Gemini Edibles & Fats India Limited

Financial Statements and Independent Auditor's Report

31 March 2024

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Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Gemini Edibles & Fats India Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Gemini Edibles & Fats India Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive loss), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

11. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

12. As required by the Companies (Auditor's Report) Order, 2020 ('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 paragraphs 3 and 4 of the Order, to the extent applicable.

13. Further to our comments in Annexure A, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(h)(vi) below on our reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) The financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under Section 143(2)(b) of the Act and paragraph 13(h)(vi) below reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

h) 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:

   i. The Company, as detailed in note 33 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

   ii. The Company, has made provision as at 31 March 2024, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

   iv.

      a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 41(b)(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

      b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 41(b)(ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

   v. The final dividend paid by the Company during the year ended 31 March 2024 in respect of such dividend declared in previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

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vi. As stated in note 43 to the accompanying financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below.

Particulars	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all relevant accounting records by the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 24207660BKERIK8572

Walker Chandiok & Co LLP ★ Hyderabad ★

Place: Hyderabad
Date: 2 July 2024

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Gemini Edibles & Fats India Limited on the financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment and capital work-in-progress under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in Note 17 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit

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(iii) (a) The Company has provided loans to Others during the year as per details given below:

Particulars	Loans (₹ in millions)
Aggregate amount provided/granted during the year (Rs.): - Others	60.00
Balance outstanding as at balance sheet date in respect of above cases Rs.): - Others	0.00

(b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of all loans, prima facie, not prejudicial to the interest of the Company. Further, the Company has not made any investment in, provided any guarantee or security during the year.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has granted loan which had fallen due during the year and was repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under Section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

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(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute, except for the following:

Statement of disputed dues

Name of the statute	Nature of dues	Amount (₹ millions)	Amount paid under Protest (₹ millions)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty, interest and penalty	6.97	0.21	Financial Year (FY) 2014-15	Customs, Excise and Service Tax Tribunal, Hyderabad
		20.56	0.44	FY 2010-11	
		24.49	0.61	From 1 April 2016 to 30 June 2017	
Customs Act, 1962	Integrated Goods and Service tax, interest Penalty	133.14	3.08	FY 2017-18	Customs, Excise and Service Tax Tribunal, Hyderabad
	Penalty	0.03	0.01	FY 2017-18	
	Social Welfare Surcharge	563.50	443.13	FY 2019-20	Hon'ble High Courts of Andhra Pradesh
	Custom duty and penalty	90.88	34.00	FY 2021-22	Customs, Excise and Service Tax Tribunal, Hyderabad
Tamil Nadu Value Added Tax Act, 2006	Penalty	0.20	-	FY 2015-16	Hon'ble High Court of Madras
	Tax and Penalty	7.11	1.18	FY 2014-15	
West Bengal Value Added Tax Act, 2003	Tax, Interest and late fee	0.07	0.01	FY 2013-14	Joint Commissioner, Dharmatola Circle, West Bengal
	Tax	0.01	-	FY 2012-13	
Income Tax Act, 1961	Tax, Penalty and Interest	37.49	7.50	FY 2012-13	Commissioner of Income Tax-Appeals Hyderabad
		60.16	12.03	FY 2013-14	
		6.15	-	FY 2019-20	
		15.85	15.85	FY 2021-22	

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

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(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-Section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of Section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

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Hyderabad
Chartered Accountants

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx)(a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-Section (5) of Section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-Section (6) of Section 135 of the Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 24207660BKERIK8572

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Place: Hyderabad
Date: 2 July 2024

Annexure B to the Independent Auditor's Report of even date to the members of Gemini Edibles & Fats India Limited on the financial statements for the year ended 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the Financial statements of Gemini Edibles & Fats India Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal controls over the 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 the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5. 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 with reference to financial statements.

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Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, 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 issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660
UDIN: 24207660BKERIK8572

Walker Chandiok & Co LLP ★ Hyderabad ★

Place: Hyderabad
Date: 2 July 2024

Gemini Edibles & Fats India Limited
Balance Sheet as at March 31, 2024
(All amounts in ₹ millions unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3 (a)	4,733.16	4,288.72
(b) Capital work-in-progress	3 (b)	862.85	765.64
(c) Other intangible assets	4	23.83	4.88
(d) Financial assets			
(i) Loans	5	0.38	0.69
(ii) Other financial assets	6	1,122.84	3,875.05
(e) Other non-current assets	7	563.76	580.74
Total non-current assets		**7,306.82**	**9,515.72**
Current assets			
(a) Inventories	8	11,620.00	13,801.86
(b) Financial assets			
(i) Trade receivables	9	1,348.14	1,756.89
(ii) Cash and cash equivalents	10	79.36	61.26
(iii) Bank balances other than (ii) above	11	61,220.86	53,796.06
(iv) Other financial assets	12	2,336.02	1,718.69
(c) Other current assets	13	596.80	711.74
(d) Current tax assets (net)	14	489.98	367.35
Total current assets		**77,691.16**	**72,213.85**
Total assets		**84,997.98**	**81,729.57**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	102.88	102.88
(b) Other equity	15 (e)	24,412.38	22,238.89
Total equity		**24,515.26**	**22,341.77**
Liabilities			
Non-current liabilities			
(a) Deferred tax liabilities (net)	16	83.20	57.96
Total non-current liabilities		**83.20**	**57.96**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	55,010.97	55,218.66
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises; and	18	82.43	47.54
- Total outstanding dues of creditors other than micro enterprises and small enterprises	18	1,375.58	973.02
(iii) Other financial liabilities	19	2,966.02	2,312.43
(b) Other current liabilities	20	389.21	202.88
(c) Provisions	21	575.31	575.31
Total current liabilities		**60,399.52**	**59,329.84**
Total equity and liabilities		**84,997.98**	**81,729.57**

The accompanying notes form an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Walker Chandiok & Co LLP ★ Hyderabad ★

Place: Hyderabad
Date: 02 July 2024

Gemini Edibles & Fats India Limited ★ Hyderabad

For and on behalf of the Board of Directors of
Gemini Edibles & Fats India Limited

Pradeep Kumar Chowdhry
Managing Director
[DIN: 01154121]

Govind Ambady
Director
[DIN: 00057621]

Rajesh Kumar Aggarwal
Company Secretary
Membership No.: A19736

Shobhit Agarwal
Chief Financial Officer

Place: Hyderabad
Date: 02 July 2024

Gemini Edibles & Fats India Limited

Statement of Profit and Loss for the Year Ended March 31, 2024

(All amounts in ₹ millions unless otherwise stated)

	Notes	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Revenue			
Revenue from operations	22	90,538.44	111,843.99
Other income	23	5,132.14	2,756.05
Total income		**95,670.58**	**114,600.04**
Expenses			
Cost of materials consumed	24	65,283.90	83,254.91
Purchases of stock-in-trade		16,206.06	16,031.13
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	220.29	3,599.38
Employee benefits expense	26	1,213.44	(63.30)
Finance costs	27	4,503.66	2,628.20
Depreciation and amortization expense	42	379.47	327.81
Other expenses	28	2,986.47	2,760.38
Total expenses		**90,793.29**	**108,538.51**
Profit before tax		**4,877.29**	**6,061.53**
Tax expense:			
- Current tax	29 (a)	1,171.02	1,247.25
- Taxes of earlier years	29 (a)	63.80	35.64
- Deferred tax	29 (a)	26.11	274.25
Total Tax expense		**1,260.93**	**1,557.14**
Profit for the year (A)		**3,616.36**	**4,504.39**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of net defined benefit obligation	34	(3.50)	12.24
- Income-tax relating to those items	29 (b)	0.88	(3.08)
Items that will be reclassified to profit or loss		-	-
Other comprehensive income/ (loss) for the year (B)		**(2.62)**	**9.16**
Total comprehensive income for the year (A+B)		**3,613.74**	**4,513.55**
Earnings Per Equity Share (EPES)			
- Nominal value per equity share (in absolute ₹)		1.00	1.00
- Basic and diluted EPES (in absolute ₹)	30	35.15	43.79

The accompanying notes form an integral part of these financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Walker Chandiok & Co LLP * Hyderabad *

Place: Hyderabad
Date: 02 July 2024

For and on behalf of the Board of Directors of
Gemini Edibles & Fats India Limited

Pradeep Kumar Chowdhry
Managing Director
[DIN: 01154121]

Govind Ambady
Director
[DIN: 00057621]

Rajesh Kumar Aggarwal
Company Secretary
Membership No.: A19736

Shobhit Agarwal
Chief Financial Officer

Place: Hyderabad
Date: 02 July 2024

Gemini Edibles & Fats India Limited Hyderabad *

Gemini Edibles & Fats India Limited
Statement of Cash Flows for the Year Ended March 31, 2024
(All amounts in ₹ millions unless otherwise stated)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Cash flow from operating activities		
Profit before income tax	4,877.29	6,061.53
Adjustments for:		
- Depreciation and amortization expense	379.47	327.81
- Gain on sale of current investments	(18.98)	(5.88)
- Interest income	(5,010.50)	(2,435.53)
- Provision for doubtful trade receivables and expected credit losses	2.31	(1.59)
- Write down of inventories to net realisable value	-	1,668.18
- Provision no longer required written back	-	(1,125.00)
- Finance costs	3,580.70	2,225.80
- Net unrealized loss on foreign currency transaction	138.09	323.56
- (Gain)/ loss on disposal of property, plant and equipment	0.25	0.11
Operating profit before working capital changes	**3,948.63**	**7,038.99**
Movements in working capital:		
Changes in loans	0.31	0.13
Changes in other financial assets	73.86	436.89
Changes in other assets	113.41	(423.94)
Changes in inventories	2,181.86	(3,085.00)
Changes in trade receivables	406.44	(749.00)
Changes in trade payables	433.46	(2,406.79)
Changes in other financial liabilities	31.28	67.98
Changes in other liabilities	180.07	(186.88)
Cash generated from operations	**7,369.32**	**692.38**
Income taxes paid, net	(1,354.68)	(1,473.56)
Net cash generated from/ (used in) operating activities (A)	**6,014.64**	**(781.18)**
Cash flow from investing activities		
Purchase of property, plant and equipment	(936.10)	(776.31)
Proceeds from sale of property, plant and equipment	2.16	0.11
Investment in fixed deposits, net	(4,674.92)	(42,084.38)
Purchase of current investments in mutual funds	(5,650.00)	(6,550.00)
Proceeds from sale of current investments in mutual funds	5,668.98	6,805.93
Interest received	4,321.64	1,224.50
Net cash used in investing activities (B)	**(1,268.24)**	**(41,380.15)**
Cash flow from financing activities		
Proceeds from/(repayment of) short-term borrowings, net	(527.05)	47,355.36
Finance costs paid	(2,761.00)	(1,768.75)
Dividend paid	(1,440.25)	(3,497.76)
Net cash generated from/(used in) financing activities (C)	**(4,728.30)**	**42,088.85**
Net increase/(decrease) in cash and cash equivalent (A+B+C)	**18.10**	**(72.48)**
Cash and cash equivalents at the beginning of the year	61.26	133.74
Cash and cash equivalents at the end of the year	**79.36**	**61.26**

Walker Chandiok & Co LLP ★ Hyderabad ★

Gemini Edibles & Fats India Limited ★ Hyderabad

Gemini Edibles & Fats India Limited
Statement of Cash Flows for the Year Ended March 31, 2024
(All amounts in ₹ millions unless otherwise stated)

Cash and cash equivalents as per above comprise of the following: (Refer Note 10)

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in current accounts	79.03	61.01
Cash on hand	0.33	0.25
Total cash and cash equivalents	**79.36**	**61.26**

Note :
1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, Statement of Cash Flows.
2. For additional disclosures : refer note 41(a)

This is the Statement of Cash Flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Walker Chandiok & Co LLP ★ Hyderabad ★

Place: Hyderabad
Date: 02 July 2024

Gemini Edibles & Fats India Limited ★ Hyderabad

For and on behalf of the Board of Directors of
Gemini Edibles & Fats India Limited

Pradeep Kumar Chowdhry
Managing Director
[DIN: 01154121]

Govind Ambady
Director
[DIN: 00057621]

Rajesh Kumar Aggarwal
Company Secretary
Membership No.: A19736
Place: Hyderabad
Date: 02 July 2024

Shobhit Agarwal
Chief Financial Officer

Gemini Edibles & Fats India Limited

Statement of Changes in Equity for the Year ended March 31, 2024

(All amounts in ₹ millions unless otherwise stated)

A) Equity share capital

	As at 31 March 2024		As at 31 March 2023	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares of ₹1 each, issued, subscribed and fully paid-up				
Balance at the beginning of the year	102,875,080	102.88	102,875,080	102.88
Balance at the end of the year	**102,875,080**	**102.88**	**102,875,080**	**102.88**

B) Other equity

	Reserves and surplus		Total
	Securities premium	Retained earnings	
Balance as at April 01, 2022	5,368.23	15,854.87	21,223.10
Dividend paid (refer note 15 (f))	-	(3,497.76)	(3,497.76)
Remeasurement of the net defined benefit obligation, net of tax effect (tax effect: ₹ 3.08)	-	9.16	9.16
Profit for the year	-	4,504.39	4,504.39
Balance as at March 31, 2023	**5,368.23**	**16,870.66**	**22,238.89**
Balance as at April 01, 2023	**5,368.23**	**16,870.66**	**22,238.89**
Dividend paid (refer note 15 (f))	-	(1,440.25)	(1,440.25)
Remeasurement of the net defined benefit obligation, net of tax effect (tax effect: ₹ 0.88)	-	(2.62)	(2.62)
Profit for the year	-	3,616.36	3,616.36
Balance as at March 31, 2024	**5,368.23**	**19,044.15**	**24,412.38**

This is the Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Walker Chandiok & Co LLP ★ Hyderabad ★

Place: Hyderabad
Date: 02 July 2024

Gemini Edibles & Fats India Limited ★ Hyderabad

For and on behalf of the Board of Directors of
Gemini Edibles & Fats India Limited

Pradeep Kumar Chowdhry
Managing Director
[DIN: 01154121]

Govind Ambady
Director
[DIN: 00057621]

Rajesh Kumar Aggarwal
Company Secretary
Membership No.: A19736
Place: Hyderabad
Date: 02 July 2024

Shobhit Agarwal
Chief Financial Officer

1. Company overview

Gemini Edibles & Fats India Limited (the Company) was incorporated in India in accordance with the provisions of erstwhile Companies Act, 1956. The registered office of the Company is located at "Freedom House", 8-2-334/70 & 71, Road No.5, Banjara Hills, Hyderabad, Telangana – 500 034. The Company is primarily engaged in production and trading of edible oils and fats. The Company's production facilities are situated in Andhra Pradesh, India.

The Company is a majorly owned subsidiary of Golden Agri International Enterprise Pte. Ltd, Singapore and an ultimate subsidiary of Golden Agri-Resources Ltd, listed at singapore stock exchange.

The financial statements of the Company for the year ended March 31, 2024 have been authorized for issue in accordance with a resolution of the directors passed in the meeting duly held on July 2, 2024.

2. Summary of material accounting policies

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

(a) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Accounting Policies have been consistently applied except where a newly issued accounting standards is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The Ministry of Corporate Affairs ("MCA") vide its notification dated March 24, 2021 amended the Schedule III to the Companies Act, 2013. As per the said notification, these amendments are applicable for financial reporting for periods commencing on or after April 1, 2021. Further, the amendments require substantial additional disclosures and includes specific changes to certain existing disclosures. These financial statements have been prepared by management in accordance with the amended Schedule III - Division II based on available information and revised guidance note on Division II - Ind AS schedule III to the Act as issued by the ICAI in January 2022.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for the following items:
- Certain financial assets and liabilities (including derivative instruments) are measured at fair value.
- Defined benefit liability/(assets) is measured at present value of defined benefit obligation less fair value of plan assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** inputs are unobservable inputs for the asset or liability.

(c) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

(d) Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about the judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements have been given below:

- Classification of financial assets:

Assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial assets are solely payments of principal and interest on the principal amount outstanding.

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Gemini Edibles & Fats India Limited * Hyderabad

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial statements for the every year ended is included below:

- Measurement of defined benefit obligations: key actuarial assumptions;

The cost and present value of the defined benefit gratuity plan and leave encashment (other long-term benefit plan) are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation and other long term benefits are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- Useful life and residual value of property, plant and equipment and intangible assets.

Management reviews the useful lives of depreciable and amortisable assets at each reporting date, based on the expected utility of the assets to the Company.

- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

There are certain claims and litigations which have been assessed as contingent liabilities by the Management which may have an effect on the operations of the Company should the same be decided against the Company.

The Management has assessed that no further provision / adjustment is required to be made in these financial statements for the above matters, other than what has been already recorded, as they expect a favourable decision based on their assessment and the advice given by the external legal counsels / professional advisors.

- Provision for net realisable value: Inventory prices are sensitive to the domestic and international conditions and trends

Inventories primarily comprises of raw materials and finished goods of edible oil, selling price of which is usually influenced and are sensitive to the domestic and international conditions and trends. Estimation of net realisable value of the inventories as at the balance sheet date often involves estimation of future selling prices with due consideration of the domestic and international factors, observable market prices and future trends etc. Management has considered the best available information in determination of the net realisable value as on the balance sheet date which are sensitive and subject to future uncertainties relating to international developments.

(e) Classification of Assets and Liabilities as Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is classified as current when it satisfies any of the following criteria:
a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realized within twelve months after the reporting date; or
d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:
a) it is expected to be settled in the Company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within twelve months after the reporting date; or
d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
All other liabilities are classified as non-current.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively.
Deferred tax assets and liabilities are classified as non-current assets/liabilities.
The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(f) Property, plant and equipment

Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. As on the date of transition to Ind-AS, the Company had availed one time transition exemption regarding the carrying cost of property, plant and equipment (PPE), pursuant thereto the carrying cost as at 1 April 2017 reported under the previous GAAP were considered as deemed cost for reporting under Ind-AS. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost attributable to qualifying assets and incidental expenditure during construction incurred unto the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any.

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

Subsequent Measurement

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

Depreciation

Depreciation is calculated on straight line method using the rates arrived at on the basis of estimated useful lives given in Schedule II of the Companies Act, 2013 except, for Refineries and Storage tanks as classified under plant and equipments, the useful for the said assets is determined to be 15 years as against 25 years as specified under schedule II, based on technical expert advice and past experience in Industry. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis. Depreciation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

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Gemini Edibles & Fats India Limited Hyderabad

Capital work-in-progress

Expenditure incurred during the construction period, including all expenditure direct and indirect expenses, incidental and related to construction and eligible borrowing cost, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work in-progress".

De-recognition

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

(g) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use.

The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised on the basis of the Effective Interest Rate (EIR) method over the term of the loan.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(h) Foreign currency transactions

Transactions in foreign currencies are recorded by the Company in its functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss with the exception of exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions. Non-monetary items measure at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(i) Employee benefits

Short term employee benefits

Short-term employee benefits are expensed in the period in which the related services are 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.

Defined contribution plans

Employee benefits in the form of contributions to provident fund and to national pension scheme are defined as contribution plan and charged as expenses during the period in which the employees perform the services.

Defined benefit plans

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

The cost of providing defined benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields available on government bonds.

The effect of the remeasurement changes (comprising actuarial gains and losses) to the asset ceiling (if applicable) and the return on plan assets (excluding interest)), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in other equity and will not be reclassified to the Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item employee benefits expense.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Other long-term employee benefits

The Company has long term employment benefit plans i.e. accumulated leave. Accumulated leave is encashed to eligible employees at the time of retirement. The liability for accumulated leave, which is a defined benefit scheme, is provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

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Gemini Edibles & Fats India Limited Hyderabad *

(j) Revenue recognition

Sale of goods

The Company recognizes revenue when it satisfies a performance obligation at a point in time in accordance with the terms of contract with the customer. This is achieved when;

(i) effective control of goods along with significant risks and rewards of ownership has been transferred to customer;

(ii) the amount of revenue can be measured reliably;

(iii) it is probable that the economic benefits associated with the transaction will flow to the Company; and

(iv) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is measured on the basis of transaction price, after deducting for certain incentives including, but not limited to discounts, volume rebates. Amount collected on behalf of third parties such as goods and service tax are excluded from revenue. For incentives offered to customers, the Company makes estimates related to customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

(k) Inventories

Inventories are valued at lower of cost and net realisable value except by-products which is valued at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. Cost comprises of expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity.

Inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost is determined by the first-in-first-out method for raw materials, packing material and work-in-progress and weighted average method for finished goods and for consumables, stores and spares.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

(l) Provisions, Contingent Liabilities and Contingent Assets

Based on the best estimate, provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation at reporting date. A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefit expected to be received from the contract.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(m) 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.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the date the Company commits to purchase or sale the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

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(m) Financial instruments (continued)

Debt instrument at FVTOCI

A 'debt instrument' is measured as at FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the instrument give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all the changes in the profit or loss.

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 Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.

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. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

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 and lease liabilities, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost in subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate (EIR) method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

After initial recognition, such financial liabilities are subsequently measured at amortised cost using the EIR method. 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.

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 between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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(m) Financial instruments (continued)

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as foreign exchange forward contracts/ options/ futures and commodity forwards/ future contracts to hedge its foreign currency risks, commodity price risk and the exposure to changes in the fair value of a recognised assets or liability.

Derivatives are initially recognised at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains / losses are recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss/inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

• Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

• Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

(ii) Cash flow hedges

The effective portion of changes in the fair value of the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or nonfinancial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

Cash dividends to equity holders

The Company recognises a liability to make cash distributions to equity holders when the dividend distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding reduction is recognised directly in equity.

(n) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of profit or loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting 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.

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Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities 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 been enacted or substantively enacted by the balance sheet date.

Accruals for uncertain tax positions require management to make judgments of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the management based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(p) Earnings per equity share

The basic EPES is computed by dividing the profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPES, profit after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per equity share, only potential equity shares that are dilutive and that either reduces the earnings per equity share or increases loss per share are included.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

(q) Expenditure on new projects , substantial expansion and during construction period

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure incurred during the construction period, which is not related to the construction activity nor is incidental thereto is charged to the Statement of Profit & Loss. Income earned during construction period is deducted from the total of the indirect expenditure.

All direct capital expenditure on expansion is capitalised. As regards indirect expenditure on expansion, only that portion is capitalized which represents the marginal increase in such expenditure as a result of capital expansion. Both direct and indirect expenditure are capitalised only if they increase the value of the asset beyond its originally assessed standard of performance.

Expenditure during construction/installation period is included under capital work-in-progress and the same is allocated to respective fixed assets on the completion of its construction.

(r) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(s) Events after the reporting period

Based on the nature of the event, the Company identifies the events occurring between the balance sheet date and the date on which the financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Company may provide a disclosure in the financial statements considering the nature of the transaction.

(t) Standards and recent pronouncements issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Notes to the Financial Statements
(All amounts in ₹ millions unless otherwise stated)

Note 3 (a) - Property, plant and equipment

Description	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As at April 1, 2023	Additions	Disposals	As at March 31, 2024	Up to March 31, 2023	Depreciation for the year	Disposals	Up to March 31, 2024	As at March 31, 2024	As at March 31, 2023
Freehold land	868.36	15.79	-	884.15	-	-	-	-	884.15	868.36
Buildings	1,875.05	267.11	1.07	2,141.09	277.98	77.24	0.65	354.57	1,786.52	1,597.07
Plant and equipment	2,921.73	483.06	4.39	3,400.40	1,173.30	273.15	3.09	1,443.36	1,957.04	1,748.43
Furniture and fixtures	54.53	0.92	0.03	55.42	21.90	4.80	0.03	26.67	28.75	32.63
Vehicles	53.68	32.85	4.29	82.24	28.30	8.27	3.75	32.82	49.42	25.38
Office equipment	34.99	16.42	0.19	51.22	22.73	6.41	0.13	29.01	22.21	12.26
Computers	17.39	3.02	0.90	19.51	12.80	2.45	0.81	14.44	5.07	4.59
Total	**5,825.73**	**819.17**	**10.87**	**6,634.03**	**1,537.01**	**372.32**	**8.46**	**1,900.87**	**4,733.16**	**4,288.72**

Description	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As at April 1, 2022	Additions	Disposals	As at March 31, 2023	Up to March 31, 2022	Depreciation for the year	Disposals	Up to March 31, 2023	As at March 31, 2023	As at March 31, 2022
Freehold land	859.38	8.98	-	868.36	-	-	-	-	868.36	859.38
Buildings	1,732.55	142.50	-	1,875.05	213.37	64.61	-	277.98	1,597.07	1,519.18
Plant and equipment	2,705.77	216.19	0.23	2,921.73	931.66	241.78	0.14	1,173.30	1,748.43	1,774.11
Furniture and fixtures	53.39	1.17	0.03	54.53	17.15	4.77	0.02	21.90	32.63	36.24
Vehicles	44.50	9.64	0.46	53.68	22.71	5.96	0.37	28.30	25.38	21.79
Office equipment	32.10	2.96	0.07	34.99	18.07	4.70	0.04	22.73	12.26	14.03
Computers	15.55	1.84	-	17.39	10.37	2.43	-	12.80	4.59	5.18
Total	**5,443.24**	**383.28**	**0.79**	**5,825.73**	**1,213.33**	**324.25**	**0.57**	**1,537.01**	**4,288.72**	**4,229.91**

Notes:
(a) Assets pledged and hypothecated against borrowings: Refer Note no. 17.
(b) There was no revaluation carried out by the Company during the year reported above, therefore disclosure for adjustments due to revaluation is not applicable.
(c) All title deeds are held in the name of the Company.

Note 3 (b) - Capital work-in-progress ('CWIP')

Particulars	As at March 31, 2024	As at March 31, 2023
Opening carrying amount	765.64	**269.37**
Additions	889.34	851.35
Assets capitalised	(792.13)	(355.08)
Closing carrying amount	**862.85**	**765.64**

(i) Ageing schedule of capital work-in-progress

Particulars	As at March 31, 2024	As at March 31, 2023
Projects in progress		
< 1 Year	766.57	708.43
1-2 Years	94.68	57.21
2-3 Years	1.60	-
>3 Years	-	-
Projects in progress (total)	**862.85**	**765.64**
Projects temporarily suspended	-	-

(ii) The Company does not have any material CWIP which is overdue or has exceeded its cost compared to its original plan and hence the disclosure of CWIP completion schedule is not applicable.

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Notes to the Financial Statements
(All amounts in ₹ millions unless otherwise stated)
Note 4 - Other Intangible assets

Description	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at April 1, 2023	Additions	Disposals	As at March 31, 2024	Up to March 31, 2023	Amortisation for the year	Disposals	Up to March 31, 2024	As at March 31, 2024	As at March 31, 2023
Computer software	26.48	26.10	-	52.58	21.60	7.15	-	28.75	23.83	4.88
Total	**26.48**	**26.10**	**-**	**52.58**	**21.60**	**7.15**	**-**	**28.75**	**23.83**	**4.88**

Description	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at April 1, 2022	Additions	Disposals	As at March 31, 2023	Up to March 31, 2022	Amortisation for the year	Disposals	Up to March 31, 2023	As at March 31, 2023	As at March 31, 2022
Computer software	25.38	1.10	-	26.48	18.04	3.56	-	21.60	4.88	7.34
Total	**25.38**	**1.10**	**-**	**26.48**	**18.04**	**3.56**	**-**	**21.60**	**4.88**	**7.34**

Note :There was no revaluation carried out by the Company during the year reported above, therefore disclosure for adjustments due to revaluation is not applicable.

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Note 5 - Non-current loans

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loan to employees	0.38	0.69
	0.38	**0.69**

Note 6 - Other non-current financial assets #

	As at March 31, 2024	As at March 31, 2023
Security deposits (Unsecured, considered good)*	62.66	64.99
Bank deposits with maturity more than 12 months**	1,060.00	3,809.90
Bank deposits pledged with government authorities & others	0.18	0.16
	1,122.84	**3,875.05**

Non-current financial assets in the nature of fixed deposits with banks and financial institutions are expected to be realised within one to two years from the date of balance sheet and other items namely security deposits and bank deposits pledged with government authorities and others which are due for maturity as per the terms of arrangements which varies from party to party.

*includes National Saving Certificate aggregating ₹ 0.18 (March 31, 2023: ₹ 0.16) pledged with government authorities.

**₹ 0.15 (March 31, 2023 : ₹ 75.00) deposits are marked under lien, refer note 17.

Note 7 - Other non-current assets

	As at March 31, 2024	As at March 31, 2023
Capital advances	61.23	79.74
Balances with government authorities	502.53	501.00
	563.76	**580.74**

Note 8 - Inventories (valued at lower of cost and net realisable value)*

	As at March 31, 2024	As at March 31, 2023
Raw materials	6,607.06	7,904.06
Raw materials-in-transit	1,663.11	2,329.19
Packing materials	207.39	203.99
Work-in-progress	112.88	143.18
Finished goods	2,327.64	1,752.06
Stock-in-trade	449.05	1,217.22
Consumables, stores and spares	201.66	203.55
By-products	51.21	48.61
	11,620.00	**13,801.86**

* Refer 2 (k) for method of valuation for inventories.

8.1 The write down of inventories to net realisable value during the year amounted to ₹ NIL (March 31, 2023 : ₹ 1,668.19). The write down is included in cost of materials consumed or changes in inventories of finished goods, stock-in-trade and work-in-progress in the statement of profit and loss.

8.2 Inventories are primarily expected to be realised within one year from the end of balance sheet date.

8.3 For information on Inventories pledged as securities by the Company, refer note 17.

Note 9- Trade receivables*

	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Considered good, secured	259.42	541.80
Considered good, unsecured	1,088.72	1,215.09
Credit impaired	8.34	10.65
Less: Allowance for credit impaired trade receivables	(8.34)	(10.65)
	1,348.14	**1,756.89**

* For information on trade receivables pledged as securities by the Company, refer note 17.

* The average credit period for the customers is in the range of 7 days to 30 days depending on customer groups.

Customers who represent more than 10% of the total balance of trade receivables:

	As at March 31, 2024	As at March 31, 2023
Number of customers	1.00	2.00
Amount receivable	373.74	365.03

Trade receivables ageing schedule as at March 31, 2024*:

	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	910.76	436.62	0.73	0.03	-	-	**1,348.14**
Credit impaired	4.08	-	0.55	-	-	3.72	**8.34**

*There are no disputed trade receivables and unbilled receivables as on any of the dates given above

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Trade receivables ageing schedule as at March 31, 2023*:

	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	1,725.78	30.67	0.32	0.12	-	-	**1,756.89**
Credit impaired	6.93	-	-	-	-	3.72	**10.65**

*There are no disputed trade receivables and unbilled receivables as on any of the dates given above

Note 10 - Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balance with banks		
- in current accounts	79.03	61.01
Cash on hand	0.33	0.25
	79.36	**61.26**

Note 11 - Bank balances other than cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balance with banks		
-Deposits with original maturity of more than three months but remaining maturity of less than twelve months	8,730.66	2,735.47
Earmarked Balances		
-Deposits with original maturity of more than three months but remaining maturity of less than twelve months @	52,484.18	51,059.24
-Unspent CSR	5.08	-
-Deposits with banks pledged with government authorities	0.94	1.35
	61,220.86	**53,796.06**

@Deposits are pledged with banks for issuance of Letter of Credits (LC's), Bank Guarantees (BG's) and availing Overdrafts, refer note 17.

Note 12 - Other current financial assets

	As at March 31, 2024	As at March 31, 2023
Interest accrued on		
- Fixed deposits	2,180.59	1,492.32
- Others	2.26	1.67
Insurance claims receivables	6.71	0.57
Derivative assets designated as hedges		
- Commodity forward contracts	-	45.49
Margin money deposits*	33.98	178.64
Others #	112.48	-
	2,336.02	**1,718.69**

* Includes receivables from related parties, refer note 35 (b).

for offsetting disclosure, refer note 38.

During the current year, the Company has given Inter Corporate Loan, the particulars of which are disclosed below as required by section 186(4) of the Act:

Name of the Party	:	Sagar Industries and Distilleries Private Limited
Rate of Interest	:	12% p.a.
Due Date	:	60 days from the date of receipt of loan by the party
Secured/ unsecured	:	Secured
Total amount approved/disbursed	:	60
Outstanding balance	:	Nil

The Inter Corporate Loan has been issued for the purpose of working capital requirements.

Note 13 - Other current assets

	As at March 31, 2024	As at March 31, 2023
Advances recoverable in cash or in kind	0.39	2.73
MEIS in hand pending utilisation	0.08	55.98
Advances to suppliers	104.38	43.32
Balances with government authorities	412.39	499.01
Prepaid expenses	67.26	83.66
Others	12.30	27.04
	596.80	**711.74**

Note 14 - Current tax asset

	As at March 31, 2024	As at March 31, 2023
Income tax asset (net)	489.98	367.35
	489.98	**367.35**

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Note 15 - Equity share capital

	As at March 31, 2024	As at March 31, 2023
Authorised		
Equity shares	104.00	104.00
104,000,000 (March 31, 2023 : 104,000,000), equity shares of ₹ 1 (March 31, 2023: ₹ 1) each par value		
	104.00	**104.00**
Issued, subscribed and fully paid-up		
Equity shares, fully paid	102.88	102.88
102,875,080 (March 31, 2023 : 102,875,080), equity shares of ₹ 1 (March 31, 2023: ₹ 1) each par value		
	102.88	**102.88**

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	102,875,080	102.88	102,875,080	102.88
Balance at the end of the year	**102,875,080**	**102.88**	**102,875,080**	**102.88**

(b) Details of shareholders holding more than 5% of total number of equity shares in the Company and details of the shares held by the Holding Company

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of Holding	Number of shares	% of Holding
Golden Agri International Enterprises Pte. Ltd., Singapore ("Holding Company")	57,886,130	56.27%	57,886,130	56.27%
Black River Food 2 Pte. Ltd., Singapore	25,718,770	25.00%	25,718,770	25.00%
Alka Chowdhry	11,886,790	11.55%	11,886,790	11.55%
Investment and Commercial Enterprise Pte. Ltd., Singapore	6,792,450	6.60%	6,792,450	6.60%

(c) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders. 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.

In September 2018, the Company had entered into an agreement with Black River Food 2 Pte. Ltd., Singapore (Investors), Promoters viz Mr. Pradeep Chowdhry and Ms Alka Chowdhry, Investment and Commercial Enterprises Pte. Ltd (ICE) and Golden Agri International Enterprises Pte. Ltd, Singapore ('Holding Company'). Pursuant to certain terms of the said arrangement and on occurrence of the Put Event, the Investor, the Promoter's, and the ICE have the right to require the Company to purchase all the equity shares held by them at higher of fair market value or at an amount being the cost of investment as defined in the said agreement. Further, the arrangement also provides that in the event of the Company's failure to honour the put option, the Holding Company shall be liable, unconditionally, and irrevocably, to fulfil the obligation. Management has assessed that the Company do not intend to honour the put option and it has concluded that the liability on exercise of put option will be fulfilled by its Holding Company only. Accordingly, equity shares issued / held by the above parties has been classified as equity under Ind AS 32: "Financial Instruments: Presentation".

(d) Details of shareholding of promoters$:

Equity shares held by promoters at the end of the year	As at March 31, 2024		
Promoter Name	Number of shares	% of shares	% increase / (decrease) during the year ^
Golden Agri International Enterprises Pte. Ltd., Singapore	57,886,130	56.27%	-
Alka Chowdhry	11,886,790	11.55%	-
Pradeep Kumar Chowdhry	590,920	0.57%	-

^% increase/(decrease) during the year has been computed with respect to the number at the beginning of the respective year.

$ Promoters are as defined in provisions of Companies Act, 2013.

Equity shares held by promoters at the end of the year	As at March 31, 2023		
Promoter Name	Number of shares	% of shares	% increase / (decrease) during the year ^
Golden Agri International Enterprises Pte. Ltd., Singapore	57,886,130	56.27%	-
Alka Chowdhry	11,886,790	11.55%	-
Pradeep Kumar Chowdhry	590,920	0.57%	-

^ % increase/(decrease) during the year has been computed with respect to the number at the beginning of the respective year.

$ Promoters are as defined in provisions of Companies Act, 2013.

(e) Other equity

	As at March 31, 2024	As at March 31, 2023
Securities premium	5,368.23	5,368.23
Retained earnings	19,044.15	16,870.66
	24,412.38	**22,238.89**

Nature and purpose of each reserve

Securities premium: This reserve represents the premium on issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained earnings: Retained earnings are profits earned by the Company after payment of dividend to shareholders, if any.

(f) Dividend on equity shares

a. Dividend Paid : Pursuant to requisite approval of its members, the Company had declared and paid final dividend of ₹ 14.00 (March 31, 2023 ₹ 34.00) per equity share, aggregating to ₹ 1,440.25 in FY 2023-24 (FY 2022-23 ₹ 3,497.75) on its outstanding equity shares.

b. Proposed Dividend: The amount of dividend recommended by the Board of Directors of the Company to be paid in cash before the financial statements were approved for issue but not recognised as a distribution to owners during the year ended March 31, 2024 amounts to ₹ NIL (March 31, 2023: ₹ 14) per equity share, aggregating to ₹ NIL (March 31, 2023: ₹ 1,440.25)

Note 16 - Deferred tax liabilities (Net)

	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities	197.56	176.41
Less: Deferred tax assets	(114.36)	(118.45)
Deferred tax liabilities (Net)	**83.20**	**57.96**

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Movement in deferred tax liabilities / assets balances	As at April 1, 2023	Recognised in the statement of profit and loss	Recognised in OCI	As at March 31, 2024
Deferred tax liabilities:				
Property, plant and equipment and other intangible assets	(175.69)	(21.56)	-	(197.25)
Others	(0.72)	0.41	-	(0.31)
	(176.41)	(21.15)	-	(197.56)
Deferred tax assets:				
Accrued expenses	113.90	(3.91)	-	109.99
Provision for employee benefits	1.02	0.00	(0.88)	1.90
Others	3.53	(1.06)	-	2.47
	118.45	(4.97)	(0.88)	114.36
Deferred tax liabilities (Net)	(57.96)	(26.12)	(0.88)	(83.20)

Movement in deferred tax liabilities / assets balances	As at April 1, 2022	Recognised in the statement of profit and loss	Recognised in OCI	As at March 31, 2023
Deferred tax liabilities:				
Property, plant and equipments & Intangible assets	(161.68)	(14.01)	-	(175.69)
Others	(0.86)	0.14	-	(0.72)
	(162.54)	(13.87)	-	(176.41)
Deferred tax assets:				
Accrued expenses	91.44	22.46	-	113.90
Provision for employee benefits	287.24	(283.14)	3.08	1.02
Others	3.23	0.30	-	3.53
	381.91	(260.38)	3.08	118.45
Deferred tax liabilities (Net)	219.37	(274.25)	3.08	(57.96)

Note 17 - Borrowings - Current

	As at March 31, 2024	As at March 31, 2023
Secured		
Loan repayable on demand		
- from banks #	946.92	9,071.19
Other loan from banks		
- Short term loan #	2,754.27	4,350.00
- Letter of Credit discounted #	51,309.78	41,797.47
	55,010.97	**55,218.66**

Terms and conditions of loans repayable on demand and other loan from banks and nature of security:

	As at March 31, 2024	As at March 31, 2023
Loan repayable on demand - from banks:		
a) Pledged against fixed deposits	946.92	9,069.12
b) Others^	-	2.07
Interest rate per annum	Ranging from 9.05% to 9.22%	Ranging from 6.75% to 10.95%
Total - Loan repayable on demand - from banks	**946.92**	**9,071.19**
Other loan from banks :		
a) Short term Loan*	2,754.27	4,350.00
b) Pledged against fixed deposits (Letter of Credit discounted)	50,871.94	41,797.47
c) Others^ (Letter of Credit discounted)	437.84	-
Interest rate per annum	Short term loan ranging from 7.49% to 7.55% & Bills discounted - SOFR plus spread ranging from 0.34% to 0.85%	Short term loan ranging from 7.42% to 8.25% & Bills discounted - SOFR plus spread ranging from 0.22% to 0.48%
Total - Other loan from banks	**54,064.05**	**46,147.47**

* ₹ 2,754.27 (March 31, 2023 ₹ 2,850) is secured by way of first pari-passu charge on the entire current assets (present and future) and second charge on property, plant and equipment and ₹ NIL (March 31, 2023 ₹ 1,500) is secured by first charge on current assets (present and future).
^secured by way of first pari-passu charge on the entire current assets (present and future) and second charge on property, plant and equipment.
The Company has filed quarterly returns/statement of current assets with banks and these are materially in agreement with books of accounts for the years ended March 31, 2024 and March 31, 2023.

Note 18 - Trade payables

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises (MSME)	82.43	47.54
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,375.58	973.02
	1,458.01	**1,020.56**

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allotted after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at the reporting date has been made in the financial statements based on information received and available with the Company.
*includes trade payables to related parties, refer note 35 (b).
This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 and has been determined to the extent such parties have been identified on the basis of information available with the Company. Further, in the view of the management there is no interest payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act").

	As at March 31, 2024	As at March 31, 2023
- Principal and interest amount remaining unpaid	82.43	47.54
- Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
- Interest due to payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
- Interest accrued and remaining unpaid	-	-
- Interest remaining due to payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

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Trade payables ageing schedule as on March 31, 2024*

	Accrued expenses	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME	-	82.43	-	-	-	-	82.43
ii) Others	188.28	1,122.01	65.10	-	-	0.19	1,375.58

* There are no disputed trade payables as on any of the dates other than mentioned above.

Trade payables ageing schedule as on March 31, 2023*

	Accrued expenses	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME	-	47.54	-	-	-	-	47.54
ii) Others	310.97	185.94	472.75	2.53	0.83	-	973.02

* There are no disputed trade payables as on any of the dates other than mentioned above.

Note 19 - Other current financial liabilities

	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due	1,283.79	464.09
Security deposits- secured	-	51.31
Agency and other deposits	1,184.19	1,262.81
Capital creditors	10.23	22.38
Retention money payable	22.47	35.55
Employee related payables	320.28	283.80
Derivative liabilities not designated as hedges		
- Commodity forward contracts	9.21	-
-Foreign exchange forward contracts	129.48	137.61
Others	6.37	54.88
	2,966.02	**2,312.43**

Note 20 - Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Advance from customers	295.46	115.48
Statutory dues payable	37.38	36.05
Unspent CSR expenses*	56.37	51.35
	389.21	**202.88**

* includes an amount of ₹ 56.37 (March 31, 2023: ₹ 51.35) which has been transferred to separate bank account as per provisions of Sec 135(6) of Act within the prescribed timelines and the balance has been spent inline with the provisions of Sec 135(5) of the Act.

Note 21 - Provisions

	As at March 31, 2024	As at March 31, 2023
Provision for indirect taxes	575.31	575.31
	575.31	**575.31**

The amount of provision is based on estimate made by the Company considering the facts and circumstances of each case. The timing and amount of cash flow will be determined on settlement of cases by the relevant authorities.

Movement in provisions

	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	575.31	764.34
Less: Amount used/adjusted during the year	-	189.03
Balance as at the end of the year	**575.31**	**575.31**

The Company has disputed levy of Social Welfare Surcharge on import of goods during the period September 16, 2019 to January 10, 2020. The matter is pending before the Honourable High Court of Andhra Pradesh. However, the Company has provided ₹ 443.13 against the probable liability in earlier years and ₹ 120.37 as interest relating to the aforesiad liability during the year ended March 31,2022.

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Note 22 - Revenue from operations

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Sale of manufactured goods	73,361.71	92,958.35
Sale of traded goods	17,068.56	18,802.69
Total sale of products (refer note 36)	**90,430.27**	**111,761.04**
Other operating income	108.17	82.95
Revenue from operations	**90,538.44**	**111,843.99**
	90,538.44	**111,843.99**

(i) As required under IND AS, revenue from operations are disclosed net of GST.

(ii) No single external customer represents 10% or more of the Company's total revenue for the year ended March 31, 2024 and year ended March 31, 2023.

Note 23 - Other income

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest income	5,010.50	2,435.53
Trade finance income*	20.58	50.00
Insurance claims	26.67	10.67
Net profit on sale of current investments	18.98	5.88
Incentive received**	-	207.67
Net gain on sale of property, plant and equipment	0.25	0.11
Miscellaneous income	55.16	46.19
	5,132.14	**2,756.05**

* refer note 38

** Pursuant to an appropriate scheme of incentive duly granted by the then Government of undivided Andhra Pradesh, the Company was entitled to receive certain incentives. However, due to prolonged delays in release of the same, the Company had written off the accrued portion of incentives to the tune of ₹ 307.89. During the financial year 2022-23, the Company received a sum of ₹ 207.67 from the Government of Telangana, Industries and Commerce (IP&INF) Department towards the pending incentive which has been accounted as other income for the year ended March 31, 2023.

Note 24 - Cost of materials consumed #

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Cost of material consumed		
	For the Year Ended March 31, 2024	**For the Year Ended March 31, 2023**
Raw materials	62,740.15	81,148.11
Packing materials	2,543.75	2,106.80
	65,283.90	**83,254.91**

\# Disclosed based on derived figures, rather than actual records of issue, refer note 8.

Note 25 - Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Opening stock		
Work-in-progress	143.18	51.20
Finished goods	1,752.06	2,432.67
Stock-in-trade	1,217.22	4,238.61
By-products	48.61	37.97
	3,161.07	**6,760.45**
Less : Closing stock		
Work-in-progress	112.88	143.18
Finished goods	2,327.64	1,752.06
Stock-in-trade	449.05	1,217.22
By-products	51.21	48.61
	2,940.78	**3,161.07**
	220.29	**3,599.38**

Note 26 - Employee benefits expense

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Salaries, wages and bonus	1,135.52	991.02
Contribution to provident fund	37.80	34.23
Contribution to other funds	6.50	5.93
Gratuity expenses	11.49	12.45
Staff welfare expenses	22.13	18.07
	1,213.44	1,061.70
Less: Reversal of provision for one-time bonus*	-	1,125.00
	1,213.44	**(63.30)**

* During the previous financial year ended March 31, 2021, the Company had created a provision for one-time bonus of ₹ 1,125 to be paid to the employees which was duly approved by Board of Directors of the Company. The bonus was announced as a gesture, on completion of 10 years milestone of its operations followed by record sales, profits and valuations. However, change in market conditions, had created pressure on the supply and prices of edible oil which had impacted the cashflows of the Company. Accordingly during financial year 2023, the Company has reversed the unpaid bonus provision of ₹ 1,125, basis change in management plans and as duly approved by the Board of Directors.

Note 27 - Finance costs

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest expense for financial liabilities carried at amortized cost	3,441.89	1,317.78
Interest expense others	922.96	402.40
Exchange differences regarded as an adjustment to borrowing costs	138.81	908.02
	4,503.66	**2,628.20**

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Note 28 - Other expenses

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Toll manufacturing charges	45.05	44.91
Power and fuel	666.02	598.34
Consumption of stores and spare parts	105.82	98.33
Material handling charges	13.30	16.90
Repairs and maintenance		
- Buildings	13.98	3.09
- Plant and machinery	15.49	25.29
- Others	21.00	12.02
Freight outward and forwarding	797.51	685.64
Advertisement and sales promotion	550.10	372.36
Storage and warehouse rent	148.73	47.55
Commission and rebate	69.53	69.21
Rent - office	11.54	10.87
Legal and professional expenses	46.53	42.46
Travelling and conveyance	48.87	45.93
Net loss on foreign currency transactions	69.95	382.67
Insurance	54.81	43.77
Auditor's remuneration (refer note 31)	5.45	5.09
Provision for doubtful trade receivables and expected credit losses	0.55	2.56
Corporate social responsibility expenses (refer note a below)	159.32	135.15
Rates and taxes	12.79	9.97
Others	130.13	108.27
	2,986.47	**2,760.38**

a. Corporate social responsibility (CSR) expenditure

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
(i) Gross amount required to be spent by the Company during the year	159.32	135.15
(ii) Amount approved by the Board to be spent during the year	159.32	135.15
(iii) Amount spent during the year (in cash)		-
- on purpose other than above	108.02	83.81
(iv) (Shortfall) / Excess at the end of the year	(51.30)	(51.35)
(v) Total of previous years shortfall	(51.35)	(11.56)
(vi) Details of related party transactions	-	-
(vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	46.27	11.56
(viii) Balance amount under ongoing projects remaining unspent as at year end, transferred to separate bank account "GEFIL unspent CSR Account"	56.37	51.35
(ix) Amount of unspent liabilities to be transferred to a specified fund account	0.01	-
(x) Reason for shortfall:	Refer Note A below	Refer Note A below
(xi) Nature of CSR activities:		
a) Contribution to PM Cares and State CMRF/AP Disaster Management Authority	0.01	-
b) Health/Eradicating Hunger/Poverty and malnutrition/Safe Drinking water/Sanitation	35.49	25.06
c) Promoting Education	43.21	22.35
d) Woman Empowerment	31.89	27.62
e) Promoting National Sports	-	0.91
f) Environmental sustainability, ecological balance	8.08	24.42
h) Rural Development Projects	33.05	24.73
i) Setting up oldage homes	-	1.05
J) Measures for benefit of armed forces	5.00	5.00
k) Animal welfare	2.60	2.50
l) Skill Development	-	1.50

Note A: The reasons for shortfall is primarily due to delay in execution of the ongoing CSR projects, and delays in receipt of invoices for the completed CSR activities.

Note 29 - Income-tax expense

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
(a) Amounts recognised in the statement of profit and loss		
Tax expense		
Current tax		
Current year	1,171.02	1,247.25
Adjustments/(credits) related to previous years - (net)	63.80	35.64
	1,234.82	**1,282.89**
Deferred tax		
Deferred tax	89.91	314.58
Adjustments/(credits) related to previous years - (net)	(63.80)	(40.33)
	26.11	**274.25**
Total	**1,260.93**	**1,557.14**
(b) Amounts recognised in statement of other comprehensive income		
Deferred tax	(0.88)	3.08
Total	**(0.88)**	**3.08**
Total tax (a+b)	**1,260.05**	**1,560.22**

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(c) Reconciliation of tax expense and the accounting profit multiplied by statutory tax rate

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Profit before tax	**4,877.29**	**6,061.53**
Tax using the Company's domestic tax rate @ 25.168% (March 31, 2023: 25.168%)	1,227.52	1,525.57
Tax effect of:		
Adjustment of tax relating to the earlier years	(63.26)	(4.69)
Effect of expenses that are not deductible in determining tax profit	32.87	36.26
	1,197.13	**1,557.14**
Effective income-tax rate	**24.54%**	**25.69%**
Others	(0.88)	3.08
Total income tax expenses	**1,196.25**	**1,560.22**

Note 30 - Earnings per equity share (EPES)

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
(a) Net profit attributable to the equity shareholders	3,616.36	4,504.39
(b) Face value per share (in absolute ₹)^	1.00	1.00
(c) Weighted average number of equity shares outstanding during the year for Basic EPES and Diluted EPES	102,875,080	102,875,080.00
(d) Earnings per equity share - Basic and diluted in ₹ - (a/c)	**35.15**	**43.79**

Note 31 - Auditor's remuneration

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
As Auditor		
Statutory audit and group reporting	4.28	4.00
Tax audit	1.01	0.80
Reimbursement of expenses	0.16	0.29
	5.45	**5.09**

Note 32 - Segment Reporting

According to Ind AS 108, Segment Reporting, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the Company falls within one operating segment viz. "Edibles Oils and Allied products" and substantially sale of the product is within the country. Hence, the disclosure requirement of Ind AS 108, Segment Reporting, is not considered applicable.

The Company does not have revenue from any customer which in total exceeds 10% of total revenue from operations.

Note 33 - Contingent liabilities and commitments

A Contingent liabilities

	As at March 31, 2024	As at March 31, 2023
Claims against the Company not acknowledged as debt:		
- Demand under the Customs Act, 1962 (including Goods and Services Tax)	200.97	193.58
- Demand under the Central Excise Act, 1944	40.21	37.79
- Demand under the Value Added Tax / Entry Tax	7.30	7.30
- Demand under the Income Tax Act, 1961	103.79	103.79
- Others	5.60	4.65

(a) Pending resolution of the respective proceedings, it is not practical for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/ decisions pending with various forums/ authorities. However, the Company has reviewed all its pending litigation and proceeding and has adequately provided for where provision required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceeding to have a material adverse effect on its financial position. The Company does not expects any payment in respect of the above contingent liabilities.

B Commitments

	As at March 31, 2024	As at March 31, 2023
(a) Estimated amount of capital contracts remaining to be executed and not provided for (net of advances)	230.16	211.25
(b) Commitment to the Telangana State Industrial Infrastructure Corporation (TSIIC) for construction of Food Processing Industry as per the terms of agreement dated 5 March 2024		

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Note 34 - Employee Benefits

a) The employee benefit schemes are as under:

Defined Contribution Plans:

Provident fund :

The Company makes contributions towards provident fund and national pension scheme for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

	For the year ended	
	March 31, 2024	March 31, 2023
Contribution to provident fund	37.80	34.23
Contribution to other funds	6.50	5.93

Defined Benefit Plan:

Gratuity :

The Company makes provision for gratuity as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of at least 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity liability is being contributed to Group Gratuity Cash Accumulation plans managed by the Life Corporation of India (LIC). 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, 2024.

b) The following table sets out the particulars of the employee benefits as required under the Ind AS 19, Employee Benefits

i) The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year for Gratuity are as follows:

	March 31, 2024			March 31, 2023		
	Present value of obligation	Fair value of plan assets	Net Liability / (asset)	Present value of obligation	Fair value of plan assets	Net Liability / (asset)
Opening balance (A)	100.50	127.54	-27.04	90.06	98.08	-8.02
Current service cost	13.09	-	13.09	12.59	-	12.59
Interest (expense) / income	7.75	9.35	(1.60)	6.83	7.23	(0.40)
Total amount recognised in the statement of profit and loss (B)	**20.84**	**9.35**	**11.49**	**19.42**	**7.23**	**12.19**
Remeasurements						
Actuarial loss / (gain) arising from :						
- Financial assumptions	3.16	-	3.16	(5.93)	-	(5.93)
Return on plan assets	-	(0.34)	0.34	-	6.31	(6.31)
Total amount recognised in other comprehensive income (C)	**3.16**	**(0.34)**	**3.50**	**(5.93)**	**6.31**	**(12.24)**
Contribution by employer (D)	-	0.25	(0.25)	-	18.97	(18.97)
Benefit paid (E)	(1.87)	(1.87)	-	(3.05)	(3.05)	-
Closing Balance (A+B+C+D+E)	**122.63**	**134.93**	**(12.30)**	**100.50**	**127.54**	**(27.04)**

ii) Significant estimates: Actuarial assumptions

The significant actuarial assumptions for defined benefit obligation are as follows:

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.09%	7.33%
Attrition rate		
Past Service		
- 0-5 years	3.00%	3.00%
- 5-42 years	1.00%	1.00%
Salary escalation rate	10.00%	10.00%
Mortality table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

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iii) Details of plan assets

	As at March 31, 2024	As at March 31, 2023
Fund managed by insurer*	100%	100%

* In the absence of detailed information regarding plan assets which is funded with Insurance Company, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

iv) Sensitivity analysis

	As at March 31, 2024	As at March 31, 2023
A. Discount rate		
a. Effect of decrease in discount rate by 100 basis points	13.59	12.04
b. Effect of increase in discount rate by 100 basis points	(11.44)	(10.16)
B. Salary escalation rate		
a. Effect of decrease in salary escalation rate by 100 basis points	(6.97)	(5.46)
b. Effect of increase in salary escalation rate by 100 basis points	6.10	5.31

The Sensitivity Analysis has been determined based on reasonably possible change of the respective assumptions occurring at the end of the year, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. Sensitivities due to mortality and withdrawals are insignificant. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

v) Description of risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows -

A) Salary Increases - Higher than expected increase in salary will increase the defined benefit obligation.

B) Investment Risk – Assets / liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability / Assets.

C) Discount Rate – Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) Demographic Risk – This is the risk of variability of results due to unsystematic nature of decrements that includes mortality, withdrawals, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the employee benefit of a short career employee typically costs less per year as compared to a long service employee.

vi) Maturity profile of defined benefit obligation :

	As at March 31, 2024	As at March 31, 2023
Year 1	6.22	2.72
Year 2	9.67	5.56
Year 3	7.06	6.96
Year 4	14.28	3.83
Year 5	14.57	7.08
Year 6 to 10	30.71	45.73

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Note 35 - Related parties

Name of related parties	Relationships
Golden Agri-Resources Ltd., Singapore	Ultimate holding company
Golden Agri International Pte. Ltd., Singapore	Intermediate holding company
Golden Agri International Enterprises Pte. Ltd., Singapore	Holding company
Golden Agri Resources (India) Private Limited	Fellow subsidiary company
Integrated Advance IT Services Sdn Bhd, Malaysia	Fellow subsidiary company
Emperius Infralogistics Private Limited	Fellow associate company
Key Management Personnel (KMP)	
Mr. Pradeep Kumar Chowdhry	Managing director
Mr. Prathap Gangaraju	Executive director
Mr. Vipen Kapur	Independent director
Ms. Savita Mahajan	Independent director
Mr. Chitranjan Dar	Independent director
Mr. Shobhit Agarwal	Chief financial officer
Mr. Rajesh Kumar Aggarwal	Company secretary
Relatives of Key Management Personnel	
Mr. Akshay Chowdhry	Shareholder
Ms. Alka Chowdhry	Promoter shareholder
Entities in which KMP or their relatives have significant influence	
Secunderabad Oils Limited	
Leo Global Commodities Private Limited	
Kirado India Private Limited	
Entities that have significant influence over the Company	
Black River Food 2 Pte Ltd., Singapore	
Entities that have minority shareholding in the Company	
Investment and Commercial Enterprise Pte Limited., Singapore	
Post-employment benefit trust	
Gemini Edibles & Fats India Private Limited Employees Gratuity Scheme	

(a) Related party transactions during the year

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Golden Agri International Pte. Ltd.		
- Purchase of goods	-	862.18
Golden Agri Resources (India) Private Limited		
- Expenses re-imbursed **	0.72	1.06
- Advance for purchase of goods	-	350.73
- Purchase of goods **	-	1,638.12
- Interest income (gross) **	-	11.15
Integrated Advance IT Services Sdn Bhd		
- IT services received	4.03	8.46
Mr. Pradeep Kumar Chowdhry		
- Short-term employee benefits *	67.03	86.50
- Security deposit held under trust repaid/adjusted	-	17.06
Mr. Rajesh Kumar Aggarwal		
- Short-term employee benefits *	8.72	8.88
Mr. Akshay Chowdhry		
- Short-term employee benefits *	33.27	52.57
Mr. Prathap Gangaraju		
- Short-term employee benefits *	15.06	16.47
Mr. Shobhit Agarwal		
- Short-term employee benefits *	11.20	11.67
Mr.Vipen Kapur		
- Directors Sitting Fees	1.50	1.75
Ms. Savita Mahajan		
- Directors Sitting Fees	1.40	1.65
Mr.Chitranjan Dar		
- Directors Sitting Fees	1.40	1.60

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	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Recovery of IPO related expenses **		
- Ms. Alka Chowdhry	-	10.01
- Golden Agri International Enterprise Pte Limited	-	33.36
- Black River Food 2 Pte. Ltd.	-	55.60
- Investment and Commercial Enterprise Pte Limited	-	11.12
- Mr. Pradeep Kumar Chowdhry	-	1.11
Secunderabad Oils Limited		
- Lease rental for office premises **	11.31	10.78
- Sale of Fixed assets	0.57	-
- Security deposit held under trust repaid/Adjusted	-	5.13
Leo Global Commodities Private Limited		
- Interest income	-	0.47
Emperius Infralogistics Private Limited		
- Lease rent for Storage **	3.46	-
Kirado India Private Limited		
-Services Received **	0.87	0.10
Gemini Edibles & Fats India Private Limited Employees Gratuity Scheme		
- Contribution to employees' benefit plans	0.25	18.97

* Remuneration as given above does not include long-term compensated absences benefit accrued and gratuity benefit accrued since the same are computed based on actuarial valuation for all the employees and the amounts attributable to the managerial personnel cannot be ascertained separately.
** Amounts are excluding Goods and Service Tax

(b) Related party balances [(Payable)/ Receivable]

	As at March 31, 2024	As at March 31, 2023
Secunderabad Oils Limited	2.63	2.63
Kirado India Private Limited	(0.12)	(0.12)
Gemini Edibles & Fats India Private Limited Employees Gratuity Scheme	12.30	27.04

(c) All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.

Note 36 - Revenue

(a) Reconciliation of revenue as per contract price and as recognised in the statement of profit and loss:

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Revenue as per contract price	90,835.06	112,189.83
Less: Incentives and trade promotion expenses	(404.79)	(428.79)
Total sale of products (refer note 22)	**90,430.27**	**111,761.04**

(b) Contract balances

	As at March 31, 2024	As at March 31, 2023
Trade receivables	1,348.14	1,756.89
Total	**1,348.14**	**1,756.89**

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Note 37 - Leases

On April 1, 2019, the Company adopted Ind AS 116, Leases. There was no impact on retained earnings upon implementation of Ind AS 116. The Company has recognised short-term leases over the lease term. The expenses related to short-term leases are ₹ 160.27 (March 31, 2023 : ₹ 58.42) for the year ended March 31, 2024 There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback of assets for the year ended March 31, 2024.

Note 38 - Offsetting

During the year, Company has issued Letter of Credit (LC's) through banks favouring the suppliers for purchase of raw materials and stock-in-trade. The Company has also placed fixed deposits with the same bank for repaying the liability against the LC's and also entered into the forward contract with the same maturity date. Set off agreements had been entered into with the bank in respect of above LC's to allow maturity proceeds of fixed deposits placed against the same to be utilized to fully discharge the liability under the LC's on maturity. Further, any shortfall due to LIBOR/SOFR reset shall be paid/received by the Company. Thus liability on such borrowings and forward contract is adjusted against the maturity value of the said fixed deposits.

As at March 31, 2024

	Gross	Unearned Portion	Net
Fixed deposit	1,680.80	-	1,680.80
Interest on fixed deposits	116.20	(21.65)	94.55
Maturity proceeds of fixed deposits (A)	**1,797.00**	**(21.65)**	**1,775.35**
Short term borrowing including financing costs/ unamortised premium of forward contracts (B)	1,681.18	(18.31)	1,662.87
Net amount included under 'Note 12 - Other current financial assets - others' (A-B)	**115.82**	**(3.34)**	**112.48**

As at March 31, 2023

	Gross	Unearned Portion	Net
Fixed deposit	1,505.00	-	1,505.00
Interest on fixed deposits	91.86	(66.42)	25.45
Maturity proceeds of fixed deposits (A)	**1,596.86**	**(66.42)**	**1,530.45**
Short term borrowing including financing costs/ unamortised premium of forward contracts (B)	1,640.21	(60.96)	1,579.25
Net amount included under 'Note 19 - Other current financial liabilities - others' (A-B)	**(43.34)**	**(5.46)**	**(48.80)**

Break up of trade finance income:

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest income on fixed deposits	171.31	877.08
Less: Interest expense and related expenses on short-term borrowings and forward contracts	(150.73)	(827.08)

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Note 39 - Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The following table summarises the capital of the Company.

	As at March 31, 2024	As at March 31, 2023
Equity share capital	102.88	102.88
Other equity	24,412.38	22,238.89
Total equity (A)	**24,515.26**	**22,341.77**
Current borrowings*	55,010.97	55,218.66
Total debt (B)	**55,010.97**	**55,218.66**
Less : Cash and cash equivalents	79.36	61.26
Net debt (C)	**54,931.61**	**55,157.40**
Less : Fixed deposits	**54,931.61**	**55,157.40**
Net adjusted debt (D)	-	-
Capital and net debts excluding fixed deposits (E = A + C)	**79,446.87**	**77,499.17**
Capital and net debts including fixed deposits (F = A + C)	**24,515.26**	**22,341.77**
Capital gearing ratio (B / E)	**69.24%**	**71.25%**
Adjusted Capital gearing ratio (D / F)	**0.00%**	**0.00%**

*The current borrowings amounting to ₹ 51,818.86 (March 31, 2023: ₹ 50,866.59) are availed against pledge of fixed deposits receipts ₹ 52,396.97 (March 31, 2023: ₹ 51,039.87) and accrued interest thereon. The above ratios will get impacted if company had satisfied the offsetting criteria on its FD backed borrowings.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There were no changes in the objectives, policies or processes for managing capital during the year.

Note 40 - Financial instruments - fair values and risk management

A. **Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2024, including their levels in the fair value hierarchy.

	Carrying Amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets								
Loans	-	-	0.38	0.38	-	-	-	0.38
Trade receivables	-	-	1,348.14	1,348.14	-	-	-	1,348.14
Cash and cash equivalents ('CCE')	-	-	79.36	79.36	-	-	-	79.36
Bank balances other than CCE	-	-	61,220.86	61,220.86	-	-	-	61,220.86
Other financial assets								
- Non-current	-	-	1,122.84	1,122.84	-	-	-	1,122.84
- Current	-	-	2,336.02	2,336.02	-	-	-	2,336.02
	-	**-**	**66,107.60**	**66,107.60**	**-**	**-**	**-**	**66,107.60**
Financial liabilities								
Derivative liabilities not designated as hedges	129.48	-	-	129.48	-	129.48	-	129.48
Derivative liabilities designated as hedges	9.21	-	-	9.21	9.21	-	-	9.21
Borrowings								
- Current	-	-	55,010.97	55,010.97	-	-	-	55,010.97
Trade payables	-	-	1,458.01	1,458.01	-	-	-	1,458.01
Other financial liabilities								
- Current	-	-	2,827.33	2,827.33	-	-	-	2,827.33
	138.69	**-**	**59,296.31**	**59,435.00**	**9.21**	**129.48**	**-**	**59,435.00**

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The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2023, including their levels in the fair value hierarchy.

	Carrying Amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative assets designated as hedges	45.49	-	-	45.49	45.49	-	-	45.49
Loans		-	0.69	0.69	-	-	-	0.69
Trade receivables	-	-	1,756.89	1,756.89	-	-	-	1,756.89
Cash and cash equivalents	-	-	61.26	61.26	-	-	-	61.26
Bank balances other than CCE	-	-	53,796.06	53,796.06	-	-	-	53,796.06
Other financial assets								
- Non-current	-	-	3,875.05	3,875.05	-	-	-	3,875.05
- Current	-	-	1,673.20	1,673.20	-	-	-	1,673.20
	45.49	**-**	**61,163.15**	**61,208.64**	**45.49**	**-**	**-**	**61,208.64**
Financial liabilities								
Derivative liabilities not designated as hedges	137.61	-	-	137.61	-	137.61	-	137.61
Borrowings								
- Current	-	-	55,218.66	55,218.66	-	-	-	55,218.66
Trade payables	-	-	1,020.56	1,020.56	-	-	-	1,020.56
Other financial liabilities								
- Current	-	-	2,174.82	2,174.82	-	-	-	2,174.82
	137.61	**-**	**58,414.04**	**58,551.65**	**-**	**137.61**	**-**	**58,551.65**

Fair value hierarchy

The fair value of financial instruments as referred (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements]. The categories used are as follows:-

Level 1: Quoted prices for identical instruments in an active market;

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There are no transfers between level 1 and level 2 during the period.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market of similar instruments and have been included in level 1.
- the fair value of over the counter contracts is determined as per dealer quotes for similar instruments and have been included in level 2.
- the fair value of forward foreign exchange contracts is determined by reference to current forward exchange rates for contracts with similar maturity profiles as at the reporting date and have been included in level 2.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis and have been included in level 3.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period and there is no movement in level -3 fair value measurements.

B. **Financial Risk Management**

The Company has exposure to the following risks arising from financial instruments:

(a) Credit risk;
(b) Liquidity risk; and
(c) Market risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the processes to control risks through defined framework. The Company's risk management policy is established to identify and analyse the risks faced by the Company, to set appropriate controls. Risk management policy is reviewed by the Board of Directors annually to reflect changes in market conditions and the Company's activities. The Company's Board of Directors oversees compliance with the Company's risk management policy, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of Directors is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

(a) 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 trade receivables, balances with banks, loans and other receivables. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

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The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 66,107.60 and ₹ 61,208.64 as of March 31, 2024 and March 31, 2023 respectively, representing carrying amount of all financial assets with the Company. Further, maximum exposure to credit risk is ₹ 14,288.74 and 10,342.05 as of March 31, 2024 and March 31, 2023 respectively which is fully secured by way of pledge of identified fixed deposits against borrowings.

Trade receivables are subject to credit limits, controls and approval processes. Due to large number of customers, the Company is not exposed to material concentration of credit risk. Basis the historical experience, the risk of default in case of trade receivables is low. The Company creates allowances for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

Movement in the loss allowance of trade receivables

	As at March 31, 2024	As at March 31, 2023
Loss allowances at the beginning of the year	10.65	9.06
Add: Changes in loss allowances	(2.31)	1.59
Loss allowances at the end of the year	**8.34**	**10.65**

(b) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or any other financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to the Company's reputation.

The Company regularly monitors the cash flow projections to ensure it has sufficient cash on an on-going basis to meet operational needs. Any surplus cash generated over and above working capital and long term requirement is suitably invested in interest bearing term deposits and other highly marketable debt instruments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Maturities of financial liabilities

The Company's financial liabilities as at March 31, 2024 and March 31 ,2023 are equal to the contractually undiscounted cash flows. Further, the financial liabilities are payable within one year from the end of Balance Sheet date.

The Company has undrawn bank loan facilities which may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time and have an average maturity within a year.

(c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and commodity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings, etc.

(i) Currency risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The Company is exposed to foreign exchange risk arising from foreign currency transactions mainly due to import of raw materials and stock in trade, primarily with respect to the USD, which is mitigated by taking hedges. The objective of the hedges is to minimise the volatility of the functional currency cash flows by hedging foreign currency outflow on regular basis.

Currency risks related to the principal amounts of the Company's foreign currency payables, have been mostly hedged using currency forward contracts taken by the Company.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Significant foreign currency risk exposure relating to borrowings, derivatives and trade payable

	As at March 31, 2024		As at March 31, 2023	
	USD	MYR	USD	MYR
Financial liabilities (in foreign currency)				
Foreign currency loan	649.61	-	527.25	-
Interest on foreign currency loan	16.13	-	5.45	-
Foreign currency creditors for import of goods	10.07	-	5.10	-
Financial assets (in foreign currency)				
Other payable / (receivables) including advance for imports	(0.60)	(0.80)	(0.32)	(10.85)
Exposure in foreign currency	**675.21**	**(0.80)**	**537.48**	**(10.85)**
Derivative liabilities not designated as hedges				
Foreign exchange forward contract to buy foreign currency	(513.69)	-	(364.84)	-
Net exposure in foreign currency	**161.52**	**(0.80)**	**172.64**	**(10.85)**
Net exposure in ₹	**13,466.55**	**(14.16)**	**14,194.29**	**(201.43)**

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Following significant exchange rates have been applied

	As at March 31, 2024		As at March 31, 2023	
	Average rate	Year end spot rate	Average rate	Year end spot rate
USD 1	82.79	83.37	80.37	82.22
MYR 1	17.82	17.64	18.12	18.57

Sensitivity analysis:

A reasonably possible strengthening (weakening) of the INR against USD at March 31, 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below.

	Impact on profit for the year ended	
	As at March 31, 2024	As at March 31, 2023
USD Sensitivity		
INR/USD increase by 5%	(673.27)	(709.73)
INR/USD decrease by 5%	673.27	709.73

This analysis assumes that all other variables, in particular interest rates, remain constant. Sensitivity analysis for INR against MYR is immaterial.

(ii) Interest rate risk

The company is exposed to fluctuation in interest rates on its borrowings.

The interest rate risk arises due to uncertainties about future index values to which borrowing cost is linked in case of variable rate borrowings of the Company. There is no risk of interest rate on investment made in Term deposit of banks.

Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows:

	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowings	55,010.97	55,218.66

Sensitivity analysis - Fixed rate borrowings:

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

(iii) Commodity price risk

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, changes in global demand resulting from population growth and changes in standards of living and global production of similar and competitive crops. During its ordinary course of business, the value of the Company's open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities.

While the Company is exposed to fluctuations in commodities prices, its policy is to minimise its risks arising from such fluctuations by hedging its purchase either through direct sales of a similar commodity or through commodity futures contract on commodity exchanges and over the counter contracts (OTC). The Company has a Board approved policy for the risk management covering the exposure towards commodities, commodity risk and hedged exposure.

The Commodity future contracts on commodity exchanges, designated as hedges, entered into by the Company and outstanding at the year-end are as under:

Fair Value Hedge

Particulars	Nominal Value	Quantity (Absolute MT)	Carrying Amount	Changes in fair value	Hedge Maturity	Line Item in Balance Sheet
As on March 31, 2024						
Commodity Price Risk						
Derivative Contracts	925.77	12,620	934.98	(9.21)	April 2024 & June 2024	Other current financial liabilities
As on March 31, 2023						
Commodity Price Risk						
Derivative Contracts	1,494.84	20,300	1,449.35	45.49	Apr 2023 to June 2023	Other current financial assets

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Note 41 - Other notes

a. **Changes in liabilities from financing activities are as under:**

	As at March 31, 2024	Cash Flow	Non cash Changes (Foreign exchange movement)	As at March 31, 2023
Current borrowings	55,010.97	(527.05)	319.36	55,218.66

	As at March 31, 2023	Cash Flow	Non cash Changes (Foreign exchange movement)	As at March 31, 2022
Current borrowings	55,218.66	47,355.36	311.23	7,552.07

b. **Disclosure pursuant to requirements of Rule 11(e) (i) & (ii) of the Companies (Audit and Auditors) Rules:**

(i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(ii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 42 - Depreciation and amortization expense

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Depreciation expense	372.32	324.25
Amortization expense	7.15	3.56
	379.47	**327.81**

a. **Current ratio = Current assets divided by current liabilities**

	As at March 31, 2024	As at March 31, 2023
Current Assets (A)	77,691.16	72,213.85
Current Liabilities (B)	60,399.52	59,329.84
Ratio (A/B)	**1.29**	**1.22**
% Change from previous year	**5.68%**	

b. **Debt Equity ratio = Total debt divided by total equity where total debt refers to sum of current and non current borrowings**

	As at March 31, 2024	As at March 31, 2023
Total debt (A)	55,010.97	55,218.66
Total equity (B)	24,515.26	22,341.77
Ratio (A/B)	**2.24**	**2.47**
% Change from previous year	**-9.21%**	

Note: Total debt as referred above at 31 March 2024 and 31 March 2023 includes borrowings fully secured by way of pledge of identified fixed deposits of ₹51,818.86 and ₹50,868.66 respectively, as included under assets in note 11. Had the off-setting principles were satisfied in respect of the above fixed deposits, the debt equity ratio could have been 0.13 and 0.19 for the aforesaid years respectively.

c. **Debt Service Coverage Ratio = Earnings available for debt servicing divided by debt service**

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Profit after tax (PAT)	3,616.36	4,504.39
Add - Finance Cost	4,503.66	2,628.20
Add - Depreciation and Amortisation Cost	379.47	327.81
Earnings available for debt services (A)	**8,499.49**	**7,460.40**
Current Borrowings	55,010.97	55,218.66
Add - Interest accrued but not due	1,283.79	464.09
Debt service (B)	**56,294.76**	**55,682.75**
Ratio (A/B)	**0.15**	**0.13**
% Change from previous year	**12.69%**	

d. **Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Average Equity**

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Net profit after tax (A)	3,616.36	4,504.39
Average equity (B)	23,428.52	21,833.88
Ratio (A/B)	**15.44%**	**20.63%**
% Change from previous year	**-25.18%**	

Reason for change more than 25%: Decrease in ratio for the current year is on account of reversal of one time bonus in the previous financial year.

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Notes to the Financial Statements
(All amounts in ₹ millions unless otherwise stated)

e. **Inventory Turnover Ratio = Cost of Goods Sold divided by average inventory**

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Cost of goods sold (A)	81,710.25	102,885.42
Average inventory (B)	12,710.93	13,093.45
Ratio (A/B)	**6.43**	**7.86**
% Change from previous year	**-18.19%**	

f. **Trade Receivables turnover ratio = Sales divided by Average trade receivables**

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Sales (A)	90,538.44	111,843.99
Average trade receivables (B)	1,552.52	1,381.60
Ratio (A/B)	**58.32**	**80.95**
% Change from previous year	**-27.96%**	

Reason for change more than 25%: Decrease in ratio is mainly on account of decrease in average sales price on account of decrease in international prices of edible oils, followed by increase in volume sales for the current year.

g. **Trade payables turnover ratio = Purchases divided by average trade payables**

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Purchases (A)	79,530.28	104,274.54
Average Trade Payables (B)	1,239.29	2,224.67
Ratio (A/B)	**64.17**	**46.87**
% Change from previous year	**36.91%**	

Reason for change more than 25%: Increase in ratio is on account of decrease in international prices of edible oils.

h. **Net capital turnover ratio = Sales divided by working capital where working capital = current assets - current liabilities**

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Sales (A)	90,538.44	111,843.99
Working capital (B)	17,291.64	12,884.01
Ratio (A/B)	**5.24**	**8.68**
% Change from previous year	**-39.68%**	

Reason for change more than 25%: Decrease in ratio is on account of decrease in selling price for the current year, followed by increase in bank deposits.

i. **Net profit ratio = Net profit after tax divided by sales**

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Net profit after tax (A)	3,616.36	4,504.39
Sales (B)	90,538.44	111,843.99
Ratio (A/B)	**3.99%**	**4.03%**
% Change from previous year	**-0.82%**	

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j. **Return on Capital employed (pre cash)=Earnings before interest and taxes(EBIT) divided by Average Capital Employed**

	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Profit before tax (A)	4,877.29	6,061.53
Finance costs (B)	4,503.66	2,628.20
Other Income (C)	5,132.14	2,756.05
EBIT (D) = (A)+(B)-(C)	**4,248.81**	**5,933.68**
Average Capital Employed (E)	23,428.52	21,862.85
Ratio (D/E)	**18.14%**	**27.14%**
% Change from previous year	**-33.18%**	

Reason for change more than 25%: Decrease in ratio for the current year is on account of reversal of one time bonus in the previous financial year, followed by increase in average capital employed.

Note 43

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software SAP HANA S4 for maintaining its accounting records. During the year ended 31 March 2024, the Company had not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes as the same consume storage space on the disk and can impact database performance significantly. However, the audit trail (edit log) at the application level for the accounting software was operating for all relevant transactions recorded in the software.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Sanjay Kumar Jain
Partner
Membership No.: 207660

Walker Chandiok & Co LLP ★ Hyderabad ★

Place: Hyderabad
Date: 02 July 2024

Gemini Edibles & Fats India Limited ★ Hyderabad

For and on behalf of the Board of Directors of
Gemini Edibles & Fats India Limited

Pradeep Kumar Chowdhry
Managing Director
[DIN: 01154121]

Govind Ambady
Director
[DIN: 00057621]

Rajesh Kumar Aggarwal
Company Secretary
Membership No.: A19736
Place: Hyderabad
Date: 02 July 2024

Shobhit Agarwal
Chief Financial Officer