

Financial Statement and Independent Auditor's Report

Gemini Edibles & Fats India Private Limited

31 October 2014

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Independent Auditor's Report

To the Board of Directors of Gemini Edibles & Fats India Private Limited

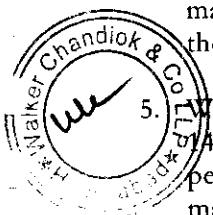
1. We have audited the accompanying financial statement of Gemini Edibles & Fats India Private Limited, ("the Company"), which comprises the Statement of Profit and Loss for the period from 1 April 2014 to 31 October 2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of this financial statement, that gives a true and fair view of the financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on this financial statement based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



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

Walker Chandiook & Co LLP

- An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statement.

Basis for Qualified Opinion

- As detailed in note 12 to the financial statements, during the period ended 31 October 2014 the Company has made provisions aggregating to ₹116,012,092 for certain expenses, classified under the head exceptional items and recognized the related deferred tax benefits of ₹36,688,824. However, in the absence of sufficient appropriate audit evidence supporting these amounts, we are unable to comment upon the existence, appropriateness and classification of these provisions in accordance with the provisions of Accounting Standard 29, "Provisions, Contingent Liabilities and Contingent Assets" and recognition of related deferred tax benefits in accordance with the provisions of Accounting Standard 22, "Accounting for Taxes on Income", and their consequential impacts, on the Statement of Profit and Loss for the period ended on 31 October 2014.

Qualified Opinion

- In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid financial statement gives the information required by the Act in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India, of loss of the Company for the period from 1 April 2014 to 31 October 2014.

Emphasis of Matter

- We draw attention to note 13 to the financial statement, regarding the survey carried out by the Income Tax Authorities on the Company in October 2014. Pursuant to the survey, the Company has accepted additional taxable income amounting ₹200,000,000 for the financial year 2013-14 and has accordingly adjusted the deferred tax asset by ₹63,250,000 during the seven months ended 31 October 2014. The Company is in the process of filing revised return of income and awaiting the survey order from the Income Tax Authorities. Pending the final outcome of the aforesaid matter, no other adjustments have been made to the financial statement. Our opinion is not qualified in respect of this matter.

Restriction on Distribution

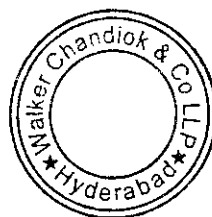
- This report is issued solely at the request of the Company for the purpose of preparation of the consolidated financial statements of Ruchi Soya Industries Limited ("Holding Company") and accordingly, should not be used, referred to or distributed for any other purpose without our prior written consent.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
Chartered Accountants
Firm Registration No.: 001076N/N500013

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

Hyderabad

26 March 2015



Gemini Edibles & Fats India Private Limited**Statement of Profit and Loss for the Period from 1 April 2014 to 31 October 2014**

(All amounts in ₹ except otherwise stated)

	Notes	For the period from 1 April 2014 to 31 October 2014
I Revenue from operations (net)	3	8,929,400,715
II Other income	4	211,404,527
III Total revenue		9,140,805,242
IV Expenses:		
Cost of materials consumed	5	7,277,668,997
Purchase of traded goods		562,330,695
Changes in inventories of finished goods, semi-finished goods and work-in-progress	5(e)	254,880,730
Employee benefits expense	6	79,762,956
Finance costs	7	285,189,419
Depreciation and amortization	8	66,569,819
Other expenses	9	623,360,350
Total expenses		9,149,762,966
V Loss before tax and exceptional items		(8,957,724)
VI Exceptional items	12	116,012,092
VII Loss before tax		(124,969,816)
VIII Tax expense:		
(a) Deferred tax		26,727,088
Loss for the period		(151,696,904)
Weighted average number of equity shares used in computation of earnings per equity shares (Face value ₹10 each)		7,500,001
Earnings per equity share:		
-Basic		(20.23)
-Diluted		(20.23)

The accompanying notes 1 to 15 form an integral part of the financial statement.

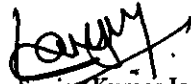
This is the Statement of Profit and Loss referred to in our report of even date.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

(formerly Walker, Chandiook & Co)

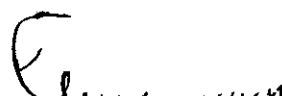
Chartered Accountants

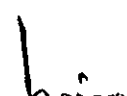

 per Sanjay Kumar Jain
 Partner

Place: Hyderabad

Date: 26 March 2015

For and on behalf of

Gemini Edibles & Fats India Private Limited

Pradeep Kumar Chowdhry
 Whole Time Director


Rajesh Aggarwal
 Chief Financial Officer

Place: Hyderabad

Date: 26 March 2015



Gemini Edibles & Fats India Private Limited
Summary of significant accounting policies and other explanatory information
(All amount in ₹ except otherwise stated)

1. Company overview

Gemini Edibles & Fats India Private Limited (the 'GEF' or 'Company') is incorporated in accordance with the provisions of Companies Act, 1956. The Company is primarily engaged in production and trading of edibles oil and fats.

2. Summary of significant accounting policies

(a) Basis of preparation of financial statement

The financial statement comprising of statement of profit and loss, is prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with those requirement of the accounting principles generally accepted in India ('Indian GAAP'), including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), relevant to preparing such a financial statement.

On 10 November 2014, Ruchi Soya Industries Limited ('RSIL'), sold its entire holding in the Company which were more than 50% of the equity share capital of the Company to the Golden Agri International India Holding Pte Limited ('GAIHPL'). RSIL was the parent company of GEF until the date of cessation of holding-subsidiary relationship i.e. 10 November 2014. The accompanying financial statement is prepared solely at the request of the Company for the purpose of preparation of consolidated financial statements of RSIL.

(b) Use of estimates

The preparation of the financial statement in conformity with Indian GAAP requires management to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the reporting date of the financial statement and amounts of income and expenses during the period of account. Examples of such estimates includes, net realizable value of inventories, provision for doubtful receivables and advances, useful life of fixed assets, income taxes and future obligations under employee retirement benefit plans. Management periodically assesses whether there is an indication that an asset may be impaired and makes provision in the accounts for any impairment losses estimated. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Actual results could differ from those estimates.

(c) Depreciation

Depreciation is provided on straight-line method based on useful life of the assets on prorata basis with reference to the month of addition/installation/disposal of assets, as estimated by management which coincides with rates prescribed under Schedule II to the Act.

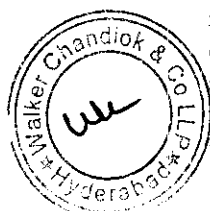
Intangible assets are amortized on a straight-line method based on useful life of assets i.e. 5 years.

(d) Leases

Leases where the lessor effectively retains substantially all risk and benefits of ownership of the leased items are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

(e) Impairment

The carrying amounts of fixed assets are reviewed for indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and its value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation and amortization is provided on the revised carrying amount of the asset over its remaining useful life.



Gemini Edibles & Fats India Private Limited

Summary of significant accounting policies and other explanatory information

(All amount in ₹ except otherwise stated)

2. Summary of significant accounting policies (contd.)

(f) Government Subsidies

Subsidies from the government are recognized when there is a reasonable assurance that (i) the Company will comply with the conditions attached to them and (ii) when there is no uncertainty on ultimate collection of such grant/ subsidy.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. The cost associated with the government subsidies are application fees and professional fees. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

(g) Inventories

Raw materials, packing materials, stores, spares and consumables are valued at cost, calculated on 'moving average' basis. Items held for use in the production of 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.

Finished goods and work-in-process are valued at lower of cost and net realizable value. Cost includes materials, labor and a proportion of appropriate overheads. Cost of finished goods includes excise duty. Cost is determined on a 'moving average' basis.

Realisable by-products are valued at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, reduced by the estimated costs of completion and costs to effect the sale.

(h) Revenue recognition

Sale of goods

Revenue from sale of goods comprises the sale of edible oils and fats (Vanaspati), and is recognized when the Company has transferred to the buyer the significant risks and rewards of ownership of the goods supplied. Significant risks and rewards are generally considered to be transferred to the buyer when the customer has taken undisputed delivery of the goods. Revenue is measured at the gross value of the consideration received or receivable, net of discounts and indirect taxes.

Sale of services

Revenue from job work services is recognized as and when the services are rendered.

Interest income

Interest income is recognized on a time proportion basis taking in to account the amount outstanding and the applicable interest rate.

(i) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and foreign currency at the date of the transaction.



Gemini Edibles & Fats India Private Limited
Summary of significant accounting policies and other explanatory information
(All amount in ₹ except otherwise stated)

2. Summary of significant accounting policies (contd.)

Conversion

Foreign currency monetary items are reported at period-end rates. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the period, or reported in previous financial statement, are recognized as income or as expenses in the period in which they arise.

Forward exchange contracts not intended for trading or speculation purposes

In case of forward exchange contracts, difference between the forward rate and the exchange rate on the date of transaction is recognised as expense or income over the life of the contract. Exchange differences on restatement of unexpired contracts are recognised in the statement of profit and loss in the period in which there is a change in the exchange rates. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the period.

(j) Financial Instruments

Pursuant to ICAI Announcement “Accounting for Derivatives” on the early adoption of Accounting Standard AS-30 “Financial Instruments: Recognition and Measurement”, the Company has adopted the Standard, to the extent that the adoption does not conflict with existing mandatory accounting standards and other authoritative pronouncements, Company law and other regulatory requirements.

The Company uses foreign exchange forward contracts and commodities derivative contracts to mitigate its risk of changes in foreign currency exchange rates and price fluctuation risk of commodity and does not use them for trading or speculative purposes.

Fair value hedges

The Company uses derivative financial instruments to hedge its exposure to changes in the fair value of firm commitment contracts and measures them at fair value. Any amount representing changes in the fair value of such derivative financial instruments is recorded in the statement of profit and loss. The corresponding gain/ loss representing the changes in the fair value of the hedged item attributable to hedged risk is also recognized in the statement of profit and loss. The fair value of derivative financial instruments is determined based on observable market inputs including commodity spot and forward rates, yield curves, currency volatility etc.

(k) Employee benefits

Provident fund

A retirement benefit in the form of provident fund scheme is a defined contribution and the contribution is recognized as an expense to the statement of profit and loss of the period when the contribution to the respective fund is due. There are no other obligations other than the contribution payable to the respective fund.



Gemini Edibles & Fats India Private Limited

Summary of significant accounting policies and other explanatory information

(All amount in ₹ except otherwise stated)

2. Summary of significant accounting policies (contd.)

Compensated absences

Short-term compensated absences are provided for based on estimates. Long-term compensated absences are provided for on the basis of an actuarial valuation made on projected unit credit method at the end of each period. Actuarial gains and losses are recognized in full in the statement of profit and loss for the period in which they occur.

Gratuity

Gratuity liability is a defined benefit obligation and provided for on the basis of an actuarial valuation made on projected unit credit method at the end of each period. Actuarial gains and losses are recognized in full in the statement of profit and loss for the period in which they occur.

(l) Taxes on income

Income tax

Tax expense comprises of current tax and deferred income tax. The current tax expense includes income taxes payable on the Company's taxable income after taking credit for benefits available in accordance with the applicable provisions of the Income Tax act, 1961. Provision for current tax is computed with reference to the profits of the Company for the period from 1 April 2014 to 31 October 2014; however, the ultimate liability for taxation would be determined with reference to the results of the Company for the year ending 31 March 2015 relevant to the assessment year 2015-16.

Deferred tax

Deferred income tax is measured based on the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

Un-recognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain or virtually certain, as the case may be that future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets are reviewed at each reporting date.

The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case maybe, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(m) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event i.e., it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.



Gemini Edibles & Fats India Private Limited

Summary of significant accounting policies and other explanatory information

(All amount in ₹ except otherwise stated)

2. Summary of significant accounting policies (contd.)

Present obligations arising under onerous contracts are recognised and measured as a provision. 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 benefits expected to be received under such contracts.

A disclosure of the contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources.

(n) Earnings per equity share

Basic earnings per equity share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The Company does not have any dilutive equity shares.

(o) Segment reporting

Based on the guiding principles of the Accounting Standard 17- "Segment Reporting", the management has classified its business activities into a single primary business segment "Edible Oil". Accordingly, separate disclosure of financial information as requirements under AS 17 is not applicable to the Company.

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Gemini Edibles & Fats India Private Limited
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ except otherwise stated)

3. Revenue from operations

	For the period from 1 April 2014 to 31 October 2014
Sale of goods	8,851,527,220
Sale of services	1,724,642
Other operating income	
- Scrap and other sales	760,028
- VAT and power subsidy receivable	106,467,279
- Others	3,439,547
Revenue from operations (gross)	8,963,918,716
Less: Excise duty	34,518,001
Revenue from operations (net)	8,929,400,715

Details of products sold:

(a) Finished goods

	For the period from 1 April 2014 to 31 October 2014
Oil	7,143,968,902
Vanaspati	817,470,541
Realisable by-products	279,467,134
Others	5,668,249
	8,246,574,826

(b) Traded goods

	For the period from 1 April 2014 to 31 October 2014
Crude and refined oil	570,434,393
	570,434,393

4. Other income

	For the period from 1 April 2014 to 31 October 2014
Insurance claims	4,347,106
Interest income	206,025,890
Provisions written back	17,322
Miscellaneous income	1,014,209
	211,404,527



Gemini Edibles & Fats India Private Limited
Summary of significant accounting policies and other explanatory information
 (All amounts in ₹ except otherwise stated)

5. Cost of materials consumed

	For the period from 1 April 2014 to 31 October 2014
Raw material at the beginning of the period	885,500,605
Add: Purchases during the period	7,385,831,189
Less: Raw material at the end of the period	(993,662,797)
Total cost of material consumed	7,277,668,997

(a) Details of materials purchased

	For the period from 1 April 2014 to 31 October 2014
Crude and refined oil	7,086,246,894
Packing material	299,584,295
	7,385,831,189

(b) Details of materials consumed

	For the period from 1 April 2014 to 31 October 2014
Crude oil	6,982,300,714
Packing material	295,368,283
	7,277,668,997

(c) Details of inventory

	For the period from 1 April 2014 to 31 October 2014
Crude oil	924,311,041
Work-in-progress and semi-finished goods of oil	326,281,619
Refined oil	169,586,136
Packing material	69,351,756
	1,489,530,552

(d) CIF value of imports

	For the period from 1 April 2014 to 31 October 2014
Crude oil	4,076,345,346
	4,076,345,346



Gemini Edibles & Fats India Private Limited**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ except otherwise stated)

(e) Changes in inventories of finished goods, semi-finished goods and work-in-progress

	For the period from 1 April 2014 to 31 October 2014
Finished goods	
Opening stock	360,906,199
Closing stock	169,586,136
	191,320,063
Work-in-progress and semi-finished goods	
Opening stock	389,842,286
Closing stock	326,281,619
	63,560,667
	254,880,730

(f) Value of imported and indigenous raw material consumed and percentage thereof to total consumption

	For the period from 1 April 2014 to 31 October 2014	
	Amount	% to the total consumption
Imported	5,476,982,673	75%
Indigenous	1,800,686,324	25%
	7,277,668,997	

6. Employee benefits expense

	For the period from 1 April 2014 to 31 October 2014
Salaries and wages	67,810,802
Contribution to provident and other funds	4,135,583
Staff welfare expenses	3,241,748
Gratuity and compensated absences	4,574,823
	79,762,956

7. Finance cost

	For the period from 1 April 2014 to 31 October 2014
Interest expense	
- Term loans	34,492,918
- Others	53,523,533
Other borrowing costs	22,345,329
Amortisation of forward cover premium	174,827,639
	285,189,419



Gemini Edibles & Fats India Private Limited
Summary of significant accounting policies and other explanatory information
(All amounts in ₹ except otherwise stated)

8. Depreciation and amortization

	For the period from 1 April 2014 to 31 October 2014
Depreciation	
- Buildings	8,052,877
- Plant and machinery	52,660,182
- Furniture and fixtures	700,102
- Vehicles	1,615,270
- Office equipment	2,182,156
Amortization	
- Computer software	1,359,232
	66,569,819

9. Other expenses

	For the period from 1 April 2014 to 31 October 2014
Manufacturing expenses:	
Job-work charges	36,581,634
Power and fuel	127,392,185
Consumption of chemicals	48,096,405
Contractual labour	23,200,814
Packing cost	25,290,936
Material handling charges	1,421,951
Repairs and maintenance on plant and machinery	13,677,940
Consumption of stores and spare parts	28,188,196
Selling and distribution expenses:	
Freight and forwarding	85,058,525
Advertisement and sales promotion	85,570,400
Commission and rebate	12,208,446
General and administration expenses:	
Rent	6,773,669
Legal and professional expenses	5,657,785
Travelling and conveyance	6,148,400
Net loss on foreign currency transaction	69,628,290
Insurance	3,266,405
Security services	5,429,091
Consultancy charges	4,439,419
Repairs and maintenance	
- Buildings	1,862,240
- Others	1,693,570
Audit fees (See note 10)	365,170
Loss of stock due to fire	189,196
Loans and advances written off	6,638,428
Rates and taxes	1,086,846
Donation	24,192
Other expenses	23,470,217
	623,360,350



Gemini Edibles & Fats India Private Limited
Summary of significant accounting policies and other explanatory information

(All amounts in ₹ except otherwise stated)

10. Payment to the auditor

	For the period from 1 April 2014 to 31 October 2014
As auditor:	
- Other services	365,170
	365,170

11. Related party disclosures

Names of related parties and nature of relationship

Names	Nature of relationship
Parties where control exists	
Ruchi Soya Industries Limited (Read with Note 15)	Holding company
Other related parties	
Secunderbad Oils Limited Leo Global Commodities Private Limited	Entities where key management personnel or their relatives have significant influence.
Key management personnel (KMP) and their relatives	
Pradeep Kumar Chowdhry Akshay Chowdhry	Whole time director Relative of KMP

Nature of transactions

	For the period from 1 April 2014 to 31 October 2014
Transactions with KMP and relatives of key management personnel	
Remuneration	
-Akshay Chowdhry	939,153
-Pradeep Kumar Chowdhry	3,074,630
Transactions with holding company- Ruchi Soya Industries Limited	
- Purchase of goods	96,513,897
- Services received	963,721
- Sale of goods	3,033,742
- Job-work charges	20,733
- Interest paid (gross)	3,810,961
Transaction with entities where key management personnel have significant influence	
Secunderabad Oils Limited	
- Interest paid (gross)	11,386,412
- Rent paid for office premises	3,633,133
Transaction with entities where key management personnel have significant influence	
Leo Global Commodities Private Limited	
- Commission and brokerage	194,145

Gemini Edibles & Fats India Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ except otherwise stated)

12. Exceptional items

During the period from 1 April 2014 to 31 October 2014, the Company made provisions of ₹116,012,092 for certain expenses under head exceptional items based on prudent and conservative principles of accounting and recognised related deferred tax benefits of ₹36,688,824. These provisions pertain to certain show cause notices and legal cases related to indirect taxes pending with various appellate authorities.

13. In October 2014, a survey under section 133A of Income Tax Act, 1961 was carried out by the Income Tax Authorities on the Company. Pursuant to the survey the Company has accepted additional taxable income of ₹200,000,000 for the financial year 2013-14 and has accordingly adjusted the deferred tax asset by ₹63,250,000 during the seven months ended 31 October 2014. The Company is in the process of filing revised return of income and awaiting the survey order from the Income Tax Authorities. Accordingly, management is confident that no other adjustment is required in the financial statement


14. Domestic transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Section 92- 92F of the Income Tax Act, 1961. The Management is of the opinion that its domestic transactions are at arm's length so that the aforesaid legislation will not have any impact on financial statements, particularly on the amount of tax expenses and that of provision for taxation.

15. Subsequent events

In October 2014 pursuant to Share Purchase Agreement, RSIL sold its entire interest in the Company to GAIHPL. Further, the board of directors in its meeting, held on 12 December 2014 has allotted the 1,019,341 right shares to GAIHPL at a premium of ₹308.68 per share for a consideration of ₹ 324,844,000.


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



For Walker Chandiook & Co LLP

(formerly Walker, Chandiook & Co)

Chartered Accountants


per Sanjay Kumar Jain

Partner

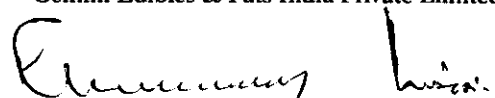
Place: Hyderabad

Date: 26 March 2015



For and on behalf of

Gemini Edibles & Fats India Private Limited



Pradeep Kumar Chowdhry Rajesh Aggarwal

Whole Time Director Chief Financial Officer

Place: Hyderabad

Date: 26 March 2015