626	7,903,920
	(iii) Other financial liabilities	14(c)	**378,674**	333,191	2,497,297
	(b) Other current liabilities	15	**225,970**	4,133,501	2,079,577
	(c) Provisions	16	**602,860**	655,086	411,678
	Total Current Liability		**14,026,966**	**17,990,404**	**12,892,472**
	TOTAL Equity and Liabilities		**135,321,240**	**101,155,349**	**57,791,092**
	See accompanying Notes 1 to 35 which form integral part of these financial statements				

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

P.D. KUNTE & CO. MUMBAI

D.P. Sapre
Partner
Membership no. 40740
Place: Indore
Date: May 27, 2017

For and on behalf of the Board of Directors

Uma Talreja
Company Secretary

Umesh Khandelwal
Director
DIN:- 0754245

Akhilesh Sarraf
Director
DIN:- 01823313

Ruchi Hi-rich Seeds Pvt.Ltd.

Ruchi Hi-Rich Seeds Private Limited

Statement Of Profit And Loss

	Particulars	Note	For the year ended April 1, 2016 to March 31, 2017 (Amount in ₹)	For the year ended April 1, 2015 to March 31, 2016 (Amount in ₹)
	INCOME			
I	Revenue from operations	17	9,498,161	2,889,670
II	Other income	18	448,509	184,012
III	**Total Income (I + II)**		**9,946,670**	**3,073,682**
IV	**EXPENSES**			
	Cost of materials consumed	19	5,031,062	3,149,304
	Employee benefits expense	20	5,257,446	2,281,001
	Finance costs	21	1,005,677	665,523
	Depreciation, amortisation and impairment expenses	22	7,538,858	457,537
	Research Expenses	23	16,731,153	-
	Other expenses	24	7,029,849	6,009,081
	Total expenses		**42,594,045**	**12,562,446**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		**(32,647,375)**	**(9,488,764)**
VI	**Exceptional items**		-	-
VII	**Profit/(loss) before tax (V-VI)**		**(32,647,375)**	**(9,488,764)**
VIII	**Tax expense:**			
	(1) Current tax		-	-
	(2) Deferred tax	6	**37,818**	(41,592)
	(3) Tax for earlier years			-
			37,818	**(41,592)**
IX	**Profit/(loss) after tax for the year (VII-VIII)**		**(32,685,193)**	**(9,447,172)**
X	**Other comprehensive income**	25		
	a Items that will not be reclassified to profit or loss		**(74,384)**	(86,970)
	Tax relating to above items		**22,219**	26,874
	b Items that will be reclassified to profit or loss		-	-
	Tax relating to above items		-	-
XI	**Total comprehensive income for the year**		**(32,737,358)**	**(9,507,268)**
X	**Earning per Equity share of face value ₹ 10 each**			
	Basic and diluted earnings per share before exceptional items			
	a Basic (in ₹)	28	**(2.28)**	**(1.20)**
	b Diluted (in ₹)	28	**(1.71)**	**(1.20)**
	Basic and diluted earnings per share after exceptional items			
	a Basic (in ₹)		**(2.28)**	**(1.20)**
	b Diluted (in ₹)		**(1.71)**	**(1.20)**
	See accompanying Notes 1 to 35 which form integral part of these financial statements			

As per our report of even date attached
For and on behalf of

P.D. Kunte & Co. (Regd.)
Chartered Accountants

P.D. KUNTE & CO. MUMBAI

D.P. Sapre
Partner
Membership no. 40740
Place: Indore
Date: May 27, 2017

For and on behalf of the Board of Directors

Uma Talreja
Company Secretary

Umesh Khandelwal
Director
DIN:- 0754245

Akhilesh Sarraf
Director
DIN:- 01823313

Ruchi Hi-rich Seeds Pvt. Ltd.

Ruchi Hi-Rich Seeds Private Limited
Statement of cash flows

(Amount in ₹)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Cash flow from operating activities		
Profit before tax	**(32,647,375)**	(9,488,764)
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation amortisation and impairment expenses	774,739	457,537
(Gain)/loss on sale of property, plant and equipment	(5,272)	-
Share-based payment expense	(305,543)	(921,606)
Finance costs	1,005,677	665,523
Interest Income	(438,674)	(184,012)
Provision for Gratuity and compensated absences	(52,226)	243,408
On account of Ind AS adjustments	(74,384)	(86,970)
	(31,743,058)	**(9,314,884)**
Working capital adjustments		
(Increase)/ Decrease in inventories	(24,734,621)	(1,703,787)
(Increase)/ Decrease in other finacial assets	(3,819)	(75,858)
(Increase)/ Decrease in Other Balance with Banks	2,966,008	(2,966,008)
Decrease/(Increase) in other non current assets	(483)	(1,685,599)
(Increase)/ Decrease in loans	(9,310)	(70,100)
(Increase)/ Decrease in other current assets	(2,181,810)	(654,834)
Increase/ (Decrease) in trade and other payables	(12,549,112)	4,964,707
Increase/ (Decrease) in other current & financial liabilities	(3,862,047)	(110,182)
Increase/ (Decrease) in other non- current liabilities	(13,100)	-
	(40,388,294)	**(2,301,661)**
Net cash flows from operating activities	**(72,131,351)**	**(11,616,545)**
Cash flow from investing activities		
Payment for purchase and construction of property, plant and equipment	(2,369,275)	(3,189,820)
Proceeds from sale of property, plant and equipment	34,113	-
Interest received	438,674	184,012
Intangible assets under development	82,201,469	(33,525,270)
Intangible assets	(80,476,287)	
Net cash flows from investing activities	**(171,306)**	**(36,531,078)**
Cash flow from financing activities		
Proceeds from issue of share capital	73,874,630	46,005,900
Proceeds from Share application money	(2,689,300)	2,689,300
Intercorporate deposit accepted	3,500,000	
Increase/(decrease) in Short Term Borrowings	12,499,947	-
Intercorporate deposit Refunded	(3,500,000)	
Finance costs	(1,005,677)	(665,523)
Net cash flows from financing activities	**82,679,600**	48,029,677
Net increase / (decrease) in cash and cash equivalents	10,376,943	(117,946)
Cash and cash equivalents at the beginning of the year	714,490	832,437
Effect of exchanges rate changes on cash and cash equivalents	-	
Cash and cash equivalents at the end of the year	**11,091,433**	**714,490**
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet [Note 9 (a)]		
Cash on hand	7,826	16,012
Bank balances (including bank deposits)	11,083,607	698,478
Cash and Cash equivalents as restated as at the year end	**11,091,433**	**714,490**

Note :
(a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements".

As per our report of even date attached
For and on behalf of

P.D. Kunte & Co. (Regd.)
Chartered Accountants

D.P. Sapre
Partner
Membership no. 40740
Place: Indore
Date: May 27, 2017

P.D. KUNTE & CO. MUMBAI

For and on behalf of the Board of Directors

Uma Talreja
Company Secretary

Umesh Khandelwal
Director
DIN:- 0754245

Akhilesh Sarraf
Director
DIN:- 01823313

Ruchi Hi-rich Seeds Pvt.Ltd.

Ruchi Hi-Rich Seeds Private Limited

Statement of Changes in Equity (SOCIE)

a. Equity share capital

	March 31, 2017 No. of Shares	March 31, 2017 Amount	March 31, 2016 No. of Shares	March 31, 2016 Amount
Balance at the beginning of the reporting period	**10,684,810**	**106,848,100**	6,084,220	60,842,200
Changes in equity share capital during the year				
- Shares issued during the year	7,387,463	73,874,630	4,600,590	46,005,900
Balance at the end of the reporting period	**18,072,273**	**180,722,730**	10,684,810	106,848,100

b. Other Equity as on March 31, 2017

Particulars	Note Reference	Share application money pending allotment	Reserve and Surplus	Total
			Retained Earnings	
Balance at the beginning of the reporting period		**2.689.300**	**(26.385.555)**	**(23.696.255)**
Addition during the year	12	71.187.112		71.187.112
Profit/(Loss) after tax for the year	12	-	(32.685.193)	(32.685.193)
Other comprehensive income for the year	25	-	(52.165)	(52.165)
Total Comprehensive Income for the year		-		
Transactions with the owners in their capacity as the owners				
- Issue of Equity Shares	12	(73.874.630)		(73.874.630)
- Excess amount written back	12	(1.782)		(1.782)
- Transaction Cost arising on share issue	12	-	(305.543)	(305.543)
Balance at the end of the reporting period	12	-	**(59.428.456)**	**(59.428.456)**
		-	-	-

b. Other Equity as on March 31, 2016

Particulars	Note Reference	Share application money pending allotment	Reserve and Surplus	Total
			Retained Earnings	
Balance at the beginning of the reporting period		-	**(15,956,680)**	**(15,956,680)**
Addition during the year	12	2.689.300		2.689.300
Profit/(Loss) after tax for the year	12	-	(9.447.172)	(9.447.172)
Other comprehensive income for the year	25	-	(60.097)	(60.097)
Total Comprehensive Income for the year		-		-
Transactions with the owners in their capacity as the owners				
- Transaction Cost arising on share issue		-	(921.606)	(921.606)
Balance at the end of the reporting period	12	**2.689.300**	**(26.385.555)**	**(23.696.255)**
		-	-	-

Ruchi Hi-Rich Seeds Private Limited
Note 1-2

BACKGROUND
Ruchi Hi-Rich Seeds Private Limited ('the Company') is a Private Limited Company engaged primarily in the business of developing and commercialising sepciality soyabeen seeds having high protien content and other Hi quality seeds. The Company was incorporated on March 26, 2014.

1 BASIS OF PREPARATION

a Statement of Compliance
Separate financial statements have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ("Ind AS"), including the rules notified under the relevant provisions of the Companies Act, 2013 ('Act').

These are the Company's first separate financial statements (hereinafter 'financial statements') prepared in accordance with Indian Accounting Standards (Ind AS) by applying Ind AS 101 – First-time Adoption of Indian Accounting Standards. Refer Note 35 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position and performence.

These financial statements are the Company's first Ind AS standalone financial statements. The significant accounting policies set out in Note 2 have been applied in preparing the financial statements of the Company. The Board of Directors have approved the issuance of these financial statements on May 27, 2017.

b Functional and presentation currency
These financial statements are presented in Indian rupees (₹), which is the Company's functional currency. All amounts have been rounded off to the nearest rupee, unless otherwise indicated.

c Basis of Measurement

These separate financial statements have been prepared on the historical cost basis except :-

Items	Measurement Basis
Certain items of Property, plant and Equipment	Fair Value
Net defined benefits (assets)/liabilities	Fair Value of Plan assets less present value of defined benefit obligations

d Use of Estimates and Judgement
The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods, if affected. The most significant estimates and assumptions are described below:

(i) Judgments
Information about judgments made in applying accounting policies that have the most significant effect on amounts recognised in the financial statement are as below :
- Leases identification - Whether an agreement contains a lease
- Classification of Leases - Whether Operating or Finance

(ii) Assumptions and Estimations

Information about assumption and estimation uncertainities that have significant risk of resulting in a material adjustment in the year ended March 31, 2017 are as below:

1 Impairment test of non financial assets
For the purpose of assessing recoverability of non-financial assets, assets are grouped at the lower levels for which there are individually identifiable cash flows (Cash Generating Units).

2 Recognition and measurement of Provisions and Contingencies
The Company's Management estimates Key assumptions about the likelihood and magnitude of an outflow of resources based on available information and the assumptions and methods deemed appropriate. Wherever required, these estimates are prepared with the assistance of legal counsel. As and when additional information becomes available to the Company, estimates are revised and adjusted periodically.

3 Recognition of Deferred Tax Assets
The Management makes estimates as regards to availablity of future taxable profits against which unabsorbed depreciation/ tax losses carried forward can be used for set off.

4 Measurements of Defined benefit obligations
Measurments are based on key acturial assumptions

e Measurement of certain items at fair values

The Company's accounting policies and disclosures require the measurement of Equity settled share based payments, stock in trade inventories, investments and other financial instruments at fair value.
The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant observable inputs and valuation adjustments. If third party information such as broker quotes or pricing services is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

***Level 1*:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
***Level 2*:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

***Level 3*:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values for below mentioned items are in respective notes
- Net defined benefits (assets)/liabilities;
- Property, Plant and Equipment.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a Property, plant and equipment:

(i) Recognition and measurement
Property, Plant and equipment are measured at cost(which includes capitalised borrowing costs) less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and depreciated accordingly.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit or loss.

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(ii) Transition to Ind AS

On Transition to Ind AS as on April 1, 2015 the Company has elected to measure its Freehold Land, Building and Plant and Equipments are at Fair value, for other property, plant and equipment elected to measure the same at carrying value adjusted for additional impacts as per Ind AS, if any. The same are considered as Deemed cost of such Plant, property and Equipment

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iv) Depreciation

Depreciation is calculated using the Straight Line Method, pro rata to the period of use, taking into account useful lives and residual value of the assets as prescribed under Schedule II to the Companies Act, 2013.

b Intangible assets

(i) Recognition and measurement

Self generated licenses of research have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. The estimated useful lives for self generated licences of research is considered 10 years.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

c Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive Income, or through profit and loss); and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Derecognition of financial assets

A financial asset is derecognised only when:
- The Company has transferred the rights to receive cash flows from financial asset , or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recepients.

Where the entity has transferred an asset and has transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred the financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained the control of the financial asset. Where the Company retains the control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:
- Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

- For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

(ii) Financial liabilities

Classification

The Company classifies its financial liabilities in the following measurement categories:
- those to be measured subsequently at fair value through profit and loss; and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d Inventories

Inventories, are measured at the lower of cost and net realisable value. The cost of inventories is determined using the weighted average method and includes expenditure incurred in acquiring inventories, production or conversion and other costs incurred in bringing them to their present location and condition. In the case of inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.The comparision of cost and Net Realisable value is made on an item by item basis.

Net realisable value is estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs neccasary to make the sale.The net realisable value of work in progress is determined with reference to selling prices of finished products.

e. Trade Receivables

Trade receivable are recognised intially at fair value and subsequently measured at amortised cost using the effective interes method less provision for impairment.

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f Cash and Cash Equivalent

For the purpose of presentation in the statement of the cash flows, cash and cash equivalent includes the cash on hand, deposits held at call with financial institutions other short term, highly liquid investments with origional maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value

g Contributed equity

Equity shares are classified as equity. Incidential costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(aa) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(ab) Earnings per share

(i) Basic earnings per share

Basic earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders before/after Exceptional Items by Weighted average number of shares , adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Dilutive earnings per shares is calculated by dividing Profit attributable to equity holders before Exceptional Items divided by Weighted average number of shares considered for basic earning per shares including dilutive potential equity shares.

(ac) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees as per the requirement of Schedule III, unless otherwise stated.

h Borrowings

Borrrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Processing/upfront fee is capitalised as prepaid asset and netted off from borrowings.The same is amortised over the period of facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the fianancial liablity that has been extinguished or transferred to another party and the consideration paid including any non cash assets transferred or liability assumed, is recognsied in profit or loss as other gains or (losses).

Borrowings are classified as current liabilites unless the Company has and unconditional right to defer the settlement of laiblities for aleast twelve months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of of the reporting period with the effect that the liablity becomes payable on demand on the reporting date, the entity does not classify the liablity as current, if the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as a consequence of the breach.

i Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

j Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currencies of the Company at the exchange rate prevaling at the date of the transactions. Monetary assets (other then investments in companies registered outside India) and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

k Revenue

(i) Sale of goods

Revenue from sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivables net of returns, trade discount and volume rebates. This inter alia involves discounting of the consideration due to the present value if the payment extends beyond normal credit terms. Revenue is recognised when the significant risk and rewards of the ownership have been transferred to the buyer, recovery of consideration is probable, the associated cost and possible return of goods can be measured reliably, there is no continuing effective control/managerial involvement in respect of the goods, and the amount of revenue can be measured reliably.

The timing of the transfer of control varies depending on the individual terms of the sale.

Income from sale of power is recognised on the basis of units wheeled during the period. Income from carbon credits are recognised on credit of Carbon Emission Reduction (CER) by the approving authority in a manner it is unconditionally available to the generating entity.

(ii) Sale of Services

Revenue from services is recognsed on rendering of services.

(iii) Other Income

a) Dividend income is recognised when right to receive dividend is estaiblished.

b) Interest and other income are recognised on accrual basis on time propotion basis and measured on effective interest rate.

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l EMPLOYEE BENEFITS

(i) During Employment benefits

(a) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post Employment benefits

(a) Defined contribution plans

A defined contibution plan is a post employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay futhur amounts. The Company makes specified monthly contributions towards government administered Providend Fund scheme.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The Company pays gratuity to the employees whoever has completed five years of service with the company at the time of resignation. The gratuity is paid @ 15 days salary for every completed year of service as per the payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved grautuity fund formed exclusively for gratuity payment to the employees.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefits is expected to be derived from employees' services.

Re-measurment of defined benefit plans in respect of post employment are charged to Other Comprehensive Income.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of reporting period are discounted to the pesent value.

m INCOME TAX

Income tax expense comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in the other comprehensive income or in equity.

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii)

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.Deferred tax are recognised to the extent that it is probable that future taxable profit will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

n BORROWING COSTS

General and specific Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Investment income earned on the temporary invetsment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation.All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

o LEASES

(i) Determining whether an arrangement contains a lease

At inception of an arrangement, the Company determines whether the arrangement is or contains a lease.

As a lessee

Leases of property plant and equipment where the Company, as lessee, has substantially all the risks and rewards of the ownership are classified as finance leases. Finance lease are capitalised at the lease's inception at the fair value of the lease property or, if lower, the present value of minimum lease payments. The corresponding rental obaligations, if any net of finance charges are included in borrowing or other financial liabilities as appropiate. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of Interest on the remianing balance of liability for each period.

Leases in which a significant portion of risk and rewards of ownership are not transferred to the Company as a lessee are classified as opearting lease. Payments made under operating leases (net of any incentives received from the lessor) are charged to Profit and Loss on a straight line basis over the period of lease except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

As a lessor

Lease Income from opearting leases where the Company is a lessor is recognised as income on a straight line basis over the lease term unless the receipts are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increases.

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Rich Hi-Tech Seeds Pvt. Ltd.

Note - 3
Property, plant and equipment

A. As At March 31, 2017

(Amount in ₹)

PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As on April 1, 2016	Additions	Disposal/adjustments	As on March. 31, 2017	As on April 1, 2016	for the year	On Disposal/adjustment	Provision for impairment	As on March. 31, 2017	As on March. 31, 2017	As on March 31, 2016
(i) TANGIBLE ASSETS											
Buildings	2,186,813	-	-	2,186,813	5,771	69,249	-	-	75,020	2,111,793	2,181,042
Plant & Equipment	940,258	569,819	-	1,510,077	23,513	68,194	-	-	91,707	1,418,370	916,745
Furniture & Fixtures	80,147	177,422	-	257,569	7,758	23,053	-	-	30,811	226,758	72,389
Vehicles	2,966,857	1,211,100	-	4,177,957	575,955	459,171	-	-	1,035,126	3,142,831	2,390,902
Office Equipments	274,375	410,934	58,390	626,919	76,459	155,072	29,549	-	201,982	424,937	197,916
Total	6,448,450	2,369,275	58,390	8,759,335	689,456	774,739	29,549	-	1,434,646	7,324,689	5,758,994
Previous year	3,258,630	3,189,820	-	6,448,450	231,919	457,537	-	-	689,456	5,758,994	3,026,711

B. As At March 31,2016

PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	Deemed Cost As on April 1, 2015	Additions	Disposal/adjustments	As on March. 31, 2016	As on April 1, 2015	for the year	On Disposal/adjustment	Provision for impairment	As on March. 31, 2016	As on March. 31, 2016	As on April 1, 2015
(i) TANGIBLE ASSETS											
Buildings	-	2,186,813		2,186,813	-	5,771			5,771	2,181,042	-
Plant & Equipment	163,673	776,585	-	940,258	-	23,513	-	-	23,513	916,745	163,673
Furniture & Fixtures	43,276	36,871	-	80,147	1,318	6,440	-	-	7,758	72,389	41,958
Vehicles	2,931,683	35,174	-	2,966,857	224,980	350,975	-	-	575,955	2,390,902	2,706,703
Office Equipments	119,998	154,377	-	274,375	5,621	70,838	-	-	76,459	197,916	114,377
Total	3,258,630	3,189,820	-	6,448,450	231,919	457,537	-	-	689,456	5,758,994	3,026,711

C. Valuation method & key Assumption used in valuation:

Independent Fair Valuation of Building & Plant & Equipment has been done as on April 1, 2015. The remaining assets have been valued based on Ind AS 16 - Property, Plant & Equipment. The valuation is based on Physical Inspection and verification conducted at the respective location. The best evidence of fair value is current prices in an active market value for similar properties at such locations. Where such information is not available, we have considered information from a variety of sources including:

- Current Price in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income , and a capitalisation rate derived from an analysis of market evidence.

For determining the Fair Valuation the Main Inputs used are government prescribed guidelines, broker quotes, rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data.

Significant estimate: Fair Valuation and Remaining useful Life of fixed assets have been taken as determined by M/S Mahesh Agrawal & Associates (Chartered Engineer and Government Approved valuer).

Note - 3 (a)
Intangible assets
A. As At March 31,2017

PARTICULARS	GROSS BLOCK				Amortisation					NET BLOCK	
	As on April 1, 2016	Additions	Disposal/adjustment	As on March. 31, 2017	As on April 1, 2016	for the year	On Disposal/adjustment	Provision for impairment	As on March. 31, 2017	As on March. 31, 2017	As on March 31, 2016
Intangible assets	-	87,240,406	-	87,240,406	-	6,764,119	-	-	6,764,119	80,476,287	-
Total	-	87,240,406	-	87,240,406	-	6,764,119	-	-	6,764,119	80,476,287	-
Previous year	-	-	-	-	-	-	-	-	-	-	-

B. As At March 31,2016 Nil

Note - 4

Intangible assets under development

Particulars	As at April 1, 2015	Addtions During F.Y. 15-16	As at March 31, 2016	Additions during F.Y.16-17	Total Till June 21, 2016
Employee benefits expense [Refer Note 20]					
Salary, Wages and Bonus	6,046,821	7,759,549	13,806,370	2,507,261	16,313,631
Contribution to Provident and Other Funds	157,624	307,591	465,215	79,350	544,565
Gratuity	463,153	141,119	604,272	19,198	623,470
Workmen & Staff Welfare expenses	105,015	187,275	292,289	23,147	315,436
	6,772,612	8,395,535	15,168,146	2,628,955	17,797,102
Other expenses [Refer Note 24]					
Nursery developement expenses	2,415,478	4,083,916	6,499,394	457,009	6,956,403
Consumables	25,892	-	25,892	-	25,892
Consumption Consumables, Stores & Spares and others	73,863	-	73,863	14,810	88,673
Rent	1,684,583	1,581,171	3,265,754	326,043	3,591,797
Rates & Taxes	5,287,869	2,218,169	7,506,038	159,195	7,665,233
Insurance	27,553	50,632	78,185	23,727	101,912
Freight & forwarding	99,900	124,860	224,760	46,187	270,947
Legal and Professional Fees	30,014,017	11,626,393	41,640,410	-	41,640,410
Net (Gain)/ Loss on foreign currency transaction/translation	103,865	1,048,908	1,152,773	220,893	1,373,665
Travelling & conveyance	1,434,936	2,772,277	4,207,213	654,562	4,861,775
Bank Commission & charges	132,114	-	132,114	-	132,114
Other expenses	603,517	1,623,410	2,226,928	388,779	2,615,706
	41,903,587	25,129,735	67,033,323	2,291,205	69,324,527
Cost of material consumed [Refer Note 19]	-	-	-	118,777	118,777
Total	48,676,199	33,525,270	82,201,469	5,038,937	87,240,406
Less : Intangible assets under Development transferred to intangible assets as on June 21, 2016					87,240,406
					-

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Ruchi Hi-rich Seeds Pvt. Ltd.

5 **Note - 5**	**As at March 31, 2017** (Amount in ₹)	**As at March 31, 2016** (Amount in ₹)	**As at April 1, 2015** (Amount in ₹)
Financial Assets			
Bank Balances			
Bank deposits with more than 12 Months maturity	**15,000**	15,000	15,000
	15,000	15,000	15,000

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Ruchi Hi-rich Seeds Pvt. Ltd.

6 **Note - 6**

Deferred Tax Liabilities/ (Assets) (Net)

Tax expense

(A) Amounts recognised in Statement of profit and loss

(Amount in ₹)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Current income tax	-	-
Changes in estimates related to prior period - Tax for earlier years	-	-
	-	-
Deferred tax		
Origination and reversal of temporary differences	37,818	(41,592)
Deferred tax expense	37,818	(41,592)
Tax expense for the year	**37,818**	**(41,592)**

(B) Amounts recognised in other comprehensive income [Refer Note 25]

	For the year ended March 31, 2017			For the year ended March 31, 2016		
	Before tax INR	**Tax (expense) INR**	**Net of tax INR**	**Before tax INR**	**Tax (expense) INR**	**Net of tax INR**
Items that will not be reclassified to profit or loss [Refer Note 25]						
Remeasurements of the defined benefit plans	(74,384)	22,219	(52,165)	(86,970)	26,874	(60,096)
	(74,384)	**22,219**	**(52,165)**	**(86,970)**	**26,874**	**(60,096)**

(C) Reconciliation of effective tax rate

	For the year ended March INR
Profit before tax	**(32,647,375)**
Applicable Tax Rate	29.87%
Computed Tax Expense	(9,751,771)
Tax effect of :	
Exempted income	-
Expenses disallowed	2,560,190
Additional allowances	(7,019,515)
Current Tax	**(14,211,096)**
Current Tax Provision (A)	**0**
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	(4,362,927)
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	4,347,328
Deferred tax Provision (B)	**(15,600)**
Tax Expenses recognised in Statement of Profit and Loss (A+B)	(15,600)
Effective Tax Rate	0.05%

(D) Movement in deferred tax balances

	As at April 1, 2016	For the F.Y. 2016-17		As at March 31, 2017		
		Recognised in profit or loss	**Recognised in OCI**	**Net (Assets) /Liabilities**	**Deferred tax (asset)**	**Deferred tax (assets)/ liability**
Deferred Tax Liabilities						
Depreciation	353,073	4,362,927	-	4,716,000		4,716,000
Deferred Tax Assets						
Unabsorbed Depreciation	(353,073)	(4,362,927)	-	(4,716,000)	(4,716,000)	
Other timing differences	(195,674)	(37,818)	22,219	(180,074)	(180,074)	
Tax (Assets)/Liabilities	**(195,674)**	**(37,818)**	**22,219**	**(180,074)**	**(4,896,074)**	**4,716,000**
Set off tax					**4,896,074**	**(4,896,074)**
Net tax (Assets)/Liabilities	**(195,674)**	**(37,818)**	**22,219**	**(180,074)**	**-**	**(180,074)**

(i) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(ii) Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

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	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)
Note - 7			
Other Non current assets			
Other loans and advances (Indirect Tax receivables)	**5,517,533**	5,517,051	3,831,451
	5,517,533	5,517,051	3,831,451
Note - 8			
INVENTORIES			
(As valued and certified by the Management)			
(At lower of cost and net realisable value)			
a) Raw materials (Including packing material)	-	-	-
b) Work-in-progress	-	-	-
c) Finished goods	**26,438,408**	1,703,787	-
d) Stock in Trade (in respect of goods aquired for trading)	-	-	-
	26,438,408	**1,703,787**	-
Note - 9(a)			
Cash and cash equivalents			
Balances with Banks			
i) In Current Accounts	**2,083,607**	698,478	828,912
ii) In Deposit Accounts with less than or equal to 3 months maturity			
- Others	**9,000,000**	-	-
Cash on hand	**7,826**	16,012	3,525
	11,091,433	714,490	832,437

(I) **Disclosure of Holdings as well as dealings in Specified Bank Notes during the period November 8, 2016 to December 30, 2016.**

(Amount in ₹)

PARTICULARS	SBNs		Other Denomination Notes		Total	
	Denomi-nation	Amount	Denomi-nation	Amount	Denomi-nation	Amount
Closing balance as at November 8, 2016	**1,000**	**7,000**	Various	**263**	Various	**7,263**
Add: Withdrawal from bank accounts	-	-	2,000	10,000	2,000	10,000
Less: Payments for permitted transactions	-	-	Various	4,345	Various	4,345
Less: Deposited in bank	1,000	7,000	-	-	1,000	7,000
Closing balance as at December 30, 2016	-	-	Various	**5,918**	Various	**5,918**

We have appropriately disclosed the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 pursuant to the requirments of Notification G.S.R 308 (E) dated 30th March, 2017. Further we confirm that we have comlied with all relevant guidelines/ notifications issued by Reserve Bank of India from time to time in respect of holding and dealing with Specified Bank Notes, and that the company had proper controls, system and procedures in place for such compliances.

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Note - 9(b)			
Bank balances other than cash and cash equivalents above			
In Deposit Accounts			
More than 3 months but less than or equal to 12 months maturity.			
- Against Margin Money [Under lien]			
- Others	-	2,966,008	-
	-	2,966,008	-
Note - 9(c)			
Loans			
Unsecured, considered good (unless otherwise stated):			
- Security and Other Deposits	**79,410**	70,100	
	79,410	70,100	-
Note - 9(d)			
Others			
Unsecured, considered good (unless otherwise stated):			
- Advances recoverable in cash or in kind or for value to be received			
Considered good	-	-	-
Considered doubtful	-	-	-
Interest Accrued on Fixed deposits	**80,517**	76,698	840
	80,517	76,698	840
Note - 10			
Other Current assets			
Unsecured, considered good (unless otherwise stated):			
- Other Advances			
Considered good	**3,930,128**	1,918,252	1,245,973
Considered doubtful			
Advance Income-Tax including tax deducted at source (Net)	**54,539**	17,827	35,272
Gratuity [Refer Note 16]	**133,221**	-	-
	4,117,888	**1,936,079**	**1,281,245**

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	As at March 31, 2017 (Amount in ₹)	As at March 31, 2016 (Amount in ₹)	As at April 1, 2015 (Amount in ₹)

Note - 11
Equity Share Capital

A Authorised

Equity Shares 1,86,00,000 [March 31, 2016: 1,56,00,000 and April 1, 2015: 64,00,000] of face value of ₹ 10/- each	**186,000,000**	156,000,000	64,000,000
	186,000,000	156,000,000	64,000,000

B Issued, Subscribed and paid-up

i) Equity Shares 1,80,72,273 [March 31,2016:1,06,84,810 and April 1, 2015: 60,84,220] of face value of ₹ 10/- each fully paid-up	180,722,730	106,848,100	60,842,200
	180,722,730	106,848,100	60,842,200

C Rights, Preference and Restrictions attached to shares

Equity Shares: The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

D Details of shares held by shareholders holding more than 5% shares of the Company

Particulars	March 31, 2017		March 31, 2016		March 31, 2015	
	No.of shares	%	No.of shares	%	No.of shares	%
EQUITY SHARES						
RSIL Holdings Private Limited	5.876.970	33%	5.876.970	55%	3.346.970	55%
D J Hendrick International Inc	6.324.108	35%	3.739.300	35%	2.128.710	35%
KMDI Intenational Limited	-	0%	-	0%	608.540	10%
Agri India Holdings Limited	1.807.410	10%	1,068,540	10%	-	0%
Agrimax ventures Pte. Ltd.	4.063.785	22%	-	0%	-	0%
	18.072.273	100%	10.684.810	100%	6.084.220	100%

E For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(a) Aggregate number and class of shares alloted as fully paid- up pursuant to contract (s) without payment being received in cash:	Nil
(b) Aggregate number and class of shares alloted as fully paid- up by way of bonus shares:	Nil
(c) Aggregate number and class of shares bought back:	Nil

F For reconciliation of number of shares outstanding at the beginning and at the end of the year - Refer Note (a) of Statement of Changes in Equity (SOCIE).

Note - 12
Other Equity

(i) Other Reserves			
A Share application money	-	2,689,300	-
B Retained Earnings	**(59,428,456)**	(26,385,555)	(15,956,680)
	(59,428,456)	(23,696,255)	(15,956,680)
(i) Share application money			
Balance as at the beginning of the year	**2,689,300**	-	-
Add :Addition during the year	**71,187,112**	2,689,300	-
Less: Equity shares issued during the year	**73,874,630**	-	-
Less: Excess amount written back	**1,782**	-	-
	-	**2,689,300**	**-**
(ii) Retained Earnings			
Balance as at the beginning of the year	**(26,385,555)**	(15,956,680)	-
Add: Net Profit/(Loss) for the year	**(32,685,193)**	(9,447,172)	(15,911,300)
Less: Items of OCI directly Reconised in Retained Earnings [Refer Note 25]	**52,165**	60,097	
Less: Transaction costs arising on share issue, net of tax	**305,543**	921,606	45,380
Less: Appropriations	-	-	-
Balance as at the end of the year	**(59,428,456)**	**(26,385,555)**	**(15,956,680)**

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	As at March 31, 2017 (Amount in ₹)	As at March 31, 2016 (Amount in ₹)	As at April 1, 2015 (Amount in ₹)
Note - 13			
Other Long Term Liablities			
- Other Liablities	-	13,100	13,100
	-	13,100	13,100

Note - 14(a)
Borrowings

A Loan Repayable on Demand

- From Other than Banks			
- Secured			
- Buldana Urban Co-Operative Credit Society Limited	12,499,947	-	-
	12,499,947	-	-

B

Name of the lender	Buldana Urban Co-Operative Credit Society Limited.
Maturity Date	Six months from date of disbursement.
Coupon /Rate of Interest	Cash Credit Loan (13.50% p.a)
Nature of Security	Charge on soyabean stock/ inventory, which is stocked in the warehouse situated at Survey no. 354, 355/1, 355/2, 355/3, 355/4, 355/5 & 358, village Dabla Rehwari, Tehsil and District - Ujjain (M.P.).
Terms of Repayment	Repayable within Six months from date of disbursement.

Note - 14(b)			
Trade Payables			
- Due to Micro, Small and Medium Enterprises	-	-	-
- Due to Related parties	-	-	-
- Due to others	319,515	12,868,626	7,903,920
	319,515	12,868,626	7,903,920

Note - 14(c)			
Other Financial liabilities			
Non-Trade payables			
Creditors for capital expenditure	-	156,827	-
Others	**378,674**	176,364	2,497,297
	378,674	333,191	2,497,297

(i) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

Note - 15			
Other Current Liabilities			
a Customers' Advances	-	23,100	
b Other liabilities	**225,970**	4,110,401	2,079,577
	225,970	4,133,501	2,079,577

Note - 16			
Provisions			
i) Provision for Gratuity	-	121,113	60,187
ii) Provision for compensated absences	602,860	533,973	351,491
	602,860	**655,086**	**411,678**

The Company contributes to the following post-employment defined benefit plans in India.

A Defined Contribution Plans:

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the specified rate as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it Company has no further contractual, nor any constructive obligation. The Company has recognised ₹ 5,79,604 (Previous year ₹ 4,47,256) towards contribution to Provident Fund in the statement of Profit and Loss.

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B

Defined Benefit Plan:

a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination/resignation is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number completed years of service. The gratuity plan is a funded plan and Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2017. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

b) Leave Obligations

The leave obligations cover the Company's liability for casual, sick & earned leave. The amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligation	679,759	602,860	721,271	533,973
Fair value of plan assets	812,980	-	600,158	-
Net defined benefit (obligation)/assets	**133,221**	**(602,860)**	**(121,113)**	**(533,973)**
Non-current	-		-	-
Current [Refer Note 10 and 16]	133,221	(602,860)	(121,113)	(533,973)

B. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

	March 31, 2017		March 31, 2016	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligation				
Opening balance	721,271	533,973	503,393	351,491
Included in profit or loss				
Current service cost	114,109	336,453	89,167	264,100
Past service cost	-			
Interest cost (income)	57,990	42,931	40,020	27,944
	893,370	913,357	632,580	643,535
Included in OCI				
Remeasurement loss (gain):				
Actuarial loss (gain) due to :				
Demographic assumptions				
Financial assumptions	53,985	-	(7,821)	
Experience adjustment	20,220	-	96,512	
Return on plan assets excluding interest income				
	967,575	913,357	721,271	643,535
Other				
Contributions paid by the employer	-			
Benefits paid	(287,816)	(310,497)	-	(109,562)
Closing balance	**679,759**	**602,860**	**721,271**	**533,973**
	-	-	-	-
Fair value of plan asset				
Opening balance	600,158		443,206	
Expected return on plan assets	48,253		35,235	
Contributions paid by the employer	452,564		119,996	
Benefits paid	(287,816)		-	
Included in profit or loss				
Interest income	(179)		1,721	
	812,980	-	600,158	-
Included in OCI				
Remeasurement gain (loss):				
Actuarial gain (loss) due to :				
Demographic assumptions				
Financial assumptions				
Experience adjustment				
Return on plan assets excluding interest income				
	812,980	-	600,158	-
	-		-	
Other				
Contributions paid by the employer				
Benefits paid				
Closing balance	**812,980**	**-**	**600,158**	**-**
	-	-		-
Represented by				
Net defined benefit asset	133,221	-	-	-
Net defined benefit liability	-	602,860	121,113	533,973
	133,221	**602,860**	**121,113**	**533,973**
	-			
Expense recognised in Statement of Profit and Loss				
Current service cost	114,109	39,264	89,167	31,727
Net Interest cost	9,737	42,931	4,785	27,944
Actuarial (gain)/loss on obligation for the period		297,189		232,373
Expense recognised in Statement of Profit and Loss	**123,846**	**379,384**	**93,952**	**292,044**
Expense recognised in Other Comprehensive Income (OCI)				
Actuarial (gain)/loss on obligation for the period	74,205	-	88,691	-
Return on plan assets excluding interest income	179	-	(1,721)	-
Net Income/Expense for the period recognized in OCI [Refer Note 25]	**74,384**	**-**	**86,970**	**-**

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C. Plan assets

Plan assets comprise the following

	Gratuity March 31, 2017	Leave Encashment March 31, 2017	Gratuity March 31, 2016	Leave Encashment March 31, 2016
Investment in insurance fund				
Insurer managed fund (100%)	812,980	-	600,158	-
	812,980	-	600,158	-

D. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2017	March 31, 2016
Discount rate	7.39%	8.04%
Salary escalation rate	6.00%	6.00%
Rate of return on plan assets	7.39%	8.04%
Retirement Age	58 years	58 years
Attrition Rate	for service 4 years and below 9.73% p.a & 5 years and above 2% p.a	for service 4 years and below 9.73% p.a & 5 years and above 2% p.a
Mortality Rate	Indian Assured lived mortality (2006-08)	Indian Assured lived mortality (2006-08)

Assumptions regarding future mortality have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligation at the reporting date were as follows :

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(Amount in ₹)

	March 31, 2017		March 31, 2016	
	Increase	Decrease	Increase	Decrease
Change in discounting rate (delta effect of +/- 1%)	(80,755)	95,371	(79,748)	93,657
Change in rate of salary increase (delta effect of +/- 1%)	95,748	(82,444)	94,644	(81,875)
Change in rate of employee turnover (delta effect of +/- 1%)	7,395	(8,727)	15,101	(17,106)
Average Future Service	14 years		15 years	

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

iii) Expected Contibutions in next year

	March 31, 2017 INR	March 31, 2016 INR
Gratuity	-	235,222
Provident Fund	563,079	433,383

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	For the year ended March 31, 2017	For the year ended March 31, 2016
	(Amount In ₹)	(Amount In ₹)

Note - 17
Revenue from operations

A Sales of products	9,498,161	2,889,670
B Sale of Services	-	-
C Other Operating revenue	-	-
	9,498,161	2,889,670

Note - 18
Other Income

A Interest Income (at amortised cost)	438,674	181,381
B Net Gain on Sale/Discard of Fixed assets	5,272	-
C Other Non-Operating Income	4,563	2,631
	448,509	184,012

Note - 19
Cost of Material Consumed *

a) Finished Goods	5,031,062	3,106,545
b) Packing Materials	0	42,759
	5,031,062	3,149,304

Note : * Indicates excluding cost of material consumed amounting to ₹ 1,18,777 [previous year ₹ Nil] related to Intangible assets [Refer Note 4] and ₹ 3,53,921[previous year Rs.Nil] related to Research exepenses [Refer Note 23].

Note - 20
Employee benefits expense

Salary, Wages and Bonus	16,174,445	9,948,140
Contribution to Provident and Other Funds	511,890	394,348
Gratuity	123,846	93,952
Workmen & Staff Welfare expenses	149,323	240,096
Less : Related to Research expenses [Refer Note 23]	(9,073,103)	-
Less : Intangible assets under development [Refer Note 4]	(2,628,955)	(8,395,535)
	5,257,446	2,281,001

Note - 21
Finance costs

Interest		
-On Loans	742,010	505,219
-On Others	163,667	160,304
Other borrowing costs	100,000	-
Net loss on foreign currency transactions and translation	-	-
	1,005,677	665,523

Note - 22
Depreciation and Amortization Expense

Depreciation on Tangible assets	774,739	457,537
Amortisation of Intangible assets	6,764,119	-
	7,538,858	457,537

Note - 23
Reasearch Expenses

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Employee benefits expense [Refer Note 20]		
Salary, Wages and Bonus	8,653,107	-
Contribution to Provident and Other Funds	273,854	-
Gratuity	66,256	-
Workmen & Staff Welfare expenses	79,886	-
	9,073,103	-
Cost of Material Consumed [Refer Note 19]	353,921	-
	353,921	-
Other expenses [Refer Note 24]		
Nursery developement expenses	3,595,213	-
Consumption Consumables, Stores & Spares and others	28,831	-
Rent	1,406,022	-
Insurance	124,045	-
Freight & forwarding	146,358	-
Travelling & convevance	2,003,660	-
	7,304,129	-
Total	16,731,153	-

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Note - 24
Other Expenses

Nursery developement expenses	**4,073,374**	4,125,776
Consumption Consumables, Stores & Spares and others	**43,641**	-
Rent	**3,374,424**	3,068,372
Repairs to Others	**409,960**	386,766
Rates & Taxes	**169,456**	2,226,878
Insurance	**279,322**	93,273
Freight & forwarding	**192,545**	227,103
Donations	**-**	5,000
Legal and Professional Fees	**308,657**	12,398,540
Net (Gain)/ Loss on foreign currency transaction/translation	**232,519**	1,104,113
Payment to auditors [Refer Note (i) below]	**230,500**	116,140
Travelling & conveyance	**3,322,778**	3,465,346
Bank Commission & charges	**202,003**	34,068
Other expenses	**3,786,004**	3,887,441
Less : Related to Research expenses [Refer Note 23]	**(7,304,129)**	-
Less : Intangible Assets under development [Refer Note 4]	**(2,291,205)**	(25,129,735)
	7,029,849	6,009,081

(i)

Remuneration to the Statutory auditors	**For the year ended March 31, 2017**	**For the year ended March 31, 2016**
	Amount in ₹	Amount in ₹
As Auditors		
-For Statutory audit	230.000	114.500
[inclusive of service tax ₹ 30,000/-(previous year ₹ 14,500/-)]		
-For Taxation matters	120.750	108.775
[inclusive of service tax ₹ 15,750 /-(previous year ₹ 13,775/-)]		
Out of pocket expenses	-	-
	350,750	223,275

Note - 25
Other Comprehensive Income

	For the year ended	
	As at March 31, 2017	**As at March 31, 2016**
	(Amount in ₹)	(Amount in ₹)
A. Item that will not be reclassified to profit or loss		
(i) Remeasurement of the defined benefit plans:	(74.384)	(86.970)
Tax impact on above	22.219	26.874
B. Item that will be reclassified to profit or loss	-	-
	(52.165)	(60.096)

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Note - 26 **Disclosure of transactions with related parties as required by Indian Accounting Standard 24 (Ind AS-24), relating to Related Party Disclosure has been given below.**

(i) **Person or a close members has control or joint control, significant influence on the reporting entity or is member of KMP in reporting entity**

Name of persons/entities	Relation
Ms. Garima Garg (Upto 04.01.2017)	Company Secretary

(ii) **Entity and reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)**

RSIL Holdings Private Limited (Upto 17.06.2016)	Holding Company
Ruchi Soya Industries Limited (Upto 17.06.2016)	Ultimate Holding Company

(iii) **One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)**

RSIL Holdings Private Limited (From 18.06.2016)	Joint Venture
DJ Hendrick International Inc.	Associate
Agrimax ventures pte. Ltd.	Associate

(iv) **Both entities are joint ventures of the same third party**

NIL

(v) **One entity is a joint venture of a third entity and the other entity is an associate of the third entity**

NIL

(vi) **The entity is a post employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.**

NIL

(vii) **The entity is controlled or jointly controlled by a person identified in (a)**

NIL

(viii) **A person controlled or joint controlled by reporting entity, has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity)**

NIL

(ix) **The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity**

NIL

Details of Related Party Transactions :

Particulars	Entity and reporting entity are members of the same group	Joint venture	Associate		Member of KMP in reporting entity	Total
	Ruchi Soya Industries Limited	RSIL Holdings Private Limited	DJ Hendrick International Inc.	Agrimax ventures pte. Ltd.	Ms. Garima Garg	
REVENUE						
Sale of goods						
Reimbursement of Expenses Received						
Others						
EXPENSES:						
Interest paid	- (388,397)					- (388,397)
Rent paid - Reimbursement	- (-)					- (-)
Professional fees and technical know-how	- (-)		- (11,964,801)			- (-)
Remuneration including perks					241,234 (229,255)	241,234 (229,255)
EQUITY SHARE ALLOTMENTS						
RSIL Holdings Private limited Nil (Previous year 25,30,000 of Face value of ₹10 each)		- (25,300,000)				- (25,300,000)
DJ Hendrick International Inc. 25,84,808 (Previous year 16,10,590 of Face value of ₹10 each)			25,848,080 (16,105,900)			25,848,080 (16,105,900)
Agrimax ventures pte. Ltd. 40,63,785 (Previous year Nil of Face value of ₹10 each)				40,637,850 (-)		40,637,850 (-)
AMOUNT PAYABLE						
Trade payables	- (-)	- (-)	- (12,597,777)	- (-)	- (-)	- (12,597,777)

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Ruchi Hi-rich Seeds Pvt. Ltd.

Note - 27 Segment related information:

The Company operates in only in one segment of developing and commercialising speaciality soyabean seed having better Hi-quality seeds. Hence, there are no other reportable segments.

Note - 28 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(Amount in ₹)

i. Profit attributable to Equity holders	March 31, 2017	March 31, 2016
Profit/(Loss) after tax attributable to equity holders	(32,685,193)	(9,447,172)
Profit /(Loss) attributable to equity holders of the for basic earnings	**(32,685,193)**	(9,447,172)
Profit/ (Loss) attributable to equity holders After Exceptional Items	**(32,685,193)**	(9,447,172)
- Less : Exceptional Items	-	-
Profit/(Loss) attributable to equity holders before Exceptional Items	**(32,685,193)**	(9,447,172)

ii. Weighted average number of ordinary shares	March 31, 2017	March 31, 2016
Opening ordinary shares [Refer Note (a) of SOCIE]	10,684,810	6,084,220
Effect of shares issued during the year	3,623,839	1,789,819
Weighted average number of shares [for Basic EPS]	**14,308,649**	7,874,039
Effect of Dilution:	4,838,028	
Weighted average number of shares [for Dilluted EPS]	**19,146,677**	7,874,039

Basic and Diluted earnings per share before Exceptional Items	March 31, 2017	March 31, 2016
Basic earnings per share (in ₹)	(2.28)	(1.20)
Diluted earnings per share (in ₹)	(1.71)	(1.20)

Basic and Diluted earnings per share After Exceptional Items	March 31, 2017	March 31, 2016
Basic earnings per share (in ₹)	(2.28)	(1.20)
Diluted earnings per share (in ₹)	(1.71)	(1.20)

Note - 29 Pursuant to disclosure pertaining to Section 186 (4) of the Companies Act, 2013 the following are the details thereof:

1 **Investments made**
Nil

2 **Guarantees / Securities given**
Nil

3 **Details of Loans and advances given to parties covered under section 186 of the Companies Act 2013**
Nil

Note - 30 The Company does not have a Whole Time Director and a Chief Financial Officer as required under section 203 of the Companies Act, 2013.

Note - 31 Previous Year/ Period Figures:

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

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Ruchi Hi-rich Seeds Pvt. Ltd.

Ruchi Hi-Rich Seeds Private Limited
Notes forming part of financial statements

Note - 32
Financial instruments – Fair values and risk management

I. Accounting classification and fair values
The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(A)

		Carrying amount				Fair value			
March 31, 2017	**Note No.**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets									
Non-current assets									
- Bank Balances				15.000	**15.000**				
Current assets									
(i) Cash and cash equivalents				11.091.433	**11.091.433**				-
(ii) Bank balances other than (i)				-	-				-
(iii) Loans				79.410	**79.410**				-
(iv) Others				80.517	**80.517**				-
		-	-	**11.266.360**	**11.266.360**	-	-	-	-
Financial liabilities									
Current liabilities									
(i) Borrowings				12.499.947	**12.499.947**				-
(ii) Trade payables				319.515	**319.515**				-
(iii) Other financial liabilities				378.674	**378.674**				-
		-	-	**13.198.136**	**13.198.136**	-	-	-	-

(B)

	Carrying amount				Fair value			
March 31, 2016	**FVTPL**	**FVTOCI**	**Amotised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-current assets								
- Bank Balances			15.000	**15.000**				
Current assets								
(i) Cash and cash equivalents			714.490	**714.490**				-
(ii) Bank balances other than (i) above			2.966.008	**2.966.008**				-
(iii) Loans			70.100	**70.100**				
(iv) Others			76.698	**76.698**				-
	-	-	**3.842.296**	**3.842.296**	-	-	-	-
Financial liabilities								
Current liabilities								
(i)Trade Payables			12.868.626	**12.868.626**				-
(ii) Other Current financial liabilities			333.191	**333.191**				-
	-	-	**13.201.817**	**13.201.817**	-	-	-	-

(C)

	Carrying amount				Fair value			
April 1, 2015	**FVTPL**	**FVTOCI**	**Amotised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
- Bank Balances			15.000	**15.000**				
Current Assets								
(i) Cash and cash equivalents			832.437	**832.437**				-
(ii) Bank balances other than (i) above			-	-				-
(iii) Others			840	**840**				-
	-	-	**848.277**	**848.277**	-	-	-	-
Financial liabilities								
Current liabilities								
(i)Trade Payables			7.903.920	**7.903.920**				-
(ii) Other Current financial liabilities			2.497.297	**2.497.297**				-
	-	-	**10.401.217**	**10.401.217**	-	-	-	-

II. Measurement of fair values
There are no financial instruments measured at fair value.

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Ruchi Hi-rich Seeds Pvt. Ltd.

Ruchi Hi-Rich Seeds Private Limited
Notes forming part of financial statements
Note - 33
Financial instruments – Fair values and risk management
Financial risk management
The Company has exposure to the following risks arising from financial instruments:
(i) Market risk
(a) Currency risk;
(b) Interest rate risk;
(ii) Credit risk ; and
(iii) Liquidity risk ;

Risk management framework
The Company's activities expose it to a variety of financial risks including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. These policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors is responsible for overseeing these policies and processes.

(i) Market risk
Market risk is the risk of changes the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Company's income or the value of its holdings of its financial instruments . The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

i(a) Currency risk
The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Company primarily deals in Indian Currency (INR). Hence there is no significant direct currency risk.

i(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from financial institutions is nil, as interest rates relating to fixed deposit and borrowings are fixed in nature.They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

(ii) Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Since the Company does not have any trade receivables, hence there is no credit risk arises.

Trade and other receivables
The Company does not have any trade receivables.

Cash and cash equivalents
The Company held cash and cash equivalents amounts to ₹ 1,10,91,433 as at March 31, 2017 (March 31, 2016 ₹ 7,14,490 and April 1, 2015 ₹ 8,32,437) with credit worthy banks. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.
Investments
The Company does not have any investments.

Ruchi Hi-rich Seeds Pvt. Ltd.

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Notes forming part of financial statements

Financial instruments – Fair values and risk management

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained funds from by way of issuing equity shares, working capital loans from financial institution.
As of March 31, 2017, the Company has positive working capital of ₹ 2,77,80,691 [March 31, 2016 ₹ (1,05,23,242) and April 1, 2015 ₹ (1,07,77,949) including cash and cash equivalents of ₹ 1,10,91,433 [March 31, 2016 ₹ 7,14,491 and April 1, 2015 ₹ 8,32,437].

Exposure to liquidity risk
The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:
* all non derivative financial liabilities
* net and gross settled derivative financial instruments for which the contractual maturites are essential for the understanding of the timing of the cash flows.

(Amount ₹)

				Contractual cash flows			
A.	**As at March 31, 2017**	**Carrying amount**	**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
	Non-derivative financial liabilities						
	- Borrowings	12,499,947	**12,499,947**	12,499,947	-	-	-
	- Trade payables	319,515	**319,515**	319,515	-	-	-
	- Other financial liabilities	378,674	**378,674**	378,674	-	-	-
				Contractual cash flows			
B.	**As at March 31, 2016**	**Carrying amount**	**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
	Non-derivative financial liabilities						
	- Borrowings	-	**-**	-	-	-	-
	- Trade payables	12,868,626	**12,868,626**	12,868,626	-	-	-
	- Other financial liabilities	333,191	**333,191**	333,191	-	-	-
	- Other non-current liabilities	13,100	**13,100**	-	13,100		
				Contractual cash flows			
C.	**As at April 1, 2015**	**Carrying amount**	**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
	Non-derivative financial liabilities						
	- Borrowings	-	**-**	-	-	-	-
	- Trade payables	7,903,920	**7,903,920**	7,903,920	-	-	-
	- Other financial liabilities	2,497,297	**2,497,297**	2,497,297	-	-	-
	- Other non-current liabilities	13,100	**13,100**	-	13,100	-	-

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Ruchi Hi-rich Seeds Pvt. Ltd.

Ruchi Hi-Rich Seeds Private Limited
Notes forming part of financial statements

Note - 34
Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Equity comprises of equity share capital and other equity.

A. The Company's policy is to keep the ratio below **2.00.** The Company's adjusted net debt to equity ratio at March 31, 2017, March 31, 2016 and April 1, 2015 are as follows.

(Amount in ₹)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Total liabilities	14,026,966	18,003,504	12,905,572
Less : Cash and cash equivalent	11,091,433	714,490	832,437
Adjusted net debt	**2,935,533**	**17,289,014**	**12,073,135**
Total equity	121,294,274	83,151,845	44,885,520
Adjusted equity	**121,294,274**	**83,151,845**	**44,885,520**
Adjusted net debt to adjusted equity ratio	0.02	0.21	0.27

B. Dividends
The Company has not declared any dividend.

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Ruchi Hi-rich Seeds Pvt. Ltd.

Ruchi Hi-Rich Seeds Private Limited
Notes forming part of financial statements

Note -35

Transition to Ind AS:

For the purposes of reporting as set out in Note 1 and 2 , we have transitioned our basis of accounting from Indian generally accepted accounting principles ("IGAAP") to Ind AS. The accounting policies set out in Note 1 and 2 have been applied in preparing the financial statements for the year ended March 31, 2017, the comparative information presented in these financial statements for the year ended March 31, 2016 and in the preparation of an opening Ind AS balance sheet at April 1, 2015 (the "transition date").

In preparing our opening Ind AS balance sheet, we have made certain adjustments to amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial position and performance is set out in the following tables . On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

A. EXEMPTIONS AND EXCEPTIONS AVAILED

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS :

(I) IND AS OPTIONAL EXEMPTIONS

a. Property, plant and equipment exemption:

On Transition to Ind AS as on April 1, 2015 the Company has elected to measure its Freehold Land, Building and Plant and Equipments at Fair value, for other assets elected to measure the same at carrying valued adjusted for additional impacts as per Ind AS, if any. The same are considered as Deemed cost of such Plant, property and Equipment.

b. Derecognition of financial assets and financial liabilities:

The Company has opted to apply the exemption available under Ind AS 101 to apply the derecognition criteria of Ind AS 109 prospectively for the transactions occurring on or after the date of transition to Ind AS

(II) Ind AS mandatory exceptions

Estimates :

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consitent with estimates made for the same date in accordance with previous GAAP.

B (i) Reconciliation of equity as at March 31, 2016

(Amount in ₹)

	Notes	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
(a) Property, plant and equipment	3	5,759,010	16	5.758.994
(b) Intangible assets	3(a)	-	-	-
(c) Intangible assets under development	4	82,201,468	(1)	82.201.469
(d) Financial Asset	5		-	
- Bank Balances	-	-	(15.000)	15.000
(e) Deferred tax assets (net)	6	202,422	6.747	195.674
(f) Other non-current assets	7	5,534,877	17.827	5.517.050
Total Non Current Assets		93,697,777	9,589	93,688,187
Current assets				
(a) Inventories	8	1,703,787	-	1.703.787
(b) Financial Assets	9	-	-	-
(i) Cash and cash equivalents	9(a)	714,490	-	714.490
(ii) Bank balances other than (i) above	9(b)	2,981,008	15.000	2.966.008
(iii) Loans	9(c)	-	-	-
(iv) Others	9(d)	2,065,050	1.988.352	76.698
(c) Other Current Assets	10	-	(1.936.079)	1.936.079
Total Current Assets		7,464,335	67,273	7,397,062
TOTAL Assets		**101,162,112**	**76,862**	**101,085,249**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	11	106.848.100	-	106.848.100
(b) Other Equity	12	(23.689.492)	6,763	(23.696.255)
Total Equity		83,158,608	6,763	83,151,845
LIABILITIES				
Non-current liabilities				
- Other non-current liabilities	13	13,100	-	13,100
Total Non Current Liabilities		13,100	-	13,100
Current liabilities				
(a) Financial Liability	14			
(i) Borrowings	14(a)	-	-	-
(ii) Trade payables	14(b)	12.868.626	-	12.868.626
(iii) Other financial liabilities	14(c)	333.191	1	333.191
(b) Other current liabilities	15	4.133.501	-	4.133.501
(c) Provisions	16	655.086	-	655.086
Total Current Liabilities		17,990,404	1	17,990,404
TOTAL Equity and Liabilities		**101,162,112**	**6,764**	**101,155,348**

B (i) (a) Reconciliation of Statement of profit or loss for the year ended March 31, 2016

	Notes	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
Revenue				
Revenue from operations	17	2,889,670	-	2,889,670
Other income	18	184,012	-	184,012
Total Income (I + II)		**3,073,682**	**-**	**3,073,682**
EXPENSES				
Cost of materials consumed	19	3,149,304	-	3,149,304
Employee benefits expense	20	2,367,971	86,970	2,281,001
Finance costs	21	665,523	-	665,523
Depreciation, amortisation and impairment expenses	22	457,521	(16)	457,537
Research Expenses	23	-	-	-
Other expenses	24	6,930,687	921,606	6,009,081
Total expenses		**13,571,006**	**1,008,560**	**12,562,446**
Profit/(loss) before exceptional items and tax (III-IV)		**(10.497.324)**	(1,008,560)	**(9.488.764)**
Exceptional items		-	-	-
Profit/(loss) before tax (V-VI)		**(10.497.324)**	(1,008,560)	**(9.488.764)**
Tax expense:				
(1) Current tax		-	-	-
(2) Deferred tax	6	(129,324)	(87,732)	(41,592)
(3) Tax for earlier years		-	-	-
		(129,324)	(87,732)	(41,592)
Profit/(loss) for the period (VII-VIII)		**(10,368,000)**	**(920,828)**	**(9,447,172)**
Other comprehensive income	25			
a Items that will not be reclassified to profit or loss		-	86,970	(86,970)
Tax relating to above items		-	(26,874)	26,874
b Items that will be reclassified to profit or loss		-	-	-
Tax relating to above items		-	-	-
Total comprehensive income for the period		**(10,368,000)**	**(860,732)**	**(9,507,268)**

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Ruchi Hi-rich Seeds Pvt. Ltd.

B(ii) **Reconciliation of equity as at April 01, 2015**

	Notes	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
(a) Property, plant and equipment	3	3,026,711	-	3.026.711
(b) Intangible assets	3(a)	-	-	-
(c) Intangible assets under development		48,676,199	1	48.676.199
(d) Financial Asset				
- Bank Balances	5	-	(15.000)	15.000
(e) Deferred tax assets (net)	6	73,097	(54.111)	127.209
(f) Other non-current assets	7	3,866,723	35,272	3,831,451
		55,642,730	(33,839)	55,676,569
Current assets				
(a) Inventories	8	-	-	-
(b) Financial Assets	9	-	-	-
(i) Cash and cash equivalents	9(a)	15,000	(817,437)	832.437
(ii) Bank balances other than (i) above	9(b)	832,437	832.437	-
(iii) Loans	9(c)	-	-	-
(iv) Others	9(d)	-	(840)	840
(c) Other Current Assets	10	1,246,813	(34,432)	1,281,245
		2,094,250	(20,272)	2,114,522
TOTAL Assets		**57,736,980**	**(54,110)**	**57,791,091**
				(1)
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	11	60.842.200	-	60.842.200
(b) Other Equity	12	(16,010,792)	(54,111)	(15,956,680)
		44,831,408	(54,111)	44,885,520
LIABILITIES				
Non-current liabilities				
- Other non-current liabilities	13	13,100	-	13,100
		13,100	-	13,100
Current liabilities				
(a) Financial Liability	14			
(i) Borrowings	14(a)	-	-	-
(ii) Trade payables	14(b)	7,903,920	-	7.903.920
(iii) Other financial liabilities	14(c)	2,497,297	-	2.497.297
(b) Other current liabilities	15	2,079,577	-	2.079.577
(c) Provisions	16	411,678	-	411,678
		12,892,472	-	12,892,472
TOTAL Equity and Liabilities		**57,736,980**	**(54,111)**	**57,791,091**

C. Notes on First time adoption:

1 **Property, Plant & Equipment**
On transition to Ind AS as on April 1, 2015 the Company has elected to measure its Freehold Land, Building and Plant and Equipments at Fair value, for other assets Company elected to measure the same at carrying value adjusted for additional impacts as per Ind AS, if any. The same are considered as Deemed cost of such Plant, property and Equipment. [Refer Note 3(b)]

2 **Deferred Tax**
The Company has recognised deferred tax as per requirements of Ind AS -12 on Income taxes and recoginsed a deferred tax liability arising on account of the Ind AS adjustments as on April 1, 2015 to retained earnings.

3 **Excise Duty**
Under Indian GAAP, the Company used to present Revenue net off excise duty. The incidence of excise duty is on manufacture and not on sales since manufacturer is the primary obligor for the payment of excise duty. Management collects excise duty from its customers in the capacity as principal and not as an agent.As a result, excise duty recovered from customers would form part of revenue, with an corresponding equal amount charged to the statement of Profit and loss account.

4 **Employee benefits**
Both under Indian GAAP and Ind-AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit and loss. Under Ind-AS, remeasurement of defined benefit plan are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

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

D.P. Sapre
Partner
Membership no. 40740
Place: Indore
Date: May 27, 2017

For and on behalf of the Board of Directors

Uma Talreja
Company Secretary

Umesh ~~khandelwal~~
Director
DIN:- 0754245

Akhilesh Sarraf
Director
DIN:- 01823313

Ruchi Hi-rich Seeds Pvt. Ltd.