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**Independent Auditor's Report**

**To the Members of Gemini Edibles & Fats India Limited**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

1. We have audited the accompanying standalone financial statements of Gemini Edibles & Fats India Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone 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 standalone 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 2026, and its profit (including other comprehensive income), 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 Standalone 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 standalone 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 Standalone 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 Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Financial Statements**

5. The accompanying standalone 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 standalone 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 standalone 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 Standalone Financial Statements**

8. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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;

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- 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 standalone financial statements in place and the operating effectiveness of such controls.

- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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;

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

    d) In our opinion, the aforesaid standalone 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 2026 from being appointed as a director in terms of Section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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 32(A) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 41(b)(i) to the standalone 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 standalone 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. As stated in note 13(g)(b) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in note 44 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has 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. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

**Sanjay Kumar Jain**
Partner
Membership No.: 207660
UDIN: 26207660LFPYRE8241

**Place**: Hyderabad
**Date**: 7 July 2026

**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 Standalone Financial Statements For the Year Ended 31 March 2026**

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. In accordance with this programme, certain property, plant and equipment and capital work-in-progress were verified during the year and no material discrepancies were noticed 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(a)(c) to the standalone financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(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. In respect of goods-in-transit, these have been confirmed from the corresponding receipt and/or dispatch inventory records.

(b) As disclosed in Note 15 to the standalone 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.

(iii) The Company has not made investments in companies, firms or limited liability partnerships or any other parties during the year. The Company has also not provided any guarantee, security or granted any loans or advances in the nature of loans to firms, limited liability partnerships or any other parties during the year. Further, the Company has made investment in and provided guarantees and granted loans to the company or any other parties during the year, in respect of which:

(a) The Company has provided loans and guarantees to a Subsidiary Company during the year as per details given below:

| Particulars | Loans | Guarantees |
|---|---|---|
| Aggregate amount granted during the year (Rs. in million):<br>- Subsidiary | 17.00 | 250.00 |
| Balance outstanding as at 31 March 2026 (Rs. in million):<br>- Subsidiary | 17.00 | 250.00 |

(b) In our opinion, and according to the information and explanations given to us, the investment made and guarantees provided and terms and conditions of the grant of all loans are prima facie, not prejudicial to the interest of the Company.

(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 both principal amount and interest amount is not due for repayment currently.

(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 not granted any loans or advances in the nature of loans which has fallen due during the year. 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 Section 186 of the Act in respect of loans and investments made and guarantees provided, 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, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. 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.

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

| 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 | Remarks |
|---|---|---|---|---|---|---|
| Central Excise Act, 1944 | Excise duty, interest and penalty | 7.59 | 0.21 | Financial Year (FY) 2014-15 | Customs, Excise and Service Tax Tribunal, Hyderabad | Nil |
| | | 22.32 | 0.44 | FY 2010-11 | | Nil |
| | | 26.93 | 0.61 | From 1 April 2016 to 30 June 2017 | | Nil |
| Customs Act, 1962 | Integrated Goods and Service tax, interest Penalty | 147.92 | 3.08 | FY 2017-18 | Customs, Excise and Service Tax Tribunal, Hyderabad | Nil |
| | Penalty | 0.03 | 0.01 | FY 2017-18 | | Nil |
| | Social Welfare Surcharge | 563.50 | 443.13 | FY 2019-20 | Hon'ble High Courts of Andhra Pradesh | Nil |
| | Custom duty and penalty | 90.88 | 34.00 | FY 2021-22 | Customs, Excise and Service Tax Tribunal, Hyderabad | |
| | Penalty | 1.50 | - | FY 2018-19 | | Nil |
| Tamil Nadu Value Added Tax Act, 2006 | Penalty | 0.20 | - | FY 2015-16 | Hon'ble High Court of Madras | Nil |

**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 Standalone Financial Statements For the Year Ended 31 March 2026**

| 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 | Remarks |
|---|---|---|---|---|---|---|
| West Bengal Value Added Tax Act, 2003 | Tax, Interest and late fee | 0.07 | 0.01 | FY 2013-14 | Joint Commission, Dharmatola Circle, West Bengal | Nil |
| | Tax | 0.01 | - | FY 2012-13 | | Nil |
| Goods and Service Tax Act, 2017 | Tax, Penalty and Interest | 7.61 | 0.25 | FY 2018-19 to 2022-23 | Superintendent of GST & Central Excise, Range-XI, Bhubaneswar-II Division | Nil |
| Income Tax Act, 1961 | Tax, Penalty and Interest | 37.49 | 7.50 | FY 2012-13 | Commissioner of Income Tax-Appeals Hyderabad | Nil |
| | | 60.16 | 12.03 | FY 2013-14 | | Nil |
| | | 5.39 | - | FY 2021-22 | | Nil |

(viii) According to the information and explanations given to us, we report that 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) In our opinion and 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.

(b) According to the information and explanations given to us including confirmations received from banks and 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 standalone 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) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary company.

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 Standalone Financial Statements For the Year Ended 31 March 2026

(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 standalone 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.

(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) (a) 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.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

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 Standalone Financial Statements For the Year Ended 31 March 2026

(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 standalone 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) In our opinion and 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) In our opinion and 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: 26207660LFPYRE8241

**Place**: Hyderabad
**Date**: 7 July 2026

**Annexure B**

**Independent Auditor's Report on the internal financial controls with reference to the Standalone 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 standalone financial statements of Gemini Edibles & Fats India Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to standalone 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 internal financial controls with reference to standalone financial statements 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 Standalone Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

**Annexure B to the Independent Auditor's Report of even date to the members of Gemini Edibles & Fats India Limited on the Standalone Financial Statements for the year ended 31 March 2026**

**Meaning of Internal Financial Controls with Reference to Standalone Financial Statements**

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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 standalone financial statements and such controls were operating effectively as at 31 March 2026, based on internal financial controls with reference to standalone financial statements 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').

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

**Sanjay Kumar Jain**
Partner
Membership No.: 207660
UDIN: 26207660LFPYRE8241

Place: Hyderabad
Date: 7 July 2026

**Gemini Edibles & Fats India Limited**
**CIN: U15205TG2008PLC058708**
**Standalone Balance Sheet as at March 31, 2026**
(All amounts in ₹ millions unless otherwise stated)

| Particulars | Notes | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| (a) Property, plant and equipment | 3 (a) | 4,888.19 | 4,758.41 |
| (b) Capital work-in-progress | 3 (b) | 636.86 | 897.86 |
| (c) Intangible assets | 4 | 17.36 | 20.73 |
| (d) Financial assets | | | |
| (i) Investments | 5 (a) | 489.40 | 489.40 |
| (ii) Loans | 6 (a) | 0.28 | 0.39 |
| (iii) Other financial assets | 7 (a) | 2,473.84 | 4,428.03 |
| (e) Other non-current assets | 8 (a) | 626.51 | 509.93 |
| **Total non-current assets** | | **9,132.44** | **11,104.75** |
| **Current assets** | | | |
| (a) Inventories | 9 | 21,451.19 | 18,278.44 |
| (b) Financial assets | | | |
| (i) Investments | 5 (b) | 7,051.03 | - |
| (ii) Trade receivables | 10 | 2,889.82 | 2,138.92 |
| (iii) Cash and cash equivalents | 11 | 46.06 | 48.42 |
| (iv) Bank balances other than (iii) above | 12 | 62,770.37 | 57,365.30 |
| (v) Loans | 6 (b) | 17.00 | - |
| (vi) Other financial assets | 7 (b) | 4,608.11 | 2,665.46 |
| (c) Other current assets | 8 (b) | 1,110.09 | 832.96 |
| **Total current assets** | | **99,943.67** | **81,329.50** |
| **Total assets** | | **109,076.11** | **92,434.25** |
| | | | |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity share capital | 13 | 102.88 | 102.88 |
| (b) Other equity | 13 (f) | 35,284.59 | 29,202.81 |
| **Total equity** | | **35,387.47** | **29,305.69** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| (a) Deferred tax liabilities (net) | 14 | 25.94 | 64.63 |
| **Total non-current liabilities** | | **25.94** | **64.63** |
| **Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 15 | 60,130.45 | 53,560.17 |
| (ii) Trade payables | | | |
| - Total outstanding dues of micro enterprises and small enterprises; and | 16 | 182.08 | 104.71 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 16 | 8,224.35 | 5,457.58 |
| (iii) Other financial liabilities | 17 | 3,873.00 | 3,145.17 |
| (b) Other current liabilities | 18 | 574.81 | 163.08 |
| (c) Provisions | 19 | 639.73 | 594.73 |
| (d) Current tax liabilities (net) | 20 | 38.28 | 38.49 |
| **Total current liabilities** | | **73,662.70** | **63,063.93** |
| **Total equity and liabilities** | | **109,076.11** | **92,434.25** |

The accompanying notes form an integral part of these standalone financial statements.
This is the Standalone 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

Place: Hyderabad
Date: July 07, 2026

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

**Pradeep Kumar Chowdhry**
Managing Director
[DIN: 01154121]

**Prathap Gangaraju**
Whole-time Director
[DIN: 07433830]

**Rajesh Kumar Aggarwal**
Company Secretary
Membership No: A19736

**Shobhit Agarwal**
Chief Financial Officer

Place: Hyderabad
Date: July 07, 2026

Gemini Edibles & Fats India Ltd.
HYDERABAD

**Gemini Edibles & Fats India Limited**
**CIN: U15205TG2008PLC058708**
**Standalone Statement of Profit and Loss for the Year Ended March 31, 2026**
(All amounts in ₹ millions unless otherwise stated)

| Particulars | Notes | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 21 | 126,141.48 | 107,515.14 |
| Other income | 22 | 4,631.84 | 4,970.61 |
| **Total income** | | **130,773.32** | **112,485.75** |
| **Expenses** | | | |
| Cost of materials consumed | 23 | 95,829.30 | 78,104.25 |
| Purchases of stock-in-trade | | 12,507.22 | 17,399.46 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 24 | 3,353.68 | (3,823.96) |
| Employee benefits expense | 25 | 2,656.54 | 1,637.67 |
| Finance costs | 26 | 4,055.89 | 4,399.97 |
| Depreciation and amortization expense | 42 | 442.61 | 422.65 |
| Other expenses | 27 | 3,760.05 | 3,351.05 |
| **Total expenses** | | **122,605.29** | **101,491.09** |
| **Profit before tax** | | **8,168.03** | **10,994.66** |
| **Tax expense:** | | | |
| - Current tax | 28 (a) | 2,134.78 | 2,823.17 |
| - Deferred tax | 28 (a) | (41.17) | (17.37) |
| **Total tax expense** | | **2,093.61** | **2,805.80** |
| **Profit for the year (A)** | | **6,074.42** | **8,188.86** |
| **Other comprehensive income/(loss)** | | | |
| **Items that will not be reclassified to profit or loss** | | | |
| - Gain/(Loss) on remeasurement of net defined benefit obligation | 33 (b) | 9.84 | (4.74) |
| - Income-tax relating to those items | 28 (b) | (2.48) | 1.19 |
| **Items that will be reclassified to profit or loss** | | - | - |
| **Other comprehensive income/(loss) for the year (B)** | | **7.36** | **(3.55)** |
| **Total comprehensive income for the year (A+B)** | | **6,081.78** | **8,185.31** |
| Earnings Per Equity Share (EPES) | | | |
| - Nominal value per equity share (in absolute ₹) | | 1 | 1 |
| - Basic and diluted EPES (in absolute ₹) | 29 | 29.52 | 39.80 |

The accompanying notes form an integral part of these standalone financial statements.

This is the Standalone 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

Place: Hyderabad
Date: July 07, 2026

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

**Pradeep Kumar Chowdhry**
Managing Director
[DIN: 01154121]

**Prathap Gangaraju**
Whole-time Director
[DIN: 07433830]

**Rajesh Kumar Aggarwal**
Company Secretary
Membership No: A19736

**Shobhit Agarwal**
Chief Financial Officer

Place: Hyderabad
Date: July 07, 2026

Gemini Edibles & Fats India Ltd.
HYDERABAD

**Gemini Edibles & Fats India Limited**
**CIN: U15205TG2008PLC058708**
**Standalone Statement of Cash Flows for the Year Ended March 31, 2026**
(All amounts in ₹ millions unless otherwise stated)

| Particulars | Notes | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|---|
| **Cash flow from operating activities** | | | |
| **Profit before income tax** | | 8,168.03 | 10,994.66 |
| **Adjustments for:** | | | |
| - Depreciation and amortization expense | 42 | 442.61 | 422.65 |
| - Gain on sale of current investments | 22 | (27.67) | (11.22) |
| - Interest income | 22 | (4,365.66) | (4,871.01) |
| - Net gains on fair value changes for investment classified at FVTPL | 22 | (170.72) | - |
| - Provision for expected credit loss on receivables | | (2.18) | 0.61 |
| - Write down of inventories to net realisable value | | 1.48 | 84.54 |
| - Bad debts written off | | 1.69 | - |
| - Finance costs | 26 | 4,055.89 | 4,399.97 |
| - Net unrealized loss on foreign currency transaction | | 854.73 | 49.63 |
| - Gain on disposal of property, plant and equipment | 22 | (3.69) | (0.21) |
| **Operating profit before working capital changes** | | **8,954.51** | **11,069.62** |
| **Movements in working capital:** | | | |
| Changes in loans | | 0.11 | (0.01) |
| Changes in other financial assets | | (1,777.53) | (389.95) |
| Changes in other assets | | (280.81) | (236.91) |
| Changes in inventories | | (3,174.23) | (6,742.98) |
| Changes in trade receivables | | (750.41) | (791.39) |
| Changes in trade payables | | 2,699.79 | 4,101.81 |
| Changes in other financial liabilities | | 3,259.09 | 448.04 |
| Changes in other liabilities | | 456.73 | (210.91) |
| **Cash generated from operations** | | **9,387.25** | **7,247.32** |
| Income taxes paid, net | | (2,125.15) | (2,299.45) |
| **Net cash generated from operating activities (A)** | | **7,262.10** | **4,947.87** |
| | | | |
| **Cash flow from investing activities** | | | |
| Purchase of property, plant and equipment and intangible assets | | (430.43) | (435.86) |
| Proceeds from sale of property, plant and equipment | | 9.19 | 5.35 |
| Investment of fixed deposits, net | | (3,432.61) | 550.56 |
| Investment in subsidiary | | - | (489.40) |
| Loans given to subsidiary | 6(b) | (17.00) | - |
| Purchase of current investments in mutual funds | | (32,100.00) | (16,350.00) |
| Proceeds from sale of current investments in mutual funds | | 32,127.67 | 16,361.22 |
| Purchase of current investments in NCD | | (9,555.51) | - |
| Proceeds from sale of current investments in NCD | | 2,376.68 | - |
| Interest received | | 4,480.78 | 4,931.91 |
| **Net cash generated/(used in) investing activities (B)** | | **(6,541.23)** | **4,573.78** |
| | | | |
| **Cash flow from financing activities** | | | |
| Proceeds from/(repayment of) short-term borrowings, net | | 3,664.04 | (1,714.02) |
| Finance costs paid | | (4,387.27) | (4,443.69) |
| Dividend paid | 13(g) | - | (3,394.88) |
| **Net cash used in financing activities (C)** | | **(723.23)** | **(9,552.59)** |
| | | | |
| **Net changes in cash and cash equivalent (A+B+C)** | | **(2.36)** | **(30.94)** |
| Cash and cash equivalents at the beginning of the year | | 48.42 | 79.36 |
| **Cash and cash equivalents at the end of the year** | | **46.06** | **48.42** |

**Gemini Edibles & Fats India Limited**
**CIN: U15205TG2008PLC058708**
**Standalone Statement of Cash Flows for the Year Ended March 31, 2026**
(All amounts in ₹ millions unless otherwise stated)

**Cash and cash equivalents as per above comprise of the following: (Refer Note 11)**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balances with banks | | |
| - in current accounts | 45.63 | 48.06 |
| Cash on hand | 0.43 | 0.36 |
| **Total cash and cash equivalents** | **46.06** | **48.42** |

**Notes :**

1. The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, Statement of Cash Flows.

2. Net Cash Flow from Operating Activities includes an amount of ₹ 117.63 (previous year ₹ 128.02) spent towards Corporate Social Responsibility.

3. Refer note 41(a) for disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows under The Companies (Indian Accounting Standard) Rules, 2017 (as amended).

4. The Company has classified the payment made by the banks under supplier finance arrangement as operating cash outflows with corresponding financing cash inflows at the time the finance providers pays the vendor, as in substance the Company has considered that the banks are acting as payment agent on behalf of the Company. Later, when the Company subsequently pays the outstanding amount to the banks, such cash outflow are presented under cash flows from financing activity.
Refer Note 37(c) "Supplier finance arrangement" containing disclosure of cash and non-cash changes arising from liabilities for supplier finance arrangement presented under Borrowings.

The accompanying notes form an integral part of these standalone financial statements.
This is the Standalone 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

Place: Hyderabad
Date: July 07, 2026

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

**Pradeep Kumar Chowdhry**
Managing Director
[DIN: 01154121]

**Prathap Gangaraju**
Whole-time Director
[DIN: 07433830]

**Rajesh Kumar Aggarwal**
Company Secretary
Membership No: A19736

**Shobhit Agarwal**
Chief Financial Officer

Place: Hyderabad
Date: July 07, 2026

Chandiok & Co LLP

Gemini Edibles & Fats India Ltd.
HYDERABAD

**Gemini Edibles & Fats India Limited**
**CIN: U15205TG2008PLC058708**
**Standalone Statement of Changes in Equity for the Year Ended March 31, 2026**
(All amounts in ₹ millions unless otherwise stated except for share data and where otherwise stated)

**A) Equity share capital (refer note 13)**

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | 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 (refer note 13 (f))**

| | Reserves and surplus | | Total |
|---|---|---|---|
| | Securities premium | Retained earnings | |
| **Balance as at April 01, 2024** | 5,368.23 | 19,044.15 | 24,412.38 |
| Dividend Paid (refer note 13 (g)) | - | (3,394.88) | (3,394.88) |
| (Loss) on remeasurement of the net defined benefit obligation, net of tax effect | - | (3.55) | (3.55) |
| Profit for the year | - | 8,188.86 | 8,188.86 |
| **Balance as at March 31, 2025** | **5,368.23** | **23,834.58** | **29,202.81** |
| **Balance as at April 01, 2025** | **5,368.23** | **23,834.58** | **29,202.81** |
| Gain on remeasurement of the net defined benefit obligation, net of tax effect | - | 7.36 | 7.36 |
| Profit for the year | - | 6,074.42 | 6,074.42 |
| **Balance as at March 31, 2026** | **5,368.23** | **29,916.36** | **35,284.59** |

The accompanying notes form an integral part of these standalone financial statements.
This is the Standalone 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

Place: Hyderabad
Date: July 07, 2026

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

**Pradeep Kumar Chowdhry**
Managing Director
[DIN: 01154121]

**Prathap Gangaraju**
Whole-time Director
[DIN: 07433830]

**Rajesh Kumar Aggarwal**
Company Secretary
Membership No: A19736

**Shobhit Agarwal**
Chief Financial Officer

Place: Hyderabad
Date: July 07, 2026

Gemini Edibles & Fats India Ltd. HYDERABAD

**Gemini Edibles & Fats India Limited**
**CIN: U15205TG2008PLC058708**
**Notes to the Standalone Financial Statements**
(All amounts in ₹ millions unless otherwise stated)

## 1. Company overview

Gemini Edibles & Fats India Limited ("the Company") (CIN: U15205TG2008PLC058708) is a Company domiciled in India, and it was incorporated under the provisions of the Companies Act, 1956. The Company's registered office is situated 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 (the "Immediate Holding Company") and Golden Agri-Resources Ltd, Mauritius (the "Ultimate Holding Company").

These Standalone Financial Statements were approved by the Board of Directors and authorised for issue on July 7, 2026.

## 2. Summary of material accounting policy information

The Company has consistently applied the following accounting policies to all periods presented in the Standalone Financial Statements.

### (a) Basis of preparation of Standalone Financial Statements

The Standalone 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirement of Division II of Schedule III to the Act. 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.

### (b) Basis of measurement

These Standalone Financial Statements have been prepared on an accrual basis and historical cost convention on a going concern 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 Standalone 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 Standalone Financial Statements.

Gemini Edibles & Fats India Ltd. HYDERABAD

**(d) Use of judgements and estimates**

In preparing these Standalone 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 Standalone 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 Standalone Financial Statements have been given below:

**- Classification of put option arrangement**

Put option rights held by investors are classified as equity or liability as the case may be on the basis of the management's assessment which include evaluation of legal restrictions under the provisions of the Companies Act, 2013, substance of the contractual arrangement and whether the Company is unconditionally liable to fulfil the obligation. Accordingly, instruments where the Company can defer the put option obligation due to legal restrictions and where such obligation is unconditionally and irrevocably assumed by other parties to the arrangement, such as immediate holding company or /and ultimate holding company are classified as equity under Ind AS 32: "Financial Instruments: Presentation".

**Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the Standalone Financial Statements for the 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.

**- 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.

**- Fair value measurement**

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available

**(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.

Gemini Edibles & Fats India Ltd. HYDERABAD

**(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.

**The Estimated useful life of the assets are as follows:-**

| Class of Assets | Estimated useful life (years) |
|---|---|
| Buildings - Factory Buildings | 30 |
| Buildings - Other than Factory Buldings | 60 |
| Buildings - Borewell and roads | 5-10 |
| Plant and Machinery | 15 |
| Furniture and Fixtures | 10 |
| Vehicles | 8 - 10 |
| Office Equipment | 5 |
| Computers | 3 - 6 |

**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". Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

**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 Standalone Statement of Profit and Loss.

**(g) Investment in Equity instruments/Mutual funds**

Equity instruments/Mutual funds in the scope of Ind AS 109 are measured at fair value through profit or loss. The classification is made on initial recognition and is irrevocable. Subsequent changes in the fair values at each reporting date are recognised in the Standalone Statement of Profit and Loss. All equity investments in subsidiaries are measured at cost less impairment loss, if any.

**(h) Impairment of non-financial assets**

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amount of assets is estimated.
For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Unit (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment loss in respect of assets other than goodwill is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years. A reversal of impairment loss is recognised immediately in the Statement of Profit & Loss.

Gemini Edibles & Fats India Ltd. Hyderabad

**(i) 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 Standalone Statement of Profit and Loss in the period in which they are incurred.

**(j) 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 Standalone 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.

**(k) 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 Standalone Statement of Profit and Loss. Past service cost is recognised in the Standalone 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 Standalone 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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**(l) Revenue recognition**

***Sale of goods***

The Company recognises revenue when it satisfies a performance obligation at a point in time in accordance with the terms of the contract with the customer. This occurs when control of the goods is transferred to the customer.

Revenue from contracts with customers is measured at the transaction price, net of discounts, rebates and other incentives, if any. Amounts collected on behalf of third parties, such as goods and services tax, are excluded from revenue.

The Company evaluates contracts to determine whether they contain multiple performance obligations and allocates the transaction price to each performance obligation, where applicable. In determining the transaction price, the Company considers the effects of variable consideration, including discounts and volume rebates, and recognises such amounts only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur.

Estimates of variable consideration are based on historical experience and expected customer behaviour. Differences between estimated and actual outcomes are recognised prospectively in the Standalone Statement of Profit and Loss.

***Interest income***

Interest income are recognised on an accrual basis using the effective interest method.

***Dividend income***

Dividend income is recognized at the time the right to receive payment is established.

**(m) 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.

**(n) 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 Standalone Financial Statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the Standalone 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.

**(o) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Directors of the Company has been identified as being the chief operating decision maker of the Company.

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**(p) 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**

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with Ind AS 115, all financial assets are initially
measured at fair value plus, in case of financial assets other than classified as fair value through profit and loss account, transaction costs that are attributable to the acquisition of financial asset.

The company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:
• amortised cost
• fair value through profit or loss (FVTPL), or
• fair value through other comprehensive income (FVOCI).

The classification is determined by both:
• the entity's business model for managing the financial asset, and
• the contractual cash flow characteristics of the financial asset

All revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other income, except for impairment of trade receivables which is presented within impairment losses of financial assets and contract assets.

Interest income and expenses are reported on an accrual basis using the effective interest method. The company presents interest income on financial assets at FVTPL as a part of fair value changes.

**Subsequent measurement**

For subsequent measurement, financial assets are classified into following categories:

**a. Financial assets at amortised cost**

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):
• they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
• the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method.

**b. Financial assets at FVTPL**

Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Interest income on financial assets measured at fair value through profit or loss (FVTPL) is recognised using the effective interest rate method. Such interest income is presented as part of the fair value changes on these financial assets in the Standalone Statement of Profit and Loss.

**Derecognition of financial assets**

A financial asset is derecognised only when
• the Company has transferred the rights to receive cash flows from the financial asset or
• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

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

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

**Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the 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 makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward looking information to calculate the expected credit losses using a provision matrix.

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**(p) Financial instruments (continued)**

**Financial liabilities**

**Initial recognition and measurement**

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments. All Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at FVTPL.

**Subsequent measurement**

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, that are reported in Standalone Statement of Profit or Loss are included within finance costs and changes in an instrument's fair value are reported in profit or loss are included within other income/other expenses.

**Derecognition of financial liabilities**

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

**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 Standalone 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.

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**(q) 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.

**(r) 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.

**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.

**(s) 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.

**(t) 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 Standalone Financial Statements by the Board of Directors.

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**(u) 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.

**(v) 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 Standalone 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 Standalone Financial Statements considering the nature of the transaction.

**(w) New and Amended standards**

"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.

In May 2025, MCA notified amendments to **Ind AS 21 - The Effects of Changes in Foreign Exchange Rates**, applicable w.e.f. April 1, 2025. The company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Standalone Financial Statements.

In August 2025, MCA notified the following amendments to:
**1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025** - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The company has no impact of these amendments in its classification criteria of current and non-current liabilities.

**2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments** - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The company has provided additional disclosures about its supplier finance arrangement. Please refer to Note 37.

**3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately** - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Standalone Financial Statements.

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**Note 3 (a) - Property, plant and equipment**

| | Land | Buildings | Plant and machinery | Furniture and fixtures | Vehicles | Office equipment | Computers | Total |
|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | | | | |
| **As at April 1, 2024** | **884.15** | **2,141.09** | **3,400.40** | **55.42** | **82.24** | **51.22** | **19.51** | **6,634.03** |
| Additions during the year | - | 76.63 | 334.47 | 1.43 | 25.19 | 5.53 | 2.76 | 446.01 |
| Less: Disposals | - | 0.16 | 25.42 | 0.49 | 7.33 | 2.70 | 0.25 | 36.35 |
| **As at March 31, 2025** | **884.15** | **2,217.56** | **3,709.45** | **56.36** | **100.10** | **54.05** | **22.02** | **7,043.69** |
| Additions during the year | 62.97 | 159.88 | 295.79 | 4.19 | 38.61 | 6.68 | 2.11 | 570.23 |
| Less: Disposals | - | - | 10.62 | - | 18.38 | 0.33 | 0.83 | 30.16 |
| **As at March 31, 2026** | **947.12** | **2,377.44** | **3,994.62** | **60.55** | **120.33** | **60.40** | **23.30** | **7,583.76** |
| **Accumulated depreciation** | | | | | | | | |
| **Up to March 31, 2024** | - | **354.57** | **1,443.36** | **26.67** | **32.82** | **29.01** | **14.44** | **1,900.87** |
| Charge for the year | - | 82.85 | 306.18 | 5.29 | 10.73 | 7.98 | 2.59 | 415.62 |
| Less: Disposals | - | 0.15 | 21.85 | 0.43 | 6.21 | 2.36 | 0.21 | 31.21 |
| **Up to March 31, 2025** | - | **437.27** | **1,727.69** | **31.53** | **37.34** | **34.63** | **16.82** | **2,285.28** |
| Charge for the year | - | 87.22 | 321.59 | 5.06 | 11.88 | 6.64 | 2.56 | 434.95 |
| Less: Disposals | - | - | 9.22 | - | 14.37 | 0.31 | 0.76 | 24.66 |
| **Up to March 31, 2026** | - | **524.49** | **2,040.06** | **36.59** | **34.85** | **40.96** | **18.62** | **2,695.57** |
| **Net carrying amount** | | | | | | | | |
| **As at March 31, 2026** | **947.12** | **1,852.95** | **1,954.56** | **23.96** | **85.48** | **19.44** | **4.68** | **4,888.19** |
| As at March 31, 2025 | 884.15 | 1,780.29 | 1,981.76 | 24.83 | 62.76 | 19.42 | 5.20 | 4,758.41 |

**Notes:**

(a) Assets pledged and hypothecated against borrowings. Refer Note no. 15.

(b) There was no revaluation carried out by the Company during the year, 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, 2026 | As at March 31, 2025 |
|---|---|---|
| **Opening carrying amount** | 897.86 | **862.85** |
| Additions | 184.10 | 442.04 |
| Assets capitalised | (445.10) | (407.03) |
| **Closing carrying amount** | **636.86** | 897.86 |

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Projects in progress | | |
| < 1 Year | 144.24 | 397.97 |
| 1-2 Years | 1.00 | 499.89 |
| 2-3 Years* | 491.62 | - |
| >3 Years | - | - |
| **Projects in progress (total)** | **636.86** | **897.86** |
| **Projects temporarily suspended** | - | - |

* In March 2024, the Company and Telangana State Industrial Infrastructure Corporation Limited (The TSIIC) entered into an agreement for sale, pursuant thereto the Company was provided with the possession of land admeasuring to the extent of 133,551 square meter for setting up and development of a food processing unit. Further, pursuant to the terms of the aforesaid agreement for sale, the Company shall be responsible to commence the development activities within the specified timeline from the time the necessary infrastructure viz., approach road to the industrial park, Industrial Electricity and water supply is made available by TSIIC. However, the project has been delayed indefinitely as the TSIIC is yet to undertaken development of necessary infrastructure for the project. As of March 31, 2026, the Company has incurred and capitalised a total cost of Rs. 491.62 including Rs. 462.09 paid as full and final consideration towards purchase of land. In view of the above and considering other relevant factors, management is unable to make any precise assessment of the project timeline at this stage.

**(ii)** The Company does not have any material CWIP which is overdue except as above 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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**Note 4 - Intangible assets**

| | Computer software | Total |
|---|---|---|
| **Gross carrying amount** | | |
| **As at April 1, 2024** | **52.58** | **52.58** |
| Additions during the year | 3.93 | 3.93 |
| **As at March 31, 2025** | **56.51** | **56.51** |
| Additions during the year | 4.29 | 4.29 |
| **As at March 31, 2026** | **60.80** | **60.80** |
| | | |
| **Accumulated amortization** | | |
| **Up to March 31, 2024** | **28.75** | **28.75** |
| Charge for the year | 7.03 | 7.03 |
| **Up to March 31, 2025** | **35.78** | **35.78** |
| Charge for the year | 7.66 | 7.66 |
| **Up to March 31, 2026** | **43.44** | **43.44** |
| | | |
| **Net carrying amount** | | |
| **As at March 31, 2026** | **17.36** | **17.36** |
| As at March 31, 2025 | 20.73 | 20.73 |

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

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**Note 5 - Investments**

| | Face Value | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **(a) Non Current Investments** | | | |
| **Investment in Equity shares(fully paid-up)** | | | |
| Un-quoted -Carried at cost -Subsidiary | | | |
| 6,999,998 (March 31, 2025: 6,999,998) fully paid Equity Shares of GEF Foods India Private Limited | 10 | 489.40 | 489.40 |
| | | **489.40** | **489.40** |
| Aggregate amount of Quoted Investments | | - | - |
| Aggregate amount of Un-Quoted Investments | | 489.40 | 489.40 |
| Aggregate amount of Impairment in Value of Investments | | - | - |

**Details of ownership interest in subsidiary (in %):**
The Company's ownership interest in the above subsidiary stood at 70% as of March 31, 2026 (March 31, 2025: 70%). The principle place of business of the subsidiary is in India.

| | Face Value | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **(b) Current Investments** | | | |
| **Investments carried at fair value through profit or loss ("FVTPL")** | | | |
| **Investments in Debentures - Redeemable & Non Convertible** | | | |
| **Un-quoted** | | | |
| 22,207 (March 31, 2025: Nil) units of 7.60% , SERIES II CAT III & CAT IV Indigrid Infrastructure Trust | 1,000 | 22.18 | - |
| 2,500 (March 31, 2025: Nil) units of 7.58% , SERIES C2 Poonawalla Fincorp | 100,000 | 246.23 | - |
| 1,000 (March 31, 2025: Nil) units of 9.20% , Series PPD-XXII Option 3 Shriram Finance | 100,000 | 102.50 | - |
| 250 (March 31, 2025: Nil) units of 8.93% , SERIES TCFSL NCD A 2018-19 Tata Capital Ltd | 1,000,000 | 263.28 | - |
| 101 (March 31, 2025: Nil) units of 8.15% , SUBORDINATED TIER-II CAPITAL BOND SERIES A Tata Capital Ltd | 10,000,000 | 1,015.95 | - |
| 56 ( March 31, 2025: Nil) units of 8.22% , SERIES A FY 2024-25 Tata Capital Ltd | 10,000,000 | 568.65 | - |
| 7,500 (March 31, 2025: Nil) units of 8.24% , SERIES BBB2024 Mahindra & Mahindra Financial Services Ltd | 100,000 | 748.06 | - |
| 7,500 (March 31, 2025: Nil) units of 8.30% , SERIES AAA2025 Mahindra & Mahindra Financial Services Ltd | 100,000 | 751.18 | - |
| 11,000 (March 31, 2025: Nil) units of 8.03% , SERIES SB1 Aditya Birla Capital Ltd | 100,000 | 1,093.18 | - |
| 1 (March 31, 2025: Nil) units of 8.90% SERIES ABFL SUB DEBT SH1 FY 2016-17 Aditya Birla Capital Ltd | 1,000,000 | 1.00 | - |
| 5,500 (March 31, 2025: Nil) units of 8.03% , SERIES A1 FY 2025-26 Aditya Birla Housing Finance Ltd | 100,000 | 547.01 | - |
| 8 (March 31, 2025: Nil) units of 8.45% , SERIES 2018 I/1/13 HDB Financial Services Ltd | 1,000,000 | 8.05 | - |
| 6 (March 31, 2025: Nil) units of 8.85% , SERIES 2019 I/1/16 HDB Financial Services Ltd | 1,000,000 | 6.12 | - |
| 4 (March 31, 2025: Nil) units of 7.35% , SERIES 2020 I/1/18 HDB Financial Services Ltd | 1,000,000 | 3.90 | - |
| 2,030 (March 31, 2025: Nil) units of 8.40% , SERIES 19 HDB Financial Services Ltd | 100,000 | 207.16 | - |
| 4,000 (March 31, 2025: Nil) unit of 8.27% , SERIES 22 HDB Financial Services Ltd | 100,000 | 402.34 | - |
| 10,790 (March 31, 2025: Nil) units of 7.95% , SERIES 2025/24 HDB Financial Services Ltd | 100,000 | 1,064.24 | - |
| | | **7,051.03** | - |
| Aggregate amount of Quoted Investments | | - | - |
| Aggregate amount of Un-Quoted Investments | | 7,051.03 | - |
| Aggregate amount of Impairment in Value of Investments | | - | - |

**Note 6 - loans**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(a) Non-current** | | |
| **Unsecured, considered good** | | |
| Loan to employees | 0.28 | 0.39 |
| | **0.28** | **0.39** |
| **(b) Current** | | |
| **Unsecured, considered good** | | |
| Loan to Subsidiary^ | 17.00 | - |
| | **17.00** | - |

^ The Company has executed a short term loan agreement with its subsidiary, GEF Foods India Limited, for the purpose of funding its working capital needs with an interest of 8% p.a. The tenure of the loan is one year from the date of disbursement.

**Note 7 - Other financial assets**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(a) Non-current #** | | |
| **At amortised cost** | | |
| Security deposits* | 81.12 | 62.85 |
| Bank deposits with maturity more than 12 months^^ | 2,392.54 | 4,365.02 |
| Bank deposits pledged with government authorities & others** | 0.18 | 0.16 |
| | **2,473.84** | **4,428.03** |
| **(b) Current** | | |
| **At amortised cost** | | |
| Interest accrued on | | |
| - Fixed deposits | 1,959.53 | 2,121.87 |
| - Others | 345.81 | 0.08 |
| Insurance claims receivables | 2.56 | - |
| Margin money deposits | - | 84.89 |
| GST refund receivable | - | 171.94 |
| Amount recoverable from shareholders | 16.63 | 16.56 |
| Others @ | 245.87 | 270.12 |
| **At fair value through profit and loss** | | |
| Derivative assets not designated as hedges - Foreign exchange forward contracts | 2,037.71 | - |
| | **4,608.11** | **2,665.46** |

# Non-current financial assets in the nature of fixed deposits with banks and financial institutions whose maturity is beyond one year 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 ₹ 0.17 (March 31, 2025: ₹ 0.17) pledged with government authorities.

** ₹ 0.18 (March 31, 2025 : ₹ 0.16) deposits are marked under lien.
^^ ₹ 23.72 (March 31, 2025 : ₹ Nil) deposits are marked under lien.
@ Includes the net amount receivable after offsetting letters of credit and fixed deposits amounting to ₹ 216.41( March 31, 2025 ₹ 270.12). Refer to Note 38 for details.

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**Note 8 - Other assets**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(a) Non-current** | | |
| Capital advances | 120.13 | 7.23 |
| Balances with government authorities* | 506.38 | 502.70 |
| | **626.51** | **509.93** |
| **(b) Current** | | |
| Advances recoverable in cash or in kind | 0.30 | 0.40 |
| MEIS in hand pending utilisation | 230.58 | 417.54 |
| Advances to suppliers | 681.41 | 65.03 |
| Balances with government authorities | 114.38 | 285.14 |
| Prepaid expenses | 83.42 | 64.85 |
| | **1,110.09** | **832.96** |

* Represent payments made to government authorities under protest in connection with ongoing disputes

**Note 9 - Inventories (valued at lower of cost and net realisable value)***

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Raw materials | 4,429.58 | 5,885.25 |
| Raw materials-in-transit | 13,080.93 | 5,188.12 |
| Packing materials | 282.91 | 213.60 |
| Work-in-progress | 123.89 | 134.94 |
| Finished goods | 3,169.18 | 4,346.23 |
| Stock-in-trade | - | 1,617.33 |
| Stock-in-trade -in-transit | - | 582.70 |
| Consumables, stores and spares | 246.71 | 226.73 |
| By-products | 117.99 | 83.54 |
| | **21,451.19** | **18,278.44** |

* Refer note 2 (m) for method of valuation for inventories

9.1 The write down of inventories to net realisable value during the year amounted to ₹ 1.38 (March 31, 2025 : ₹ 79.23)
9.2 A write down of stores and spares for ₹ 0.10 is recognised during the year (March 31, 2025: ₹ 5.31) on account of obsolescence which is included in other expenses
9.3 Inventories are primarily expected to be realised within one year from the end of balance sheet date
9.4 Refer to note 15 for details of charges on Inventories

**Note 10- Trade receivables***

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Trade receivables** | | |
| Considered good, secured | 604.11 | 499.65 |
| Considered good, unsecured | 2,285.71 | 1,639.27 |
| Credit impaired | 6.77 | 8.95 |
| Less: Allowance for credit impaired trade receivables | (6.77) | (8.95) |
| | **2,889.82** | **2,138.92** |

* The average credit period for the customers is in the range of 7 days to 40 days depending on customer groups. For information on trade receivables pledged as securities by the Company, refer note 15.

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

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Number of customers | 1.00 | 1.00 |
| Amount receivable | 505.33 | 533.23 |

**Trade receivables ageing schedule as at March 31, 2026*:**

| | 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 | 2,677.80 | 211.84 | 0.10 | 0.02 | 0.06 | - | **2,889.82** |
| Credit impaired | 1.71 | 0.22 | - | 2.21 | - | 2.63 | 6.77 |
| **Total** | **2,679.51** | **212.06** | **0.10** | **2.23** | **0.06** | **2.63** | **2,896.59** |

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

**Trade receivables ageing schedule as at March 31, 2025*:**

| | 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 | 1,471.43 | 660.09 | 7.23 | 0.16 | 0.01 | - | **2,138.92** |
| Credit impaired | 4.69 | - | - | 0.55 | - | 3.71 | 8.95 |
| **Total** | **1,476.12** | **660.09** | **7.23** | **0.71** | **0.01** | **3.71** | **2,147.87** |

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

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**Note 11 - Cash and cash equivalents**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance with banks | | |
| - in current accounts | 45.63 | 48.06 |
| Cash on hand | 0.43 | 0.36 |
| | **46.06** | **48.42** |

There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

**Note 12 - Bank balances other than cash and cash equivalents**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance with banks | | |
| -Deposits with original maturity of more than three months but remaining maturity of less than twelve months | 13,886.14 | 8,969.97 |
| Earmarked Balances | | |
| -Deposits with original maturity of more than three months but remaining maturity of less than twelve months @ | 48,877.23 | 48,388.27 |
| -Unspent CSR | 5.65 | 5.76 |
| -Deposits with banks pledged with government authorities | 1.35 | 1.30 |
| | **62,770.37** | **57,365.30** |

@Deposits are pledged with banks as a security against various borrowings and Bank Guarantees (BG's). Refer to note 15 for more details.

*(This space is left blank intentionally)*

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**Note 13 - Equity share capital**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Authorised** | | |
| Equity shares | 104.00 | 104.00 |
| 104,000,000 (March 31, 2025 : 104,000,000), equity shares of ₹ 1 (March 31, 2025: ₹ 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, 2025 : 102,875,080), equity shares of ₹ 1 (March 31, 2025: ₹ 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, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | 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 |
| Equity shares issued during the year | - | - | - | - |
| **Balance at the end of the year** | **102,875,080** | **102.88** | **102,875,080** | **102.88** |

**(b) Details of shares held by the Holding Company**

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | 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% |

**(c) Details of shareholders holding more than 5% of total number of equity shares in the Company**

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | 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% |

**(d) Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 1 ( March 31, 2025: ₹ 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, Black River Food 2 Pte. Ltd., Singapore (Investor), 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') entered into a shareholder's agreement. Pursuant to the relevant terms of the said arrangement, 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 the Holding Company and Ultimate Holding company of the Company shall be liable unconditionally and irrevocably to fulfil the obligations under the said put option, where the Company is unable to fulfil the obligation. On a detailed analysis of the arrangements together with assessment of restriction imposed under the relevant provisions of the Companies Act, 2013, management assessed that due to legal restrictions and business considerations, the Holding Company and Ultimate Holding Company are in substance liable unconditionally and irrevocably to fulfil obligations arising upon exercise of put option under the arrangement referred above. Accordingly, equity shares issued by the Company and covered under the aforesaid agreement has been classified as equity under Ind AS 32: "Financial Instruments: Presentation".

**(e) Details of shareholding of promotersS :**

| Equity shares held by promoters at the end of the year | As at March 31, 2026 | | |
|---|---|---|---|
| **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, 2025 | | |
|---|---|---|---|
| **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.

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**Note 13 - Equity share capital (Continued)**

**(f) Other equity**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Securities premium (refer note (h)) | 5,368.23 | 5,368.23 |
| Retained earnings | 29,916.36 | 23,834.58 |
| | **35,284.59** | **29,202.81** |

**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.

**(g) Dividend on equity shares**

a. Dividend Paid : The company had declared Interim dividend of ₹ Nil (31st March 2025 ₹ 33) per equity share, aggregating to ₹ Nil for Financial year 2025-26 (FY 2024-25 ₹ 3,394.88)

b. Proposed Dividend : The amount of final dividend recommended by the Board of the Directors of the Company to be paid in cash before the standalone financial statements were approved for issue but not recognised as a distribution to owners during the year ended March 31, 2026 amounts to ₹ 12 (March 31, 2025: ₹ Nil) per equity share [including bonus equity shares, issued subsequent to the reporting period as disclosed in note 13 (h)], aggregating to ₹ 2,469.00 (March 31, 2025: ₹ Nil).

**(h) Subsequent event : Issue of bonus shares**

Subsequent to the reporting period, the Board of Directors, at its meeting held on 2nd June 2026, approved the issue of bonus equity shares in the proportion of 1:1, i.e., 1 (one) bonus equity share of ₹1 each for every 1 (one) fully paid up equity share held as on the record date. The said issue was approved by the shareholders at the Extraordinary General Meeting held on 10 June 2026. The bonus shares are issued out of the securities premium account of the Company in accordance with the applicable provisions of the Companies Act, 2013 and other applicable regulations.

Pursuant to the above, the shareholders have also approved an increase in the authorised share capital of the Company from ₹10,40,00,000 (Rupees Ten Crore Forty Lakh only), divided into 10,40,00,000 (Ten Crore Forty Lakh) equity shares of Re. 1 each, to ₹20,60,00,000 (Rupees Twenty Crore Sixty Lakh only), divided into 20,60,00,000 (Twenty Crore Sixty Lakh) equity shares of Re. 1 each, by the creation of an additional 10,20,00,000 (Ten Crore Twenty Lakh) equity shares of Re. 1 each, ranking pari passu in all respects with the existing equity shares of the Company.

**(i)** The Company has neither bought back any shares nor issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date.

**Note 14 - Deferred tax liabilities (Net)**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deferred tax liabilities | 214.12 | 207.95 |
| Less: Deferred tax assets | (188.18) | (143.32) |
| **Deferred tax liabilities (Net)** | **25.94** | **64.63** |

| Movement in deferred tax (liabilities) / assets balances | As at April 1, 2025 | Recognised in the statement of profit and loss | Recognised in OCI | As at March 31, 2026 |
|---|---|---|---|---|
| **Deferred tax liabilities:** | | | | |
| Property, plant and equipment and other intangible assets | (207.39) | (6.24) | - | (213.63) |
| Others | (0.56) | 0.07 | - | (0.49) |
| | **(207.95)** | **(6.17)** | - | **(214.12)** |
| **Deferred tax assets:** | | | | |
| Accrued expenses | 137.35 | 47.96 | - | 185.31 |
| Provision for employee benefits | 3.09 | 0.00 | (2.48) | 0.62 |
| Others | 2.88 | (0.63) | - | 2.25 |
| | **143.32** | **47.34** | **(2.48)** | **188.18** |
| **Deferred tax liabilities (Net)** | **(64.63)** | **41.17** | **(2.48)** | **(25.94)** |

| Movement in deferred tax (liabilities) / assets balances | As at April 1, 2024 | Recognised in the statement of profit and loss | Recognised in OCI | As at March 31, 2025 |
|---|---|---|---|---|
| **Deferred tax liabilities:** | | | | |
| Property, plant and equipments & Intangible assets | (197.25) | (10.14) | - | (207.39) |
| Others | (0.31) | (0.25) | - | (0.56) |
| | **(197.56)** | **(10.39)** | - | **(207.95)** |
| **Deferred tax assets:** | | | | |
| Accrued expenses | 109.99 | 27.36 | - | 137.35 |
| Provision for employee benefits | 1.90 | 0.00 | 1.19 | 3.09 |
| Others | 2.47 | 0.41 | - | 2.88 |
| | **114.36** | **27.77** | **1.19** | **143.32** |
| **Deferred tax liabilities (Net)** | **(83.20)** | **17.38** | **1.19** | **(64.63)** |

**Note 15 - Borrowings***

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Current borrowings, Secured** | | |
| **Loan repayable on demand** | | |
| - from banks | 1,237.55 | 1,395.13 |
| **Other loan from banks** | | |
| - Short term loan | 8,200.00 | 4,238.73 |
| - letter of credit / buyers credit / standby letter of credit | 50,692.90 | 47,712.38 |
| **Un Secured** | | |
| -Short term loan from subsidiary | - | 213.93 |
| | **60,130.45** | **53,560.17** |

* The carrying amount is a reasonable approximation of fair value of borrowings.

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**Note 15 - Borrowings* (Continued)**

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

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Loan repayable on demand - from banks:** | | |
| a) Pledged against fixed deposits | 1,237.55 | 1,395.13 |
| b) Others^ | - | - |
| Interest rate per annum | Ranging from 6.68% to 8.96% | Ranging from 8.20% to 8.80% |
| **Total - Loan repayable on demand - from banks** | **1,237.55** | **1,395.13** |
| | | |
| **Other loan from banks :** | | |
| a) Short term Loan* | 8,200.00 | 4,238.73 |
| b) Pledged against fixed deposits(letter of credit / buyers credit / standby letter of credit) | 50,692.90 | 46,720.50 |
| c) Others^ (letter of credit / buyers credit / standby letter of credit) | - | 991.88 |
| Interest rate per annum | Short term loan - ranging from 6.6% to 7.52% & Letter of credit / buyers credit / standby letter of credit- SOFR plus spread ranging from 0.38% to 0.90% | Short term loan - ranging from 2.3% to 7.9% & Letter of credit / buyers credit / standby letter of credit - SOFR plus spread ranging from 0.45% to 1.35% |
| **Total - Other loan from banks** | **58,892.90** | **51,951.11** |
| | | |
| **Loan from subsidiary** | | |
| -Loan Received from GEF Foods India Private Limited** | - | 213.93 |
| Interest rate per annum | - | 8% |
| **Total Inter Corporate Loans** | - | **213.93** |

* ₹ 8,200.00 (March 31, 2025 ₹ 4,238.73) represents short term loan which 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.

** Loan repayable to GEF Foods India Private Limited, Subsidiary Company has been repaid during the current year.

^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 in agreement with books of accounts for the years ended March 31, 2026 and March 31, 2025.

**Note 16 - Trade payables**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Total outstanding dues of micro and small enterprises (MSME) | 182.08 | 104.71 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises* | 8,224.35 | 5,457.58 |
| | **8,406.43** | **5,562.29** |

*includes trade payables to related parties if any, refer note 34 (b).

All amounts are short-term. The carrying values of trade payables are considered to be a reasonableapproximation of fair value.

**Terms and conditions of the above financial liabilities**

Trade payables are non-interest bearing and are normally settled on 0-30 days terms.

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, 2026 | As at March 31, 2025 |
|---|---|---|
| - Principal and interest amount remaining unpaid | 182.08 | 104.71 |
| - Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - |
| - Interest due to payable for the period of delay in making payment (which have been paid but beyond the appointed day | - | - |
| - 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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**Note 16 - Trade payables (Continued)**

**Trade payables ageing schedule as on March 31, 2026***

| | 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 | - | 180.15 | 1.93 | - | - | - | 182.08 |
| ii) Others | 561.45 | 7636.97 | 25.93 | - | - | - | 8,224.35 |
| **Total** | **561.45** | **7,817.12** | **27.86** | - | - | - | **8,406.43** |

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

**Trade payables ageing schedule as on March 31, 2025***

| | 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 | - | 90.13 | 14.58 | - | - | - | 104.71 |
| ii) Others | 265.27 | 5,051.54 | 140.77 | - | - | - | 5,457.58 |
| **Total** | **265.27** | **5,141.67** | **155.35** | - | - | - | **5,562.29** |

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

**Note 17 - Other current financial liabilities**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Interest accrued but not due | 908.69 | 1,240.07 |
| Agency and other deposits | 1,501.87 | 1,279.49 |
| Capital creditors | 1.31 | 5.32 |
| Retention money payable | 31.02 | 31.55 |
| Employee related payables | 1,427.70 | 519.66 |
| Derivative liabilities not designated as hedges | | |
| Derivative liabilities designated as hedges - Commodity forward contracts | - | 29.75 |
| Derivative liabilities not designated as hedges - Foreign exchange forward contracts | - | 37.03 |
| Others | 2.41 | 2.30 |
| | **3,873.00** | **3,145.17** |

**Note 18 - Other current liabilities**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Revenue received in advance | 498.17 | 99.90 |
| Statutory dues payable | 42.41 | 44.63 |
| Unspent CSR expenses* | 34.23 | 18.55 |
| | **574.81** | **163.08** |

* includes an amount of ₹ 28.58 (March 31, 2025: ₹ 12.79) which has been transferred to separate bank account as per provisions of Sec 135(6) of Act within the prescribed timelines

**Note 19 - Provisions**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Current** | | |
| Provision for indirect taxes | 575.31 | 575.31 |
| Provision for employee benefits | | |
| - Gratuity, funded | 53.16 | 8.68 |
| - Compensated absence,funded | 11.26 | 10.74 |
| | **639.73** | **594.73** |

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, 2026 | As at March 31, 2025 |
|---|---|---|
| **Balance as at the beginning of the year** | 575.31 | 575.31 |
| **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 and ₹ 120.37 as interest relating to the aforesaid liability in earlier years.

**Note 20 - Current tax liabilities (net)**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Income tax payable (net of advance tax) | 38.28 | 38.49 |
| | **38.28** | **38.49** |

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**Note 21 - Revenue from operations**

| | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| Sale of manufactured goods | 110,556.92 | 91,067.57 |
| Sale of traded goods | 15,441.97 | 16,349.14 |
| **Total sale of products** | **125,998.89** | **107,416.71** |
| Other operating income | 142.59 | 98.43 |
| **Revenue from operations (refer note 35)** | **126,141.48** | **107,515.14** |

(i) As required under IND AS, revenue from operations are disclosed net of Indirect taxes.
(ii) No single external customer represents 10% or more of the Company's total revenue for the year ended March 31, 2026 and year ended March 31, 2025.

**Note 22 - Other income**

| | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| **Interest income** | | |
| Interest income on financial assets carried at amortised cost | 4,365.66 | 4,871.01 |
| **Other non-operating income** | | |
| Net gains on fair value changes for investment classified at FVTPL | 170.72 | - |
| Insurance claims | 31.98 | 30.60 |
| Net profit on sale of current investments | 27.67 | 11.22 |
| Net gain on sale of property, plant and equipment | 3.69 | 0.21 |
| Miscellaneous income | 32.12 | 57.57 |
| | **4,631.84** | **4,970.61** |

**Note 23 - Cost of materials consumed #**

| | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| Opening inventories of raw material and packing material | 11,286.97 | 8,477.56 |
| Add: Purchases during the year | 102,335.75 | 80,913.66 |
| | **113,622.72** | 89,391.22 |
| Less: Closing inventories of raw material and packing material | 17,793.42 | 11,286.97 |
| | **95,829.30** | **78,104.25** |

# Disclosed based on derived figures.

**Note 24 - Changes in inventories of finished goods, stock-in-trade and work-in-progress**

| | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| **Opening stock** | | |
| Work-in-progress | 134.94 | 112.88 |
| Finished goods | 4,346.23 | 2,327.64 |
| Stock-in-trade | 2,200.03 | 449.05 |
| By-products | 83.54 | 51.21 |
| | **6,764.74** | **2,940.78** |
| **Less : Closing stock** | | |
| Work-in-progress | 123.89 | 134.94 |
| Finished goods | 3,169.18 | 4,346.23 |
| Stock-in-trade | - | 2,200.03 |
| By-products | 117.99 | 83.54 |
| | **3,411.06** | **6,764.74** |
| | **3,353.68** | **(3,823.96)** |

**Note 25 - Employee benefits expense**

| | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| Salaries, wages and bonus | 2,502.82 | 1,545.78 |
| Contribution to provident fund (refer note 33(a)) | 46.00 | 42.81 |
| Contribution to other funds (refer note 33(a)) | 10.48 | 7.68 |
| Gratuity expenses (refer note 33(b)) | 63.31 | 16.52 |
| Staff welfare expenses | 33.93 | 24.88 |
| | **2,656.54** | **1,637.67** |

**Note 26 - Finance costs**

| | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| Interest expense for financial liabilities carried at amortized cost | 2,611.75 | 3,203.11 |
| Interest expense others | 703.30 | 767.11 |
| Trade finance expenses (refer note 37) | 33.42 | 28.62 |
| Exchange differences regarded as an adjustment to borrowing costs | 707.42 | 401.13 |
| | **4,055.89** | **4,399.97** |

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**Note 27 - Other expenses**

| | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| Toll manufacturing charges | 58.11 | 52.15 |
| Power and fuel | 578.44 | 624.66 |
| Consumption of stores and spare parts | 121.75 | 106.91 |
| Material handling charges | 14.65 | 13.34 |
| Repairs and maintenance | | - |
| - Buildings | 2.47 | 4.95 |
| - Plant and machinery | 22.71 | 14.77 |
| - Others | 28.81 | 24.00 |
| Freight outward and forwarding | 925.58 | 858.73 |
| Advertisement and sales promotion | 747.40 | 755.38 |
| Storage and warehouse rent | 68.95 | 78.11 |
| Commission and rebate | 65.11 | 66.32 |
| Rent - office | 12.60 | 12.09 |
| Legal and professional expenses | 62.35 | 62.53 |
| Travelling and conveyance | 82.40 | 67.29 |
| Net loss on foreign currency transactions | 570.03 | 74.12 |
| Net loss on settlement of sales contract | - | 181.22 |
| Insurance expense | 63.16 | 43.67 |
| Auditor's remuneration (refer note 30) | 6.95 | 6.22 |
| Provision for doubtful trade receivables and expected credit losses | - | 0.61 |
| Bad debts | 1.69 | - |
| Corporate social responsibility expenses (refer note a below) | 146.21 | 140.81 |
| Rates and taxes | 13.20 | 11.16 |
| Others | 167.48 | 152.01 |
| | **3,760.05** | **3,351.05** |

**a. Corporate social responsibility (CSR) expenditure**

As per section 135 of the Companies Act,2013, a corporate social responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities.

| | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| (i) Gross amount required to be spent by the Company during the year | 146.21 | 140.81 |
| (ii) Amount approved by the Board to be spent during the year | 146.21 | 140.81 |
| (iii) Amount spent during the year (in cash) | | |
| - construction/ acquisition of any asset | | |
| - on purpose other than above | 117.63 | 128.02 |
| (iv) (Shortfall) / Excess at the end of the year | (28.58) | (12.79) |
| (v) Total of previous years shortfall | (18.55) | (56.37) |
| (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 | 12.90 | 50.61 |
| (viii) Balance amount under ongoing projects remaining unspent as at year end, transferred to separate bank account "GEFIL unspent CSR Account" | 34.23 | 18.55 |
| (ix) Amount of unspent liabilities to be transferred to a specified fund account | | - |
| (x) Reason for shortfall: | Refer Note A below | Refer Note A below |
| (xi) Nature of CSR activities: | | |
| a) Disaster management, including relief, rehabilitation | - | 20.03 |
| b) Health/Eradicating Hunger/Poverty and malnutrition/Safe Drinking water/Sanitation | 71.36 | 55.42 |
| c) Promoting Education | 22.96 | 12.70 |
| d) Woman Empowerment | 26.72 | 7.55 |
| e) Promoting National Sport | 1.05 | 1.00 |
| f) Environmental sustainability, ecological balance | 1.47 | 23.24 |
| g) Rural Development Projects | 13.52 | 10.12 |
| h) Setting up oldage homes | - | 0.94 |
| i) Measures for benefit of armed forces | 7.50 | 7.50 |
| j) Animal welfare | - | 1.36 |
| k) Employment enhancing vocation skills | - | 0.54 |
| l) impact assessment charges | 0.68 | 0.41 |
| m) Admin Overhead | 0.95 | - |

**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.

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**Note 28 - Income-tax expense**

| | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| **(a) Amounts recognised in the statement of profit and loss** | | |
| **Tax expense** | | |
| **Current tax** | | |
| Current year | 2,120.36 | 2,824.84 |
| Adjustments/(credits) related to previous years - (net) | 14.42 | (1.67) |
| | **2,134.78** | **2,823.17** |
| **Deferred tax** | | |
| Deferred tax | (41.17) | (19.04) |
| Adjustments/(credits) related to previous years - (net) | - | 1.67 |
| | **(41.17)** | **(17.37)** |
| **Total** | **2,093.61** | **2,805.80** |
| **(b) Amounts recognised in statement of other comprehensive income** | | |
| Deferred tax | 2.48 | (1.19) |
| **Total** | **2.48** | **(1.19)** |
| **Total tax (a+b)** | **2,096.09** | **2,804.61** |

**(c) Reconciliation of tax expense and the accounting profit multiplied by India's corporate tax rate for the year ended March 31, 2026 and March 31, 2025:**

| | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| **Profit before tax** | **8,168.03** | 10,994.66 |
| Tax using the Company's domestic tax rate @ 25.168% (March 31, 2025: 25.168%) | 2,055.73 | 2,767.14 |
| *Tax effect of:* | | - |
| Adjustment of tax relating to the earlier years | 14.42 | (2.07) |
| Effect of expenses that are not deductible in determining tax profit | 23.46 | 40.73 |
| Effect of change in tax rate on opening temporary differences | - | - |
| Others | | |
| | **2,093.61** | **2,805.80** |
| **Effective income-tax rate** | **25.63%** | **25.52%** |
| **Tax effect in the statement of 'Other comprehensive income'** | | |
| Others | 2.48 | (1.19) |
| **Total income tax expenses** | **2,096.09** | **2,804.61** |

**Note 29 - Earnings per equity share (EPES)**

| | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| (a) Net profit attributable to the equity shareholders | 6,074.42 | 8,188.86 |
| (b) Face value per share (in absolute ₹) | 1 | 1 |
| (c) Weighted average number of equity shares outstanding during the year for Basic EPES and Diluted EPES* | 205,750,160 | 205,750,160 |
| **(d) Earnings per equity share - Basic and diluted in ₹ - (a/c)** | **29.52** | **39.80** |

* In accordance with Ind AS 33 – Earnings Per Share, the basic and diluted earnings per share for all periods presented have been adjusted retrospectively to reflect the impact of the bonus equity shares issued subsequent to the reporting period (refer note 13(h)), as if the same had occurred at the beginning of the earliest period presented. Accordingly, the earnings per share for the current and comparative periods have been restated.

**Note 30 - Auditor's remuneration**

| | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| As Auditor | | |
| Statutory audit | 2.79 | 2.00 |
| Group reporting fee | 2.34 | 2.34 |
| Tax Audit & other Services | 0.95 | 0.95 |
| Other taxation services | 0.68 | 0.79 |
| Reimbursement of expenses | 0.19 | 0.14 |
| | **6.95** | **6.22** |

**Note 31 - Segment Reporting**

In accordance with Indian Accounting Standard (Ind AS) 108 on "Operating Segments", segment information has been disclosed in the consolidated financial statements of the Company, and therefore no separate disclosure on segment information is given in these standalone financial statements.

**Note 32 - Contingent liabilities and commitments**

**A Contingent liabilities**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Claims against the Company not acknowledged as debt:** | | |
| - under the Customs Act, 1962 (including Goods and Services Tax) | 217.26 | 209.86 |
| - under the Central Excise Act, 1944 | 45.03 | 42.62 |
| - under the Value Added Tax / Entry Tax | 0.20 | 0.20 |
| - under the Income Tax Act, 1961 | 103.04 | 121.72 |
| - Others | 14.06 | 6.15 |

(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 standalone 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, 2026 | As at March 31, 2025 |
|---|---|---|---|
| (a) | Estimated amount of capital contracts remaining to be executed and not provided for (net of advances) | 390.64 | 25.13 |

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**Note 33 - Employee Benefits**

**a) The employee benefit schemes are as under:**

**i) 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, 2026** | **March 31, 2025** |
| Contribution to provident fund | 46.00 | 42.81 |
| Contribution to other funds | 10.48 | 7.68 |

**ii) Defined Benefit Plan:**

**Gratuity :**

In accordance with Indian law, the Company operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020 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, 2026.

**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, 2026 | | | March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | **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)** | 147.92 | 139.24 | 8.68 | 122.63 | 134.93 | (12.30) |
| Current service cost | 19.16 | - | 19.16 | 17.03 | - | 17.03 |
| Past service cost | 43.42 | - | 43.42 | | - | - |
| Interest (expense) / income | 10.09 | 9.36 | 0.73 | 9.05 | 9.57 | (0.52) |
| **Total amount recognised in the statement of profit and loss (B)** | **72.67** | **9.36** | **63.31** | **26.08** | **9.57** | **16.51** |
| Remeasurements | | | | | | |
| Actuarial loss / (gain) arising from : | | | | | | |
| - Financial assumptions | (8.79) | - | (8.79) | 4.73 | - | 4.73 |
| Return on plan assets | - | 1.05 | (1.05) | - | (0.02) | 0.02 |
| **Total amount recognised in other comprehensive income (C)** | **(8.79)** | **1.05** | **(9.84)** | **4.73** | **(0.02)** | **4.75** |
| Contribution by employer (D) | - | 8.99 | (8.99) | - | 0.28 | (0.28) |
| Benefit paid (E) | (4.33) | (4.33) | - | (5.52) | (5.52) | - |
| **Closing Balance (A+B+C+D+E)** | **207.47** | **154.31** | **53.16** | **147.92** | **139.24** | **8.68** |

**ii) Significant estimates: Actuarial assumptions**

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

| | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| Discount rate | 7.34% | 6.72% |
| Attrition rate | | |
| Past Service | | |
| - 0-5 years | 3.00% | 3.00% |
| - 5-42 years | 3.00% | 1.00% |
| Salary escalation rate | 10.00% | 10.00% |
| Expected Return on Plan Assets | 7.34% | 6.72% |
| Mortality table | 100% of IALM (2012 - 14) | 100% of IALM (2012 - 14) |

**iii) Details of plan assets**

| | **As at March 31, 2026** | **As at March 31, 2025** |
|---|---|---|
| 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, 2026** | **As at March 31, 2025** |
|---|---|---|
| **A. Discount rate** | | |
| a. Effect of decrease in discount rate by 100 basis points | 17.69 | 16.36 |
| b. Effect of increase in discount rate by 100 basis points | (15.23) | (13.74) |
| **B. Salary escalation rate** | | |
| a. Effect of decrease in salary escalation rate by 100 basis points | (7.51) | (6.99) |
| b. Effect of increase in salary escalation rate by 100 basis points | 7.38 | 6.85 |

Gemini Edibles & Fats India Ltd. HYDERABAD

**Note 33 - Employee Benefits (Continued)**

**iv) Sensitivity analysis (Continued)**

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, 2026 | As at March 31, 2025 |
|---|---|---|
| Year 1 | 28.58 | 14.58 |
| Year 2 | 22.23 | 7.81 |
| Year 3 | 17.74 | 15.47 |
| Year 4 | 13.70 | 14.17 |
| Year 5 | 16.47 | 8.48 |
| Year 6 to 10 | 74.17 | 39.28 |

Based on historical data, the Company expects contributions of ₹ 76.52 to be paid for the year ended 31 March 2027.

**vii)** On 21 November 2025, the Government of India notified four Labour Codes, effective immediately, replacing the existing 29 labour legislations. In accordance with Ind AS 19 - "Employee Benefits" and the guidance issued by the Institute of Chartered Accountants of India, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the statement of profit and loss. The incremental impact of these changes, assessed by the Company, on the basis of the information available, resulted in estimated one time increase in provision towards gratuity by ₹43.42 and the same has been recognised as an employee benefit expense in the current reporting period. The company continues to monitor the developments pertaining to labour codes and will evaluate the impact, if any, on the measurement of liabilities pertaining to employee benefits.

**Note 34 - Related parties**

| Name of related parties | Relationships |
|---|---|
| Golden Agri-Resources Ltd., Mauritius | 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 |
| GEF Foods India Private Ltd | Subsidiary Company |
| **Key Management Personnel (KMP)** | |
| Mr. Pradeep Kumar Chowdhry | Managing director and Promoter shareholder |
| 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 |
| **Close family member of Key Management Personnel** | |
| Mr. Akshay Chowdhry | Shareholder |
| Ms. Alka Chowdhry | Promoter shareholder |

**Entities in which KMP or their close family member have significant influence**
Secunderabad Oils Private Limited
Leo Edibles & Fats 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

**Post-employment benefit trust**
Gemini Edibles & Fats India Private Limited Employees Gratuity Scheme

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**Note 34 - Related parties (Continued)**

**(a) Related party transactions during the year**

| | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| **Golden Agri International Pte. Ltd.** | | |
| - Purchase of goods | 87.79 | 385.08 |
| - Net receipt on contract settlement | 69.28 | - |
| **Golden Agri Resources (India) Private Limited** | | |
| - Expenses re-imbursed ** | 0.67 | 0.68 |
| - Sale of goods** | 29.37 | 339.59 |
| - Purchase of goods ** | 2.36 | 10.55 |
| **Integrated Advance IT Services Sdn Bhd** | | |
| - IT services received | 2.63 | 2.53 |
| **Leo Edibles & Fats Limited** | | |
| - Sale of Goods** | - | 427.32 |
| **GEF Foods India Private Limited** | | |
| - Investment in equity shares | - | 489.40 |
| - Sale of Assets** | - | 0.13 |
| - Purchase of goods ** | 13.99 | |
| - Expenses re-imbursed ** | 3.91 | 8.73 |
| - Loan received | - | 213.80 |
| - Loan given | 17.00 | - |
| -Interest on Loan Paid | 0.05 | 0.14 |
| -Interest on Loan Given | 0.02 | - |
| **Key Management Personnel (KMP) and their close family members** | | |
| - Short-term employee benefits * | 359.10 | 198.81 |
| - Directors Sitting Fees | 4.65 | 4.35 |
| **Secunderabad Oils Private Limited** | | |
| - Lease rental for office premises ** | 12.47 | 11.88 |
| **Emperius Infralogistics Private Limited** | | |
| - Lease rent for Storage ** | 5.28 | 2.40 |
| **Gemini Edibles & Fats India Private Limited Employees Gratuity Scheme** | | |
| - Contribution to employees' benefit plans | 8.99 | 0.28 |

* 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, 2026 | As at March 31, 2025 |
|---|---|---|
| Key Management Personnel (KMP) and their close family members | (291.71) | (136.23) |
| Secunderabad Oils Private Limited | 2.63 | 2.63 |
| Emperius Infralogistics Private Limited | (0.38) | (0.38) |
| GEF Foods India Private Limited | 16.96 | (203.67) |
| Gemini Edibles & Fats India Private Limited Employees Gratuity Scheme | (53.16) | (8.68) |

**(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. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

**(d) Balances of corporate guarantees outstanding*:**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provided on behalf of: | | |
| - GEF Foods India Private Limited | 250.00 | - |

* Represents maximum amount that can be called for under the financial guarantee contract extended on behalf of GEF Foods India Private Limited (GEF Foods), to its lenders, against the working capital facilities availed by the GEF Foods

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**Note 35 - 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, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| Revenue as per contract price | 126,881.01 | 108,173.81 |
| Less: Incentives & discounts | (739.53) | (658.67) |
| **Total revenue from operations (refer note 21)** | **126,141.48** | **107,515.14** |

(b) Contract balances

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Trade receivables (refer note 10)** | | |
| Balance at the begining of the year | 2,138.92 | 1,348.14 |
| Balance at the end of the year | 2,889.82 | 2,138.92 |
| **Contract Liabilities** | | |
| Balance at the begining of the year | 99.90 | 295.46 |
| Revenue recognised from amounts included in the contract liabilities at the beginning of the year | (99.90) | (295.46) |
| Increased due to invoicing during the year, excluding amounts recognised as revenue during the year | 498.17 | 99.90 |
| Balance at the end of the year | 498.17 | 99.90 |

(c) Timing of transfer of goods and services

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Goods transferred at a point in time | 126,141.48 | 107,515.14 |

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

**Note 36 - Leases**

The Company has recognised short-term leases over the lease term. The expenses related to short-term leases are ₹ 81.55 (March 31, 2025 : ₹ 90.20) for the year ended March 31, 2026 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, 2026.

**Note 37 - Supplier Finance Arrangement**

**(a)** The Company has entered supplier finance arrangements with banks for import procurements, which are presented as borrowings. Under these arrangements, banks make payments directly to suppliers in respect of invoices payable by the Company, and the Company settles the liability with the banks at a later date. The nature and substance of these arrangements are akin to borrowings. By virtue of commercial agreement with the banks, the Company shall get extended credit period of 150-360 days (i.e. beyond the credit period of 0-30 days agreed with vendors) to settle the payment with the banks for which the banks shall charge SOFR plus spread as applicable. The Company has pledged its fixed deposits against the borrowings as disclosed in note 16.

As per the terms of the arrangements, the Company gets discharged of its obligations towards a vendor once the banks remit the payment to the vendor at the time of discounting. The Company has derecognised the original trade payables at the point in time when those balances become part of supplier financial arrangements. The Company has disclosed the related supplier financial liabilities towards the finance providers under "Borrowings". The carrying value of liabilities related to supplier finance arrangement being presented under "Borrowings" are considered to be reasonable approximation of fair value, largely due to the short-term nature of the arrangement.

**(b) Disclosures of the supplier finance arrangement are as follows:**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Carrying amount of liabilities under supplier financearrangement** | | |
| Presented under Borrowings* | 65,442.84 | 57,133.86 |
| - Of which suppliers have received payment from the banks | 65,442.84 | 57,133.86 |
| **Non-cash changes** | | |
| Foreign exchange gain/(loss) | (3,205.34) | (472.84) |

* Including borrowings offset against fixed deposits refer Note 15 for details

Change in classification from trade payables to borrowing under the supplier finance arrangement of ₹ 71,297.90 and ₹ 64,788.21 in FY 2025- 26 and FY 2024-25 respectively, has been considered as noncash transfers for the purpose of disclosure under Ind AS 7.

**(c) Movement of Borrowings supplier finance liabilities**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Opening balance | 57,133.86 | 52,905.97 |
| Non-cash additions during year | 71,297.90 | 64,788.21 |
| Cash settlements | (66,194.26) | (61,033.16) |
| Other non-cash changes | 3,205.34 | 472.84 |
| Closing balance | 65,442.84 | 57,133.86 |

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**Note 38 - Offsetting**

As a part of supplier finance arrangement between the Company and its lenders, the specified borrowings are secured through various banks in favour of vendors for purchase of inventory. Further such borrowings are backed and secured by way of a lien on the Company's fixed deposits placed with such lenders. Pursuant to such arrangement, the lenders are entitled to use the proceeds of identified fixed deposit whose maturity date coincides with the settlement/maturity date of the underlying borrowings. Accordingly, such borrowings and corresponding fixed deposits are presented net in the accompanying Standalone Financial statements in compliance with offsetting principles as specified in paragraph 42-50 of Ind-AS 32 "Financial Instruments – Presentation".
Fixed deposits pledged against borrowings and not expected to be used for settlement, are presented without offsetting.

**As at March 31, 2026**

| | Gross | Unearned Portion | Net |
|---|---|---|---|
| Fixed deposit | 13,998.65 | - | 13,998.65 |
| Interest on fixed deposits | 886.98 | (377.21) | 509.77 |
| **Maturity proceeds of fixed deposits (A)** | **14,885.63** | **(377.21)** | **14,508.42** |
| Short term borrowing including financing costs/ unamortised premium of forward contracts (B) | 14,700.10 | (408.09) | 14,292.01 |
| **Net amount included under 'Note 7 (b) - Other current financial assets - others' (A-B)** | **185.53** | **30.88** | **216.41** |

**As at March 31, 2025**

| | Gross | Unearned Portion | Net |
|---|---|---|---|
| Fixed deposit | 9,581.77 | - | 9,581.77 |
| Interest on fixed deposits | 666.76 | (330.25) | 336.51 |
| **Maturity proceeds of fixed deposits (A)** | **10,248.53** | **(330.25)** | **9,918.28** |
| Short term borrowing including financing costs/ unamortised premium of forward contracts (B) | 10,014.30 | (366.14) | 9,648.16 |
| **Net amount included under 'Note 7 (b) - Other current financial assets - others' (A-B)** | **234.23** | **35.89** | **270.12** |

**Break up of trade finance income/(expense):**

| | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| Interest income on fixed deposits | 1,161.42 | 562.35 |
| Less: Interest expense and related expenses on short-term borrowings and forward contracts | (1,194.84) | (590.97) |
| **Net trade finance income/(expense)** | **(33.42)** | **(28.62)** |

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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, 2026 | As at March 31, 2025 |
|---|---|---|
| Equity share capital | 102.88 | 102.88 |
| Other equity | 35,284.59 | 29,202.81 |
| **Total equity (A)** | **35,387.47** | **29,305.69** |
| Current borrowings* | 60,130.45 | 53,560.17 |
| **Total debt (B)** | **60,130.45** | **53,560.17** |
| Less : Cash and cash equivalents | 46.06 | 48.42 |
| **Net debt (C)** | **60,084.39** | **53,511.75** |
| Less : Fixed deposits | **60,084.39** | **53,511.75** |
| Net adjusted debt (D) | - | - |
| **Capital and net debts excluding fixed deposits (E = A + C)** | **95,471.86** | **82,817.44** |
| **Capital and net debts including fixed deposits (F = A + D)** | **35,387.47** | **29,305.69** |
| **Capital gearing ratio (B / E)** | **62.98%** | **64.67%** |
| **Adjusted Capital gearing ratio (D / F )** | **0.00%** | **0.00%** |

*The current borrowings amounting to ₹ 51,930.45 (March 31, 2025: ₹ 48,115.63) are availed against pledge of fixed deposits receipts ₹ 48,794.77 (March 31, 2025: ₹ 48,289.09) and accrued interest thereon. The above ratios will get impacted if the 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, 2026, 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 not designated as hedges | 2,037.71 | - | - | 2,037.71 | - | 2,037.71 | - | 2,037.71 |
| Investments | 7,051.03 | - | - | 7,051.03 | - | 7,051.03 | - | 7,051.03 |
| Loans | - | - | 17.28 | 17.28 | - | - | - | 17.28 |
| Trade receivables | - | - | 2,889.82 | 2,889.82 | - | - | - | 2,889.82 |
| Cash and cash equivalents ('CCE') | - | - | 46.06 | 46.06 | - | - | - | 46.06 |
| Bank balances other than CCE | - | - | 62,770.37 | 62,770.37 | - | - | - | 62,770.37 |
| Other financial assets | | | | | | | - | |
| - Non-current | - | - | 2,473.84 | 2,473.84 | - | - | - | 2,473.84 |
| - Current | - | - | 2,570.40 | 2,570.40 | - | - | - | 2,570.40 |
| | **9,088.74** | - | **70,767.77** | **79,856.51** | - | **9,088.74** | - | **79,856.51** |
| **Financial liabilities** | | | | | | | | |
| Borrowings | | | | | | | | |
| - Current | - | - | 60,130.45 | 60,130.45 | - | - | - | 60,130.45 |
| Trade payables | - | - | 8,406.43 | 8,406.43 | - | - | - | 8,406.43 |
| Other financial liabilities | | | | | | | - | |
| - Current | - | - | 3,873.00 | 3,873.00 | - | - | - | 3,873.00 |
| | - | - | **72,409.88** | **72,409.88** | - | - | - | **72,409.88** |

* The carrying amounts of the these financial assets and liabilities are considered a reasonable approximation of fair value largely due to the short-term nature of these instruments.

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**Note 40 - Financial instruments - fair values and risk management (Continued)**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2025, 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 | | - | 0.39 | 0.39 | - | - | - | 0.39 |
| Trade receivables | - | - | 2,138.92 | 2,138.92 | - | - | - | 2,138.92 |
| Cash and cash equivalents | - | - | 48.42 | 48.42 | - | - | - | 48.42 |
| Bank balances other than CCE | - | - | 57,365.30 | 57,365.30 | - | - | - | 57,365.30 |
| Other financial assets | | | | | | | - | |
| - Non-current | - | - | 4,428.03 | 4,428.03 | - | - | - | 4,428.03 |
| - Current | - | - | 2,665.46 | 2,665.46 | - | - | - | 2,665.46 |
| | - | - | **66,646.52** | **66,646.52** | - | - | - | **66,646.52** |
| **Financial liabilities** | | | | | | | | |
| Derivative liabilities not designated as hedges | 66.78 | - | - | 66.78 | 29.75 | 37.03 | - | 66.78 |
| Borrowings | | | | | | | | |
| - Current | - | - | 53,560.17 | 53,560.17 | - | - | - | 53,560.17 |
| Trade payables | - | - | 5,562.29 | 5,562.29 | - | - | - | 5,562.29 |
| Other financial liabilities | | | | | | | | |
| - Current | - | - | 3,078.39 | 3,078.39 | - | - | - | 3,078.39 |
| | **66.78** | - | **62,200.85** | **62,267.63** | **29.75** | **37.03** | - | **62,267.63** |

* The carrying amounts of the these financial assets and liabilities are considered a reasonable approximation of fair value largely due to the short-term nature of these instruments.

**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 non-convertible debentures (NCDs) is determined based on the CRISIL valuation report 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.

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B. **Financial Risk Management (Continued)**

**(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.

The total carrying amount of financial assets disclosed under note 40(A) above represents the credit exposure. However, the maximum credit exposure net of financial assets pledged as security against the borrowing is ₹ 27,926.06 and ₹ 18,530.88 as of March 31, 2026 and March 31, 2025 respectively.

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.

The Company measures the expected credit loss of trade receivable based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material and hence no additional provision considered.

**Movement in the loss allowance of trade receivables**

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Loss allowances at the beginning of the year | 8.95 | 8.34 |
| Add: Changes in loss allowances | (2.18) | 0.61 |
| **Loss allowances at the end of the year** | **6.77** | **8.95** |

**(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.

**Liquidity risk analysis for facilities under supplier finance arrangements:**

The Company's commercial contracts with vendors take into account several factors when determining payment terms. These include market conditions, origins of sourcing, and the ability of the vendor to obtain early financing, for example through supplier finance arrangements or direct arrangements with financial institutions. These factors lead to a diversity of payment terms throughout the Company, avoiding concentration of payment terms. As stated in note 37, the Company has implemented supplier finance arrangements with multiple banks and financial institutions across the country. This has improved the Company's working capital. The finance providers are in good financial condition, and the Company has no significant concentration on liquidity risk with these finance providers.

**Maturities of financial liabilities**

The Company's financial liabilities as at March 31, 2026 and March 31 ,2025 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.

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

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | USD | MYR | USD | MYR |
| | in millions | in millions | in millions | in millions |
| **Financial liabilities** | | | | |
| Foreign currency loan | 691.39 | - | 682.07 | - |
| Interest on foreign currency loan | 13.33 | - | 17.30 | - |
| Foreign currency creditors for import of goods | 77.46 | - | 55.67 | - |
| **Financial assets** | | | | |
| Other payable / (receivables) including advance for imports | (1.30) | - | (0.68) | (0.44) |
| **Exposure in foreign currency** | **780.88** | - | **754.36** | **(0.44)** |
| **Derivative liabilities not designated as hedges** | | | | |
| Foreign exchange forward contract to buy foreign currency | (578.03) | - | (548.82) | - |
| **Net exposure in foreign currency** | **202.85** | - | **205.54** | **(0.44)** |
| **Net exposure in ₹** | **19,200.71** | - | **17,589.90** | **(8.46)** |

**Following significant exchange rates have been applied**

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Average rate | Year end spot rate | Average rate | Year end spot rate |
| USD 1 | 88.35 | 94.65 | 84.45 | 85.58 |
| MYR 1 | 21.45 | 23.18 | 18.87 | 19.26 |

**Sensitivity analysis:**

A reasonably possible strengthening (weakening) of the INR against USD at March 31, 2026 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, 2026 | As at March 31, 2025 |
| **USD Sensitivity** | | |
| **- (Increase)/decrease in profit before tax:** | | |
| INR/USD increase by 5% | (960.08) | (879.56) |
| INR/USD decrease by 5% | 960.08 | 879.56 |
| **- (Increase)/decrease in equity:** | | |
| INR/USD increase by 5% | (718.45) | (658.20) |
| INR/USD decrease by 5% | 718.45 | 658.20 |

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, 2026 | As at March 31, 2025 |
|---|---|---|
| Fixed rate borrowings | 60,130.45 | 53,560.17 |

**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, 2026** | | | | | | |
| **Commodity Price Risk** | | | | | | |
| Derivative Contracts | - | - | - | - | - | - |
| **As on March 31, 2025** | | | | | | |
| **Commodity Price Risk** | | | | | | |
| Derivative Contracts | 2,325.68 | 27,000 | 2,355.43 | (29.75) | May 2025 & June 2025 | Other current financial liabilities |

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**Note 41 - Other notes**

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

| | As at March 31, 2026 | Cash Flow (net) | Non cash Changes (Accruals) | As at March 31, 2025 |
|---|---|---|---|---|
| Short term loans (excluding overdraft) | 8,200.00 | 3,961.27 | - | 4,238.73 |
| Interest Accrued | 908.69 | (4,387.27) | 4,055.89 | 1,240.07 |

| | As at March 31, 2025 | Cash Flow (net) | Non cash Changes (Accruals) | As at March 31, 2024 |
|---|---|---|---|---|
| Short term loans (excluding overdraft) | 4,238.73 | 1,484.46 | - | 2,754.27 |
| Interest Accrued | 1,240.07 | (4,443.69) | 4,399.97 | 1,283.79 |

**b. Utilisation of Borrowed funds and share premium**

(i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary had:
(1) directly or indirectly lent or invested in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(2) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries during the year ended March 31, 2026 (March 31, 2025: Nil)

(ii) The Company has not received any fund during the year ended March 31, 2026 (March 31, 2025: Nil) from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(1) directly or indirectly lent or invested in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(2) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

**Note 42 - Depreciation and amortization expense**

| | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| Depreciation expense | 434.95 | 415.62 |
| Amortization expense | 7.66 | 7.03 |
| | **442.61** | **422.65** |

**Note 43 - Financial ratios**

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

| | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Current Assets (A) | 99,943.67 | 81,329.50 |
| Current Liabilities (B) | 73,662.70 | 63,063.93 |
| **Ratio (A/B)** | **1.36** | **1.29** |
| **% Change from previous year** | **5.21%** | |

Note: Current liabilities as referred above at March 31, 2026 and March 31, 2025 includes borrowings fully secured by way of pledge of identified fixed deposits of ₹51,930.46 and ₹48,115.63 respectively, as included under assets in note 12. Had the off-setting principles were satisfied in respect of the above fixed deposits, the current ratio could have been 2.21 and 2.22 for the aforesaid years respectively.

**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, 2026 | As at March 31, 2025 |
|---|---|---|
| Total debt (A) | 60,130.45 | 53,560.17 |
| Total equity (B) | 35,387.47 | 29,305.69 |
| **Ratio (A/B)** | **1.70** | **1.83** |
| **% Change from previous year** | **-7.03%** | |

Note: Total debt as referred above at March 31, 2026 and March 31, 2025 includes borrowings fully secured by way of pledge of identified fixed deposits of ₹51,930.46 and ₹48,115.63 respectively, as included under assets in note 12. Had the off-setting principles were satisfied in respect of the above fixed deposits, the debt equity ratio could have been 0.23 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, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| Profit after tax (PAT) | 6,074.42 | 8,188.86 |
| Add - Finance Cost | 4,055.89 | 4,399.97 |
| Add - Depreciation and Amortisation Cost | 442.61 | 422.65 |
| Earnings available for debt services (A) | **10,572.92** | **13,011.48** |
| Current Borrowings | 60,130.45 | 53,560.17 |
| Add - Finance Cost | 4,055.89 | 4,399.97 |
| Debt service (B) | **64,186.34** | **57,960.14** |
| **Ratio (A/B)** | **0.16** | **0.22** |
| **% Change from previous year** | **-26.62%** | |

Note: Debt Service Coverage Ratio referred above at March 31, 2026 and March 31, 2025 includes borrowings fully secured by way of pledge of identified fixed deposits of ₹51,930.46 and ₹48,115.63 respectively, as included under assets in note 12. Had the off-setting principles were satisfied in respect of the above fixed deposits, Debt service coverage ratio could have been 0.86 and 1.32 for the aforesaid years respectively.

**Reason for change more than 25%:** The decline in Debt service coverage ratio is primarily attributable to reduced profitability driven by volatility in product margins due to fluctuations in crude oil prices, coupled with a increased borrowings for working capital requirements during the year.

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**Note 43 - Financial ratios (Continued)**

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

| | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| Net profit after tax (A) | 6,074.42 | 8,188.86 |
| Average equity (B) | 32,346.58 | 26,910.48 |
| **Ratio (A/B)** | **18.78%** | **30.43%** |
| **% Change from previous year** | **-38.29%** | |

Reason for change more than 25%: The decline in Return on Equity is primarily attributable to reduced profitability driven by volatility in product margins due to fluctuations in crude oil prices, coupled with a higher average equity base during the year

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

| | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| Cost of Goods Sold (A) | 111,690.20 | 91,679.75 |
| Average inventory (B) | 19,864.82 | 14,949.22 |
| **Ratio (A/B)** | **5.62** | **6.13** |
| **% Change from previous year** | **-8.32%** | |

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

| | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| Sales (A) | 126,141.48 | 107,515.14 |
| Average Trade Receivables (B) | 2,514.37 | 1,743.53 |
| **Ratio (A/B)** | **50.17** | **61.67** |
| **% Change from previous year** | **-18.64%** | |

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

| | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| Purchases (A) | 114,842.97 | 98,313.12 |
| Average Trade Payables (B) | 6,984.36 | 3,510.15 |
| **Ratio (A/B)** | **16.44** | **28.01** |
| **% Change from previous year** | **-41.29%** | |

Reason for change more than 25% :The reduction is primarily due to an increase in average trade payables during the year, owing to higher year-end outstanding balances.

**h. Net Capital Turnover Ratio = Sales divided by Working capital whereas working capital= current assets - current liabilities**

| | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| Sales (A) | 126,141.48 | 107,515.14 |
| Working capital (B) | 26,280.98 | 18,265.57 |
| **Ratio (A/B)** | **4.80** | **5.89** |
| **% Change from previous year** | **-18.46%** | |

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

| | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| Net profit after tax (A) | 6,074.42 | 8,188.86 |
| Sales (B) | 126,141.48 | 107,515.14 |
| **Ratio (A/B)** | **4.82%** | **7.62%** |
| **% Change from previous year** | **-36.77%** | |

Reason for change more than 25%: The decline in profit is mainly driven by volatility in product margins arising from fluctuations in crude oil prices.

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

| | For the Year Ended March 31, 2026 | For the Year Ended March 31, 2025 |
|---|---|---|
| Profit before tax (A) | 8,168.03 | 10,994.66 |
| Finance costs (B) | 4,055.89 | 4,399.97 |
| Other Income (C) | 4,631.84 | 4,970.61 |
| EBIT (D) = (A)+(B)-(C) | **7,592.08** | **10,424.02** |
| Average Capital Employed (E) | 32,346.58 | 26,910.48 |
| **Ratio (D/E)** | **23.47%** | **38.74%** |
| **% Change from previous year** | **-39.41%** | |

Reason for change more than 25%: The decline in profit is mainly driven by volatility in product margins arising from fluctuations in crude oil prices.

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**Note 44 - Audit trail compliance**

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 accounting software SAP HANA to maintain its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, both at the application level and the database level. Further, no instances of the audit trail feature being tampered with were noted during the course of our audit. Additionally, the audit trail for prior years has been preserved by the Company in accordance with the statutory requirements for record retention, to the extent such audit trail was enabled and recorded in the respective years

**Note 45 - Other statutory disclosure**

**(i)** The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended March 31, 2026 (March 31, 2025: Nil).

**(ii)** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2026 (March 31, 2025: Nil).

**(iii)** The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 during the year ended March 31, 2026 (March 31, 2025: Nil).

**(iv)** The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2026 (March 31, 2025: Nil).

**(v)** During the year ended March 31, 2026 (March 31, 2025: Nil) no scheme of arrangement has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

**(vi)** The Company does not comprise of any entity which is declared as a wilful defaulter by any bank or financial institution or other lender.

**(vii)** The Company does not have any charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

**(viii)** No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

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This is the summary of material 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

Place: Hyderabad
Date: July 07, 2026

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

**Pradeep Kumar Chowdhry**
Managing Director
[DIN: 01154121]

**Prathap Gangaraju**
Whole-time Director
[DIN: 07433830]

**Rajesh Kumar Aggarwal**
Company Secretary
Membership No: A19736

**Shobhit Agarwal**
Chief Financial Officer

Place: Hyderabad
Date: July 07, 2026

Gemini Edibles & Fats India Ltd.
HYDERABAD