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**GEMINI EDIBLES & FATS INDIA LIMITED**

Our Company was incorporated on April 17, 2008 at Hyderabad, Andhra Pradesh, India as "Gemini Edibles & Fats India Private Limited", a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation granted by the Assistant Registrar of Companies, Andhra Pradesh at Hyderabad. Our Company was then converted into a public limited company under the Companies Act, 2013, as approved by our Shareholders pursuant to a resolution dated June 23, 2021, and consequently, the name of our Company was changed to "Gemini Edibles & Fats India Limited" and a fresh certificate of incorporation dated July 8, 2021 was issued by the Registrar of Companies, Telangana at Hyderabad (the "RoC"). For further details in relation to changes in the name and the Registered and Corporate Office of our Company, see "History and Certain Corporate Matters" beginning on page 168 of the Draft Red Herring Prospectus dated August 7, 2021 (the "Draft Red Herring Prospectus").

**Registered and Corporate Office:** "Freedom House", 8-2-334/70 & 71, Opposite SBI Executive Enclave, Road No.5, Banjara Hills, Hyderabad 500 034, Telangana, India  
**Contact Person:** Rajesh Kumar Aggarwal, Company Secretary and Compliance Officer  
**Tel:** +91 40 6735 7868; **E-mail:** investors@gefindia.net; **Website:** www.gefindia.com  
**Corporate Identity Number:** U15205TG2008PLC058708

**ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS: NOTICE TO INVESTORS (THIS "ADDENDUM")**

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF GEMINI EDIBLES & FATS INDIA LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) AGGREGATING UP TO ₹25,000.00 MILLION THROUGH AN OFFER FOR SALE (THE "OFFER" OR "OFFER FOR SALE") BY THE SELLING SHAREHOLDERS, COMPRISING OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹250.00 MILLION BY PRADEEP KUMAR CHOWDHRY, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹2,250.00 MILLION BY ALKA CHOWDHRY, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹7,500.00 MILLION BY GOLDEN AGRI INTERNATIONAL ENTERPRISES PTE. LTD., UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹12,500.00 MILLION BY BLACK RIVER FOOD 2 PTE. LTD. AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹2,500.00 MILLION BY INVESTMENT AND COMMERCIAL ENTERPRISE PTE. LTD. (COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS" AND EACH, INDIVIDUALLY, AS A "SELLING SHAREHOLDER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

The Draft Red Herring Prospectus includes the Restated Financial Information as of and for the financial years ended March 31, 2019, March 31, 2020 and March 31, 2021 along with certain non-GAAP financial measures and key performance indicators that relate to these dates and periods. Due to the lapse of time, updated audited and restated financial information and certain non-GAAP financial measures and key performance indicators as of and for the financial year ended March 31, 2022 had become available since the filing of the Draft Red Herring Prospectus with the SEBI and the Stock Exchanges. Accordingly, the section titled "Restated Financial Information" beginning on page 207 of the Draft Red Herring Prospectus has been updated through this Addendum to include audited and restated financial information of our Company as of and for the financial years ended March 31, 2020, March 31, 2021 and March 31, 2022, comprising: (i) restated statement of assets and liabilities of our Company as of March 31, 2020, March 31, 2021 and March 31, 2022, (ii) the restated statement of profit and loss (including other comprehensive income) and restated cash flows statement and changes in equity for the financial years ended March 31, 2020, March 31, 2021 and March 31, 2022, and (iii) notes thereto, each prepared in accordance with Ind AS, the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, each as amended from time to time (the "Updated Restated Financial Information").

The section titled "Other Financial Information" beginning on page 258 of the Draft Red Herring Prospectus has also been updated through this Addendum to include, as of and for the financial years ended March 31, 2020, March 31, 2021 and March 31, 2022, the accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, and a reconciliation of our Company's net profit for the year to its EBITDA. Further, the section titled "Certain Financial and Operational Information" has been included in this Addendum to include certain non-GAAP financial measures and key performance indicators that relate to our financial and operational performance as of and for the financial year ended March 31, 2022.

The information in this Addendum supplements and updates the information in the Draft Red Herring Prospectus, as applicable, and the aforementioned changes are to be read in conjunction with the Draft Red Herring Prospectus. Accordingly, appropriate references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The changes pursuant to this Addendum, including the consequent changes to the relevant portions of the sections "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 25, 139 and 265, respectively, of the Draft Red Herring Prospectus, as a result of the Updated Restated Financial Information as well as certain non-GAAP financial measures and certain financial and operational performance indicators, will be suitably updated in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, the SEBI and the Stock Exchanges. Please note that this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus with the SEBI and the Stock Exchanges and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Investors should read the Red Herring Prospectus as and when it is filed with the RoC, the SEBI and the Stock Exchanges, before making an investment decision with respect to the Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States to "qualified institutional buyers" (as defined in Rule 144A) and referred to in the Draft Red Herring Prospectus as "U.S. QIBs") pursuant to the exemptions from the registration requirement under the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "QIBs". The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Hyderabad  
 Date: June 1, 2022

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

Sd/-  
**Rajesh Kumar Aggarwal**  
 Company Secretary and Compliance Officer

**BOOK RUNNING LEAD MANAGERS**

**REGISTRAR TO THE OFFER**

<p><b>Axis Capital Limited</b>                  1<sup>st</sup> Floor, Axis House                  C 2 Wadia International Centre                  Pandurang Budhkar Marg, Worli                  Mumbai 400 025                  Maharashtra, India                  Tel: +91 22 4325 2183                  E-mail: gemini ipo@axiscap.in                  Investor Grievance E-mail:                  complaints@axiscap.in                  Website: www.axiscapital.co.in                  Contact Person: Mayuri Arya                  SEBI Registration No.: INM000012029</p>	<p><b>Credit Suisse Securities (India) Private Limited</b>                  Ceejay House, 9th Floor                  Plot F, Shivsagar Estate                  Dr. Annie Besant Road, Worli                  Mumbai 400 018                  Maharashtra India                  Tel: +91 22 6777 3885                  E-mail: list.geminiipo@credit-suisse.com                  Investor Grievance E-mail: list.igcellmer-bnkg@credit-suisse.com                  Website: www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html                  Contact Person: Abhishek Joshi                  SEBI Registration No.: INM000011161</p>	<p><b>Kotak Mahindra Capital Company Limited</b>                  1st Floor, 27 BKC                  Plot No. 27, 'G' Block                  Bandra Kurla Complex, Bandra (East)                  Mumbai 400 051                  Maharashtra, India                  Tel: +91 22 4336 0000                  E-mail: gefil.ipo@kotak.com                  Investor Grievance E-mail:                  kmccredressal@kotak.com                  Website: www.investmentbank.kotak.com                  Contact Person: Ganesh Rane                  SEBI Registration No.: INM000008704</p>	<p><b>Nomura Financial Advisory and Securities (India) Private Limited</b>                  Ceejay House, Level 11 Plot F                  Shivsagar Estate, Dr. Annie Besant Road, Worli                  Mumbai 400 018                  Maharashtra, India                  Tel: +91 22 4037 4037                  E-mail: geminiindiaipo@nomura.com                  Investor Grievance E-mail:                  investor.grievances-in@nomura.com                  Website: www.nomuraholdings.com/company/group/asia/india/index.html                  Contact Person: Vishal Kanjani                  SEBI Registration No.: INM000011419</p>	<p><b>KFin Technologies Private Limited</b>                  Selenium Tower-B, Plot 31 &amp; 32                  Gachibowli, Financial District                  Nanakramguda, Serilingampally                  Hyderabad 500 032                  Telangana, India                  Tel: +91 40 6716 2222                  E-mail: gefil.ipo@kfinetech.com                  Investor Grievance E-mail:                  einward.ris@kfinetech.com                  Website: www.kfinetech.com                  Contact Person: M Murali Krishna                  SEBI Registration No.: INR00000221</p>

**BID/OFFER PROGRAMME**

**BID/OFFER OPENS ON:** [●]<sup>1)</sup>

**BID/OFFER CLOSES ON:** [●]<sup>2)</sup>

<sup>1)</sup> Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period will be one Working Day prior to the Bid/Offer Opening Date.

<sup>2)</sup> Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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**RESTATED FINANCIAL INFORMATION**

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## **INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION**

The Board of Directors  
Gemini Edibles & Fats India Limited  
(formerly known as Gemini Edibles & Fats India Private Limited)  
"Freedom House", 8-2-334/70 & 71  
Opposite to SBI Executive Enclave  
Road No. 5, Banjara Hills  
Hyderabad – 500 034  
Telangana, India

Dear Sirs,

1. We have examined the attached Restated Financial Information of Gemini Edibles & Fats India Limited (formerly known as Gemini Edibles & Fats India Private Limited) (the "Company"), comprising the Restated Statement of Assets and Liabilities as at 31 March 2022, 31 March 2021, and 31 March 2020, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the years ended 31 March 2022, 31 March 2021 and 31 March 2020, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 20 May 2022 for the purpose of inclusion in the Addendum to the Draft Red Herring Prospectus ("Addendum"), Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("Offer") prepared in terms of the requirements of:
  - i. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Companies Act");
  - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the (i) Addendum to be filed with Securities and Exchange Board of India ("SEBI") and BSE Limited, National Stock Exchange of India Limited ("Stock Exchanges"); and (ii) RHP and Prospectus to be filed with the Registrar of Companies, Telangana at Hyderabad ("ROC") and thereafter with SEBI and Stock Exchanges, in connection with the proposed Offer. The Restated Financial Information have been prepared by the management of the Company as per the basis of preparation stated in note 2(a) to the Restated Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
  - i. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 9 July 2021 in connection with the proposed Offer;
  - ii. The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - iii. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - iv. The requirements of Section 26 of the Companies Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Companies Act, the ICDR Regulations and the Guidance Note in connection with the Offer.
4. These Restated Financial Information have been compiled by the management from:
  - i. Audited Ind AS financial statements of the Company as at and for the years ended 31 March 2022, 31 March 2021 and 31 March 2020 prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 20 May 2022, 2 June 2021, and 8 September 2020, respectively.
5. For the purpose of our examination, we have relied on:
  - i. Auditors' reports issued by us dated 20 May 2022 and 2 June 2021 on the financial statements of the Company as at and for the years ended 31 March 2022 and 31 March 2021, respectively as referred in Paragraph 4 above; and
  - ii. Auditors' Report issued by the previous auditors, Singhi & Co. (the "Previous Auditors") dated 8 September 2020 on the financial statements of the Company as at and for the year ended 31 March 2020, as referred in Paragraph 4 above.

The audit for the financial year ended 31 March 2020 was conducted by the Previous Auditors, and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss (including other comprehensive income), restated statements of changes in equity and restated cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and (collectively, the "2020 Restated Financial Information") examined by them for the said year. The examination report included for the said year is based solely on the report submitted by the Previous Auditors. They have also confirmed that the 2020 Restated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2022; and
  - b) have been prepared in accordance with the Companies Act, ICDR Regulations and the Guidance Note.
6. The audit reports on the financial statements issued by Previous Auditors included following paragraph:
  - Other Matter paragraph in the audit report dated 8 September 2020, issued by Previous Auditors on the financial statements of the Company as at and for the year ended 31 March 2020:

“Owing to the COVID-19 related lock-down, we were unable to participate in physical verification of inventories carried out by the management at the year-end. Consequently, we have performed alternative audit procedures to obtain comfort over the existence and condition of inventory at the year-end as per guidance provided by SA 501 “Audit Evidence – Specific Consideration for Selected Items” and have obtained sufficient audit evidence.

Our opinion is not modified in respect of above matter.”
7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Auditors for the respective year as per paragraph 5(ii) above, we report that the Restated Financial Information:
  - i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2021 and 31 March 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2022; and
  - ii. have been prepared in accordance with the Companies Act, ICDR Regulations and the Guidance Note.
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the (i) Addendum to be filed with SEBI and the relevant Stock Exchanges; and (ii) RHP and Prospectus to be filed with the ROC and thereafter with SEBI and the relevant Stock Exchanges in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No: 001076N/N500013

**Sanjay Kumar Jain**

Partner

Membership Number: 207660

UDIN: 22207660AJHZK2511

Place: Hyderabad

Date: 20 May 2022

**Gemini Edibles & Fats India Limited**  
(formerly known as Gemini Edibles & Fats India Private Limited)

**Restated Statement of Assets and Liabilities**

(All amounts in ₹ millions unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	3 (a)	4,229.91	4,189.60	3,952.82
(b) Capital work-in-progress	3 (b)	269.37	50.34	264.00
(c) Other intangible assets	4	7.34	9.65	11.65
(d) Financial assets				
(i) Investments	5	-	1.25	1.25
(ii) Loans	6	0.82	0.91	0.45
(iii) Other financial assets	7	3,573.32	640.85	425.85
(e) Deferred tax assets (net)	8	219.37	326.14	9.22
(f) Other non-current assets	9	650.06	55.16	83.29
<b>Total non-current assets</b>		<b>8,950.19</b>	<b>5,273.90</b>	<b>4,748.53</b>
<b>Current assets</b>				
(a) Inventories	10	12,385.04	10,967.37	10,376.19
(b) Financial assets				
(i) Investments	11	250.05	-	-
(ii) Trade receivables	12	1,006.30	1,461.78	814.55
(iii) Cash and cash equivalents	13	133.74	69.39	154.92
(iv) Bank balances other than (iii) above	14	12,012.82	13,672.67	7,547.93
(v) Other financial assets	15	945.14	848.88	751.99
(c) Other current assets	16	307.18	640.04	831.30
(d) Current tax assets (net)	17	176.68	-	7.06
<b>Total current assets</b>		<b>27,216.95</b>	<b>27,660.13</b>	<b>20,483.94</b>
<b>Total assets</b>		<b>36,167.14</b>	<b>32,934.03</b>	<b>25,232.47</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	18	102.88	102.88	102.88
(b) Other equity	18 ( e)	21,223.10	16,142.76	10,448.08
<b>Total equity</b>		<b>21,325.98</b>	<b>16,245.64</b>	<b>10,550.96</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
- Borrowings	19	-	-	434.00
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>	<b>434.00</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	20	7,552.07	7,981.88	7,289.88
(ii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises; and	21	67.10	42.16	1.09
- Total outstanding dues of creditors other than micro enterprises and small enterprises	21	3,361.68	5,340.29	4,980.82
(iii) Other financial liabilities	22	2,883.00	2,516.71	1,095.08
(b) Other current liabilities	23	212.97	121.04	423.15
(c) Provisions	24	764.34	457.49	457.49
(d) Current tax liabilities (net)	25	-	228.82	-
<b>Total current liabilities</b>		<b>14,841.16</b>	<b>16,688.39</b>	<b>14,247.51</b>
<b>Total equity and liabilities</b>		<b>36,167.14</b>	<b>32,934.03</b>	<b>25,232.47</b>

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

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

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

**Sanjay Kumar Jain**  
Partner  
Membership No.: 207660

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

**Govind Ambady**  
Director  
[DIN: 00057621]  
Place: Hyderabad

Place: Hyderabad  
Date: 20 May 2022

**Rajesh Kumar Aggarwal**  
Company Secretary  
Membership No.: A19736  
Place: Hyderabad  
Date: 20 May 2022

**Shobhit Agarwal**  
Chief Financial Officer  
Place: Gurugram  
Date: 20 May 2022

**Gemini Edibles & Fats India Limited**  
(formerly known as Gemini Edibles & Fats India Private Limited)

**Restated Statement of Profit and Loss**

(All amounts in ₹ millions unless otherwise stated)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Revenue</b>				
Revenue from operations	26	1,04,810.89	77,659.62	65,002.49
Other income	27	1,066.48	971.46	710.61
<b>Total income</b>		<b>1,05,877.37</b>	<b>78,631.08</b>	<b>65,713.10</b>
<b>Expenses</b>				
Cost of materials consumed	28	75,065.39	59,960.10	40,803.28
Purchases of stock-in-trade		20,278.61	7,333.04	16,893.84
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	(3,734.96)	(1,053.17)	941.67
Employee benefits expense	30	1,004.97	2,019.81	771.57
Finance costs	31	488.00	302.48	608.92
Depreciation and amortization expense	48	318.14	329.48	269.84
Other expenses	32	2,271.92	2,088.32	2,987.36
<b>Total expenses</b>		<b>95,692.07</b>	<b>70,980.06</b>	<b>63,276.48</b>
<b>Profit before tax</b>		<b>10,185.30</b>	<b>7,651.02</b>	<b>2,436.62</b>
<b>Tax expense:</b>				
- Current tax	33 (a)	2,558.64	2,258.00	693.59
- Taxes of earlier years	33 (a)	(52.64)	(2.13)	(0.62)
- Deferred tax	33 (a)	105.25	(312.54)	(114.85)
<b>Total Tax expense</b>		<b>2,611.25</b>	<b>1,943.33</b>	<b>578.12</b>
<b>Profit for the year (A)</b>		<b>7,574.05</b>	<b>5,707.69</b>	<b>1,858.50</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
- Remeasurement of net defined benefit obligation	39	7.67	(17.38)	(10.96)
- Income-tax relating to those items	33 (b)	(1.52)	4.37	2.76
<b>Items that will be reclassified to profit or loss</b>				
		-	-	-
<b>Other comprehensive income/ (loss) for the year (B)</b>		<b>6.15</b>	<b>(13.01)</b>	<b>(8.20)</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>7,580.20</b>	<b>5,694.68</b>	<b>1,850.30</b>
Earnings per equity share (EPES)(Refer note 18(f))				
- Nominal value per equity share (in absolute ₹)		1.00	1.00	1.00
- Basic and diluted EPES (in absolute ₹)	34	73.62	55.48	18.07

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

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

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

**Sanjay Kumar Jain**  
Partner  
Membership No.: 207660

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

**Govind Ambady**  
Director  
[DIN: 00057621]  
Place: Hyderabad

**Rajesh Kumar Aggarwal**  
Company Secretary  
Membership No.: A19736  
Place: Hyderabad  
Date: 20 May 2022

**Shobhit Agarwal**  
Chief Financial Officer  
Place: Gurugram  
Date: 20 May 2022

Place: Hyderabad  
Date: 20 May 2022

**Gemini Edibles & Fats India Limited**  
**(formerly known as Gemini Edibles & Fats India Private Limited)**

**Restated Statement of Cash Flows**

(All amounts in ₹ millions unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Cash flow from operating activities</b>			
<b>Profit before income tax</b>	10,185.30	7,651.02	2,436.62
<b>Adjustments for:</b>			
- Depreciation and amortization expense	318.14	329.48	269.84
- Gain on sale of current investments	(27.69)	(6.44)	(8.16)
- Interest income	(440.23)	(533.81)	(372.87)
- Subsidy written-off	-	-	307.89
- Provision for doubtful trade receivables and expected credit losses	-	11.82	12.10
- Bad debts written off	10.48	-	-
- Provision no longer required written back	(15.81)	-	-
- Finance costs	203.91	143.68	299.21
- Net unrealized loss/ (gain) on foreign currency transaction	421.77	(25.40)	291.14
- (Gain)/ loss on disposal of property, plant and equipment	(0.61)	0.27	1.00
<b>Operating profit before working capital changes</b>	<b>10,655.26</b>	<b>7,570.62</b>	<b>3,236.77</b>
<b>Movements in working capital:</b>			
Changes in loans	0.09	(0.46)	0.40
Changes in other financial assets	(145.52)	30.49	(39.31)
Changes in other assets	(148.76)	140.25	140.26
Changes in inventories	(1,417.67)	(591.18)	(4,323.00)
Changes in trade receivables	462.06	(659.05)	251.45
Changes in trade payables	(1,945.85)	338.43	2,612.82
Changes in other financial liabilities	692.06	1,394.33	369.41
Changes in other liabilities	406.45	(319.49)	706.38
<b>Cash generated from operations</b>	<b>8,558.12</b>	<b>7,903.94</b>	<b>2,955.18</b>
Income taxes paid, net	(2,911.50)	(2,019.98)	(742.60)
<b>Net cash generated from operating activities (A)</b>	<b>5,646.62</b>	<b>5,883.96</b>	<b>2,212.58</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	(689.76)	(355.01)	(1,295.17)
Proceeds from sale of property, plant and equipment	3.74	1.46	1.46
Investment of fixed deposits, net	(1,253.57)	(6,350.06)	(1,708.16)
Purchase of current investments in mutual funds	(16,001.07)	(4,780.00)	(4,047.70)
Proceeds from sale of current investments in mutual funds	15,778.71	4,786.44	4,055.86
Interest received	470.45	467.75	454.43
<b>Net cash used in investing activities (B)</b>	<b>(1,691.50)</b>	<b>(6,229.42)</b>	<b>(2,539.28)</b>
<b>Cash flow from financing activities</b>			
Proceeds from long-term borrowings	-	-	900.00
Repayment of long-term borrowings	-	(509.00)	(1,001.00)
Proceeds from/(repayment of) short-term borrowings, net	(1,149.41)	950.38	542.98
Finance costs paid	(241.50)	(181.45)	(298.90)
Dividend paid	(2,499.86)	-	-
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>(3,890.77)</b>	<b>259.93</b>	<b>143.08</b>
<b>Net increase/(decrease) in cash and cash equivalent (A+B+C)</b>	<b>64.35</b>	<b>(85.53)</b>	<b>(183.62)</b>
Cash and cash equivalents at the beginning of the year	69.39	154.92	338.54
<b>Cash and cash equivalents at the end of the year</b>	<b>133.74</b>	<b>69.39</b>	<b>154.92</b>

**Gemini Edibles & Fats India Limited**  
**(formerly known as Gemini Edibles & Fats India Private Limited)**  
**Restated Statement of Cash Flows**  
(All amounts in ₹ millions unless otherwise stated)

**Cash and cash equivalents as per above comprise of the following: (Refer Note 13)**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balances with banks			
- in current accounts	133.36	69.09	154.63
Cash on hand	0.38	0.30	0.29
<b>Total cash and cash equivalents</b>	<b>133.74</b>	<b>69.39</b>	<b>154.92</b>

**Note :**

1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, Statement of Cash Flows.
2. For additional disclosures : refer note 47(b)

This is the restated 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

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

**Sanjay Kumar Jain**  
Partner  
Membership No.: 207660

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

**Govind Ambady**  
Director  
[DIN: 00057621]  
Place: Hyderabad

Place: Hyderabad  
Date: 20 May 2022

**Rajesh Kumar Aggarwal**  
Company Secretary  
Membership No.: A19736  
Place: Hyderabad  
Date: 20 May 2022

**Shobhit Agarwal**  
Chief Financial Officer  
Place: Gurugram  
Date: 20 May 2022

Gemini Edibles & Fats India Limited  
(formerly known as Gemini Edibles & Fats India Private Limited)  
**Restated Statement of Changes in Equity**  
(All amounts in ₹ millions unless otherwise stated)

A) **Equity share capital**

	As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
<b>Equity shares of ₹1 each*, issued, subscribed and fully paid-up</b>						
Balance at the beginning of the year	1,02,87,508	102.88	1,02,87,508	102.88	1,02,87,508	102.88
Equity shares arising on shares split from ₹ 10 to ₹ 1 each per share (Refer note below)	9,25,87,572	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>10,28,75,080</b>	<b>102.88</b>	<b>1,02,87,508</b>	<b>102.88</b>	<b>1,02,87,508</b>	<b>102.88</b>

\*During the year ended 31 March 2022, pursuant to the special resolution passed in the extra-ordinary general meeting held on June 4, 2021, the face value of equity shares of the Company has been split from ₹10 to ₹1 per share with effect from June 4, 2021.

B) **Other equity**

	Reserves and surplus		Other Comprehensive Income		Total
	Securities premium	Retained earnings	Remeasurement of defined benefit obligation		
<b>Balance as at April 01, 2019</b>	<b>5,368.23</b>	<b>3,226.69</b>	<b>2.86</b>	<b>8,597.78</b>	
Transfer to retained earnings	-	2.86	(2.86)	-	
Remeasurement of the net defined benefit obligation, net of tax effect (Tax effect: ₹ 2.76)	-	(8.20)	-	(8.20)	
Profit for the year	-	1,858.50	-	1,858.50	
<b>Balance as at March 31, 2020</b>	<b>5,368.23</b>	<b>5,079.85</b>	<b>-</b>	<b>10,448.08</b>	
<b>Balance as at April 01, 2020</b>	<b>5,368.23</b>	<b>5,079.85</b>	<b>-</b>	<b>10,448.08</b>	
Remeasurement of the net defined benefit obligation, net of tax effect (Tax effect: ₹4.37)	-	(13.01)	-	(13.01)	
Profit for the year	-	5,707.69	-	5,707.69	
<b>Balance as at March 31, 2021</b>	<b>5,368.23</b>	<b>10,774.53</b>	<b>-</b>	<b>16,142.76</b>	
<b>Balance as at April 01, 2021</b>	<b>5,368.23</b>	<b>10,774.53</b>	<b>-</b>	<b>16,142.76</b>	
Dividend Paid (refer note 18 g)	-	(2,499.86)	-	(2,499.86)	
Remeasurement of the net defined benefit obligation, net of tax effect (Tax effect: ₹1.52))	-	6.15	-	6.15	
Profit for the year	-	7,574.05	-	7,574.05	
<b>Balance as at March 31, 2022</b>	<b>5,368.23</b>	<b>15,854.87</b>	<b>-</b>	<b>21,223.10</b>	

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

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

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

Sanjay Kumar Jain  
Partner  
Membership No.: 207660

Pradeep Kumar Chowdhry  
Managing Director  
[DIN: 01154121]  
Place: Hyderabad

Govind Ambady  
Director  
[DIN: 00057621]  
Place: Hyderabad

Place: Hyderabad  
Date: 20 May 2022

Rajesh Kumar Aggarwal  
Company Secretary  
Membership No.: A19736  
Place: Hyderabad  
Date: 20 May 2022

Shobhit Agarwal  
Chief Financial Officer  
Place: Gurugram  
Date: 20 May 2022

**Gemini Edibles & Fats India Limited**  
**(formerly known as Gemini Edibles & Fats India Private Limited)**

**Notes to the Restated Financial Information**

(All amounts in ₹ millions unless otherwise stated)

**1. Company overview**

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

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

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on June 23, 2021 and consequently the name of the Company has changed to Gemini Edibles & Fats India Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on July 8, 2021.

The Restated Financial Information of the Company for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 have been authorized for issue in accordance with a resolution of the Board of Directors passed in duly held meeting on May 20, 2022.

**2. Summary of significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of this Restated Financial Information. These policies have been consistently applied to all the periods presented, unless otherwise stated.

**(a) Basis of preparation of Restated Financial Information**

The Restated Financial Information relates to the Company and has been specifically prepared by management for its inclusion in the Red Herring Prospectus, to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited in connection with the proposed Initial Public Offer ('IPO') of the Company's equity shares (referred to as the "Issue"). The Restated Statement of Assets and Liabilities as at March 31, 2022, March 31, 2021 and March 31, 2020, the Restated Statement of Profit and Loss, the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 and the Notes to the Restated Financial Information (collectively, the "Restated Financial Information") has been prepared by management to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The Restated Financial Information has been compiled by Management from the audited financial statements as at and for the years ended and as at 31 March 2022, 2021 and 2020. These financial statements were prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended). Further, the audited financial statements for 31 March 2022, 2021 and 2020 were approved by the Board of Directors vide their meetings held on May 20, 2022, June 2, 2021, September 8, 2020, respectively.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2022. This Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited financial statements mentioned above.

In accordance with the ICDR Regulations the Restated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments for the changes in accounting policies, material errors and regrouping /reclassifications retrospectively in the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year period ended March 31, 2022.

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

**Gemini Edibles & Fats India Limited**  
**(formerly known as Gemini Edibles & Fats India Private Limited)**

**Notes to the Restated Financial Information**

(All amounts in ₹ millions unless otherwise stated)

**(b) Basis of measurement**

The Restated Financial Information have been prepared on the historical cost basis, except for the following items:

- Certain financial assets and liabilities (including derivative instruments) that are measured at fair value.
- Defined benefit liability/(assets) that 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**

This Restated Financial Information 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 this Restated Financial Information.

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

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

**Judgements**

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

**Classification of financial assets:**

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

**Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the Restated Financial Information for the every period 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 equipments and intangible assets.**

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

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

There are certain claims and litigations which have been assessed as contingent liabilities by the Management which may have an effect on the operations of the Company should the same be decided against the Company. The Management has assessed that no further provision / adjustment is required to be made in this Restated Financial Information for the above matters, other than what has been already recorded, as they expect a favourable decision based on their assessment and the advice given by the external legal counsels / professional advisors.

**Gemini Edibles & Fats India Limited**  
**(formerly known as Gemini Edibles & Fats India Private Limited)**

**Notes to the Restated Financial Information**

(All amounts in ₹ millions unless otherwise stated)

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

The Company presents assets and liabilities in the Balance sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively.

Deferred tax assets and liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**(f) Property, plant and equipment**

**Recognition and measurement**

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

**Capital work-in-progress**

Expenditure incurred during the construction period, including all expenditure direct and indirect expenses, incidental and related to construction and eligible borrowing cost, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

**De-recognition**

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

**(g) Intangible assets**

Intangible assets (Other than goodwill) acquired separately are stated at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortized on straight line method basis over the estimated useful life. Estimated useful life of the software is considered as 5 years.

Amortisation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss.

**Gemini Edibles & Fats India Limited**  
**(formerly known as Gemini Edibles & Fats India Private Limited)**

**Notes to the Restated Financial Information**

(All amounts in ₹ millions unless otherwise stated)

**(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 pretax 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.

**(i) Borrowing Cost**

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

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

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

**(j) Foreign currency transactions**

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

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

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

**(k) Employee benefits**

**Short term employee benefits**

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

**Defined contribution plans**

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

**Defined benefit plans**

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

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

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

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

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

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

**Gemini Edibles & Fats India Limited**  
**(formerly known as Gemini Edibles & Fats India Private Limited)**

**Notes to the Restated Financial Information**

(All amounts in ₹ millions unless otherwise stated)

**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.

**(l) Revenue recognition**

**Sale of goods**

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

- (i) effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
- (ii) the amount of revenue can be measured reliably;
- (iii) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (iv) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

**Interest income**

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

**Dividend income**

Dividend income is recognised 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 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, Onerous, Contingent Liabilities and Contingent Assets**

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

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**Notes to the Restated Financial Information**

(All amounts in ₹ millions unless otherwise stated)

**(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**

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

**Subsequent measurement**

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

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

**Debt instruments at amortised cost**

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

**Debt instrument at FVTOCI**

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the instrument give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

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

**Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

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

**Equity instruments**

All equity instruments in scope of Ind AS 109, Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

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**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would

**Impairment of financial assets**

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

**Financial liabilities**

**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and lease liabilities, financial guarantee contracts and derivative financial instruments.

**Subsequent measurement**

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

**Financial liabilities at fair value through profit or loss**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109, Financial Instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For instruments not held-for-trading financial liabilities designated as at FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI, unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. These gains/losses are not subsequently transferred to profit or loss. All other changes in fair value of such liability are recognised in the statement of profit or loss.

**Financial liabilities subsequently measured at amortised cost**

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

After initial recognition, such financial liabilities are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the profit or loss.

**Financial guarantee contracts**

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. If not designated as at FVTPL, are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

**Derecognition**

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

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**Derivative financial instruments and hedge accounting**

**Initial recognition and subsequent measurement**

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

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

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

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

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

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

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

**(i) Fair value hedges**

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

**(ii) Cash flow hedges**

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

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

**Offsetting financial instruments**

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

**Cash dividends to equity holders**

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

**(q) 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 year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if, the Company:

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

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**Deferred tax**

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

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

**(r) Leases**

**Company as a lessee**

The Company assesses whether a contract is or contains a lease, at inception of the contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

**Lease Liability**

The lease payments that are not paid at the commencement date, are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value as that of right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

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**Right of Use (ROU) Assets**

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

ROU assets are depreciated over the shorter period of the lease term or useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The Company applies Ind AS 36, Impairment of Assets, to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a practical expedient, Ind AS 116, Leases permits lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

**Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership are transferred from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

**(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) Government Grants**

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received upon the Company complying with the conditions attached to the grant.

When the grant relates to an expense item, it is deducted from the related expense. When the grant relates to an asset, it is recognised as deferred income and amortised over the useful life of such assets.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

**(u) Earnings per equity share**

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

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

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

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

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

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

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

**(w) 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.

**(x) 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 Restated Financial Information 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 Restated Financial Information considering the nature of the transaction.

**(y) Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

i) Ind AS 103 – Reference to Conceptual Framework : The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

ii) Ind AS 16 – Proceeds before intended use : The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

iii) Ind AS 37 – Onerous Contracts - Costs of fulfilling a contract : The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

iv) Ind AS 109 – Annual improvements to Ind AS (2021) : The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

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

Description	Gross carrying amount			Accumulated depreciation					Net carrying amount	
	As at April 1, 2021	Additions	Disposals	As at March 31, 2022	Up to March 31, 2021	Depreciation for the year	Disposals	Up to March 31, 2022	As at March 31, 2022	As at March 31, 2021
Freehold land	674.29	185.09	-	859.38	-	-	-	-	859.38	674.29
Buildings	1,726.47	6.08	-	1,732.55	150.01	63.36	-	213.37	1,519.18	1,576.46
Plant and equipments	2,555.85	151.28	1.36	2,705.77	700.56	232.19	1.09	931.66	1,774.11	1,855.29
Furniture and fixtures	47.47	5.92	-	53.39	12.50	4.65	-	17.15	36.24	34.97
Office equipments	31.00	1.79	0.69	32.10	13.36	5.35	0.64	18.07	14.03	17.64
Vehicles	46.25	3.84	5.59	44.50	20.41	5.24	2.94	22.71	21.79	25.84
Computers	13.24	2.91	0.60	15.55	8.13	2.74	0.50	10.37	5.18	5.11
<b>Total</b>	<b>5,094.57</b>	<b>356.91</b>	<b>8.24</b>	<b>5,443.24</b>	<b>904.97</b>	<b>313.53</b>	<b>5.17</b>	<b>1,213.33</b>	<b>4,229.91</b>	<b>4,189.60</b>

Description	Gross carrying amount			Accumulated depreciation					Net carrying amount	
	As at April 1, 2020	Additions	Disposals	As at March 31, 2021	Up to March 31, 2020	Depreciation for the year	Disposals	Up to March 31, 2021	As at March 31, 2021	As at March 31, 2020
Freehold land	671.88	2.41	-	674.29	-	-	-	-	674.29	671.88
Buildings	1,591.29	135.18	-	1,726.47	87.34	62.67	-	150.01	1,576.46	1,503.95
Plant and equipments	2,178.51	387.12	9.78	2,555.85	462.39	246.22	8.05	700.56	1,855.29	1,716.12
Furniture and fixtures	23.29	24.18	-	47.47	9.05	3.45	-	12.50	34.97	14.24
Office equipments	19.76	11.24	-	31.00	8.50	4.86	-	13.36	17.64	11.26
Vehicles	45.24	1.01	-	46.25	14.86	5.55	-	20.41	25.84	30.38
Computers	10.93	2.31	-	13.24	5.94	2.19	-	8.13	5.11	4.99
<b>Total</b>	<b>4,540.90</b>	<b>563.45</b>	<b>9.78</b>	<b>5,094.57</b>	<b>588.08</b>	<b>324.94</b>	<b>8.05</b>	<b>904.97</b>	<b>4,189.60</b>	<b>3,952.82</b>

Description	Gross carrying amount			Accumulated depreciation					Net carrying amount	
	As at April 1, 2019	Additions	Disposals	As at March 31, 2020	Up to March 31, 2019	Depreciation for the year	Disposals	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Freehold land	502.23	169.65	-	671.88	-	-	-	-	671.88	502.23
Buildings	572.89	1,018.40	-	1,591.29	42.04	45.30	-	87.34	1,503.95	530.85
Plant and equipments	886.55	1,294.54	2.58	2,178.51	258.96	204.74	1.31	462.39	1,716.12	627.59
Furniture and fixtures	22.17	1.12	-	23.29	5.69	3.36	-	9.05	14.24	16.48
Office equipments	12.84	6.94	0.02	19.76	4.88	3.62	-	8.50	11.26	7.96
Vehicles	46.19	0.32	1.27	45.24	9.20	5.79	0.13	14.86	30.38	36.99
Computers	6.90	4.09	0.06	10.93	3.83	2.14	0.03	5.94	4.99	3.07
<b>Total</b>	<b>2,049.77</b>	<b>2,495.06</b>	<b>3.93</b>	<b>4,540.90</b>	<b>324.60</b>	<b>264.95</b>	<b>1.47</b>	<b>588.08</b>	<b>3,952.82</b>	<b>1,725.17</b>

- Note:**
- (a) Assets pledged and hypothecated against borrowings: Refer Note no. 19 and 20.
- (b) During the year ended March 31, 2020, the Company has commenced commercial production at its new plant at Kakinada (Andhra Pradesh). The related pre-operative expenses ₹Nil (March 31, 2021: ₹Nil, March 31, 2020: ₹56.28) and gain of ₹Nil (March 31, 2021: ₹Nil, March 31, 2020: ₹62.47) on sale of trial run production has been proportionately allocated to buildings and plant and equipments capitalised.
- (c) There was no revaluation carried out by the Company during the years reported above, therefore disclosure for adjustments due to revaluation is not applicable.
- (d) All title deeds are held in the name of the Company.

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

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Opening carrying amount	50.34	264.00	1,162.92
Additions	470.27	338.62	1,412.45
Assets capitalised	(251.24)	(552.28)	(2,311.37)
Closing carrying amount	269.37	50.34	264.00

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

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Projects in progress			
< 1 Year	269.37	26.71	127.31
1-2 Years	-	22.10	136.69
2-3 Years	-	1.53	-
>3 Years	-	-	-
<b>Projects in progress (total)</b>	<b>269.37</b>	<b>50.34</b>	<b>264.00</b>
Projects temporarily suspended	-	-	-

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

**Note 4 - Other Intangible assets**

Description	Gross carrying amount			Accumulated amortisation				Net carrying amount		
	As at April 1, 2021	Additions	Disposals	As at March 31, 2022	Up to March 31, 2021	Amortisation for the year	Disposals	Up to March 31, 2022	As at March 31, 2022	As at March 31, 2021
Computer Software	23.37	2.36	0.35	25.380	13.72	4.61	0.29	18.035	7.34	9.65
<b>Total</b>	<b>23.37</b>	<b>2.36</b>	<b>0.35</b>	<b>25.38</b>	<b>13.72</b>	<b>4.61</b>	<b>0.29</b>	<b>18.04</b>	<b>7.34</b>	<b>9.65</b>

Description	Gross carrying amount			Accumulated amortisation				Net carrying amount		
	As at April 1, 2020	Additions	Disposals	As at March 31, 2021	Up to March 31, 2020	Amortisation for the year	Disposals	Up to March 31, 2021	As at March 31, 2021	As at March 31, 2020
Computer Software	20.83	2.54	-	23.37	9.18	4.54	-	13.72	9.65	11.65
<b>Total</b>	<b>20.83</b>	<b>2.54</b>	<b>-</b>	<b>23.37</b>	<b>9.18</b>	<b>4.54</b>	<b>-</b>	<b>13.72</b>	<b>9.65</b>	<b>11.65</b>

Description	Gross carrying amount			Accumulated amortisation				Net carrying amount		
	As at April 1, 2019	Additions	Disposals	As at March 31, 2020	Up to March 31, 2019	Amortisation for the year	Disposals	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Computer Software	20.02	0.81	-	20.83	4.29	4.89	-	9.18	11.65	15.73
<b>Total</b>	<b>20.02</b>	<b>0.81</b>	<b>-</b>	<b>20.83</b>	<b>4.29</b>	<b>4.89</b>	<b>-</b>	<b>9.18</b>	<b>11.65</b>	<b>15.73</b>

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

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**Note 5 - Non-current investments**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Investments carried at fair value through other comprehensive income</b>			
Investments in equity instruments (unquoted)			
in Others	-	1.25	1.25
	-	1.25	1.25
<b>Aggregate value of unquoted investments</b>	-	1.25	1.25
<b>Aggregate value of impairment in value of investments</b>	-	-	-

**Note 6 - Non-current loans**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Unsecured, considered good</b>			
Loan to employees	0.82	0.91	0.45
	<b>0.82</b>	<b>0.91</b>	<b>0.45</b>

**Note 7 - Other non-current financial assets**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Security deposits (unsecured, considered good)*	64.40	45.35	55.71
Bank deposits with original maturity more than 12 months** (at amortised cost)	3,508.90	595.38	370.00
Deposits with banks pledged with government authorities	0.02	0.12	0.14
	<b>3,573.32</b>	<b>640.85</b>	<b>425.85</b>

\* includes National Saving Certificate aggregating ₹ 0.16 (March 31, 2021: ₹ 0.17, March 31, 2020: ₹ 0.17) pledged with government authorities and includes amount receivable from related parties, refer note 40 (b).

\*\* ₹ 95.52 (March 31, 2021 : ₹ Nil, March 31, 2020: ₹ 370.00) deposits are marked under lien, refer note 20.

**Note 8 - Deferred tax assets (net)**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Deferred tax assets (net)	219.37	326.14	9.22

Movement in deferred tax liabilities / assets balances	As at April 1, 2021	Recognised in the statement of profit and loss		Recognised in OCI	As at March 31, 2022
		Reversal due to change in tax rate	Others		
<b>Deferred tax assets:</b>					
Accrued expenses	113.07	-	(21.63)	-	91.44
Provision for employee benefits	346.90	-	(58.14)	(1.52)	287.24
Others	6.78	-	(3.55)	-	3.23
	<b>466.75</b>	<b>-</b>	<b>(83.32)</b>	<b>(1.52)</b>	<b>381.91</b>
<b>Deferred tax liabilities:</b>					
Property, plant and equipment and other intangible assets	(140.47)	-	(21.21)	-	(161.68)
Others	(0.14)	-	(0.72)	-	(0.86)
	<b>(140.61)</b>	<b>-</b>	<b>(21.93)</b>	<b>-</b>	<b>(162.54)</b>
<b>Deferred tax assets (net)</b>	<b>326.14</b>	<b>-</b>	<b>(105.25)</b>	<b>(1.52)</b>	<b>219.37</b>

Movement in deferred tax liabilities / assets balances	As at April 1, 2020	Recognised in the statement of profit and loss		Recognised in OCI	As at March 31, 2021
		Reversal due to change in tax rate	Others		
<b>Deferred tax assets:</b>					
Accrued expenses	119.66	-	(6.59)	-	113.07
Provision for employee benefits	2.76	-	339.77	4.37	346.90
Others	3.83	-	2.96	-	6.79
	<b>126.25</b>	<b>-</b>	<b>336.14</b>	<b>4.37</b>	<b>466.76</b>
<b>Deferred tax liabilities:</b>					
Property, plant and equipment and other intangible assets	(116.84)	-	(23.63)	-	(140.46)
Others	(0.19)	-	0.03	-	(0.16)
	<b>(117.03)</b>	<b>-</b>	<b>(23.60)</b>	<b>-</b>	<b>(140.62)</b>
<b>Deferred tax assets (net)</b>	<b>9.22</b>	<b>-</b>	<b>312.54</b>	<b>4.37</b>	<b>326.14</b>

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Movement in deferred tax liabilities / assets balances	As at April 1, 2019	Recognised in the statement of profit and loss		Recognised in OCI	As at March 31, 2020
		Reversal due to change in tax rate #	Others		
<b>Deferred tax assets:</b>					
Accrued expenses	12.63	(3.53)	110.56	-	119.66
Provision for employee benefits	-	-	-	2.76	2.76
Others	2.41	(0.68)	2.10	-	3.83
	<b>15.04</b>	<b>(4.21)</b>	<b>112.66</b>	<b>2.76</b>	<b>126.25</b>
<b>Deferred tax liabilities:</b>					
Property, plant and equipment and other intangible assets	(122.77)	34.35	(28.42)	-	(116.84)
Others	(0.66)	0.18	0.29	-	(0.19)
	<b>(123.43)</b>	<b>34.53</b>	<b>(28.13)</b>	-	<b>(117.03)</b>
<b>Deferred tax assets(net)</b>	<b>(108.39)</b>	<b>30.32</b>	<b>84.53</b>	<b>2.76</b>	<b>9.22</b>

# The Company has measured its deferred tax assets and liabilities based on the income tax rates that are expected to apply to the period when such assets/ liabilities are expected to be realized/ settled. As per section 115BBA of the Income-tax Act, 1961 (the "Act"), as introduced by the Taxation Laws (Amendment) Ordinance, 2019 (Ordinance) from the year ended March 31, 2020, the Company opted for a lower tax rate of 25.168%.

**Note 9 - Other non-current assets**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Unsecured, considered good</b>			
Capital advances	168.44	55.16	83.29
Balances with government authorities	481.62	-	-
	<b>650.06</b>	<b>55.16</b>	<b>83.29</b>

**Note 10 - Inventories (valued at lower of cost and net realisable value)\***

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Raw materials	4,618.20	1,961.08	5,089.17
Raw materials-in-transit	569.68	5,631.19	3,045.65
Packing materials	260.86	181.83	140.58
Work-in-progress	51.20	37.93	74.74
Finished goods	2,432.67	2,709.43	930.84
Stock-in-trade	984.49	239.94	939.62
Stock-in-trade -in-transit	3,254.12	-	-
Consumables, stores and spares	175.85	167.78	128.47
By-products	37.97	38.19	27.12
	<b>12,385.04</b>	<b>10,967.37</b>	<b>10,376.19</b>

\* Refer 2 (m) for method of valuation for inventories.

10.1 The write down of inventories to net realisable value during the year amounted to ₹ 247.55 (March 31, 2021 : ₹ 29.40, March 31, 2020: ₹1,008.33 ). The write down is included in cost of materials consumed or changes in inventories of finished goods, stock-in-trade and work-in-progress in the interim statement of profit and loss.

10.2 A write down of stores and spares for ₹Nil is recognised during the year (March 31, 2021: ₹ 0.72, March 31, 2020: ₹Nil) on account of obsolescence which is included in other expenses.

10.3 For information on Inventories pledged as securities by the Company, refer note 19 & 20.

**Note 11 - Investment**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Investments carried at fair value through profit or loss ("FVTPL")</b>			
<b>Investments in mutual funds, unquoted</b>			
48,013.267 (March 31 2021 - Nil) Units of Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option - LFAG	250.05	-	-
	<b>250.05</b>	<b>-</b>	<b>-</b>

**Note 12 - Trade receivables\***

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Trade receivables</b>			
Considered good, secured	271.55	212.06	277.70
Considered good, unsecured	734.75	1,249.72	536.85
Credit impaired	9.06	26.12	14.30
Less: Allowance for credit impaired trade receivables	(9.06)	(26.12)	(14.30)
	<b>1,006.30</b>	<b>1,461.78</b>	<b>814.55</b>

\* For information on trade receivables pledged as securities by the Company, refer note 19 & 20.

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

\* Trade receivables includes receivables from related parties, refer note 40 (b).

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

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Number of customers	-	1.00	2.00
Amount receivable	-	556.17	246.37

**Trade receivables ageing schedule as at March 31, 2022\*:**

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
Considered good	903.79	99.99	2.51	0.01	-	-	<b>1,006.30</b>
Credit impaired	4.37	#REF!	#REF!	#REF!	0.98	3.71	#REF!

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

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**Trade receivables ageing schedule as at March 31, 2021\*:**

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
Considered good	1,263.46	187.90	1.91	8.51	-	-	1,461.78
Credit impaired	14.07	-	-	7.80	-	4.25	26.12

\*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, 2020\*:**

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
Considered good	619.95	192.73	1.83	0.04	-	-	814.55
Credit impaired	-	8.94	-	-	3.00	2.36	14.30

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

**Note 13 - Cash and cash equivalents**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balance with banks			
- in current accounts	133.36	69.09	154.63
Cash on hand	0.38	0.30	0.29
	<b>133.74</b>	<b>69.39</b>	<b>154.92</b>

**Note 14 - Bank balances other than cash and cash equivalents**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balance with banks			
-Deposits with original maturity of more than 3 months but less than 12 months	6,054.62	7,308.82	3,793.07
Earmarked Balances			
-Deposits with original maturity of more than 3 months but less than 12 months <sup>@</sup>	5,956.81	6,362.29	3,753.41
-Deposits with banks pledged with government departments	1.39	1.56	1.45
	<b>12,012.82</b>	<b>13,672.67</b>	<b>7,547.93</b>

<sup>@</sup>Deposits are pledged with banks for issuance of Letter of credits (LC's), Bank Guarantee (BG's) and availing overdraft facilities, refer note 20.

**Note 15 - Other current financial assets**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Interest accrued on			
- Fixed deposits	281.43	311.52	247.05
- Others	1.53	1.66	0.08
Insurance claims receivables	15.00	-	2.34
Derivative assets not designated as hedges			
- Foreign exchange forward contracts	13.74	-	123.91
- Commodity forward contracts	-	21.36	7.54
Derivative assets designated as hedges			
- Commodity forward contracts	145.47	-	-
Margin money deposits*	179.94	203.56	34.37
GST refund receivable	-	-	60.94
Amount recoverable from shareholders (Proposed IPO related)**	102.32	-	-
Balances with government authorities (amount paid under protest)	-	50.53	-
Others <sup>#</sup>	205.71	260.25	275.76
	<b>945.14</b>	<b>848.88</b>	<b>751.99</b>

\* Includes receivables from related parties, refer note 40 (b).

\*\*The management of the Company, vide its board resolution dated July 23, 2021, decided to list the Company through "offer for sale of securities by certain shareholders". In accordance with the plan, the Company had filed its DRHP on August 7, 2021. As per the arrangement with the related Shareholders, the aforesaid expenditure is required to be borne by the respective Shareholders. Accordingly, no expenses has been charged in the statement of profit and loss of the Company and accounted these expenses as recoverable from shareholders.

<sup>#</sup> for offsetting disclosure, refer note 43.

**Note 16 - Other current assets**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Advances recoverable in cash or in kind	1.63	2.06	2.27
MEIS in hand pending utilisation	20.43	1.35	239.56
Advances to suppliers	69.56	364.65	47.54
Balances with government authorities	140.07	209.56	482.70
Prepaid expenses	64.28	44.02	35.61
Others	11.21	18.40	23.62
	<b>307.18</b>	<b>640.04</b>	<b>831.30</b>

**Note 17 - Current Tax Assets (net)**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Income Tax Asset (Net)	176.68	-	7.06
	<b>176.68</b>	<b>-</b>	<b>7.06</b>

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**Note 18 - Equity share capital**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Authorised</b>			
Equity shares	104.00	104.00	104.00
104,000,000 (March 31, 2021 : 10,400,000, March 31, 2020 : 10,400,000), equity shares of ₹ 1 (March 31, 2021: ₹ 10, March 31, 2020: ₹ 10) each par value (refer note 18 (f))			
	<b>104.00</b>	<b>104.00</b>	<b>104.00</b>
<b>Issued, subscribed and fully paid-up</b>			
Equity shares, fully paid	102.88	102.88	102.88
102,875,080 (March 31, 2021 : 10,287,508, March 31, 2020 : 10,287,508), equity shares of ₹ 1 (March 31, 2021: ₹ 10, March 31, 2020: ₹ 10) each par value (refer note 18 (f))			
	<b>102.88</b>	<b>102.88</b>	<b>102.88</b>

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

	As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	1,02,87,508	102.88	1,02,87,508	102.88	1,02,87,508	102.88
Equity shares arising on shares split from ₹ 10 to ₹ 1 each per share (Refer note 18 (f))	9,25,87,572	-	-	-	-	-
<b>Balance at the end of the year</b>	<b>10,28,75,080</b>	<b>102.88</b>	<b>1,02,87,508</b>	<b>102.88</b>	<b>1,02,87,508</b>	<b>102.88</b>

**(b) Details of shareholders holding more than 5% of total number of equity shares in the Company and details of the shares held by the Holding Company (Refer note 18 (f))**

	As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Number of shares	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding
Golden Agri International Enterprises Pte. Ltd. (formerly Golden Agri International India Holding Pte. Ltd.), Singapore ("Holding Company")	5,78,86,130	56.27%	57,88,613	56.27%	57,88,613	56.27%
Black River Food 2 Pte. Ltd., Singapore	2,57,18,770	25.00%	25,71,877	25.00%	25,71,877	25.00%
Alka Chowdhry	1,18,86,790	11.55%	11,88,679	11.55%	11,88,679	11.55%
Investment and Commercial Enterprise Pte. Ltd., Singapore	67,92,450	6.60%	6,79,245	6.60%	6,79,245	6.60%

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

The Company has only one class of equity shares having a par value of ₹ 1 (March 31, 2021: ₹ 10, March 31, 2020: ₹ 10) per share (Refer note 18 (f)). 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 the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

**(d) Details of shareholding of promoters<sup>§</sup> :**

Promoter Name	As at March 31, 2022		
	Number of shares	% of shares	% increase / (decrease) during the year ^ (refer note 18 (f))
Golden Agri International Enterprises Pte. Ltd. (formerly Golden Agri International India Holding Pte. Ltd.), Singapore	5,78,86,130	56.27%	-
Alka Chowdhry	1,18,86,790	11.55%	-
Pradeep Kumar Chowdhry	5,90,740	0.57%	*
Akshay Chowdhry	10	0.00%	*

^ % 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.

\*Amount below rounding off norms adopted by the Company.

Promoter Name	As at March 31, 2021		
	Number of shares	% of shares	% increase / (decrease) during the year ^
Golden Agri International Enterprises Pte. Ltd. (formerly Golden Agri International India Holding Pte. Ltd.), Singapore	57,88,613	56.27%	-
Alka Chowdhry	11,88,679	11.55%	-
Pradeep Kumar Chowdhry	59,074	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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Equity shares held by promoters at the end of the year Promoter Name	As at March 31, 2020		
	Number of shares	% of shares	% increase / (decrease) during the year ^
Golden Agri International Enterprises Pte. Ltd. (formerly Golden Agri International India Holding Pte. Ltd.), Singapore	57,88,613	56.27%	-
Alka Chowdhry	11,88,679	11.55%	-
Pradeep Kumar Chowdhry	59,074	0.57%	-

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

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

**(e) Other equity**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Securities premium	5,368.23	5,368.23	5,368.23
Retained earnings	15,854.87	10,774.53	5,079.85
	<b>21,223.10</b>	<b>16,142.76</b>	<b>10,448.08</b>

**Nature and purpose of each reserve**

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

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

**(f) Sub-division of equity shares**

Pursuant to the special resolution passed in the extra-ordinary general meeting held on June 4, 2021, the face value of equity shares of the Company has been split from ₹10 to ₹1 per share with effect from June 4, 2021. Accordingly, the authorised share capital is changed to 104,000,000 equity shares of ₹1 each and issued, subscribed and fully paid-up capital is changed to 102,875,080 equity shares of ₹1 each.

**(g) Dividend on equity shares**

**a. Dividend Paid :** Pursuant to requisite approval of its members, during the year ended 31 March 2022, the Company had declared and paid final dividend of ₹24.30 per equity share for FY 2021-22, aggregating to ₹2,499.86 on its outstanding equity shares.

**b. Proposed Dividend :** The amount of dividend recommended by the Board of the Directors of the Company to be paid in cash before the financial statements were approved for issue but not recognised as a distribution to owners during the year ended 31 March 2022 amounts to ₹ 34 per equity share (31 March 2021: ₹ 24.30 per equity share) aggregating to ₹ 3,497.75 (31 March 2021: ₹2,499.86).

**Note 19 - Non-current borrowings**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Secured</b>			
Term loan from banks <sup>#</sup>	-	-	509.00
	-	-	<b>509.00</b>
Less: Current maturities of long-term borrowing	-	-	75.00
	-	-	<b>434.00</b>

# Term loan from Axis Bank with an amount payable Nil as at March 31, 2022 (March 31, 2021: ₹ Nil, March 31, 2020: ₹ 9.00), which was repaid during the year ended March 31, 2021, carried an interest rate of Axis Bank base rate plus 1.80% was payable by July 2021, as per original sanction terms. The loan was secured by first pari-passu charge on property, plant and equipment and second charge on current assets and outstanding amount was further guaranteed by personal guarantee of Managing Director to the extent of Nil (March 31, 2021: Nil, March 31, 2020: 24.98%) and corporate guarantee of the Ultimate Holding Company to the extent of Nil (March 31, 2021: Nil, March 31, 2020: 75.02%).

# Term Loan from Federal Bank with an amount payable Nil as at March, 2022 (March 31, 2021: ₹ Nil, March 31, 2020: ₹500.00), which was repaid during the year ended March 31, 2021, carried an interest rate of 9.95% was payable by May 2024, as per original sanction terms. The loan was secured by first pari-passu charge on property, plant and equipment and second charge on current assets and outstanding amount was further guaranteed by personal guarantee of Managing Director to the extent of Nil (March 31, 2021: Nil, March 31, 2020: 24.98%) and corporate guarantee of the Ultimate Holding Company to the extent of Nil (March 31, 2021: Nil, March 31, 2020: 75.02%).

# Term Loan from Yes Bank with an amount payable Nil as at March 31, 2022 (March 31, 2021: ₹ Nil, March 31, 2020: ₹Nil) which was repaid during the year ended March 31, 2020, carried an interest rate of 3 Months Yes Bank MCLR plus 1.05% was repayable by August 2023 in 16 quarterly instalments as per Original sanction term. The loan was secured by first pari-passu charge on property, plant and equipment and second charge on current assets.

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**Note 20 - Borrowings - Current**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Secured</b>			
Loan repayable on demand			
- from banks #	886.53	430.71	421.62
Other loan from banks			
- Bills discounted #	6,665.54	7,551.17	6,793.26
Current maturities of long-term borrowing		-	75.00
	<b>7,552.07</b>	<b>7,981.88</b>	<b>7,289.88</b>

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

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Loan repayable on demand - from banks:</b>			
a) Pledged against fixed deposits	886.53	430.71	-
Interest rate per annum	Ranging from 6.22% to 6.90%	Ranging from 6.20% to 8.75%	-
b) Others*	-	-	421.62
Interest rate	-	-	Ranging from 7.70% to 13.35%
<b>Total - Loan repayable on demand - from banks</b>	<b>886.53</b>	<b>430.71</b>	<b>421.62</b>
<b>Other loan from banks - Bills discounted :</b>			
a) Pledged against fixed deposits	5,301.01	5,889.47	4,511.64
b) Others*	1,364.53	1,661.70	2,281.62
Interest rate per annum	LIBOR plus spread ranging from 0.11% to 0.42% & SOFR plus spread ranging from 0.08% to 0.73%	LIBOR plus spread ranging from 0.14% to 1.75%	LIBOR plus spread ranging from 0.10% to 0.60%
<b>Total - Other loan from banks - Bills discounted</b>	<b>6,665.54</b>	<b>7,551.17</b>	<b>6,793.26</b>

\*secured by way of first pari-passu charge on the entire current assets (present and future) and second charge on property, plant and equipment for the years ended March 31, 2022, March 31, 2021 and March 31, 2020. Out of which ₹ Nil (March 31, 2021: ₹ Nil, March 31, 2020: ₹ 1,917.38) was further guaranteed by personal guarantee of Managing Director to the extent Nil (March 31, 2021: Nil, March 31, 2020: 24.98%) and corporate guarantee of the Ultimate Holding Company to the extent of Nil (March 31, 2021: Nil, March 31, 2020: 75.02%).

The Company has filed quarterly returns/statement of current assets with banks and these are materially in agreement with books of accounts for the years ended ended 31 March 2022, 31 March 2021 and 31 March 2020.

**Note 21 - Trade payables**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro and small enterprises	67.10	42.16	1.09
Total outstanding dues of creditors other than micro enterprises and small enterprises*	3,361.68	5,340.29	4,980.82

\*includes trade payables to related parties, refer note 40 (b).

This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 and has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on the information provided by the Management. 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, 2022	As at March 31, 2021	As at March 31, 2020
- Principal and interest amount remaining unpaid	67.10	42.16	1.09
- Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-
- Interest due to payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-	-
- Interest accrued and remaining unpaid	-	-	-
- Interest remaining due to payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-	-

**Trade payables ageing schedule as on March 31, 2022**

	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	-	65.78	1.32	-	-	-	67.10
ii) Others	138.45	3,194.95	25.09	2.07	0.33	0.79	3,361.68

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

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**Trade payables ageing schedule as on March 31, 2021**

	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	89.95	5,194.95	43.68	2.45	5.36	3.90	5,250.34
ii) Others	-	-	-	-	-	-	-

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

**Trade payables ageing schedule as on March 31, 2020**

	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	-	1.09	0.00	-	-	-	1.09
ii) Others	107.61	4,789.16	70.23	7.27	2.78	3.77	4,980.82

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

**Note 22 - Other current financial liabilities**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Interest accrued but not due	7.04	6.86	44.63
Security deposits - secured <sup>f</sup>	73.50	73.88	73.88
Agency and other deposits	1,198.93	975.91	694.99
Capital creditors	6.74	4.92	35.72
Retention money payable	46.49	48.93	53.21
Employee related payables	1,472.41	1,393.15	123.16
Derivative liabilities not designated as hedges			
- Foreign exchange forward contracts	-	4.37	-
- Commodity forward contracts	-	-	11.09
Others	77.89	8.69	58.40
	<b>2,883.00</b>	<b>2,516.71</b>	<b>1,095.08</b>

# includes security deposits of ₹17.06 (March 31, 2021 : ₹17.15, March 31, 2020: ₹17.15) received from Managing Director and ₹5.13 (March 31, 2021 : ₹5.16, March 31, 2020: ₹5.16) from Secunderabad Oils Limited.

**Note 23 - Other current liabilities**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Advance from customers	166.98	89.85	397.43
Statutory dues payable	34.43	31.19	25.72
Unspent CSR expenses*	11.56	-	-
	<b>212.97</b>	<b>121.04</b>	<b>423.15</b>

\* includes an amount of ₹11.55 (31 March 2021: Nil, 31 March 2020: Nil) which has been transferred to separate bank account as per provisions of Sec 135(6) of Act within the prescribed timelines and the balance has been spent inline with the provisions of Sec 135(5) of the Act.

**Note 24 - Provisions**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Provision for indirect taxes	575.31	457.49	457.49
Provision for onerous contracts	189.03	-	-
	<b>764.34</b>	<b>457.49</b>	<b>457.49</b>

Provision for disputed statutory matters have been made, where the Company anticipates probable outflow. 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 by the relevant authorities on settlement of cases.

**Movement in provisions**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	457.49	457.49	11.81
Add: Additional provision recognised *	120.37	-	445.68
Add: Provision for onerous contracts	189.03	-	-
Less: Amount used/adjusted during the year	2.55	-	-
Balance as at the end of the year	<b>764.34</b>	<b>457.49</b>	<b>457.48</b>

\* 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 ₹445.68 on account of probable liability during the year ended March 31, 2020 and ₹ 120.37 relating to the interest payable on the said liability during the year ended March 31, 2022.

**Note 25 - Current tax liabilities (net)**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Income tax payable (net of advance tax)	-	228.82	-
	<b>-</b>	<b>228.82</b>	<b>-</b>

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**Note 26 - Revenue from operations**

	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of manufactured goods	87,407.05	69,246.98	46,991.33
Sale of traded goods	17,201.64	8,394.29	18,702.66
<b>Total sale of products (refer note 40)</b>	<b>1,04,608.69</b>	<b>77,641.27</b>	<b>65,693.99</b>
Other operating income <sup>®</sup>	202.20	18.35	11.50
<b>Revenue from operations</b>	<b>1,04,810.89</b>	<b>77,659.62</b>	<b>65,705.49</b>
Less: Sale from the trial run production	-	-	703.00
	<b>1,04,810.89</b>	<b>77,659.62</b>	<b>65,002.49</b>

<sup>®</sup> Other operating income includes sale of settlement of sales contracts of ₹ 171.67 (March 31, 2021 : ₹ Nil, March 31, 2020 : ₹ Nil)

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

(ii) No single external customer represents 10% or more of the Company's total revenue for the years ended 31 March 2022, 31 March 2021 and 31 March 2020, respectively.

**Note 27 - Other income**

	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income	440.23	533.81	372.87
Trade finance income*	443.58	325.16	184.04
Insurance claims	31.49	3.01	9.72
Net profit on sale of current investments	27.69	6.44	8.16
Net gain on foreign currency transactions	92.60	100.43	-
Provisions no longer required written back	17.06	-	0.67
Net gain on sale of property, plant and equipment	0.61	-	-
Miscellaneous income	13.22	2.61	135.15
	<b>1,066.48</b>	<b>971.46</b>	<b>710.61</b>

\* refer note 43

**Note 28 - Cost of materials consumed #**

	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Cost of material consumed</b>			
Raw materials	73,241.64	58,443.95	40,152.60
Packing materials	1,823.75	1,516.15	1,278.86
	<b>75,065.39</b>	<b>59,960.10</b>	<b>41,431.46</b>
Less: Consumption for trial run production	-	-	628.18
	<b>75,065.39</b>	<b>59,960.10</b>	<b>40,803.28</b>

# Disclosed based on derived figures, rather than actual records of issue, refer note 10.

**Note 29 - Changes in inventories of finished goods, stock-in-trade and work-in-progress**

	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Opening stock</b>			
Work-in-progress	37.93	74.74	42.95
Finished goods	2,709.43	930.84	1,152.43
Stock-in-trade	239.94	939.62	1,701.87
By-products	38.19	27.12	16.74
	<b>3,025.49</b>	<b>1,972.32</b>	<b>2,913.99</b>
<b>Less : Closing stock</b>			
Work-in-progress	51.20	37.93	74.74
Finished goods	2,432.67	2,709.43	930.84
Stock-in-trade	4,238.61	239.94	939.62
By-products	37.97	38.19	27.12
	<b>6,760.45</b>	<b>3,025.49</b>	<b>1,972.32</b>
	<b>(3,734.96)</b>	<b>(1,053.17)</b>	<b>941.67</b>

**Note 30 - Employee benefits expense**

	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, wages and bonus	942.02	1,962.67	734.63
Contribution to provident fund	30.56	27.90	23.86
Contribution to other funds	5.15	5.35	5.18
Gratuity expenses	10.05	10.25	6.37
Staff welfare expenses	17.19	13.64	16.67
	<b>1,004.97</b>	<b>2,019.81</b>	<b>786.71</b>
Less : Pre operative expenses capitalised	-	-	15.14
	<b>1,004.97</b>	<b>2,019.81</b>	<b>771.57</b>

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**Note 31 - Finance costs**

	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expense for financial liabilities carried at amortized cost	108.51	143.68	299.21
Interest expense others	163.72	158.80	196.64
Interest on delayed payment of statutory levy (refer note 24)	120.37	-	-
Exchange differences regarded as an adjustment to borrowing costs	95.40	-	153.36
	<b>488.00</b>	<b>302.48</b>	<b>649.21</b>
Less : Pre operative expenses capitalised	-	-	40.29
	<b>488.00</b>	<b>302.48</b>	<b>608.92</b>

**Note 32 - Other expenses**

	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Toll manufacturing charges	72.43	71.41	505.46
Power and fuel	377.21	407.93	408.25
Consumption of stores and spare parts	76.39	86.13	83.87
Material handling charges	18.07	16.25	9.70
Repairs and maintenance			
- Buildings	4.28	3.85	13.89
- Plant and machinery	24.73	28.61	30.39
- Others	9.76	10.52	8.06
Freight outward and forwarding	731.17	746.42	577.75
Advertisement and sales promotion	505.23	390.19	289.11
Storage and warehouse rent	70.13	25.36	111.68
Commission and rebate	78.88	61.13	64.90
Rent - office	10.32	9.79	9.38
Legal and professional expenses	32.34	34.35	35.23
Travelling and conveyance	27.05	18.17	31.40
Net loss on foreign currency transactions	-	-	343.33
Insurance	44.56	41.95	20.12
Auditor's remuneration (refer note 35)	2.72	2.75	2.19
Provision for doubtful trade receivables and expected credit losses	-	11.82	12.10
Subsidy written-off	-	-	307.89
Bad debts	10.48	-	-
Net loss on sale of property, plant and equipment	-	0.27	1.00
Corporate social responsibility expenses (refer note a)	77.92	38.34	51.94
Rates and taxes	12.83	6.00	7.63
Others	85.42	77.08	78.13
	<b>2,271.92</b>	<b>2,088.32</b>	<b>3,003.40</b>
Less : Pre operative expenses capitalised	-	-	16.04
	<b>2,271.92</b>	<b>2,088.32</b>	<b>2,987.36</b>

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

	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Gross amount required to be spent by the Company during the year	77.92	37.64	27.67
(ii) Amount approved by the Board to be spent during the year	77.92	37.64	27.67
(iii) Amount spent during the year (in cash)			
- construction/ acquisition of any asset	-	-	-
- on purpose other than above	66.36	38.34	51.94
(iv) (Shortfall) / Excess at the end of the year	(11.56)	0.70	0.09
(v) Total of previous years shortfall	-	-	(24.18)
(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		NA	NA
(viii) Balance amount under ongoing projects remaining unspent as at year end transferred to separate bank account "GEFIL unspent CSR Account"	11.55	-	-
(ix) Amount of unspent liabilities to be transferred to a specified fund account	0.01	-	-
(x) Reason for shortfall:	Refer Note A below	NA	NA
(xi) Nature of CSR activities:			
a) Contribution to PM Cares and State CMRF/AP Disaster Management Authority	0.01	10.00	22.50
b) Health/Eradicating Hunger/Poverty and malnutrition/Safe Drinking water/Sanitation	24.26	20.90	22.19
c) Promoting Education	33.08	4.07	2.52
d) Woman Empowerment	6.80	3.27	4.74
e) Promoting National Sports	7.36	0.10	-
f) Environmental sustainability, ecological balance	5.00	-	-
g) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art	1.40	-	-

**Note A:** The Company was unable to spend due to delay in execution of the ongoing projects and non receipt of bills of recurring CSR expenditure within the financial year 2021-22.

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**Note 33 - Income-tax expense**

	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>(a) Amounts recognised in the statement of profit and loss</b>			
<b>Tax expense</b>			
Current tax	2,558.64	2,258.00	693.59
Taxes of earlier years	(52.64)	(2.13)	(0.62)
Deferred tax	105.25	(312.54)	(114.85)
<b>Total</b>	<b>2,611.25</b>	<b>1,943.33</b>	<b>578.12</b>
<b>(b) Amounts recognised in statement of other comprehensive income</b>			
Deferred tax	1.52	(4.37)	(2.76)
<b>Total</b>	<b>1.52</b>	<b>(4.37)</b>	<b>(2.76)</b>
<b>Total tax (a+b)</b>	<b>2,612.77</b>	<b>1,938.96</b>	<b>575.36</b>
<b>(c) Reconciliation of tax expense and the accounting profit multiplied by statutory tax rate</b>			
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Profit before tax</b>	<b>10,185.30</b>	<b>7,651.02</b>	<b>2,436.62</b>
Tax using the Company's domestic tax rate @ 25.168% (March 31, 2021: 25.168%, March 31, 2020: 25.168%)	2,563.44	1,925.61	613.25
<i>Tax effect of:</i>			
Adjustment of tax relating to the earlier years	(52.64)	(2.13)	(0.62)
Effect of expenses that are not deductible in determining tax profit	47.39	9.73	7.71
Effect of change in tax rate on opening temporary differences	-	-	(30.32)
Others	53.06	10.12	(11.90)
	<b>2,611.25</b>	<b>1,943.33</b>	<b>578.12</b>
<b>Tax effect in 'Other comprehensive income'</b>			
Others	1.52	(4.37)	(2.76)
<b>Total income tax expenses</b>	<b>2,612.77</b>	<b>1,938.96</b>	<b>575.36</b>

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**Note 34 - Earnings per equity share (EPES)**

	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Net profit attributable to the equity shareholders	7,574.05	5,707.69	1,858.50
(b) Face value per share (in absolute ₹)^	1.00	1.00	1.00
(c) Weighted average number of equity shares outstanding during the year for Basic EPES and Diluted EPES	10,28,75,080	10,28,75,080	10,28,75,080
<b>(d) Earnings per equity share - Basic and diluted (₹) - (a/c)</b>	<b>73.62</b>	<b>55.48</b>	<b>18.07</b>

^ The face value of equity shares of the Company has been split from ₹10 to ₹1 per share with effect from June 4, 2021. The basic and diluted earnings per share for the years ended March 31, 2022 and March 31, 2021 are restated to take the effect of share split as per IND AS 33, Earnings per Share.

**Note 35 - Auditor's remuneration**

	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
As Auditor			
Statutory audit and group reporting fee*	2.55	2.70	2.00
Reimbursement of expenses	0.17	0.05	0.19
	<b>2.72</b>	<b>2.75</b>	<b>2.19</b>

\*Excluding special purpose audit fees conducted in the year ended on March 31, 2022 (March 31, 2021: None) (March 31, 2020: None) which will be recovered from Selling shareholders upon completion of the IPO.

**Note 36 - Segment Reporting**

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

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

**Note 37 - Contingent liabilities and commitments**

**A Contingent liabilities**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Claims against the Company not acknowledged as debts:</b>			
- Demand under the Goods and Services Tax Acts	118.37	83.27	83.27
- Demand under the Central Excise Act, 1944	35.38	12.14	9.31
- Demand under the Value Added Tax / Entry Tax	7.23	0.12	0.14
- Others	11.25	7.99	7.99

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

**B Commitments**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(a) Estimated amount of capital contracts remaining to be executed and not provided for (net of advances)	245.06	124.39	134.06

- (b) The Company has availed certain government subsidies/ grants. As per the terms and conditions, the Company has to continue production for specified number of years and others conditions failing which amount of subsidies availed along with interest, penalty etc. will have to be refunded.

**C Others**

- (a) The Company has claimed subsidy in earlier years, on investment in plant at Kakinada in Andhra Pradesh under Industrial Investment Promotion 2005-10 and on expansion of plant at Krishnapatnam in Andhra Pradesh under the Investment Promotion Policy, 2010-2015 issued by then Government of Andhra Pradesh, against which aggregating ₹307.89 million were remained outstanding. In view of reorganisation of State of Andhra Pradesh between Andhra Pradesh and Telangana State, this outstanding subsidy was not forthcoming. The management has reassessed the recoverability and concluded that in view of present circumstances, the management had decided to write off during the year ended March 31, 2020.

**Note 38 - Borrowing costs**

During the period, borrowing cost amounting to ₹Nil (March 31, 2021: ₹Nil, March 31, 2020: ₹40.29) has been debited to Capital-work-in-progress/capitalised by the Company. Interest rate used to determine the amount of borrowing cost capitalised is Nil per annum (March 31, 2021: Nil, March 31, 2020: 9.43% per annum) which is weighted average interest rate applicable to the Company's borrowings.

**Note 39 - Employee Benefits**

a) The employee benefit schemes are as under:

**Defined Contribution Plans:**

**Provident fund :**

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

	For the year ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Contribution to provident fund	30.56	27.90	23.86
Contribution to other funds	5.15	5.35	5.18

**Defined Benefit Plan:**

**Gratuity :**

The Company makes provision for gratuity as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity liability is being contributed to Group Gratuity Cash Accumulation plans managed by the Life Corporation of India (LIC). The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2022.

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, 2022			March 31, 2021			March 31, 2020		
	Present value of obligation	Fair value of plan assets	Net Liability / (asset)	Present value of obligation	Fair value of plan assets	Net Liability / (asset)	Present value of obligation	Fair value of plan assets	Net Liability / (asset)
<b>Opening balance (A)</b>	87.20	95.91	(8.71)	60.00	51.42	8.58	40.25	38.22	2.03
Current service cost	10.45	-	10.45	10.41	-	10.41	6.58	-	6.58
Interest expense / income	6.10	6.52	(0.42)	3.88	3.66	0.22	3.06	3.15	(0.09)
<b>Total amount recognised in the statement of profit and loss (B)</b>	<b>16.55</b>	<b>6.52</b>	<b>10.03</b>	<b>14.29</b>	<b>3.66</b>	<b>10.63</b>	<b>9.64</b>	<b>3.15</b>	<b>6.49</b>
Remeasurements									
Actuarial loss / (gain) arising from :									
- Financial assumptions	(5.27)	-	(5.27)	16.85	-	16.85	5.17	-	5.17
- Experience adjustment	(7.01)	-	(7.01)	0.86	-	0.86	5.45	-	5.45
Return on plan assets	-	(4.62)	4.62	-	0.33	(0.33)	-	(0.34)	0.34
<b>Total amount recognised in other comprehensive income (C)</b>	<b>(12.28)</b>	<b>(4.62)</b>	<b>(7.66)</b>	<b>17.71</b>	<b>0.33</b>	<b>17.38</b>	<b>10.62</b>	<b>(0.34)</b>	<b>10.96</b>
Contribution by employer (D)	-	1.67	(1.67)	-	45.30	(45.30)	-	10.90	(10.90)
Benefit paid (E)	(1.41)	(1.41)	-	(4.80)	(4.80)	-	(0.51)	(0.51)	-
<b>Closing Balance (A+B+C+D+E)</b>	<b>90.06</b>	<b>98.07</b>	<b>(8.01)</b>	<b>87.20</b>	<b>95.91</b>	<b>(8.71)</b>	<b>60.00</b>	<b>51.42</b>	<b>8.58</b>

ii) Significant estimates: Actuarial assumptions

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

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Discount rate	7.37%	6.80%	6.80%
Attrition rate			
Past Service			
- 0-5 years	3.00%	3.00%	3.00%
- 5-42 years	1.00%	1.00%	1.00%
Salary escalation rate	10.00%	10.00%	10.00%
Mortality table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

iii) Details of plan assets

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Fund managed by insurer*	100%	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.

**Gemini Edibles & Fats India Limited**  
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**iv) Sensitivity analysis**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>A. Discount rate</b>			
a. Effect of decrease in discount rate by 100 basis points	9.60	12.19	6.85
b. Effect of increase in discount rate by 100 basis points	(8.07)	(9.95)	(5.70)
<b>B. Salary escalation rate</b>			
a. Effect of decrease in salary escalation rate by 100 basis points	(4.48)	(9.41)	(5.49)
b. Effect of increase in salary escalation rate by 100 basis points	4.62	10.34	6.41

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, 2022	As at March 31, 2021	As at March 31, 2020
Year 1	7.66	5.47	5.13
Year 2	5.35	5.64	2.84
Year 3	5.37	4.86	5.00
Year 4	5.46	4.06	5.58
Year 5	5.94	4.64	3.66
Year 6 to 10	30.98	23.81	21.06

<b>vii) Expected contribution for the next annual reporting year</b>	<b>12.58</b>	<b>15.09</b>	<b>10.41</b>
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**Note 40 - Related parties**

<b>Name of related parties</b>	<b>Relationships</b>
Golden Agri-Resources Ltd., Singapore	Ultimate holding company
Golden Agri International Pte. Ltd., Singapore	Intermediate holding company
Golden Agri International Enterprises Pte. Ltd. (formerly Golden Agri International India Holding 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
<b>Key Management Personnel (KMP)</b>	
Mr. Pradeep Kumar Chowdhry	Managing director
Mr. Prathap Gangaraju	Executive director
Mr. Vipen Kapur	Independent director(with effect from June 23, 2021)
Ms. Savita Mahajan	Independent director(with effect from June 23, 2021)
Mr. Chitranjan Dar	Independent director(with effect from July 23, 2021)
Mr. Shobhit Agarwal	Chief financial officer
Mr. Rajesh Kumar Aggarwal	Company secretary
<b>Relatives of Key Management Personnel</b>	
Mr. Akshay Chowdhry	
<b>Entities in which KMP or their relatives have significant influence</b>	
Secunderabad Oils Limited	
UKS Oils Private Limited	
Leo Global Commodities Private Limited	
UKS Forex Private Limited (up to November 7, 2019)	
<b>Entities that have significant influence over the Company</b>	
Black River Food 2 Pte Ltd., Singapore	
<b>Post-employment benefit trust</b>	
Gemini Edibles & Fats India Private Limited Employees Gratuity Scheme	

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

	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>
<b>Golden Agri International Pte. Ltd.</b>			
- Purchase of goods	7,387.21	9,865.17	10,147.51
- Net loss on settlement of hedge transactions of commodity price risk	165.42	374.56	113.20
- Price differential received on purchase contract	707.47	-	-
- Reimbursement of expenses	-	-	0.94
<b>Golden Agri Resources (India) Private Limited</b>			
- Expenses re-imbursed **	0.19	0.04	0.32
- Sale of goods**	264.25	254.53	-
- Purchase of goods **	1.64	-	238.94
<b>Integrated Advance IT Services Sdn Bhd</b>			
- IT services received	8.56	8.50	10.35
<b>Mr. Pradeep Kumar Chowdhry</b>			
- Short-term employee benefits *	83.86	21.60	53.11
- Security deposit held under trust repaid/adjusted	0.09	-	-
<b>Mr. Sumant Kumar Razdan</b>			
- Short-term employee benefits *	-	-	8.04
<b>Mr. Rajesh Kumar Aggarwal</b>			
- Short-term employee benefits *	7.50	6.24	5.88
<b>Mr. Akshay Chowdhry</b>			
- Short-term employee benefits *	31.07	9.22	15.60
<b>Mr. Prathap Gangaraju</b>			
- Short-term employee benefits *	13.32	10.26	0.52
<b>Mr. Shobhit Agarwal</b>			
- Short-term employee benefits *	9.81	7.49	6.84
<b>Mr. Vipen Kapur</b>			
- Directors Sitting Fees	0.75	-	-
<b>Ms. Savita Mahajan</b>			
- Directors Sitting Fees	0.60	-	-
<b>Mr. Chitranjan Dar</b>			
- Directors Sitting Fees	0.55	-	-

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	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Secunderabad Oils Limited</b>			
- Inter corporate deposit taken	-	-	100.00
- Inter corporate deposit repaid	-	-	100.00
- Interest expense	-	-	0.20
- Lease rental for office premises **	10.26	9.77	9.31
- Rental Deposit paid(Net)	1.46	-	-
- Security deposit held under trust repaid/Adjusted	0.03	-	-
<b>UKS Oils Private Limited</b>			
- Purchase of goods**	-	-	5.50
<b>Leo Global Commodities Private Limited</b>			
- Brokerage charges**	1.13	1.56	0.59
- Interest income	4.05	0.24	0.80
- Margin deposit paid- (Fixed deposit)	-	79.20	-
- Margin advances paid, net	-	115.15	-
<b>UKS Forex Private Limited</b>			
- Margin deposit paid	-	-	10.00
- Brokerage charges**	-	-	0.05
<b>Emperius Infralogistics Private Limited</b>			
- Lease rent for Storage **	1.05	0.50	-
<b>Gemini Edibles &amp; Fats India Private Limited Employees Gratuity Scheme</b>			
- Contribution to employees' benefit plans	1.67	45.30	6.37

\* 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, 2022	As at March 31, 2021	As at March 31, 2020
Mr. Pradeep Kumar Chowdhry	(17.06)	(17.15)	(17.15)
Golden Agri International Pte. Ltd.	-	(1,846.22)	(695.81)
Golden Agri Resources (India) Private Limited	-	16.07	(0.15)
Secunderabad Oils Limited	(2.50)	(4.91)	(4.85)
Leo Global Commodities Private Limited	63.47	204.39	11.36
Gemini Edibles & Fats India Private Limited Employees Gratuity Scheme	8.01	8.70	(8.58)

**Guarantees received:**

- Pradeep Kumar Chowdhry, Managing Director has given personal guarantee to banks to the extent of 24.98% for borrowings having outstanding balance of ₹Nil as at March 31, 2022 (₹Nil as at March 31, 2021, ₹2,426.38 as at March 31, 2020) refer note 19 and 20.
  - Golden Agri-Resources Ltd, Ultimate holding company has given corporate guarantee to banks to the extent of 75.02% for borrowings having outstanding balance of ₹Nil as at March 31, 2022 (₹Nil as at March 31, 2021, ₹2,426.38 as at March 31, 2020), refer note 19 and 20.
- (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 of ₹ 22.19 (March 31, 2021 : ₹ 22.31, March 31, 2020 : ₹ 22.31) are secured by way of charge created on current and fixed assets of the company and balance are unsecured. The settlement occurs in cash.

**Note 41 - 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, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue as per contract price*	1,05,050.86	77,985.79	66,071.24
Less: Incentives and trade promotion expenses	(442.18)	(344.52)	(377.25)
<b>Total sale of products (refer note 26)</b>	<b>1,04,608.68</b>	<b>77,641.27</b>	<b>65,693.99</b>

\*excludes ₹202.20 (March 31, 2021: ₹18.35, March 31, 2020: ₹ 11.50) recognised as other operating income.

- (b) Contract balances

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Trade receivables	1,006.30	1,461.78	814.55
<b>Total</b>	<b>1,006.30</b>	<b>1,461.78</b>	<b>814.55</b>

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**Note 42 - Leases**

On April 1, 2019, the Company adopted Ind AS 116, Leases. There was no impact on retained earnings upon implementation of Ind AS 116. The Company has recognised short-term leases over the lease term. The expenses related to short-term leases are ₹ 80.45 (March 31, 2021 : ₹ 35.15, March 31, 2020: ₹ 121.06) for the year ended March 31, 2022. 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, 2022.

**Note 43 - Offsetting**

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

	Fixed deposit	Interest on fixed deposits			Maturity proceeds of FD		Short term borrowings including finance cost / unamortised premium			Net asset/(liability)* (A)-(B)
		Gross	Unearned	Net	Gross	Net (A)	Gross	Unearned	Net (B)	
As at 31 March 2022	36,714.91	1,707.44	(891.93)	815.51	38,422.35	37,530.42	38,140.28	(815.57)	37,324.71	205.71
As at 31 March 2021	25,100.68	1,614.76	(841.58)	773.18	26,715.44	25,873.86	26,181.27	(567.66)	25,613.61	260.25
As at 31 March 2020	20,031.03	1,326.70	(736.95)	589.75	21,357.73	20,620.78	21,081.97	(736.95)	20,345.02	275.76

\*Net asset is included under 'Note 15 - Other current financial assets - others'.

**Break up of trade finance income:**

	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income on fixed deposits	2,396.62	1,875.18	1,209.35
Less: Interest expense and related expenses on short-term borrowings and forward contracts	(1,953.04)	(1,550.02)	(1,025.31)

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**Note 44 - Other Disclosures**

Disclosure relating to investments, loans or security given by the Company as per requirements of section 186 (4) to the Companies Act '2013

	Investment made / loan given during the year	Balance of Investment as at March 31, 2022	Rate of Interest	Purpose	Maturity Period
<b>Investment made</b>					
Federation of Oil Processors	-	NIL (March 31, 2021: ₹ 1.25) (March 31, 2020: ₹ 1.25)	Not Applicable	Not Applicable	Not Applicable

**Note 45 - 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, 2022	As at March 31, 2021	As at March 31,
Equity share capital	102.88	102.88	102.88
Other equity	21,223.10	16,142.76	10,448.08
<b>Total equity (A)</b>	<b>21,325.98</b>	<b>16,245.64</b>	<b>10,550.96</b>
Non-current borrowings	-	-	434.00
Current borrowings*	7,552.07	7,981.88	7,289.88
<b>Total debt (B)</b>	<b>7,552.07</b>	<b>7,981.88</b>	<b>7,723.88</b>
Less : Cash and cash equivalents	133.74	69.39	154.92
<b>Net debt (C)</b>	<b>7,418.33</b>	<b>7,912.49</b>	<b>7,568.96</b>
<b>Capital and net debts (D = A + C)</b>	<b>28,744.31</b>	<b>24,158.13</b>	<b>18,119.92</b>
<b>Capital gearing ratio (B / D)</b>	<b>26.27%</b>	<b>33.04%</b>	<b>42.63%</b>

\*The current borrowings amounting to ₹6,187.54 (March 31, 2021: ₹6,320.18, March 31, 2020: ₹4,511.64) are availed against pledge of fixed deposits receipts ₹5,968.13 (March 31, 2021: ₹ 6,278.28, March 31, 2020: ₹4,080.91) and accrued interest thereon.

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 period under reporting.

**Note 46 - 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, 2022, 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
<b>Financial assets</b>								
Derivative assets not designated as hedges	13.74	-	-	13.74	13.74	-	-	13.74
Derivative assets designated as hedges	145.47	-	-	145.47	145.47	-	-	145.47
Investments	250.05	-	-	250.05	-	250.05	-	250.05
Loans	-	-	0.82	0.82	-	-	-	0.82
Trade receivables	-	-	1,006.30	1,006.30	-	-	-	1,006.30
Cash and cash equivalents ('CCE')	-	-	133.74	133.74	-	-	-	133.74
Bank balances other than CCE	-	-	12,012.82	12,012.82	-	-	-	12,012.82
Other financial assets								
- Non-current	-	-	3,573.32	3,573.32	-	-	-	3,573.32
- Current	-	-	785.93	785.93	-	-	-	785.93
	<b>409.26</b>	<b>-</b>	<b>17,512.93</b>	<b>17,922.19</b>	<b>159.21</b>	<b>250.05</b>	<b>-</b>	<b>17,922.19</b>
<b>Financial liabilities</b>								
Borrowings								
- Current	-	-	7,552.07	7,552.07	-	-	-	7,552.07
Trade payables	-	-	3,428.78	3,428.78	-	-	-	3,428.78
Other financial liabilities								
- Current	-	-	2,883.00	2,883.00	-	-	-	2,883.00
	<b>-</b>	<b>-</b>	<b>13,863.85</b>	<b>13,863.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,863.85</b>

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2021, including their levels in the fair value hierarchy.

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	Carrying Amount				Fair value			
	FVTPL	FVOCI	Amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Derivative assets not designated as hedges	21.36	-	-	21.36	21.36	-	-	21.36
Non-current investments	-	1.25	-	1.25	-	-	1.25	1.25
Loans	-	-	0.91	0.91	-	-	-	0.91
Trade receivables	-	-	1,461.78	1,461.78	-	-	-	1,461.78
Cash and cash equivalents ('CCE')	-	-	69.39	69.39	-	-	-	69.39
Bank balances other than CCE	-	-	13,672.67	13,672.67	-	-	-	13,672.67
- Non-current	-	-	640.85	640.85	-	-	-	640.85
- Current	-	-	827.52	827.52	-	-	-	827.52
	<b>21.36</b>	<b>1.25</b>	<b>16,673.12</b>	<b>16,695.73</b>	<b>21.36</b>	<b>-</b>	<b>1.25</b>	<b>16,695.73</b>
<b>Financial liabilities</b>								
Derivative liabilities not designated as hedges	4.37	-	-	4.37	-	4.37	-	4.37
Borrowings								
- Current	-	-	7,981.88	7,981.88	-	-	-	7,981.88
Trade payables	-	-	5,382.45	5,382.45	-	-	-	5,382.45
Other financial liabilities								
- Current	-	-	2,512.34	2,512.34	-	-	-	2,512.34
	<b>4.37</b>	<b>-</b>	<b>15,876.67</b>	<b>15,881.04</b>	<b>-</b>	<b>4.37</b>	<b>-</b>	<b>15,881.04</b>

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2020, 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
<b>Financial assets</b>								
Derivative assets not designated as hedges	131.45	-	-	131.45	131.45	-	-	131.45
Non-current investments	-	1.25	-	1.25	-	-	1.25	1.25
Loans	-	-	0.45	0.45	-	-	-	0.45
Trade receivables	-	-	814.55	814.55	-	-	-	814.55
Cash and cash equivalents	-	-	154.92	154.92	-	-	-	154.92
Bank balances other than CCE	-	-	7,547.93	7,547.93	-	-	-	7,547.93
Other financial assets								
- Non-current	-	-	425.85	425.85	-	-	-	425.85
- Current	-	-	620.54	620.54	-	-	-	620.54
	<b>131.45</b>	<b>1.25</b>	<b>9,564.24</b>	<b>9,696.94</b>	<b>131.45</b>	<b>-</b>	<b>1.25</b>	<b>9,696.94</b>
<b>Financial liabilities</b>								
Derivative liabilities not designated as hedges	11.09	-	-	11.09	-	11.09	-	11.09
Borrowings								
- Non current	-	-	434.00	434.00	-	-	-	434.00
- Current	-	-	7,289.88	7,289.88	-	-	-	7,289.88
Trade payables	-	-	4,981.91	4,981.91	-	-	-	4,981.91
Other financial liabilities								
- Current	-	-	1,083.99	1,083.99	-	-	-	1,083.99
	<b>11.09</b>	<b>-</b>	<b>13,789.78</b>	<b>13,800.87</b>	<b>-</b>	<b>11.09</b>	<b>-</b>	<b>13,800.87</b>

**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.

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**Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market of similar instruments and have been included in level 1.
  - the fair value of over the counter contracts is determined as per dealer quotes for similar instruments and have been included in level 2.
  - the fair value of forward foreign exchange contracts is determined by reference to current forward exchange rates for contracts with similar maturity profiles as at the reporting date and have been included in level 2.
  - the fair value of the remaining financial instruments is determined using discounted cash flow analysis and have been included in level 3.
- Changes in level 2 and 3 fair values are analysed at the end of each reporting period and there is no movement in level -3 fair value measurements.

**B. Financial Risk Management**

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

- (a) credit risk;
- (b) liquidity risk; and
- (c) market risk

**Risk management framework**

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

**(a) Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from trade receivables, balances with banks, loans and other receivables. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹17,922.18 and ₹16,695.73 and ₹ 9,696.94 as of March 31, 2022, March 31, 2021 and March 31, 2020 respectively, representing carrying amount of all financial assets with the Company.

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

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

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Loss allowances at the beginning of the year	26.12	14.30	4.70
Add: Changes in loss allowances	(17.06)	11.82	9.60
<b>Loss allowances at the end of the year</b>	<b>9.06</b>	<b>26.12</b>	<b>14.30</b>

**(b) Liquidity risk**

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

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

**Maturities of financial liabilities**

The Company's financial liabilities as at 31 March 2022, 31 March 2021 and 31 March 2020 are equal to the contractually undiscounted cash flows. Further, the financial liabilities are payable within one year from the end of Balance Sheet date, except for 31 March 2020 where a sum of ₹ 13,355.78 is payable within one year pertaining to non derivative financial liabilities and ₹ 11.09 pertaining to derivative financial liabilities not designated as hedges, ₹ 109.00 is payable in 1-2 years, ₹ 137.50 is payable in 2-3 years and ₹ 187.50 is payable in 3 years and above .

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The Company has undrawn bank overdraft 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 in Indian rupee 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. The objective of the hedges is to minimise the volatility of the functional currency cash flows by hedging foreign currency outflow on regular basis. The Company also take help from external consultants who form views on the currency rates in volatile foreign exchange markets.

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

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

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

	As at		As at		As at	
	March 31, 2022		March 31, 2021		March 31, 2020	
	USD	MYR	USD	MYR	USD	EUR
<b>Financial liabilities</b>						
Foreign currency loan	578.62	-	441.03	-	370.61	-
Interest on foreign currency loan	1.42	-	2.15	-	-	-
Foreign currency creditors for import of goods	18.81	-	66.13	-	59.87	-
<b>Financial assets</b>						
Other payable / (receivables) including advance for imports	(1.01)	(8.58)	0.08	-	(0.26)	(0.05)
<b>Exposure in foreign currency</b>	<b>597.84</b>	<b>(8.58)</b>	<b>509.39</b>	<b>-</b>	<b>430.22</b>	<b>(0.05)</b>
<b>Derivative liabilities not designated as hedges</b>						
Foreign exchange forward contract to buy foreign currency	(479.00)	-	(375.91)	-	(327.63)	-
<b>Net exposure in foreign currency</b>	<b>118.84</b>	<b>(8.58)</b>	<b>133.48</b>	<b>-</b>	<b>102.59</b>	<b>(0.05)</b>
<b>Net exposure in ₹</b>	<b>9,008.57</b>	<b>(154.97)</b>	<b>9,811.25</b>	<b>-</b>	<b>7,733.73</b>	<b>(4.54)</b>

**Following significant exchange rates have been applied**

	As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Average rate	Year end spot rate	Average rate	Year end spot rate	Average rate	Year end spot rate
USD 1	74.47	75.81	74.23	73.50	70.88	75.39
MYR 1	17.81	18.05	-	-	-	-
EUR 1	-	-	86.58	86.10	78.80	83.05

**Sensitivity analysis:**

A reasonably possible strengthening (weakening) of the INR against USD at March 31 2022 would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

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	Impact on profit for the year ended		
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>USD Sensitivity</b>			
INR/USD increase by 5%	(450.42)	(490.54)	(384.05)
INR/USD decrease by 5%	450.42	490.54	384.05

This analysis assumes that all other variables, in particular interest rates, remain constant. Sensitivity analysis for INR against EUR / 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	As at	As at
	March 31, 2022	March 31, 2021	March 31, 2020
Variable rate borrowings	-	-	930.62
Fixed rate borrowings	7,552.07	7,981.88	6,793.26
<b>Total borrowings</b>	<b>7,552.07</b>	<b>7,981.88</b>	<b>7,723.88</b>

**Sensitivity analysis - Variable rate borrowings:**

A reasonably possible change in interest rates at the reporting date would have increased/ (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Impact on profit for the year ended		
	March 31, 2022	March 31, 2021	March 31, 2020
<b>Interest rate Sensitivity</b>			
Effect of increase by 50 basis point (50 bps)	-	-	(4.65)
Effect of decrease by 50 basis point (50 bps)	-	-	4.65

**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:

Particulars	Nominal Value	Quantity (Absolute MT)	Carrying Amount	Changes in fair value	Hedge Maturity	Line Item in Balance Sheet
<b>As on 31 March 2022</b>						
<b>Commodity Price Risk</b>						
Derivative Contracts	2,492.73	22,500	3,009.92	145.01	May 2022 to June 2022	Other current financial assets
<b>As on 31 March 2021</b>						
<b>Commodity Price Risk</b>						
Derivative Contracts	-	-	-	-	NA	NA
<b>As on 31 March 2020</b>						
<b>Commodity Price Risk</b>						
Derivative Contracts	-	-	-	-	NA	NA

**Note 47 - Other notes**

- a. COVID-19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, the Company has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances up to the date of approval of these financial statements on the carrying value of its assets and liabilities as on March 31, 2022. Based on the current indicators of future economic conditions, the Company estimates to recover the carrying amount of its assets. The Company has adequate liquidity to discharge its obligations. These estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. The Company is continuously monitoring any material changes in future economic conditions.

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

	As at March 31, 2022	Cash Flow	Non cash Changes (Foreign exchange movement)	As at March 31, 2021
Current borrowings	7,552.07	(1,149.41)	719.60	7,981.88

	As at March 31, 2021	Cash Flow	Non cash Changes (Foreign Exchange Movement)	As at March 31, 2020
Non-current borrowings	-	(509.00)	-	509.00
Current borrowings	7,981.88	950.38	(183.38)	7,214.88

	As at March 31, 2020	Cash Flow	Non cash Changes (Foreign Exchange Movement)	As at March 31, 2019
Non-current borrowings	509.00	(101.00)	-	610.00
Current borrowings	7,214.88	542.98	316.73	6,355.17

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

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

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

**Note 48 - Depreciation and amortization expense**

	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation expense	313.53	324.94	264.95
Amortization expense	4.61	4.54	4.89
	<b>318.14</b>	<b>329.48</b>	<b>269.84</b>

**Note 49 - Financial ratios**

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

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Current Assets (A)	27,216.95	27,660.13	20,483.94
Current Liabilities (B)	14,841.16	16,688.39	14,247.51
<b>Ratio (A/B)</b>	<b>1.83</b>	<b>1.66</b>	<b>1.44</b>
<b>% Change from previous year</b>	<b>10.65%</b>	<b>15.28%</b>	
Reason for change more than 25%: Not applicable			

- 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, 2022	As at March 31, 2021	As at March 31, 2020
Total debt (A)	7,552.07	7,981.88	7,289.88
Total equity (B)	21,325.98	16,245.64	10,550.96
<b>Ratio (A/B)</b>	<b>0.35</b>	<b>0.49</b>	<b>0.69</b>
<b>% Change from previous year</b>	<b>-27.92%</b>	<b>-28.89%</b>	

**Note:** Total debt as referred above at 31 March 2022, 31 March 2021 and 31 March 2020 includes borrowings fully secured by way of pledge of identified fixed deposits of ₹5,968.13, ₹6,278.28 and ₹4,080.91 respectively, as included under assets in note 7 and 14. Had the off-setting principles were satisfied in respect of the above fixed deposits, the debt equity ratio could have been 0.07, 0.10 and 0.35 for the aforesaid years respectively.

**Reason for the change of more than 25%:**

**As at March 31, 2022:** The lower debt equity ratio as at 31 March 2022 compared to 31 March 2021 is primarily due to substantial increase in equity due to higher profit realisation during the financial year 2022.

**As at March 31, 2021:** The lower debt equity ratio as at 31 March 2021 compared to 31 March 2020 is primarily due to substantial increase in equity due to higher profit realisation during the financial year 2021.

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

	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit after tax (PAT)	7,574.05	5,707.69	1,858.50
Add - Finance Cost	488.00	302.48	608.92
Add - Depreciation and Amortisation Cost	318.14	329.48	269.84
Earnings available for debt services (A)	<b>8,380.19</b>	<b>6,339.65</b>	<b>2,737.26</b>
Current Borrowings	7,552.07	7,981.88	7,289.88
Add - Interest accrued but not due	7.04	6.86	44.63
Debt service (B)	<b>7,559.11</b>	<b>7,988.74</b>	<b>7,334.51</b>
<b>Ratio (A/B)</b>	<b>1.11</b>	<b>0.79</b>	<b>0.37</b>
<b>% Change from previous year</b>	<b>39.70%</b>	<b>112.64%</b>	

**Note:** Total debt as referred above at 31 March 2022, 31 March 2021 and 31 March 2020 includes borrowings fully secured by way of pledge of identified fixed deposits of ₹5,968.13, ₹6,278.28 and ₹4,080.91 respectively, as included under assets in note 7 and 14. Had the off-setting principles were satisfied in respect of the above fixed deposits, the debt service coverage ratio would be 5.27, 3.71 and 0.84 for the aforesaid years respectively.

**Reason for change more than 25%:**

**For the year ended March 31, 2022:** Increase in profit after tax during the year ended March 31, 2022, contributing to increase of debt service coverage ratio when compared to year ended March 31, 2021.

**For the year ended March 31, 2021:** Increase in profit after tax during the year ended March 31, 2021, contributing to increase of debt service coverage ratio when compared to year ended March 31, 2020.

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

	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Net profit after tax (A)	7,574.05	5,707.69	1,858.50
Average equity (B)	18,785.81	13,398.30	9,625.81
<b>Ratio (A/B)</b>	<b>40.32%</b>	<b>42.60%</b>	<b>19.31%</b>
<b>% Change from previous year</b>	<b>-5.36%</b>	<b>120.64%</b>	

**Reason for change more than 25%:**

**For the year ended March 31, 2021:** Increase in profit after tax during the year ended March 31, 2021, resulted in the increase of the ratio.

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

	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Cost of Goods Sold (A)	91,609.04	66,239.97	58,638.79
Average inventory (B)	11,676.21	10,671.78	8,214.69
<b>Ratio (A/B)</b>	<b>7.85</b>	<b>6.21</b>	<b>7.14</b>
<b>% Change from previous year</b>	<b>26.40%</b>	<b>-13.05%</b>	

**Reason for change more than 25%:** Increase in commodity price in the FY: 2021-22

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

	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Sales (A)	1,04,810.89	77,659.62	65,002.49
Average Trade Receivables (B)	1,234.04	1,138.17	946.33
<b>Ratio (A/B)</b>	<b>84.93</b>	<b>68.23</b>	<b>68.69</b>
<b>% Change from previous year</b>	<b>24.48%</b>	<b>-0.66%</b>	

**Reason for change more than 25%:** Not applicable

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

	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Purchases (A)	93,018.64	66,791.84	63,532.89
Average Trade Payables (B)	4,405.62	5,182.18	3,606.36
<b>Ratio (A/B)</b>	<b>21.11</b>	<b>12.89</b>	<b>17.62</b>
<b>% Change from previous year</b>	<b>63.81%</b>	<b>-26.84%</b>	

**Reason for change more than 25%:**

**For the Year ended March 31, 2022:** The trade payables to suppliers of our raw material did not increase in proportion to increase in purchase value.

**For the year ended March 31, 2021:** Trade payables has increased because of higher stock in transit as at March 31, 2021, leading to reduction in ratio.

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

	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Sales (A)	1,04,810.89	77,659.62	65,002.49
Working capital (B)	12,375.79	10,971.74	6,236.43
<b>Ratio (A/B)</b>	<b>8.47</b>	<b>7.08</b>	<b>10.42</b>
<b>% Change from previous year</b>	<b>19.65%</b>	<b>-32.09%</b>	

**Reason for change more than 25%:**

**For the year ended March 31, 2021:** Increase in fixed deposits on account of profits during the year ended March 31, 2021, resulted in the decrease of the ratio when compared to the year ended March 31, 2020.

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

	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Net profit after tax (A)	7,574.05	5,707.69	1,858.50
Sales (B)	1,04,810.89	77,659.62	65,002.49
<b>Ratio (A/B)</b>	<b>7.23%</b>	<b>7.35%</b>	<b>2.86%</b>
<b>% Change from previous year</b>	<b>-1.68%</b>	<b>157.06%</b>	

**Reason for change more than 25%:**

**For the year ended March 31, 2021:** Due to higher realised margins in net profit after tax resulting in a higher ratio.

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

	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax (A)	10,185.30	7,651.02	2,436.62
Finance costs (B)	488.00	302.48	608.92
Other Income (C)	1,066.48	971.46	710.61
<b>EBIT (D) = (A)+(B)-(C)</b>	<b>9,606.82</b>	<b>6,982.04</b>	<b>2,334.93</b>
Average Capital Employed (E)	18,785.81	13,615.30	10,179.51
<b>Ratio (D/E)</b>	<b>51.14%</b>	<b>51.28%</b>	<b>22.94%</b>
<b>% Change from previous year</b>	<b>-0.28%</b>	<b>123.57%</b>	

**Note:** Other income includes trade finance income of ₹443.58, ₹325.16 and ₹184.04 for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 respectively. For the purposes of internal evaluation of operational performance, management considers trade finance income as an integral part of operational activities. Accordingly, had the EBIT been measured by applying such internal measurement principles, the RoCE for the aforesaid years would have been 53.50%, 53.67% and 24.75% respectively.

**Reason for change more than 25%:** Increase in profit during the year ended March 31, 2021, contributing to increase of RoCE when compared to year ended March 31, 2020.

**Note 50 - Statement of restatement adjustments to audited financial statements**

**a. Reconciliation of total equity**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Total equity as per audited financial statements	21,325.98	16,245.64	10,550.96
Adjustments	-	-	-
<b>Total equity as per Restated Statement of Assets and Liabilities</b>	<b>21,325.98</b>	<b>16,245.64</b>	<b>10,550.96</b>

**b. Reconciliation of profit after tax**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Profit after tax as per audited financial statements	7,574.05	5,707.69	1,858.50
Adjustments	-	-	-
<b>Profit after tax as per Restated Statement of Profit and Loss</b>	<b>7,574.05</b>	<b>5,707.69</b>	<b>1,858.50</b>

**c. Reconciliation of total comprehensive income**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Total comprehensive income as per audited financial	7,580.20	5,694.68	1,850.30
Adjustments	-	-	-
<b>Total Comprehensive Income as per Restated Statement of Profit and Loss</b>	<b>7,580.20</b>	<b>5,694.68</b>	<b>1,850.30</b>

**Part A -Non adjusting events**

**a) Audit qualifications for the respective periods/years, which do not require any adjustments in the Restated Financial Information are as follows:**

1. There are no audit qualifications in auditor's report for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020.

**b) Other Matter not requiring adjustments to the Restated Financial Information:**

**Other matter for the year ended March 31, 2020**

Owing to the COVID-19 related lock-down, we were unable to participate in physical verification of inventories carried out by the management at the year-end. Consequently, we have performed alternative audit procedures to obtain comfort over the existence and condition of inventory at the year-end as per guidance provided by SA 501 "Audit Evidence – Specific Consideration for Selected Items" and have obtained sufficient audit evidence. Our opinion is not modified in respect of above matter.

The above matter do not require adjustment to the Restated Financial Information.

**Part B -Material regrouping**

Appropriate re-groupings have been made in the Restated Statement of assets and liabilities, statement of profit and loss and statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Restated Financial Information of the Company for the year ended March 31, 2022 respectively prepared in accordance with the revised Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

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

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

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

**Sanjay Kumar Jain**  
Partner  
Membership No.: 207660

**Pradeep Kumar Chowdh**  
Managing Director  
[DIN: 01154121]  
Place: Hyderabad

**Govind Ambady**  
Director  
[DIN: 00057621]  
Place: Hyderabad

Place: Hyderabad  
Date: 20 May 2022

**Rajesh Kumar Aggarwal**  
Company Secretary  
Membership No.: A19736  
Place: Hyderabad  
Date: 20 May 2022

**Shobhit Agarwal**  
Chief Financial Officer  
Place: Gurugram  
Date: 20 May 2022

## OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below.

Particulars	As of and for the year ended March 31,		
	2022	2021	2020
Basic earnings per share (₹)	73.62	55.48	18.07
Diluted earnings per share (₹)	73.62	55.48	18.07
Return on net worth (%)	35.5	35.1	17.6
NAV per share (₹)	207.30	157.92	102.56
Profit before tax (₹ million)	10,185.30	7,651.02	2,436.62
EBITDA (₹ million)	10,368.54	7,636.68	2,788.82

**Notes:** The ratios have been computed as under:

1. *Basic and diluted EPS:*

*Basic EPS and diluted EPS calculations are done in accordance with the notified Indian Accounting Standard (Ind AS) 33 "Earnings Per Share" prescribed by the Companies (Indian Accounting Standard) Rules, 2015 as per the Updated Restated Financial Information, as follows:*

$$\text{Basic EPS} = \frac{\text{Net PAT, as restated, attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year/period}}$$

$$\text{Diluted EPS} = \frac{\text{Net PAT, as restated, attributable to equity shareholders}}{\text{Weighted average number of diluted equity shares outstanding during the year/period}}$$

2. *RoNW (%):*

*RoNW (%) is calculated as PAT for the relevant year as a percentage of net worth as of the last day of the relevant year.*

3. *Net worth:*

*Net worth as of the last day of the relevant year represents net worth which includes paid up share capital and all reserves and surplus and securities premium account as per the Updated Restated Financial Information.*

4. *NAV per share (in ₹):*

*NAV per equity share represents net worth as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the year.*

5. *Profit before tax:*

*Profit before tax as per the Updated Restated Financial Information.*

6. *EBITDA:*

*EBITDA represents profit before tax after adding back finance costs and depreciation and amortization and reducing the other income (without trade finance income) of the relevant year as per the Updated Restated Financial Information.*

7. *Accounting and other ratios are derived from the Updated Restated Financial Information.*

### Reconciliation of Net Profit for the year to EBITDA

Particulars	As of and for the year ended March 31,		
	2022	2021	2020
	(₹ million)		
Profit after tax for the year (I)	7,574.05	5,707.69	1,858.50
Total tax expense (II)	2,611.25	1,943.33	578.12
Finance cost (III)	488.00	302.48	608.92
Depreciation and amortization (IV)	318.14	329.48	269.84
Other income (V)	1,066.48	971.46	710.61
Trade finance income (VI)	443.58	325.16	184.04
Profit before tax (I+II)	10,185.30	7,651.02	2,436.62
EBITDA* (I+II+III+IV-V+VI)	10,368.54	7,636.68	2,788.82

\* EBITDA represents profit before tax after adding back finance costs and depreciation and amortization and reducing the other income (without trade finance income) of the relevant year as per the Updated Restated Financial Information.

## CERTAIN FINANCIAL AND OPERATIONAL INFORMATION

Unless otherwise indicated or the context requires otherwise, the financial information contained in this section is derived from our Updated Restated Financial Information as of and for the financial years ended March 31, 2020, March 31, 2021 and March 31, 2022 and should be read together with the information included in the section “Restated Financial Information” included in this Addendum.

In evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for our financial statements. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools. Further, these key performance indicators may differ from similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to our financial statements or as an indicator of our operating performance, liquidity, profitability or results of operations.

Unless the context otherwise requires, in this section, references to “we”, “us”, “our” or “Company” refer to Gemini Edibles and Fats India Limited.

### Key Financial and Operational Information

Set out below are certain key financial and operational metrics in relation to our business.

Particulars	Fiscal 2020	Fiscal 2021	Fiscal 2022
EBITDA <sup>^</sup> (₹ million)	2,788.82	7,636.68	10,368.54
Return on capital employed (RoCE) <sup>*</sup>	24.7%	53.7%	53.5%
Working capital days	34	36	33
Asset turnover ratio <sup>#</sup>	2.9x	2.7x	3.0x
Net Assets Value <sup>@</sup> (₹ million)	10,550.96	16,245.64	21,325.98
Debt service coverage ratio <sup>**</sup>	0.8x	3.7x	5.3x
Capital turnover ratio <sup>@@</sup>	6.8x	5.8x	5.6x

<sup>^</sup> EBITDA is adjusted with inclusion of trade finance income of ₹184.04 million, ₹325.16 million and ₹443.58 million for Fiscals 2020, 2021 and 2022 respectively.

<sup>\*</sup> RoCE is computed by dividing Earnings before interest and tax with average capital employed. Capital employed is defined as total assets minus current liabilities. Average capital employed is simple average of closing and opening balances of capital employed of each Fiscal, and the opening balance for Fiscal 2020 was ₹9,374.05 million.

<sup>#</sup> Asset turnover is computed by dividing revenue from operations with average total assets for the year. Average total assets is calculated as simple average of opening and closing total assets for the year, with opening total assets for Fiscal 2020 being ₹19,094.04 million.

<sup>@</sup> Net Assets Value represents net worth which includes paid up share capital and all reserves and surplus and securities premium account as per the Restated Financial Information.

<sup>\*\*</sup> Debt service coverage ratio is defined as profit after tax before finance cost and depreciation and amortisation /total debt (total debt comprises current borrowings less borrowings with direct lien with bank deposits and the addition of current maturities of long-term borrowings and interest accrued but not due)

<sup>@@</sup> Capital Turnover Ratio is computed by dividing revenue from operations by average of total equity, where average of total equity is simple average of closing and opening total equity of each Fiscal, and the opening balance for Fiscal 2020 was ₹8,700.66 million.

Set out below is the contribution by each of our business verticals to our revenue from operations (before deduction of incentives and trade promotion expenses).

Particulars	Fiscal 2020		Fiscal 2021		Fiscal 2022	
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Branded retail consumer	29,064.33	44.5	45,124.57	57.8	57,753.20	54.9
Industrial consumer	5,197.84	7.9	6,324.94	8.1	8,521.40	8.1
Bulk merchandising	31,117.57	47.6	26,554.63	34.0	38,978.47	37.0

Set out below is the gross profit margin from each of our business verticals.

Particulars	Fiscal 2020		Fiscal 2021		Fiscal 2022	
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Branded retail consumer	3,494.03	12.0	7,238.08	16.0	8,530.67	14.8

Particulars	Fiscal 2020		Fiscal 2021		Fiscal 2022	
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Industrial consumer	706.04	13.6	1,246.92	19.7	1,432.58	16.8
Bulk merchandising	2,540.90	8.5	3,279.17	13.4	3,680.78	10.3

Set out below are the total sales volumes for each of our principal business verticals, for the periods indicated.

Particulars	Fiscal 2020	Fiscal 2021	Fiscal 2022
	(metric tons)		
Branded retail consumer	312,232	385,619	384,422
Industrial consumer	75,761	74,421	62,927
Bulk merchandising	497,154	318,554	325,031

Set out below are certain operational details of our distribution network in the states of Andhra Pradesh, Telangana, Odisha and Karnataka.

Particulars	June 30, 2021	March 31, 2022
Total number of depots	30*	34
Total number of distributors	1,100*	1,150*
Total number of towns	640#	680#
Total number of retail outlets	260,000*	307,000*
Total number of sales personnel	130	170#

\* Over

# Approximately

Set out below is the revenue from the sale of our products in our branded retail consumer vertical, for the periods indicated.

Branded Retail Consumer Products	Fiscal 2020	Fiscal 2021	Fiscal 2022
	(₹ million)		
Sunflower oil	27,351.09	41,831.69	53,075.31
Rice bran oil	417.44	664.52	1,164.23
Mustard oil	275.69	474.67	885.93
Groundnut oil	388.12	410.52	679.28
Palmolein	621.17	1,721.30	1,904.14
Others	10.82	21.86	44.31

Set out below are sales volumes for the products in our branded retail consumer vertical, for the periods indicated.

Branded Retail Consumer Products	Fiscal 2020	Fiscal 2021	Fiscal 2022
	(metric tons)		
Sunflower oil	293,862	355,369	352,322
Rice Bran oil	4,530	5,774	7,645
Mustard oil	2,712	3,613	4,962
Groundnut oil	3,486	2,842	4,340
Palm oil	7,595	17,863	14,857
Others	47	158	296

Set out below is the revenue from the sale of our products in our industrial consumer vertical, for the periods indicated.

Industrial Consumer Products	Fiscal 2020	Fiscal 2021	Fiscal 2022
	(₹ million)		
Specialty fats	1,324.20	1,590.35	3,839.74
Palm oil	3,873.65	4,734.60	4,681.66

Set out below are sales volumes for the products in our industrial consumer vertical, for the periods indicated.

Industrial Consumer Products	Fiscal 2020	Fiscal 2021	Fiscal 2022
	(metric tons)		
Specialty fats	15,402	14,871	22,972
Palm oil	60,359	59,551	39,955

Set out below are our revenue from, and sales volumes for, the products in our bulk vertical products, for the periods indicated.

Bulk Merchandising Products	Fiscal 2020		Fiscal 2021		Fiscal 2022	
	Revenue (₹ million)	Volume (in MT)	Revenue (₹ million)	Volume (in MT)	Revenue (₹ million)	Volume (in MT)
Palm Oil and Palm Kernel Oil – Processed	7,162.59	103,196	13,398.08	148,638	15,348.91	123,451
Imported RBD Palmolein	14,839.32	230,623	2,203.00	26,570	12,244.42	100,617
Palm Oil and Palm Kernel Oil – Unprocessed	1,155.47	25,559	2,272.79	32,022	940.37	10,019
Sunflower Oil – Processed	1,771.31	21,454	2,040.30	19,771	2,253.35	16,961
Sunflower Oil – Unprocessed	2,614.28	33,511	3,196.16	35,795	2,427.79	20,159
Others	3,574.60	82,811	3,444.30	55,759	5,763.63	53,824

Set out below are tabular representations of our distribution reach, in terms of: (i) our distribution network (i.e., distributors and wholesalers); (ii) the towns in which we have a presence; and (iii) the number of retail outlets in the states in which we have a presence.

*Distribution network*

Particulars	Number of distributors and wholesalers		
	As of March 31,		
	2020	2021	2022
Andhra Pradesh	301	320	320
Telangana	249	289	284
Odisha	231	273	278
Karnataka	180	273	309

*Penetration of towns*

Particulars	Number of towns with our presence		
	As of March 31,		
	2020	2021	2022
Andhra Pradesh	187	190	195
Telangana	128	130	133
Odisha	141	168	174
Karnataka	116	157	183

*Number of retail outlets*

Particulars	Number of retail outlets		
	As of March 31,		
	2020	2021	2022
Andhra Pradesh	84,725	89,529	106,100
Telangana	77,572	79,413	93,484
Odisha	65,702	74,840	84,692
Karnataka	6,997	18,545	23,485

Set out below are details of our total refining and packaging capacity.

Particulars	As of June 30, 2021	As of March 31, 2022
<b>Total refining capacity</b>		
MT/day	2,615	2,615
MT/year	862,950	862,950

Particulars	As of June 30, 2021	As of March 31, 2022
<b>Total packaging capacity (MT/day)</b>	3,988	3,988

Set out below are details of our capacity and utilization rate of our facilities.

Particulars	Fiscal 2020			Fiscal 2021			Fiscal 2022		
	Annual Production		Utilization Rate (%)	Annual Production		Utilization Rate (%)	Annual Production		Utilization Rate (%)
	Capacity*	Output		Capacity*	Output		Capacity*	Output	
<b>Krishnapatnam***</b>									
Refinery of Palm Oil	148,500	112,192	75.6	148,500	131,680	88.7	194,975	96,643	49.6
Refinery of Soft Oil	82,500	115,409	139.9	82,500	108,309	131.3	128,975	108,064	83.8
Refinery of Laurics	33,000	17,600	53.3	33,000	16,157	49.0	33,000	18,083	54.8
<b>Kakinada, Unit 1****</b>									
Refinery of Soft oil	117,288	82,544	70.4	120,450	65,019	54.0	120,450	53,888	44.7
<b>Kakinada, Unit 2*****</b>									
Refinery of Palm Oil	121,000**	40,153	33.2	181,500	80,533	44.4	181,500	37,788	20.8
Refinery of Soft Oil	132,000**	106,396	80.6	198,000	212,276	107.2	198,000	206,444	104.3

\* Annual production capacity has been calculated by multiplying per day capacity with 330 days considering non-production days mainly attributable to monthly maintenance, annual maintenance, and national holidays.

\*\* Annual production capacity has been calculated by multiplying per day capacity with 220 days considering the plant start date, non-production days mainly attributable to monthly maintenance, annual maintenance, and national holidays.

\*\*\* Krishnapatnam plant capacity until March 2021 was 800 MTS / day (Palm Oil – 450, Soft Oil – 250, Laurics -100). From April 2021, the capacity was changed according to the consent and authorization letter by Andhra Pradesh Pollution Control Board by 1,100 MTS / day (Palm Oil – 600, Soft Oil – 400, Laurics -100).

\*\*\*\* The consent for operations at Kakinada plant (Unit – 1) was revised to 365 MTS / day in May 2019.

\*\*\*\*\* The consent for operations at Kakinada plant (Unit – 2) was issued for 1150 MTS / day in July 2019.

Set out below are details of the brand-wise revenue in relation to our branded retail consumer vertical.

Brand	Fiscal 2020	Fiscal 2021	Fiscal 2022
	(₹ million)		
Freedom	28,440.72	43,402.39	55,831.73
First Klass	574.80	1,680.99	1,872.39
Others*	48.80	41.20	49.08
<b>Total</b>	<b>29,064.33</b>	<b>45,124.57</b>	<b>57,753.20</b>

\* Others include brands which are not actively promoted.

Set out below are details of our branded retail sales volume from the modern retail channel.

Particulars	Fiscal 2020	Fiscal 2021	Fiscal 2022
	(metric tons)		
Sales volume	45,356	45,243	58,129
Total branded retail volume	312,232	385,619	384,422
Proportion (%)	14.5	11.7	15.1

Set out below are details of our total advertising and promotion expenses and our advertising and promotion expenses in Karnataka.

Particulars	Fiscal 2021		Fiscal 2022	
	Karnataka	Overall	Karnataka	Overall
	(₹ million)			
Advertising and promotion expenses	159.59	734.71	162.86	947.41
Branded retail revenue	3,565.86	45,124.57	5,433.08	57,753.20
Proportion (%)	4.5	1.6	3.0	1.6

Set out below are our employee details as of March 31, 2022.

Employee function or department	Number of employees as of March 31, 2022
<b>Production</b>	
Refinery	242

<b>Employee function or department</b>	<b>Number of employees as of March 31, 2022</b>
Fractionation	2
Packing	105
<b>Sub-total (A)</b>	<b>349</b>
<b><i>Sales and Marketing</i></b>	
Sales	70
Marketing	4
Distribution	3
<b>Sub-total (B)</b>	<b>77</b>
<b><i>General and Administrative</i></b>	
Management	2
Quality control and research and development	39
Information technology	11
Procurement	7
Internal audit	1
Finance and business control	23
Human resources/ administration	11
Execution	114
Assistants	18
Security	16
Tax and legal	9
<b>Sub-total (C)</b>	<b>251</b>
<b>Total (A+B+C)</b>	<b>677</b>

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

### SIGNED BY:

---

Name: Pradeep Kumar Chowdhry  
*Managing Director*

Date: June 1, 2022

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

### SIGNED BY:

---

Prathap Gangaraju  
*Whole Time Director*

Date: June 1, 2022

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

### SIGNED BY:

---

Govind Ambady  
*Non-Executive Nominee Director*

Date: June 1, 2022

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

### SIGNED BY:

---

Hemant Kumar Bhatt  
*Non-Executive Nominee Director*

Date: June 1, 2022

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

### SIGNED BY:

---

Deepak Malik  
*Non-Executive Nominee Director*

Date: June 1, 2022

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

### SIGNED BY:

---

Rajesh Chopra  
*Non-Executive Nominee Director*

Date: June 1, 2022

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

### SIGNED BY:

---

Savita Mahajan  
*Independent Director*

Date: June 1, 2022

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

### SIGNED BY:

---

Vipen Kapur  
*Chairman and Independent Director*

Date: June 1, 2022

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

### SIGNED BY:

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Chitranjan Dar  
*Independent Director*

Date: June 1, 2022

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or regulations or guidelines notified thereunder, as the case may be. I further certify that all statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

### SIGNED BY:

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Shobhit Agarwal  
*Chief Financial Officer*

Date: June 1, 2022

## DECLARATION

We hereby confirm that all statements, disclosures and undertakings made or confirmed by us in this Addendum to the Draft Red Herring Prospectus about or in relation to ourselves, as one of the Selling Shareholders and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

**FOR AND ON BEHALF OF GOLDEN AGRI INTERNATIONAL ENTERPRISES PTE. LTD.**

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Name: Hemant Kumar Bhatt

Designation: Director

Date: June 1, 2022

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Name: Rajesh Chopra

Designation: Director

Date: June 1, 2022

## DECLARATION

I hereby confirm that all statements, disclosures and undertakings made or confirmed by myself in this Addendum to the Draft Red Herring Prospectus about or in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

### SIGNED BY:

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Name: Pradeep Kumar Chowdhry

Date: June 1, 2022

## DECLARATION

I hereby confirm that all statements, disclosures and undertakings made or confirmed by myself in this Addendum to the Draft Red Herring Prospectus about or in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

**SIGNED BY:**

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Name: Alka Chowdhry

Date: June 1, 2022

## DECLARATION

We hereby confirm that all statements, disclosures and undertakings made or confirmed by us in this Addendum to the Draft Red Herring Prospectus about or in relation to ourselves, as one of the Selling Shareholders and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

**FOR AND ON BEHALF OF BLACK RIVER FOOD 2 PTE. LTD.**

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Name: Chua Koh Peng

Designation: Director

Date: June 1, 2022

## DECLARATION

We hereby confirm that all statements, disclosures and undertakings made or confirmed by us in this Addendum to the Draft Red Herring Prospectus about or in relation to ourselves, as one of the Selling Shareholders and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

**FOR AND ON BEHALF OF INVESTMENT AND COMMERCIAL ENTERPRISE PTE. LTD.**

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Name: Yap Ching Ching Jocelyn

Designation: Director

Date: June 1, 2022