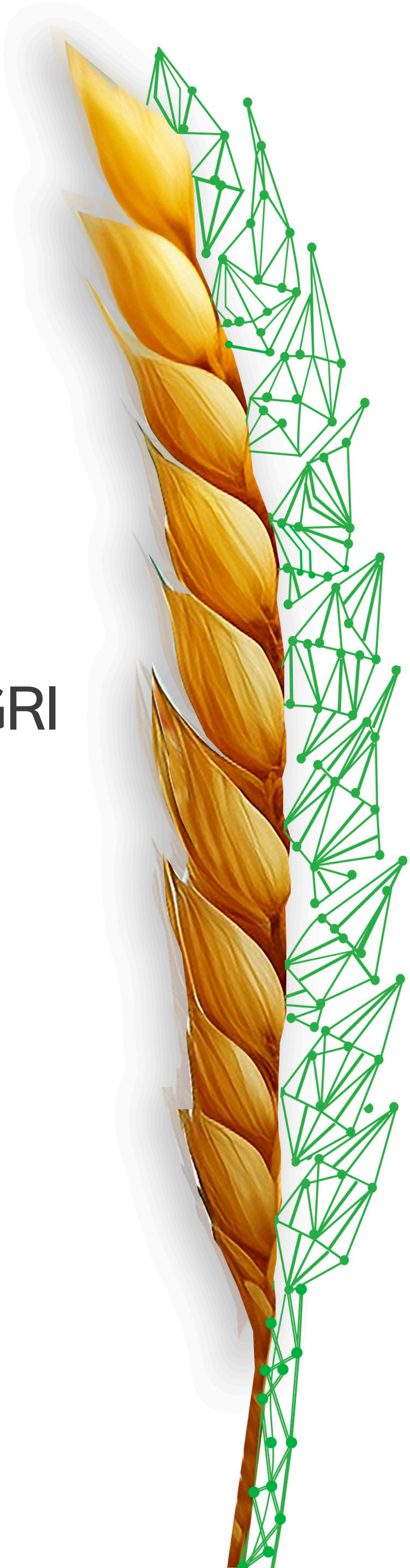
StarAgri

ANNUAL REPORT
2022-2023

WHERE AGRI MEETS AI



Forward Looking Statements

In this Annual Report, we have disclosed forward-looking information to enable one to fully appreciate our prospects and take informed decisions. This report and other communique - written and oral - that we periodically make, contain forward-looking statements that set our anticipated results based on management plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as ‘anticipate’, ‘expect’, ‘project’, ‘intend’, ‘plan’, ‘believe’ and words of similar substance.

In connection with any discussion of future performance, we cannot, of course, guarantee that these forward-looking statements will be realised. Although we believe we have been prudent in our assumptions, achievement of results is subject to risks, uncertainties, and potentially inaccurate assumptions.

Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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About us

Forerunners of India's Fourth Agriculture Revolution

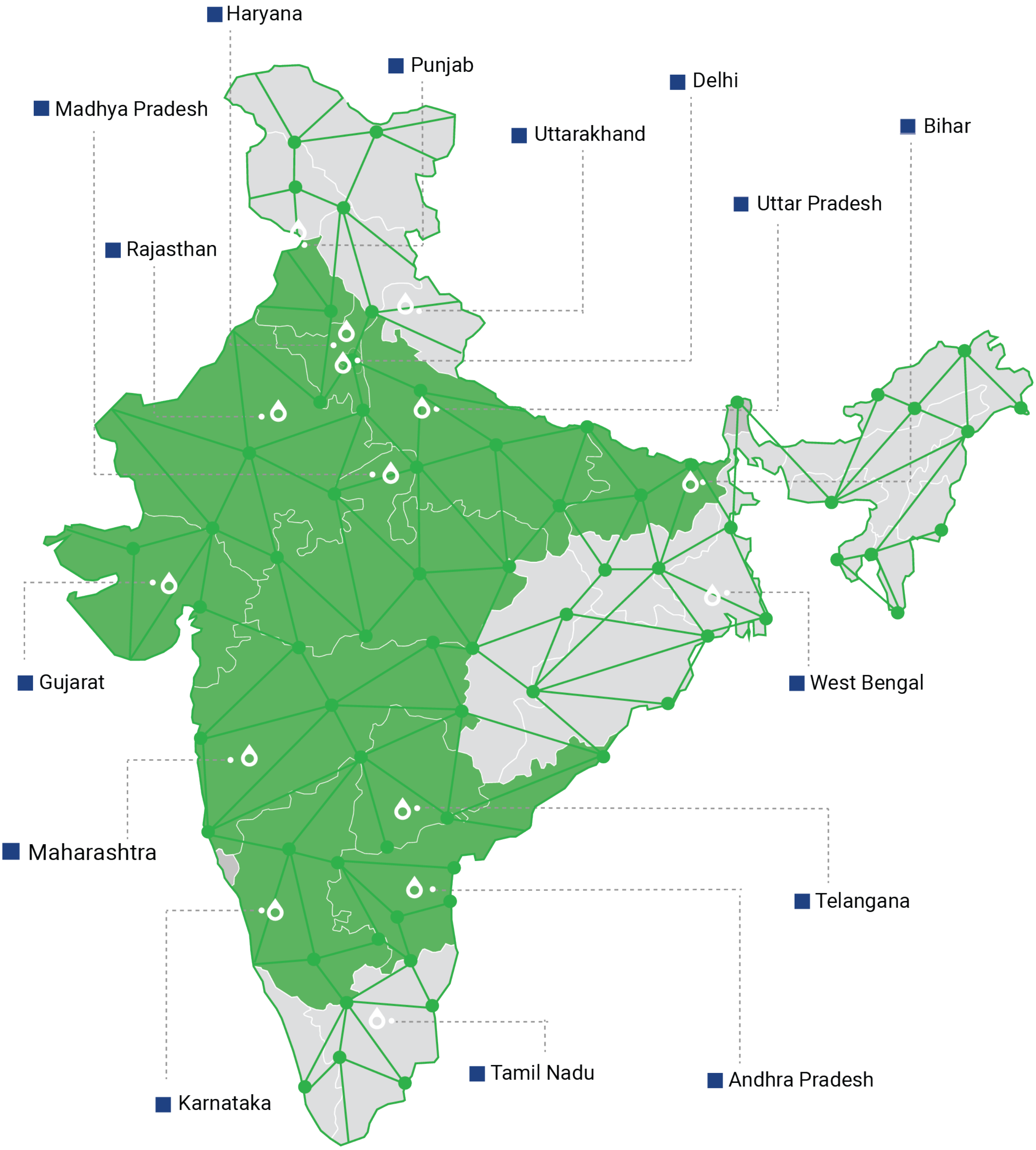
In 2023, StarAgri celebrated its 17th anniversary. During this period, we have transformed into India's most trusted agritech integrated (end-to-end) agri business service provider.

We started our journey in 2006 and have since evolved from being a brick-and-mortar operator to a full-stack agritech player. With rapid advancements in technology, we have expanded our portfolio to become an integrated pre- and post-harvest solutions company. On the strength of this spectrum of services, we offer comprehensive backward and forward linkages and state-of-the-art warehouses.

However, what remains unchanged is our mission to work for the betterment of the farmer and the productivity of the farming sector. We continue to reimagine the future of the agriculture sector, across storage and warehousing, credit management, and supply chain efficiencies, to help farmers reduce post-harvest losses and maximise income from their produce.

As a result of our efforts, more than 300,000 farmers and 10,000 FPOs leverage StarAgri's value chain, every day, to thrive.

Our Presence



Business in Numbers

Warehousing

Number of warehouses	Total warehousing capacity	Total silo capacity
925	**28.92 Lakh MT**	**16,000 MT**

Collateral Management

Tie-ups with finance institutions	Commodities under management	Collateral finance peak AUM
30+	**9.67 Lakh MT**	**₹ 10,353 Crore**

Stock Managed

Value of commodities	Institutional stock	Field warehouse stock
11,844 Crore	**1.38 Lakh MT**	**15.63 Lakh MT**

Footprints

Domestic

Presence across	Locations	Districts	Branches
16 states	**267**	**177**	**28**

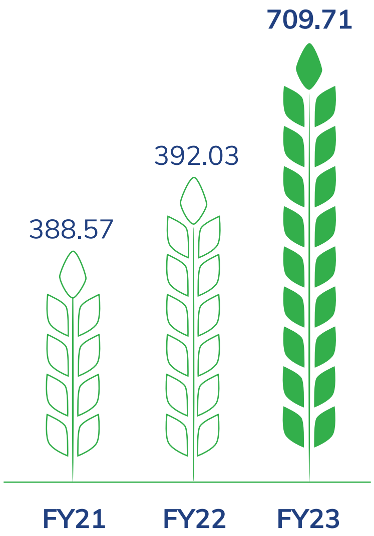
Global

International offices

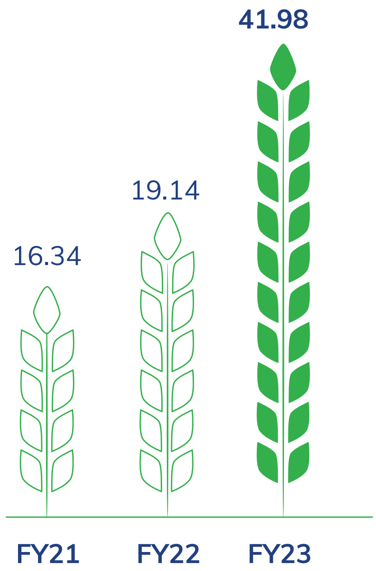
2

Financial Scorecard

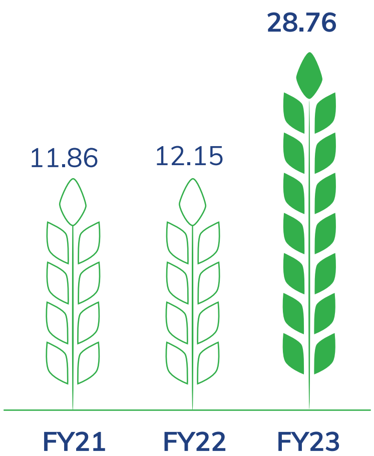
Revenues
(In ₹ Crore)



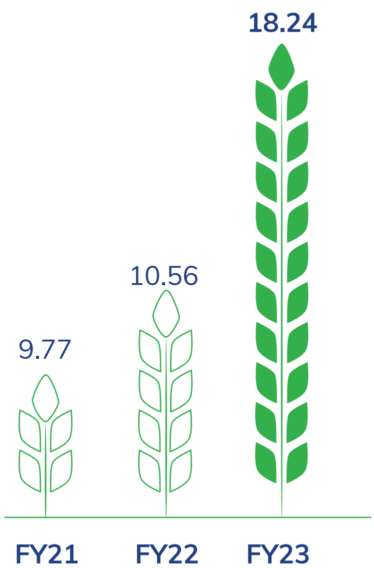
Profit Before Tax
(In ₹ Crore)



Comprehensive income
(In ₹ Crore)



Earnings per share
(In ₹)



Our Performance Metrics

Total Warehousing Capacity

28.92
Lakh MT

11%
OVER FY2023

Commodity Value of Assets Under Management

₹ 11,844
crore

18%
OVER FY2023

Collateral Finance Peak AUM

₹ 10,353
Crore

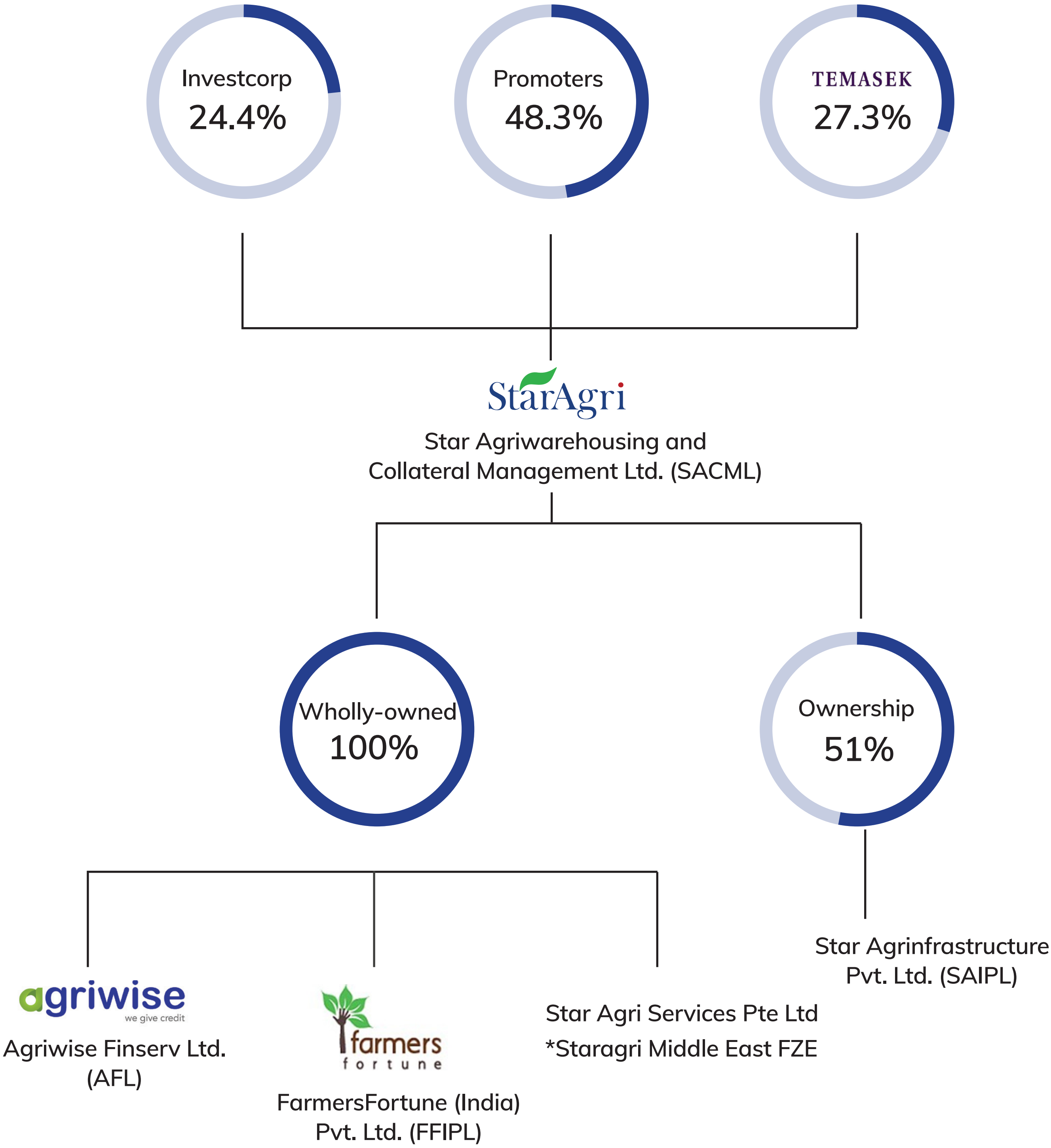
15%
OVER FY2023

Presence

267
Locations

34%
OVER FY2023

Group Structure



- Bikaner Agrimarketing Pvt. Ltd. and Star Agrilogistics Pvt. Ltd. are also wholly owned subsidiaries.
- *Staragri Middle East FZE incorporated on July 18, 2023, in Jebel Ali Free Zone, Dubai, UAE.
- The company has appointed overseas distributors to identify opportunities to expand business into African continent. Market study in the countries of Uganda, Tanzania, Kenya and Nigeria have been conducted. Potential JV partners have been identified for Nigeria and Uganda. The company plans to start its operations through the JV companies in FY 24. Potential for launching warehousing, collateral management and platform services have been identified after engaging with various stakeholders in these countries.

Group Overview

StarAgri is one of Asia's leading integrated post-harvest management services companies. We offer solutions in warehousing, procurement and collateral management of agri-commodities.

- Warehousing
- Collateral Management
- Logistics
- Procurement
- Value Added Services
- Exports
- Private Mandis
- Quality Testing & Assurance

Agriwise provides credit to small farmers, FPOs, input distributors and retailers, agri-infrastructure or equipment providers, contract farmers, or any value-generating participant in the agri-value chain.

- Agri Term Loans
- Agri Commodity Loans
- Short-term Working Capital Loans
- Agribazaar Loan

agribazaar

Agribazaar is India's leading online marketplace for the trading of agricultural commodities. It allows buyers and sellers to directly facilitate trades with zero interference from middlemen.

- IoT-based Farm Management
- Crop Assessment using AI, GIS, ML
- Intelligent Goods & Settlement Services
- Input & Output Marketplace
- Agri Fintech Services

farmers fortune

FarmersFortune (India) Pvt. Ltd. is a platform that aims to streamline inventory management for various agri-industry participants.

- Scale-up Services
- Procurement
- Agri-warehousing

agrigate

Agrigate drives systemic efficiencies in the agri-supply chain and streamlines agri-commodities inventory management with its tech-led search, discovery and fulfilment capabilities.

- Space Discovery
- Warehouse Management System
- Collateral Management System
- E-marketplace Integration
- Alliance Management System

Chairman's Interview

Share-Worthy: StarAgri's Road to Public Listing

Our transformation into an integrated, end-to-end, agri-services provider lies in our motto – 'Farmer First, Nation First, Employee First, and Customer First'.

In conversation with Dr. B B Pattanaik

Non-Executive Independent Director &
Chairman of the Board

The year 2023 marked a remarkable milestone for StarAgri, as the group achieved its highest-ever turnover of ₹709.71 crore since its inception. Furthermore, its gross profitability soared to an all-time high of ₹41.98 crore during this period.

This outstanding performance can be attributed to a harmonious blend of factors, including astute financial management, streamlined operations, and an unwavering commitment to value creation. The leadership team at StarAgri effectively optimized resources, minimized waste, and harnessed the power of its integrated approach to agriwarehousing and collateral services to reach this historic landmark for the company.

In this annual interview, Dr. B B Pattanaik, the Non-Executive Independent Director & Chairman of the Board, shares his insights into this record-breaking performance and reveals why this milestone is expecially important in light of the company's forthcoming IPO.

Key excerpts follow:

From being one of the largest private-sector agriwarehousing and collateral-management players in India, StarAgri has successfully transitioned into an integrated solutions provider in the agri-services segment. Can you share insights into the strategies that have fuelled your growth during this journey?

Our transformation into an integrated, end-to-end, agri-services provider lies in our motto – 'Farmer First, Nation First, Employee First, and Customer First'.

Since our inception in 2006, we have been on a mission to empower small and marginal farmers in India. To achieve this objective, we have been providing them with a comprehensive suite of offerings – from farm management & advisory, to warehousing, price discovery and sales. This mission is the cornerstone of our existence.

This holistic and visionary approach has reinforced our position as an industry leader. We are not merely navigating change; we are driving it. As we stride confidently into the future, StarAgri is committed to shaping a brighter and more prosperous tomorrow for India's agriculture landscape.

How does StarAgri aim to catalyze a revolution within India's agriculture sector?

As we turn our sights towards the horizon, we are steadfast in our resolve to drive technological advancement in India's agricultural sector. Our growth strategy is anchored in the transformational power of combining technological innovation and the needs of smallholder farmers. Concurrently, we are elevating customer engagement by delivering value-added "adjacencies" that seamlessly integrate with our customers' businesses.

Our current focus is on infusing cutting-edge technology into our warehouses and agri-solutions. We are incorporating advanced solutions such as satellite imagery for precision agriculture, individualized soil health assessments, and advanced data analytics to optimize crop management. Additionally, we are exploring blockchain for supply chain transparency. These technologies enable us to offer farmers data-driven insights and improve overall productivity in the agriculture sector.

We are leveraging these pioneering innovations to catalyze a revolution in India's agriculture sector.

Sustainability is a key focus for many companies today. How does StarAgri plan to achieve sustainable growth, and what specific initiatives or practices are you implementing to ensure responsible and ethical business practices?

At StarAgri, we are aware that agriculture puts considerable pressure on our natural resources and on the environment as a whole. Hence we recognize that sustainable agricultural practices are not merely an option but a necessity to safeguard the planet, expand the Earth's natural resource base, and maintain and enhance soil fertility.

So, for us, sustainability is not just a buzzword; it's woven into our business philosophy. We are totally committed to promoting responsible and ethical practices. Our sustainability initiatives encompass a wide range of activities, including optimizing resource utilization, lowering our carbon footprint, and advocating eco-friendly agricultural practices.

Our commitment to sustainability is embodied in our mantra of sustainable growth. We prioritize ethical sourcing and fair treatment of farmers in our supply chain. Our business growth balances financial success with environmental and social responsibility.

How has the emphasis on governance, industry expertise, and employee development been integrated into StarAgri's strategic planning process to ensure sustainable growth?

At StarAgri, our governance framework is anchored by our Board of Directors, which exhibits a blend of diversity and extensive experience. The composition of our board not only includes our visionary founder-promoters but also comprises accomplished leaders who are at leaders in their respective industries. Their varied backgrounds and wealth of experience significantly enhance our decision-making processes, thus contributing substantially to our success.

Our pursuit of excellence extends beyond the confines of the boardroom to encompass our highly dedicated team of industry professionals. These experts assume pivotal roles in critical functions such as risk and finance management, compliance, marketing, product development, customer service, and quality assurance. Their profound industry acumen and specialized expertise are pivotal assets that propel us forward in our quest for leadership and innovation.

Further, we acknowledge that our employees constitute the dynamic driving force behind our success and our trajectory of sustainable growth. Hence, a large part of our organizational strategy focuses on nurturing our employees through comprehensive training, providing opportunities for professional growth, and fostering an intrapreneurial work environment.

Your plan to take StarAgri public in the next 18-24 months is big news. What are the key drivers of this decision, and how do you see the IPO impacting your company and the Indian agriculture sector?

StarAgri's journey is driven by a vision to transform India's agriculture sector. Our IPO is a significant step towards achieving this vision. Going public will provide us access to additional capital to fuel our growth and expansion initiatives. It will also enhance our visibility and reputation in the market, attracting top talent and fostering investor confidence in the Indian agriculture sector.

Further, since the company's inception, we have been committed to ethical business practices and prioritize transparency in our operations. Our steady growth, sustained position as market leaders over the last 17 years, and our partnership with market leaders such as Temasek and Investcorp are a testament to these commitments.

Having won the trust of millions of farmers across India and proved our capabilities to world-leading investment institutions, the IPO is the next logical step in our journey. I believe the move will further strengthen our position as a leader in agri-warehousing and collateral services.

Our Principles

Our Vision

The vision is to empower farmers by delivering efficiency, transparency and traceability in the agri-value chain through technology. The motive is to solve the global food security challenge by smartly connecting the finest warehousing infrastructure across the world with the agri supply chain and delivering value to all stakeholders–small & marginal farmers, allied agri-businesses, financial institutions and buyers across the agri-processing value chain.

Our Mission

Currently, the entire business connects over 10,000 traders and processors, over 300 Farmer Producer Organizations (FPOs), and over 3 lakh farmers across India. Over 15 lakh MT of commodities have been effectively stored and managed by the ground team. The aim is to have over 100 lakh farmers registered on the platform, collectively, in the near future.

- Empowering farmers to maximise yields and incomes
- Mobilising science and innovation for sustainable and regenerative farming
- Leveraging smart-tech to unlock value and efficiency in the agri-supply chain

Our Values

Our values help us G-R-O-W and create the future we envision:

G

Growth

To cultivate growth by nurturing new ideas, inspiring excellence, and striving to exceed expectations

R

Respect

To infuse every action with respect, honesty and integrity, and conduct ourselves with dignity and professionalism

O

Opportunity

To harness opportunities to create sustainable value for all stakeholders – small farmers, FPOs, allied agri-businesses, financial institutions and buyers

W

Work

To put 100% effort into everything we do, with discipline, dedication and determination

From the Founders' Desk

Ready, Steady, Grow

StarAgri's Roadmap to Harnessing our IPO - Innovation, Progress, and Opportunities

Amit Khandelwal
Co-founder &
Managing Director

Amith Agarwal
Co-founder and
Whole-time Director

Amit Goyal
Co-founder &
Director

Suresh Chandra Goyal
Co-founder and
Whole-time Director

Dear Stakeholders,

We are thrilled to reflect on the noteworthy performance of StarAgri in the past year. FY23 was a year of remarkable achievements, where our revenues surged by 81%, and our net profitability registered a 137% growth.

Beyond this success, what's truly exciting are the opportunities that this growth promises.

Before we look at what our extraordinary performance means for our future, we take a moment to present our numbers for the past year.

FY 2022-23: A Year in Review

India has emerged as one of the fastest-growing economies in the world. The country achieved this despite significant macroeconomic challenges – including renewed disruptions of supply lines following the rise in geo-political tensions, the simultaneous tightening of global monetary policies, and inflationary pressures.

The year was just as remarkable for us at StarAgri. We posted a record performance on the operational and financial fronts with solid contributions from all our businesses.

At ₹709.71 crore, our consolidated revenues grew by 81% over FY22, when we posted revenues of ₹392.03 crore. From ₹19.14 crore in FY22 to ₹41.98 crore in FY23, our gross profitability levels increased by 119%. Simultaneously, our net profits grew by 137% - from ₹12.14 crore in FY22 to ₹28.76 crore in FY23.

> By creating an effective model for India's diversified farmlands, we aim to establish an enduring franchise that will serve as a blueprint for agricultural transformation in our country and other agrarian nations, worldwide.

Our operations also grew significantly during the year:

Warehousing Management

22%↑ Increase in the number of owned warehouses

41%↑ increase in the number of third-party warehouses

Collateral Management

15%↑ increase in the collateral finance peak AUM

40%↑ increase in the commodity value of assets under management

Our Presence

34%↑ increase in the number of locations

18%↑ increase in the number of pan-India branches

17%↑ increase in the number of districts

Taking a Long-term View

While we are very proud of our team's achievements during the past year, it is with great excitement that we acknowledge that we are just beginning a new chapter in our journey. We are on the threshold of an agri-tech revolution in India's agriculture sector, and these figures merely scratch the surface of the boundless opportunities that lie ahead.

Agriculture in the 21st century represents a delicate interplay between opportunities and challenges. On the one hand, consistent growth in agricultural production has ensured food security for millions and has significantly reduced hunger and malnutrition. On the other hand, the sector today confronts unprecedented challenges in the form of climate change, resource limitations, and escalating demands of a rapidly expanding population.

The mobile and internet revolution has placed personalized technology in the hands of farmers in even the remotest corners of our country. With this revolutionary power at their fingertips, our goal over the last few years has been to deploy cutting-edge innovation and technological expertise to harness the potential of this penetration. We are creating tangible value for our farmers and their farmlands.

At StarAgri, our team is committed to pioneering technological solutions that capitalize on the opportunities and address the challenges of modern agriculture by harnessing the power of cutting-edge technology. We aim to optimize the entire agricultural value chain, ultimately leading to amplified yields and increased profits for small-scale farm owners.

And the opportunities from here grow exponentially: by creating an effective model for India's diversified farmlands, we aim to establish an enduring franchise that will serve as a blueprint for agricultural transformation in our country and other agrarian nations, worldwide.

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The Unfolding of a New Chapter

It is on the strength of this conviction and vision that we plan to take StarAgri to the public in the next 18-24 months.

It is worth noting that our decision to go public is not merely a financial move; it is a testament to our confidence in the future of the Indian agriculture sector and our determination to be at the forefront of its transformation. The way we see it, we need to take our company public to retain our leadership position.

The following numbers illustrate our rationale: when StarAgri launched in 2006-07, India's farmer population was around 190 million. Today, that figure is 147.9 million, a decrease of ~29%. Despite the significant reduction in the number of farm workers, our nation's food grains output increased by an astounding ~45% during these 17 years – from 217.3 million tonnes to 315.7 million tonnes in 2021-22 . Tech integration, bolstered by private investments and government initiatives, has been integral to the sector's rapid progress.

StarAgri is proud to have played a pivotal role in the sector's extraordinary performance. However, we must make substantial investments to operate more effectively and thrive competitively in the rapidly evolving and expanding tech age of the agriculture sector. These investments will bolster our existing market leadership and empower us to innovate cutting-edge technologies that are becoming indispensable to modern agriculture.

From the investor viewpoint, we recognize that a fundamental measure of our success will be the shareholder value we create. This, in turn, will be directly proportionate to our market leadership position. Market leadership will translate directly into higher revenue, greater profitability, better capital velocity, and more substantial returns on invested capital.

Starting as an agri-warehousing and collateral company, we are morphing into an integrated agri-solutions player serving adjacency and complimentary businesses such as online warehouse leasing, e-mandi-led commodity buying and selling, and extending rural credit. As a tech-driven company, our services encompass the entire pre-harvest, harvest and post-harvest value chain with a digitization-led mindset and business model.

As we unveil the next chapter of the organization's journey, meticulous execution will continue to be at the core of our strategy. StarAgri's resilience over the last 17 years stems from careful planning, diligent implementation, and unwavering dedication. These elements will continue to be at the core of our approach in the future we envisage.

We aim to maintain our current market leadership while remaining agile and adaptable. Additionally, we are ready to explore new opportunities in the agriculture sector, even as India takes on a leadership role on the global stage.

Deciphering the 21st Century Agricultural Landscape

When India assumed the Presidency of the Group of Twenty (G20) in December last year, Hon'ble Prime Minister Narendra Modi emphasized that one of India's focus areas would be to strengthen the co-operation and co-ordination between the G20 countries by depoliticizing the "global supply of food, fertilizers, and medical products, so that geo-political tensions do not lead to humanitarian crises".

However, achieving this goal would require more resilient and sustainable agriculture and food-supply systems. To address global food security challenges, the Indian Presidency of G20 has outlined a three-pronged approach while simultaneously emphasizing the vital role of family and small-scale farmers in the process. This approach focuses on:

- Prioritizing sustainable agriculture with the support of public development banks, emphasizing the need for sustainable food and agriculture systems
- Harnessing traditional knowledge systems for conserving agri-biodiversity, enhancing ecosystem resilience, and preventing biodiversity loss
- Working towards an open, transparent, and fair multilateral trading system to facilitate agri-food trade and bolster food security

Ready to Seize the Fields of Opportunities

At StarAgri, we have the utmost confidence in the capabilities of our integrated business model to realize the objectives mentioned above, ultimately contributing to the prosperity of farmers everywhere:

- Our expansive pan-India network comprises over 900 WDRA-registered and NCDEX-accredited scientific warehouses. These serve as a safe and scientific destination for farmers to store their agricultural produce. Currently, our network caters to the needs of more than 700,000 farmers and over 7,000 farmer networks, excluding our institutional and corporate clientele. With a focus on leased warehouses as a growth strategy, we are implementing an asset-light model with a clear focus on efficient return on capital.
- Complementing our comprehensive warehousing services, we have established strategic partnerships with 30+ financial institutions nationwide, including PSU and private sector banks. Through these collaborative endeavors, we empower farmers by facilitating access to vital business capital, allowing them to unlock the full potential of their harvests stored in our state-of-the-art warehouses.
- Our domain expertise, honed through years of close collaboration with the Indian smallholder farmer, is the bedrock of our operations. Leveraging these invaluable insights, we have pioneered cutting-edge technologies tailored to their unique requirements, empowering them to optimize their agricultural yields. Our technology-driven supply chain and trade facilitation services have left a transformative imprint on over 100,000 farmers and 10 Farmer Producer Organizations (FPOs) spanning 267 locations in 177 districts across 16 states.
- Through our processing and distribution centers, we have forged partnerships with leading agro-processing giants from across the globe and in India. Notably, we have earned the trust of more than 135 corporate buyers spanning the

world. These alliances, grounded in the amalgamation of industry best practices, establish an equitable, transparent, and fair-trading ecosystem for farmers, simultaneously fortifying global food security.

Assessing Our Strategic Fitness

As we embark on our journey towards becoming a publicly traded agri-warehousing company, our vision remains firmly rooted in our commitment to long-term market leadership. In this exciting phase of our growth, we want to emphasize the following principles that will guide our decisions and actions:

- **Strategic Investment Focus:** Our investment decisions will prioritize long-term market leadership over short-term profitability or reacting to market fluctuations. We will rigorously assess the performance of our programs and investments, swiftly divesting from those that fail to deliver acceptable capital returns and reinforcing those that prove to be most effective. Every success and setback will serve as a valuable learning experience.

- **Prudent Financial Management:** While we prioritize growth at this stage of our development, we are equally committed to long-term profitability and careful capital management. Towards this objective, we will continue to manage our expenditures diligently, maintaining a lean culture, and focusing on achieving our growth objectives.

- **Talent Attraction, Nurturing, and Retention:** We are acutely aware that our success lies in attracting and retaining a versatile and motivated workforce. We will continue to invest in our employees, aligning their interests with the long-term success of our company.

- **Adhering to Gold Standards of Governance:** Our commitment to robust corporate governance is underscored by our strict adherence to regulatory and compliance norms. Our business decisions and strategic actions are guided by the diligent oversight of a board comprising some of the industry's most respected experts.

- **Commitment to the Planet:** We continue to be firmly committed to the preservation of global natural resources, the sustainable management of our environmental footprint, and the creation of a more environmentally friendly future for future generations.

> At StarAgri, we have the utmost confidence in the capabilities of our integrated business model to realize the objectives more resilient and sustainable agriculture and food-supply systems. , ultimately contributing to the prosperity of farmers everywhere.

Forging Pathways to Agriculture Excellence

As we evolve, we remain steadfast in our farmer-centric approach. We will continue to drive digital innovation for smallholder farmers in pre- and post-harvest sectors, enhancing resource efficiency. Strengthening partnerships with government bodies (both domestic and global), farmer groups, and corporate buyers will ensure broad access to our services.

We take pride in our role as a crucial link in India's agricultural commodities supply chain. We aim to leverage our experience and expertise to improve the global food-supply chain.

Towards this objective, we have enlisted international distributors with the aim of exploring opportunities for expanding StarAgri's business into the African continent. Comprehensive market research has been carried out in Uganda, Tanzania, Kenya, and Nigeria. In Nigeria and Uganda, potential joint venture partners have been identified, and we intend to commence operations through these joint venture entities in the fiscal year 2024.

Additionally, we have recognized the potential for offering warehousing, collateral management, and platform services following engagements with various stakeholders in these countries.

This strategic approach enables us to tap into steadily expanding agri-value chains and rapidly evolving global consumption patterns. It will ultimately lead to the creation of financially self-sustaining entities with significant potential for future valuation growth.

Farewell to Yesterday's Triumphs, Hello to Tomorrow's Successes

With renewed energy and optimism for the future, we'd like to conclude this message by expressing our heartfelt gratitude to our employees, customers, partners, and investors. Their unwavering trust, belief, guidance, and encouragement have served as the driving force for our remarkable journey.

Our confidence to explore new horizons stems from our stakeholders' support. Their conviction stands at the core of our growth. It will continue to be pivotal in our success as we forge a brighter, sustainable, and promising future.

Thank you,

Amit Khandelwal
Co-founder &
Managing Director

Amith Agarwal
Co-founder and
Whole-time Director

Amit Goyal
Co-founder &
Director

Suresh Chandra Goyal
Co-founder and
Whole-time Director

Board of Directors

Dr. Bibhuti Bhusan Pattanaik

Non-Executive Independent Director and Chairman of the Board

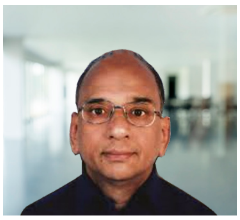
Dr. Bibhuti Bhusan Pattanaik is a Non-Executive Independent Director at StarAgri and Chairman of the Board. Dr. Pattanaik is one of India's most respected and knowledgeable agri-professionals. He has extensive experience in agri-businesses, focusing on post-harvest and supply chain management. He specializes in policy formulation & implementation, training & human resources development, general administration & management, sales & marketing, logistics & supply-chain management, corporate governance, risk management, and corporate social responsibility.

During a distinguished career spanning over four decades, Dr. Pattanaik has served as the Chief Executive of two large central public sector enterprises – the National Seeds Corporation and the Central Warehousing Corporation (CWC). He has also held board-level positions in both these organizations for over a decade.

He has also served on the boards of other public-sector enterprises, including the Food Corporation of India (FCI), Central Railside Warehouse Company (CRWC), National Multi-Commodity Exchange of India (a company promoted by CWC), Fertilizer Association of India (FAI) and SCOPE.

Prior to StarAgri, Dr. Pattanaik was Chairman of the Warehousing Development and Regulatory Authority (WDRA), a statutory authority under the Department of Food & Public Distribution, Government of India.

Dr. Pattanaik holds a master's degree in agriculture with a specialization in Entomology & Agri Zoology from Banaras Hindu University in Varanasi, Uttar Pradesh. He was the gold medallist of his batch.



Chandrashekhar Guruswamy Aiyar

Independent Director

Chandrashekhar Guruswamy Aiyar is an Independent Director at StarAgri.

He is a global agri-business and commodities market specialist. He is also an economist, a senior editor, and a policy commentator. He is passionate about analysing and commenting on agriculture, agri-business, and the commodity markets (including energy and metals), as well as international trade and developmental issues.

Apart from writing for one of India's most reputed business dailies (The Hindu Business Line) for well over two decades, offering his opinion on business television, and providing policy inputs for the government through personal interaction, Mr. Aiyar regularly speaks at national and international forums on a range of topics including Indian macro-economy, food and nutrition security, the role of technology in agriculture, trade and investment opportunities, and the outlook of the global and Indian commodities markets, among other subjects.

He has held, and continues to hold, several public positions. Currently, he is:

- Economic Advisor, IMC Chamber of Commerce and Industry
- International Consultant, U.N. International Trade Centre, Geneva
- Independent Member, SEBI Commodity Derivatives Advisory Committee
- Member, SEBI Research Advisory Committee
- Lead Trainer and Mentor for SEBI-NISM recognised training institutions
- Member, Expert Committee for Agribusiness and Rural Management, Dr. Rajendra Prasad Central Agricultural University
- Member, Board of Governors, Allana Institute of Management Studies
- Visiting Faculty in a few leading B-Schools

Mr. Aiyar has been a valued Resource Person for the USDA (FAS-USDA, New Delhi) for over three decades and is associated with several international institutions, including the World Bank, IFPRI, ICAC, Global Pulse Confederation, US Soybean Export Council, and more.

He was a Consultant to the World Bank – the Government of India's joint project called 'National Agriculture Innovation Project' in 2006-2008. The government nominated him as an Independent Director on the Board of the commodity exchanges.

In 2003, Mr. Aiyar conceptualized and designed a training program for stakeholders to enter the commodity derivatives market for price risk management and investment. It was the first of its kind in the country. Over the years, he has conducted numerous training sessions.Associated with cultural and social activities for decades, Mr. Aiyar is a stage artist of over 40 years standing and a student of Indian classical music (Hindustani style).

Mangala Radhakrishna Prabhu

Independent Director

Mangala Radhakrishna Prabhu is an Independent Director at StarAgri.

An experienced banking professional, Ms. Prabhu worked at Union Bank of India for 38 years (November 1976 – April 2015) in multiple roles, including corporate credit, foreign exchange, human resources, and branch banking. She was instrumental in designing the bank's business restructuring process of verticalization for the entire credit portfolio along with the Boston Consulting Group (BCG).

Ms. Prabhu led the Large Corporate Credit Portfolio as General Manager of Union Bank of India in Mumbai for three years. She has extensive experience in the entire value chain of large-value credit proposals.

Amit Khandelwal

Co-founder & Managing Director

Amit Khandelwal is the Managing Director and a founder-member of StarAgri.

As the MD of the organization, Mr. Khandelwal leads the Business Development activities of the company.

He is responsible for turning strategies into action with efficient business processes that are critical to achieving high performance. He also handles the company's performance management and spearheads StarAgri's accelerated growth to create a pan-India presence. Mr. Khandelwal has been associated with the agriculture and commodity sectors for over a decade and has pioneered the development of custom products for contract farming, weather financing, and seed financing.

Suresh Chandra Goyal

Co-founder and Whole Time Director

Suresh Goyal is an Executive Director at StarAgri and a founder-member of the company. A veteran in the field of agriculture, Mr. Goyal provides overall direction and leads the company to achieving transformational growth. Mr. Goyal has over three decades of experience in running agriculture- and farm-related businesses such as agri-financing, agri-procurement, commodity trading, and warehousing. He has been closely involved with the agriculture movement and farmer communities in Rajasthan, Madhya Pradesh, Maharashtra, and Gujarat.

An expert in the commodities sector, Mr. Goyal has been associated with leading Indian and global corporates in advisory and consulting roles relating to procurement, warehousing, and stocking of agri-commodities. He has also been associated with leading Indian banks for agriculture and rural lending initiatives. Mr. Goyal received the 'Inspiring Entrepreneurs of India' award from Dare magazine in March 2011.

Amit Goyal

Co-founder & Director

Amit Goyal is Director at StarAgri and is a founding member of the company.

Mr. Goyal is responsible for overseeing the administration and operations at StarAgri. He is pivotal in strategic decision-making and executing tactical initiatives, effectively translating strategic plans into actionable tasks. His expertise in resource allocation is indispensable for optimizing the company's budget, personnel, and technology allocation.

Mr. Goyal's professional journey is marked by a rich and diverse experience in rural lending, collateral management, and financing. His expertise in these areas has been pivotal in driving success for StarAgri, contributing to the organization's vision of creating a level playing field for millions of smallholder farmers.

Earlier in his career, Mr. Goyal collaborated with renowned financial institutions, including ICICI Bank, where he played a pivotal role in their foray into rural lending. During this time, he created an ecosystem of robust lending mechanisms, resulting in a zero-default track record.

Amith Agarwal

Co-founder and Whole Time Director

Amith Agarwal is a Whole-time Executive Director at StarAgri and a founder-member of the company.

An entrepreneur with the right blend of managerial and business acumen, Mr. Agarwal plays a key role in realising StarAgri's vision of integrated development of India's rural ecosystem. Mr. Agarwal is responsible for managing corporate tie-ups, legal and financial matters, and business development activities at StarAgri. Under his stewardship, StarAgri has evolved into a market-leading brand, building trusted long-term partnerships and creating value among various stakeholders. He also drives the company's human resource and leadership development with a key focus on building a professional organization.

Mr. Agarwal is a sought-after management professional in the areas of warehouse receipt and collateral finance and is known for creating unique channel partnerships in the rural finance business. He has established numerous successful relationships with leading financial institutions for their rural lending and financing business.

Known for his flair and drive to build relationships and deploy innovative ideas, Mr. Agarwal has brought a global mindset to the company. His dual experience of dealing with rural India and multi-national corporates helps bridge the information divide and modernizes the rural sector.

Mr. Agarwal is a regular speaker at industry platforms like CII, FICCI, SEA, etc, where he explores emerging priorities in the agri-business sector. An innovative thinker and visionary, his views are often published in leading Indian and international magazines.

He has attended a Management Development Program at Harvard Business School and has a master's degree in business administration from the University of Mumbai.

Our Strategy

Tech-Nirbharta: A Catalyst for Transforming Indian Agriculture

In the agriculture ecosystem, farmers are the primary custodians of knowledge. And yet successive generations of farmers in India have been grappling with persistent challenges, unable to break free from the predicament they find themselves in.

These challenges range from insufficient pre-harvest, science-driven inputs to inadequate post-harvest infrastructure and limited access to credit, to the struggle for remunerative incomes and the limitations of using obsolete farming techniques.

Technology offers solutions at scale to the challenges faced by India's agriculture sector. Yet there are many constraints that are beyond the control of the stakeholders involved. This, in turn, slows the pace of commercial innovation.

Take, for example, the sector's heavy reliance on seasonality. Farmers meticulously schedule their activities to sync with each season's timelines.

Consequently, they are reluctant to adopt novel and unproven approaches due to the uncertainties and risks associated with experimentation.

In an era characterized by rapid technological advancement, challenges like this can significantly compromise the sector's growth. Therefore, the question is: ***how can we empower farmers to harness technological advancements for their benefit?***

At StarAgri, we draw on our 17-year entrepreneurial journey to bridge the gap between agriculture and the integration of tech into farming practices. By seamlessly integrating technology into agri-warehousing, procurement, and financing services, we have successfully reimagined the agricultural value chain as an integrated service provider.

Our aim is to place the power squarely in the hands of farmers, encouraging them to adopt scientific sowing practices, enhance yields, curtail post-harvest losses, boost their incomes, and fortify food security.

In the following pages, we share deeper insights into our initiatives, strategies, and the role we play in advancing the 'tech-nirbharta' of India's agriculture sector.

Building Tech-led Linkages & Solutions to Serve the Holistic Needs of Farmers

Creating Impact at Scale:
An FPO's Thriving Partnership with the StarAgri Group

At Kariladham Agro Producer Company Limited, we've seen remarkable growth in the last three years, thanks to our collaboration with StarAgri. Their warehousing facilities have been a game-changer for the members of our FPO. Our produce finds a safe haven there, and it's been instrumental in streamlining our operations.

Moreover, the financial services provided by Agriwise Finserv have been a boon. It's not just about farming; it's about managing our finances wisely too. With their support, we've been able to make our ventures even more fruitful.

The online portal of AgriBazaar has been a guiding light. It's simplified the process of buying and selling crops with a digital approach, making it more efficient for us and our fellow farmers. The transparency and convenience it offers have made a world of difference.

As we tread this path to success, we hope to further strengthen our association with the StarAgri group. Their support has been invaluable, and we are eager for our partnership to blossom.

Rajesh Kumar Jain

Director, Kariladham Agro Producer Company Limited
Ashoknagar, Madhya Pradesh Range of services used: Warehousing, Financial Services, Agritech Services

Our Value Proposition

Cultivating Prosperity: How StarAgri is Pioneering Growth in India's Agricultural Landscape

According to the Economic Survey of 2022-23, India's agricultural sector has embarked on an impressive expansion journey, exhibiting an encouraging average annual growth rate of 4.6% over the last six years.

This trajectory underscores the pivotal role of agriculture and allied activities in shaping the nation's development, fuelling economic prosperity, and fortifying food security.

The robust growth of this sector can be attributed to many factors. The government's proactive measures to augment crop productivity are ensuring the financial security of farmers through Minimum Support Price (MSP) guarantees, while advocating crop diversification has also played an instrumental role. Additionally, targeted initiatives aimed at bolstering credit accessibility, facilitating mechanization, digitising farm productivity and the buying & selling process, and amplifying investments in agri-infrastructure have synergistically contributed to this sustained progression.

While India's agriculture sector is poised for a promising future, it requires an unwavering commitment to high-performance, agri-tech innovation, and visionary thinking to address the challenges it faces. This mindset has decisively influenced our strategic approach at StarAgri, where we align our growth strategy as an asset-light, integrated solutions and service provider with the ever-evolving dynamics of India's agricultural landscape. Our unique approach has empowered us to consistently pioneer forward-thinking strategies, providing us with a competitive edge that positions us ahead of our peers and other players in the industry as a whole.

Over the last 17 years, we have evolved from being a monoline agri-warehousing company into India's largest pre- and post-harvest integrated solutions provider. And we have made this journey with a keen eye on profitable growth and minimum negative cash burn. This transformative journey reflects our commitment to staying at the vanguard of innovation and adapting to the dynamic needs of the Indian agricultural sector.

We are an organization in perpetual motion, committed to cultivating prosperity and pioneering growth in India's agricultural landscape, thereby contributing to the nation's success.

From Farm to Factories:
Bridging the Gap Through Seamless Integration

WHAT FARMERS NEED

1. On-time payments
2. Near-to-farm storage facilities & market access
3. Expert guidance & trusted advisory

WHAT STARAGRI OFFERS

1
2
3

Handled 21 Lakh MT agri stock of various agri-commodities in FY23

INDIGENOUSLY DEVELOPED TECHNOLOGY

Trusted network of partners + robust processes & controls

Extensive presence in advanced agri-markets across 200 locations

Expertise in 80 + commodities

Scalable inventories & assured delivery

2

Transparent processes

1

Best-in-class quality

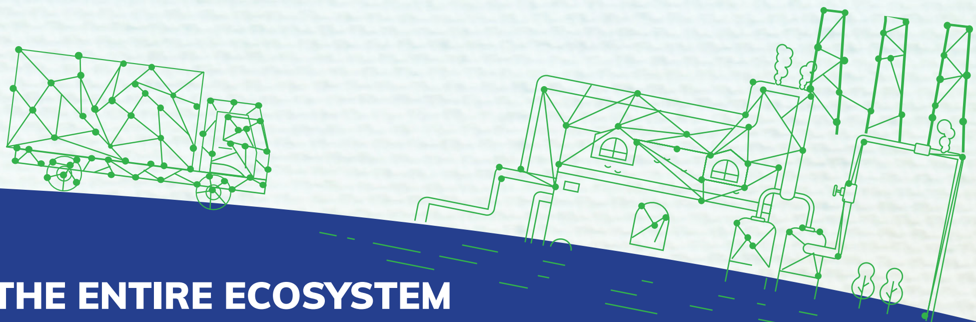
3

WHAT CORPORATE CLIENTS NEED

Total warehousing capacity of 29 Lakh MT in FY23

Procurement & Logistics

Factories

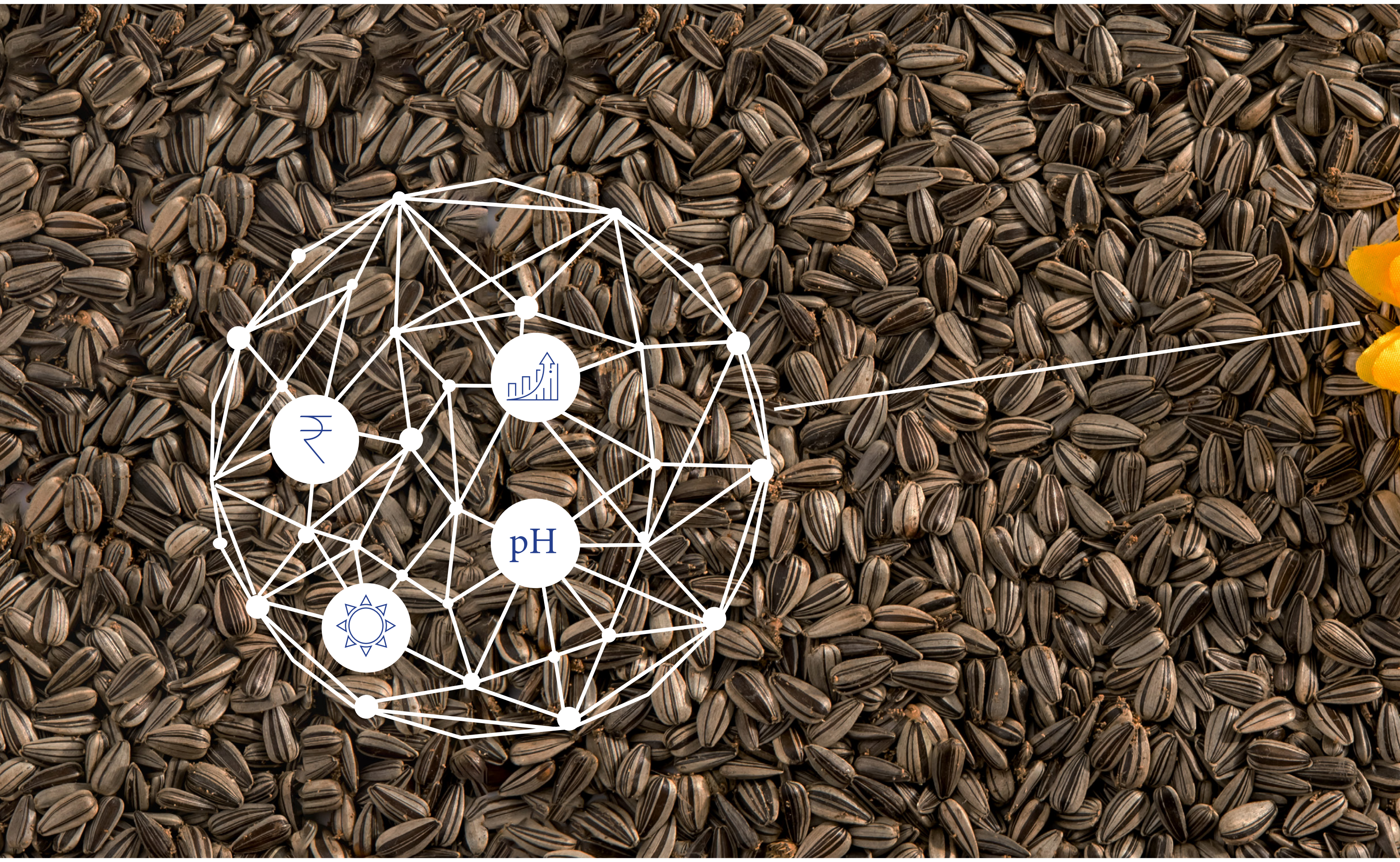


STACK DRIVING THE ENTIRE ECOSYSTEM

2023 Recap

Performance Highlights

The synergy of profitability and growth propelled us towards the pursuit of excellence in FY23. Our exceptional achievements have defined StarAgri's journey through the last year and will continue to guide our growth trajectory.



Financial Highlights

- **Record Revenues:** With a remarkable surge of 81%, our revenue growth is a testament to our strategic prowess and commitment to enhancing value.
- **High Margins:** StarAgri's Profit Before Tax (PBT) and Profit After Taxes (PAT) recorded robust growth of 119%, and 137% respectively, underscoring the effectiveness of our operational strategies.

Operational Achievements

- **Supply Chain:** Our operational acumen yielded a 2.5-fold increase in sales for our supply chain and facilitation business.
- **Asset Growth:** We achieved a 40% growth in Assets Under Management (AUM), accompanied by a near zero-default rate, setting new industry benchmarks for performance.

Deep Relationships

- **Lending Partnerships:** In FY23, we witnessed a five-fold growth in co-lending partnerships with leading Indian PSU and private banks, demonstrating strong partnerships.
- **Financial Stability:** During the last fiscal, CRISIL upgraded our investment grade to BBB- rating with a stable outlook, mirroring our financial stability.

We extend our gratitude to our exceptional team and partners, whose dedication and collaboration have made this journey possible. A special thanks to the Government of India, whose growth-oriented and industry-friendly policies have significantly contributed to our achievements.

Pan-India network of scientific warehouses

2.9 million MT+

of warehousing capacity

WAREHOUSING MANAGEMENT

Proprietary tech infrastructure for integrated marketplace solutions

₹ 120 billion GMV+

of commodities traded

PROCUREMENT & TRADE FACILITATION

COLLATERAL MANAGEMENT

Trusted relationships with leading finance brands to facilitate access to credit

₹ 858 billion

of credit facilitated

Warehousing

A Commitment to Agri-Warehousing Excellence

The agri-warehousing market in India is poised for substantial growth, with an anticipated capacity of approximately 116 million metric tonnes (MMT) by 2024. This represents a remarkable 28% increase from its 2019 capacity of 91 MMT. The driving forces behind this expansion include a surge in agricultural production, rising disposable incomes, and an escalating demand for processed foods.

Nevertheless, the Indian agricultural warehousing sector confronts numerous challenges, including insufficient storage capacity, inadequate infrastructure, and limited access to financial resources for farmers.

At StarAgri, we recognize that technology is fundamental to meeting the surging demand for agri-warehouses.

Accordingly, our extensive network of warehouses across India is equipped with cutting-edge technology, ensuring cost-efficiency and bolstering the agricultural supply chain.

Our state-of-the-art, temperature-controlled warehouses offer a comprehensive suite of services. These include precise weighing, meticulous handling and certification procedures, safeguarding against pest infestation and pilferage, insurance coverage, and commodity exchange services.

Stringent quality control measures are enforced through thorough internal and external assessments, assuring the physical integrity and traceability of stored commodities in terms of both quality and quantity.

StarAgri's Innovative Warehouse Models

We have pioneered a strategic approach, encompassing a diverse range of warehouse ownership and management models:

- Company-Owned Warehouses: 22

  We own and operate these warehouses, utilizing our expertise to offer best-in-class services.

- Managed/Leased Warehouses: 197

  In this model, we secure existing agri-warehouses through long-term leases and revenue-sharing arrangements. This strategy enables us to establish aggregation points near villages, simultaneously realizing the potential of underutilized warehouses in remote regions, thereby facilitating access to state-of-the-art storage facilities for farmers nationwide.

- Third-party Warehouses: 706

  Under this model, we don't own or lease warehouses. Instead, we manage them on behalf of institutional customers, offering them the flexibility to adjust capacity in line with market demands.

This diversified asset-light approach provides us with considerable flexibility in selecting warehouse locations, sizes, and amenities, leading to a superior return profile. In FY23, we achieved significant milestones in our warehousing operations, with a 22% increase in our owned warehouse capacity and a remarkable 41% growth in the number of third-party warehouses, compared to the previous year.

At StarAgri, we have a firm commitment to excellence in warehousing management. We continue to invest in technology, infrastructure, and innovative models to meet the evolving needs of the agricultural sector while contributing to the growth and prosperity of Indian agriculture.

Glimpses of Dr. B B Pattanaik's visit to StarAgri warehouse in Jaipur, Rajasthan

Harvesting Profits:
Shankar Lal's Success Story with StarAgri

"

For the last four seasons, we've been selling what we grow through StarAgri's e-mandi services, where big buyers purchase our grains at better prices.

We also tried out the company's warehousing services. Later, when we sold our produce, we earned more because the prices were higher. And we didn't incur transportation costs for moving our produce around.

In a nutshell, we saved the two to three days that we used to spend at the busy old markets, and on top of that, we got better prices.

Thanks to StarAgri, things are looking up for us farmers. Here's to many more seasons of growth, together!

Shankar Lal Anjana

Farmer
Gunai, Ujjain, Madhya Pradesh
Range of services used: Warehousing & E-mandi services to store and sell soybean and wheat

Procurement & Trade Facilitation

Fostering a Phygital Era for Agricultural Prosperity

Despite the abundance of produce in India, the agricultural landscape presents challenges for farmers, who struggle to access markets and secure fair prices for their harvests. These challenges can be attributed to a variety of factors, including a fragmented market structure, limited infrastructure resulting in spoilage and waste, diminished bargaining power for farmers, and information asymmetry due to lack of real-time market data, making informed selling decisions a formidable task.

StarAgri operates an extensive network of warehousing, logistics, and transportation facilities strategically positioned across India's major agricultural regions. This network efficiently sources agricultural produce for our diverse clientele.

Our robust network is complemented by an integrated e-market and supply-chain platform that unifies all stakeholders through a single online interface. The platform boasts features such as online payment capabilities and real-time tracking of goods, guaranteeing a high level of security, transparency, and trust across all our transactions.

Leveraging these strengths, our procurement services cater to farmers, FPOs, private procurers, and the bulk procurement and supply requirements of corporates. We offer a range of services aimed at enabling our customers to source the right quality and quantity at the right price and time.

- Comprehensive Knowledge of Diverse Commodities:

  At the core of StarAgri's success lies our in-depth understanding of a wide spectrum of agricultural commodities. Through years of hands-on experience and extensive research, we have cultivated a knowledge repository that empowers us to provide tailored solutions to farmers and procurers. Today, our team boasts expertise in over 90 agricultural commodities.

- Extensive Forward and Backward Integration:

  A distinctive strength of StarAgri is its comprehensive integration with the farming community. Through our backward-linkage services, we actively collaborate with farmers, providing them with essential resources and support to enhance crop quality and yield. Our forward-integration initiatives ensure that farmers establish direct connections between their farms and the market, eliminating unnecessary intermediaries and ensuring fair prices.

- State-of-the-Art Quality Testing Facilities – Star Labs:

  Our network of National Accreditation Board for Testing and Calibration (NABL) certified quality testing laboratories, known as 'Star Labs,' is equipped with advanced quality testing facilities that meet international standards. These labs conduct comprehensive quality checks on agricultural produce, assuring procurers of consistent and high-quality supplies. This meticulous quality control not only enhances the credibility of farmers but also fosters trust between them and procurers.

As a result of these initiatives, we have become trusted partners, not only for farmers but also for leading entities in the corporate agricultural sector and for government institutions.

We are committed to further strengthening agricultural linkages and fostering prosperity within the sector, ensuring a brighter future for Indian farmers and the agricultural industry as a whole.

Our corporate clientele

Government institutions we partner

Nafed

TS Markfed

AP Markfed

Maha Markfed

Tilam

HACA

Sanjay Rathore's Tryst with Technology

"

I have been associated with StarAgri companies for two years and have found it very easy to navigate their e-mandi platform, thanks to its user-friendly interface. What truly sets them apart is their dedicated ground team, which consistently secures better sale prices for us. The company's farm digital services, a one-stop solution that caters to all our agricultural needs, is a bonus.

The partnership has streamlined my selling experience and also expanded my understanding of agritech solutions. The company's commitment to my success is evident through its comprehensive range of digital services, which have transformed the way I manage my farm.

Sanjay Rathore

Farmer

Bichhrod, Ujjain, Madhya Pradesh

Range of services used: Crop Doctor Services for farm management, online trading services for soybean and wheat

Collateral Management

Unlocking the Potential of Agricultural Credit in India

In 2022, the Indian agriculture market reached a staggering valuation of approximately $ 435.9 billion, as reported by Expert Market Research (EMR). The forecast for the period between 2023 and 2028 indicates a robust expected CAGR growth rate of nearly 4.9%, poised to propel the market to an approximate value of $ 580.82 billion by 2028.

Yet, amidst this growth, addressing the credit needs of 150 million agrarians, a majority of whom are smallholder farmers, poses a formidable challenge. This is exacerbated by India's intricate socio-political landscape and the vastly contrasting economic dynamics across states. However, the penetration of smartphones, internet connectivity, and the digital device penetration and payment infrastructure sweeping through rural India promise a transformative shift.

Warehouse Receipts: The Key to Unlocking Agricultural Credit

Warehouse receipts are emerging as a viable solution to unlocking agricultural credit. They hold immense promise, particularly for the most marginal farmers, and can be successfully implemented across diverse contexts.

At StarAgri, we have witnessed the transformative impact of warehouse receipts at the grassroots level, where farmers no longer find themselves compelled to sell their crops in distress. We have observed the pride they feel when they receive fair compensation for their hard work. And we savour the trust they place in us, knowing that their harvests are secure.

With a peak Asset Under Management (AUM) of ₹ 103.53 billion in Collateral Finance during FY23, warehouse receipts have significantly empowered our farming communities more profoundly than any other mechanism.

At StarAgri, we harness technology to ensure the availability and accessibility of secure and cost-effective credit. We do this by directly mitigating collateral-related barriers while enhancing the risk profile of farmers.

We combine local insights with borrower profiles and employ precise data systems and processes, resulting in loans with near-zero default rates. When we establish the traceability of commodities held as collateral throughout the supply chain through rigorous audit, monitoring, and risk & compliance control measures, we effectively manage the associated risks.

A Trusted Partner to India's Leading Financial Institutions

Our industry-leading practices have earned the trust of India's premier financial institutions, and in partnership with them, we are diligently working to enhance the risk profiles of our farmers.

As India embarks on its '*Amrit Kaal*', an era filled with opportunities, progress, and development, we are fully committed to empowering our farmers with better financing options and increased credit flow. This, in turn, will enable them to mobilize their agricultural operations and propel their businesses towards accelerated growth.

Our financial partners

Farming, Finance, and Forward-Thinking Solutions: Sardar Singh's Journey with StarAgri

I first learnt of StarAgri's collateral management services during one of my regular visits to the bank. At that time, I would store my commodities in a local warehouse. During that visit, a StarAgri representative was present and introduced me to the concept of Warehouse Receipt (WHR) loans. The process was seamless - the bank set up the limit, and I was able to secure the financial support I needed for my upcoming crop.

Having never attempted to secure loans against my agricultural assets before, this was a new experience for me. Fortunately, I encountered no challenges, thanks to StarAgri's efficient and supportive approach. What sets StarAgri apart from other options I've explored is their commitment to ensuring that my commodities are well-maintained. Their meticulous attention to stock maintenance, including fumigation and timely treatments, ensures that my commodities are in optimal condition when it's time to release them.

The collaboration with StarAgri has significantly mitigated financial risks in my farming operations. Further, their services have benefited my business by providing funds quickly for my next harvest. This attention to detail has allowed me to sell my produce at better prices, thus maximizing returns.
I've been associated with StarAgri for over two years, and the key factors contributing to this enduring partnership are their consistently good services and the fact that I always receive my stock in excellent condition upon release.
StarAgri's collateral management services have not only provided me with financial support but also peace of mind, knowing that my commodities are in capable hands. I look forward to continuing this beneficial partnership for years to come.

Sardar Singh Bhadauriya

Gohad, Bhind, Madhya Pradesh
Range of services used: Collateral Management

Human Resources

Building Teams, Building Success: StarAgri's HR Focus

At StarAgri, we hold a steadfast belief that the progress of our organization is linked to the growth of our workforce. Our Human Resources initiatives aim to empower our team members to realize their full potential by encouraging them to break free from conventional boundaries and cultivate innovative thinking.

Our commitment to this vision is reflected in the following key components of our HR approach:

In 2023, our people strategy continued to focus on creating an agile and fulfilling work environment for the talent of today and tomorrow. We remain committed to nurturing the growth and innovation of our team, aligning their skills with the industry's evolving demands, and fostering a culture of collaboration and inclusivity.

- **Diverse Training Programs:**

  Throughout the year, we offer a diverse range of training programs. These initiatives are facilitated by both our internal leaders and accomplished guest speakers from outside our organization.

External Training Sessions:

- In addition to our internal programs, we also arrange numerous external training sessions. These sessions serve as a platform for our teams to listen to fresh perspectives and acquire the latest industry-related skills and knowledge.

- **Team-Building Initiatives:**

  Complementing our training efforts, we regularly organize on-site and off-site team-building activities. These sessions not only enhance team cohesion but also provide an informal platform for our team members to connect and strengthen their relationships with each other.

At StarAgri, our HR strategies are meticulously crafted to ensure that our team's skill set aligns seamlessly with the specific demands of India's agricultural industry. Our strategic approach equips us to better address the evolving needs of our customers. It also plays a pivotal role in nurturing a meaningful growth trajectory for our employees.

At StarAgri, our constant endeavor has been to create a positive, creative, and inclusive work environment where each employee brings their best to their work every day.

Glimpses of Life @ StarAgri


Staragri

Sustainability

Cultivating a More Sustainable World

At StarAgri, our unwavering commitment revolves around the adoption of sustainable agribusiness solutions. Our sustainability strategy is designed to catalyze a transformative shift in agriculture, one that safeguards our planet and secures a greener tomorrow for future generations.

To achieve this mission, we've fostered collaborations with multiple stakeholders, fostering the integration of sustainable practices throughout the agricultural value chain. Moreover, our business ethos are based on the advancement of intelligent pre- and post-harvest technologies, thus amplifying the eco-friendliness of our operations.

Four Pillars of Staragri’s Sustainability Commitment

Food Security

Being a positive driver of the food security around the world

Farmer Empowerment

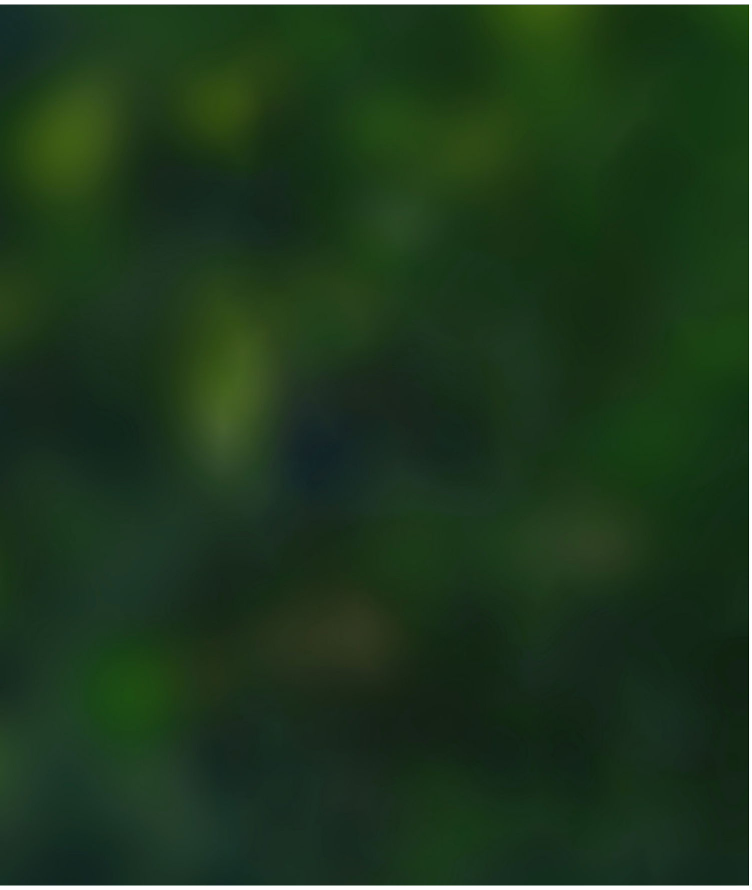
Raising farmers and rural communities from poverty to prosperity enabling them lead better lives

Responsible Operations

Sustainably and responsibly managing our value chain

Environmental Stewardship

Reducing our carbon print



Through innovation and the promotion of sustainable pre- and post-harvest techniques, we strive to empower farmers with the knowledge and tools they need to enhance both the quality of their produce and the sustainability of their farming practices. This holistic approach is not only beneficial to the environment but also to the livelihoods of the communities we serve.

Corporate Social Responsibility

Empowering Local Communities

StarAgri's commitment to corporate social responsibility (CSR) is closely attuned to the requirements of the agriculture sector. We aid agricultural communities, placing a strong emphasis on science, sustainability, and social advancement.

From establishing community kitchens encouraging employee volunteerism and enhancing rural capacities, we have been actively spearheading programs and forging partnerships with NGOs and self-help groups.

Our ultimate aim is to make a meaningful impact at the grassroots level. Our commitment to science, sustainability, and social advancement underlines our continuous effort to contribute to the growth and sustainability of agricultural communities. Through these endeavors, we aspire to play a vital role in fostering their ongoing and sustainable development.

Elements of StarAgri's CSR programme

- Capacity building for farmers
- Training for skill development
- Creation of self-help groups
- Research for agri-ecological & sustainable farm
- Focus on national food security
- Natural resources conservation
- Partnerships with social organizations to contribute to national priorities (hunger eradication, healthcare, education etc)

Through our ongoing initiatives, we aspire to a future of a more equitable world and fostering a more prosperous environment for everyone.

Our History

2023

- Recorded highest turnover since inception
- Launch of Kisan Safalta Card

2022

- Achieved more than 2 million MT of warehousing capacity
- A pan-India network of 1,100 + warehouses across 200 + locations in 16 states

2020

- Achieved the highest-ever EBIDTA

2019

- Launch of Agrigate, Warehouse Management System

2018

- Launched FastTrack, a state-of-the-art inventory management system

2017

- Achieved the highest AUM of ₹ 10,000 crore in collateral management

2016

- Launched - Agribazaar.com - ane-marketplace for agri-commodity trading

2015

- Started StarAgri Finance – an NBFC dedicated to the farmer community
- Expanded our footprint to 3000+ warehouses across 28 states in India

2014

- INR 250 crore investment by Temasek Holdings
- Acquired 1.38% stake in NCDEX, one of the Asia's largest agri-commodity exchanges
- Expanded our footprint globally through wholly-owned subsidiary in Singapore - StarAgri Services Pvt. Ltd.

2013

- Expanded our presence in 250+ locations across 16 states Awarded Business Today's 'Star SME for Agriculture Award' in the Small Enterprise Category
- Increased our warehousing capacity through warehouses and silos to 1.5 million MT

2006

- StarAgri was founded by Suresh Goyal, Amit Goyal, Amith Agarwal and Amit Khandelwal to provide integrated post-harvest management solutions

2007

- ICICI Bank sanctions a credit facility of ₹ 303 crore for Warehouse Receipt based funding managed by StarAgri – largest ever credit provided by ICICI Bank
- Allied services for lab testing launched
- Registered office set up in Jaipur

2008

- Tie-up with IndusInd Bank for collateral management services
- Awarded the prestigious "Indira India Innovation Award" for our spirit of innovation
- Started operations in Haryana by setting up a facility and laboratory in Sirsa

2009

- Expanded operations in Gujarat, Madhya Pradesh, Maharashtra, Uttar Pradesh and Punjab
- Tie-up with Axis Bank, Punjab National Bank for collateral management services
- Tie-up with NCDEX as a warehousing service provider
- Awarded the 'TATA NEN Hottest Start-up Award'

2010

- Started construction of agri-logistics yards
- Setup warehousing capacity of 5 lakh tonnes
- Started business operations in Delhi
- Achieved ISO 9001:2008 & 22000:2005

2011

- Debt-free company
- Land bank of around 50 acres created for construction of anagri marketing yard (privatemandi) in more than 10 locations
- Pan-India presence -183 locations across 7 states in the country Held commodities worth ₹ 15 billion in 110 Collateral Management locations

2012

- Expanded our presence in 190 locations across 10 states
- Built a pan-India network of 12 state-of-the-art ISO & NABL certified testing laboratories
- Setup 20 branch offices serving different locations
₹ 150 crore investment by IDFC Private Equity serving different locations

Team Profiles

Jayant Chatterjee

Chief Operating Officer

Jayant Chatterjee is the Chief Operating Officer at StarAgri. Jayant has more than 16 years of experience in rural lending and the distribution of third-party products in banks. He has worked in channel activation management and product management. He has previously worked with ICICI Bank and Axis Bank, where he led the rural lending business and directly managed a loan book of over ₹. 15,000 crore.

Jayant also has entrepreneurial experience, having co-founded a B2C company focused on providing a gamut of reliable, high-quality organic products.

He has a master's degree in business administration in Finance from Chetana's Institute of Management & Research in Mumbai, Maharashtra.

Jayaprakash Guraja

Head - StarAgri, Africa

Jayaprakash Guraja is the Head of the Africa business at StarAgri. He is responsible for expanding business operations internationally, starting with Africa. He has 18 years of experience in the industry and has held various leadership positions in top agri-marketing companies in India, such as Reliance Spot Exchange, NCML, and Samunnati.

Jayaprakash has been associated with StarAgri for more than five years and has worked in the areas of commodity procurement, futures trading, warehousing, collateral management, online trading platforms, and warehouse repository systems.

Prior to heading StarAgri's Africa business, Jayaprakash was the head of Agrigate, a tech-led search, discovery, and fulfillment platform for agri-commodities. It is a subsidiary of StarAgri.

Jayaprakash has a post-graduate degree in Agri-Business Management from the National Institute of Agricultural Marketing in Jaipur, Rajasthan.

Sandeep Mishra

Head - StarAgri, UAE

Sandeep Mishra is the Executive Director and Head of StarAgri UAE. An accomplished professional with over 19 years of experience in the financial sector, Sandeep plays a pivotal role in driving the company's expansion and success in the Middle East. His responsibilities encompass strategic expansion, business planning and execution, initiation of new business initiatives, and the establishment of profitable ventures in the UAE. His strategic acumen, meticulous execution skills, and ability to identify emerging opportunities have been instrumental in positioning StarAgri for growth and resilience in the dynamic Middle East market.

Before joining StarAgri, Sandeep had a distinguished career in senior and leadership roles at renowned financial institutions, including Citibank, ICICI Bank, Standard Chartered Bank, and Vistas Global. His professional journey equipped him with invaluable experience, which he now leverages to lead StarAgri's strategic vision and execution.

Sandeep's educational background includes a post-graduate degree in Marketing from the esteemed Chetana Institute of Management & Research in Mumbai, Maharashtra.

Rakesh Chajjer

Head – Warehousing

Rakesh Chajjer is Head – Warehousing at StarAgri. In his current role, Rakesh is responsible for building operational efficiency, customer service, and service quality in professional warehousing operations. He also plays a significant role in developing the professional warehousing vertical at StarAgri. Rakesh has over 18 years of experience in operations, business development, warehousing, logistics, and exchange operations.

Rakesh joined StarAgri in 2010. Prior to his current role, he was Head - Business and Operations of Exchange Transactions. Prior to StarAgri, Rakesh was associated with National Commodities Management Services Limited (NCML). Rakesh has a postgraduate degree in Business Management from ISBM, Jaipur, Rajasthan.

Vishal Pathak

Head - Collateral Management & Commodity Finance

Vishal Kumar Pathak is Head - Collateral Management and Commodity Finance at StarAgri His responsibilities include:

- Business target of Collateral Management business
- Collection of CM fee from Banks
- Liaison with empaneled banks.
- Timely renewal of agreements with empaneled banks
- Enhancement of CM limits with the banks as per business requirement

He has over 25 years of experience in the agriculture sector, including an initial nine years in the agri-input sales and marketing segments. In the last 15 years, he has focused on warehousing, supply chain and collateral management, and commodity finance.(The Hindu Business Line) for well over investment opportunities, global and Indian commodities market outlook and so on.Vishal joined StarAgri in May 2015. Prior to his current role, he was Head - Business Operations (Punjab & Haryana, North India). Before StarAgri, he was associated with leading agri-warehousing, collateral management, and agri-input companies such as the National Bulk Handling Corporation (NBHC) and Chambal Fertilizers.

Vishal has a graduate degree in Agricultural Studies from Jawaharlal Nehru Krishi Vishwa Vidyalay, Jabalpur. He has a post-graduate diploma in Business Management with a specialization in Rural Marketing from Indian Institute of Rural Management, Jaipur, Rajasthan.

Musheer Ahmad Farooqui

Head - Corporate Business, Corporate Operations & Fumigation

Musheer Ahmad Farooqui is Head - Corporate Business, Operations & Fumigation at StarAgri. He has 19 years of experience in the agriculture industry. During the initial seven years of his career, he specialized in agri-input and the procurement and trading of agri-commodities. In the last 12 years, he has focused on agri-warehousing operations and business management.

Musheer joined StarAgri in October 2015. Before that, he was associated with leading agri-focused organizations such as Syngenta, Cargill, National Bulk Handling Corporation (NBHC), and Origo.

Musheer has a graduate degree in Agricultural Studies from Chaudhary Charan Singh University, Meerut, Uttar Pradesh. He also holds a degree in law from DAV College, Muzaffarnagar, Uttar Pradesh.

Vishnu Gupta

Senior Vice-President

Vishnu Gupta is a Senior Vice-President, Supply Chain at StarAgri.

In this capacity, he is in charge of the Supply division and Business Operations. Vishnu has more than 20 years of experience in the agri-business industry. He has been with StarAgri for over 14 years and holds a postgraduate degree in Business Administration with a specialization in Finance from the Indian School of Business Management and Administration in Jaipur, Rajasthan.

Vivek Singh

Head - Business Development Channel & Collections

Vivek Singh is Head - Business Development Channel & Collections at StarAgri. Vivek joined StarAgri in December 2010. In his current role as the Head of Business Development Channel & Collections, he manages the operations of the Western region, which comprises the states of of Maharashtra, Gujarat, and half of Rajasthan. His key deliverables include:

- Team handling and motivation to achieve targets relating to revenue generation and gross margins
- Ensuring coordination among different verticals and partners for risk-free business, timely collections, and reporting
- Building and maintaining healthy business relations with major clients and maximizing customer satisfaction
- Initiating business development activities, including planning and establishing go-to-market strategies in order to obtain and increase StarAgri's share in untapped target markets.

Vivek has more than 21 years of experience in industries such as pharma, banking, and post-harvest management. Throughout his career, Vivek has handled various functions such as business management, marketing, risk management, collections, operations and new product development with equal ease.

He completed Post Graduate Diploma in Business Administration (PGDBA) (Marketing) , in 2010.

Naresh Sharma

Head - Risk & Audit

Naresh Sharma is Head - Risk & Audit at StarAgri.

As the Head of Risk & Audit, Naresh plays a crucial role in ensuring compliance with various regulations across different functions. He also plays a significant role in strategizing the risk policy and implementing the same for better risk management at the field level.

Naresh is a management professional with over 16 years of experience in operations, business development, warehousing, stock audit, and compliance.

He joined StarAgri in 2009. Prior to his current role, Naresh was Head - Business and Operations (Jaipur, Rajasthan). Prior to StarAgri, Naresh was associated with The National Commodities Management Services Limited (NCML).

Naresh has a Master's degree in Business Management from the National Institute of Business Management in Chennai, Tamil Nadu.

Ramesh Babu Batchu

Head - Collateral Management Operations & Legal

Ramesh Babu Batchu is Head - Collateral Management Operations and Legal at StarAgri. In this capacity, Ramesh is responsible for building operational efficiency, customer service, cost management, and service quality in operations. He also plays a crucial role in framing and

Ramesh brings with him over 20 years of management experience in warehousing, collateral management, marketing, retailing, and supply chain.

Ramesh joined StarAgri in March 2016. In his earlier role with the company, Ramesh was Head of Risk & Audit. Prior to that, he led Business and Operations for South India.

Prior to StarAgri, Ramesh was associated with a host of companies in the fields of warehousing, collateral management, and agri-input, including reputed organizations such as NCML, DCM Shriram Consolidated Limited (DSCL), and Southern Petrochemicals Industries Corporation (SPIC).

Ramesh has a postgraduate degree in Agricultural Studies with a specialization in Entomology from Acharya NG Ranga Agricultural university, Hyderabad, Telangana.

Anjali Khandelwal

Head - Testing & Inspection Services

Anjali Khandelwal is the Head of Testing and Inspection Services in the Lab division at StarAgri. She is a quality management professional with more than 14 years' experience in the (food and agriculture) warehousing industry. She is skilled in negotiation, business planning, operations management, retail, and rural development.

Anjali has been associated with StarAgri since 2009. Anjali holds a Master's degree in Microbiology from Modi Institute of Management & Technology, Kota, Rajasthan.

She is also certified Internal Auditor (ISO 17025:2017, ISO 9001:2015 & trained professional in Food Safety Management System according to ISO 22000: 2018, HACCP & FOSTAC).

Anjali Das

Manager- Finance & Accounts

Anjali Das is Manager – Finance & Accounts at StarAgri.

She leads the financial planning and fiscal activities of the company to enable it to achieve its financial goals. She has over five years of industry experience. Before joining StarAgri, she was associated with the Creative Group ICICI Bank and Siyaram Silk Mills.

Anjali is a Chartered Accountant from the Institute of Chartered Accountants of India (ICAI).

Prathamesh Dinde

Assistant Vice President - Legal

Prathamesh Dinde is Assistant Vice President - Legal at StarAgri. In his capacity as a legal professional, Prathamesh oversees the full spectrum of core litigation and non-litigation matters for StarAgri and its affiliated group companies. With a total work experience spanning seven years, he has been associated with the company for over five years. Prior to joining StarAgri, Prathamesh gained valuable experience at renowned institutions such as ICICI, Kotak Mahindra, and Arcil, where he served as an in-house corporate lawyer.

Prathamesh's educational background includes a graduation from Government Law College, Mumbai, and a post-graduate degree from Mumbai University, Maharashtra.

Akash Agarwal

Head - Taxation

Akash Agarwal is Head – Taxation at StarAgri.

With a strong focus on litigation, Akash skilfully handles complex tax cases, representing StarAgri at various levels of dispute resolution.

He has overall 10 years of experience, and over four years in the agriculture industry. He is known for his expertise in direct and indirect taxation. Akash's deep knowledge and meticulous approach ensure effective tax planning, compliance, and favourable outcomes for organizations operating at the group level.

Akash has a Commerce degree and is a qualified member of the Indian Institute of Chartered Accountants (ICAI). He also possesses a certification in Goods & Service Taxation (GST).

Mayur Chharodiwala

Assistant Vice President - StarAgri, Tanzania

Mayur Chharodiwala is the Assistant Vice President at StarAgri Tanzania. Mayur is a seasoned professional with over two decades of experience. In his current role, Mayur is responsible for spearheading critical aspects of the company's operations and growth strategy in Tanzania. His multifaceted responsibilities include establishing new business relationships, overseeing all operational facets (both physical and financial) within the Tanzanian market, and engaging in strategic liaisons with government entities.

With an impressive career spanning over two decades, Mayur joined the StarAgri team in November 2022. His dynamic leadership and strategic acumen have been instrumental in elevating the company's presence and impact in Tanzania.

Mayur's educational background includes an MBA in Marketing from IGNOU and a Bachelor's degree in Agriculture from Anand Agricultural University (formerly, Gujarat Agricultural University) in Anand, Gujarat.

Vaishali Gupta

Company Secretary

Vaishali Gupta is the Company Secretary at StarAgri.

She is responsible for ensuring compliance with statutory and regulatory requirements.

Vaishali has been associated with StarAgri since October 2014, and has more than seven years of experience in secretarial compliance.

Vaishali holds a Master's degree in Commerce and a Bachelor's degree in Law from the University of Rajasthan. She is an Associate Member of the Institute of Company Secretaries of India (ICSI).

Pooja Bhamtikar

Administrative Manager

Pooja Bhamtikar heads the Administrative function at StarAgri. In this capacity, she is responsible for overseeing and coordinating various administrative tasks and ensuring the smooth operation of the company.

Pooja has more than 15 years of experience in Admin across industries such as aviation, hospitality, banking and the agri-industry. She has worked at StarAgri for 8 years. Earlier she was associated with organizations such as ICICI Bank.

Pooja has a diploma in Human Resources from the Welingkar Institute of Management, Mumbai, Maharashtra.

Deepali Vaidya

Manager – Human Resources

Deepali Vaidya is Manager – Human Resources. She is responsible for managing the end-to-end HR Department and employee life cycle. Deepali has more than 10 years' experience in Human Resources Development across industries such as pharma, wellness, manufacturing, edtech and renewable energy. She has a strong background in talent acquisition, onboarding, talent management, payroll process & statutory compliances, manpower planning, grievance handling, employee engagement management and other HR processes.

She joined StarAgri in March 2022. Prior to her current role, she was associated with Vector Green Energy Pvt Ltd.

Deepali has a Bachelor of Science degree in Chemistry from Kirti College of Arts, Mumbai and a Post-Graduate Diploma in Management with a specialization in Human Resources from Welingkar Institute of Management Development & Research, Mumbai, Maharashtra.

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Kunal Baradiya

Senior Vice-President - Investor Relations

Kunal Baradiya is Senior Vice-President – Investor Relations at Agriwise.

His responsibilities include Investor Relations, Fund Raising, Business Analysis & Corporate Strategy. He has more than 13 years of corporate experience, in areas such as strategy, research and analysis, fund-raising, and investor relations management.

Kunal has been a part of the StarAgri group since 2013. Prior to Agriwise, he was associated with Evalueserve as Project Manager.

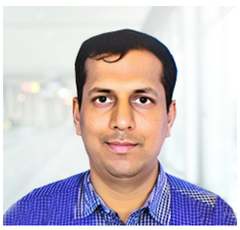
He has a graduate degree from the Indian Institute of Technology (BHU) located in Varanasi. He also completed his post-graduation from the Indian Institute of Management in Ahmedabad, Gujarat.

Manjit Singh

Vice President & Head - Collections

Manjit Singh is Vice-President and Head – Collections at Agriwise. In this role, he is responsible for Collections of Loans at the organisation. Manjit has over 19 years' experience in the banking and financial services industry. He has extensive knowledge of general banking, RBI regulations, KYC/AML norms, and receivables management. His expertise extends to technical areas such as receivables and portfolio management, resolutions-based negotiations, debt recoveries, fraud and risk management, and business compliances.

Manjit has been associated with Agriwise since 2016. Prior to his current role, he worked with Magma Fincorp Limited. He has completed his graduation in Humanities.



Mayank Singhal

Assistant Vice-President - Credit & Risk Policy

Mayank Singhal is Assistant Vice-President – Credit & Risk Policy at Agriwise. He oversees loan products, policies and credit parameters, and works to build a clean and healthy business portfolio for the organization.

Mayank has 20+ years of industry experience. Prior to joining Agriwise, he was associated with leading financial services organizations such as GE Money, Fullerton India and Kotak Mahindra Bank.

Mayank has a postgraduate degree in M.Com from the University College of Commerce & Management Studies in Udaipur, Rajasthan. He also has a post-graduate diploma in Business Management from the Symbiosis Centre for Distance Learning in Pune, Maharashtra.

Sarabjeet Singh

Head - Legal & Compliance

Sarabjeet Singh is the Head of Legal & Compliance at Agriwise. With 23 years' experience in legal, collections, recoveries and compliance, Sarabjeet has worked in organizations such as Tata Motors Finance, Religare Finvest and Magma Fincorp. He has been associated with Agriwise since Feb 2020. Sarabjeet has completed his Bachelors in Legislative Law (LLB).

Nikita Shelke

Company Secretary & Compliance

Nikita Shelke is the Company Secretary at Agriwise. She joined the company in 2022. Earlier in her career, Nikita has worked as an Assistant General Manager at ITI Securities Broking Limited, managing the secretarial and compliance functions.

Prior to joining Agriwise, Nikita served as an associate in the Office of Official Liquidator attached to the Bombay High Court. She is an Associate Member of the Institute of Company Secretaries of India (ICSI).

Dominic Fernandes

Manager – Human Resources

Dominic Fernandes is Manager – Human Resources at Agriwise. He has more than 16 years of experience in staffing and retention strategies, performance management systems, payroll and training. His expertise also extends to compliance, HRMS implementation and employee life-cycle management, which makes him an integral part of the Human Capital team at Agriwise.

Dominic has been associated with Agriwise for 2 years. Before that, he worked with HDFC Sales, Ventura Securities, DHL International and L&T.

He has completed his post-graduation in Human Resource Management from the Welingkar Institute of Management in Mumbai, Maharashtra.

Bhisham Dhamija

Zonal Head - Rajasthan

Bhisham Dhamija is the Zonal Head, Rajasthan, of Agriwise. He assists farmers and traders in rural and semi-urban areas by providing them capital to support their businesses.

Bhisham has more than 28 years' experience in the industry and joined Agriwise in 2022. He has worked in the retail finance sector with NBFCs. Earlier in his career, he has been associated with organizations such as Poonawalla Fincorp.

He is a graduate with a diploma in Sales and Marketing from Maharishi Dayanand University, Rohtak, Haryana.

Vishwavijay Singh

Zonal Head - West & South

Vishwavijay Singh is Zonal Head, West & South, at Agriwise.

In this capacity, he is responsible for heading zonal business for West & South India.

Vishwavijay has more than 20 years of experience in retail lending and risk management, in banks and NBFCs. He has a strong understanding of partnership business, unsecured and secured consumer lending, and experience in building scalable and risk-mitigated systems.

Vishwavijay has been associated with Agriwise since September 2022. Earlier, he was associated with organizations such as Indiabulls, Loanwired Fintech Ltd.

Vishwavijay holds a Master's degree in Marketing Management.

Suraj Panpatte

Product Manager

Suraj Panpatte is the Product Manager at Agriwise. With his expertise in agri value-chain financing, he plays a crucial role in developing and managing innovative financial products tailored to the agricultural sector.

He has worked in the agri-industry for 3 years, in organizations such as Jai Kisan. He has been associated with Agriwise for 2 years.

Suraj has a post-graduate degree specialising in Agri-Food Business Management from the Indian Institute of Plantation Management, Bengaluru, Karnataka. His research papers have been published in national and international journals on agtech, business management and agri supply chain management.

Atul Chhura

Chief Business Officer

Atul Chhura is the Chief Business Officer at Agribazaar.

A staunch advocate of sustainable practices in agriculture, Atul works closely with policymakers and businesses to equip farmers with resilient agricultural practices that strengthen food production systems. Armed with over two decades of experience and deep insights, Atul has worked extensively to expand the reach of technology in Indian agriculture. He spent almost a decade with StarAgri Warehousing & Collateral Management, where he was Vice-President of Research & Planning. Before that, he was with Feedback Business Consulting, a leading market research and advisory company, for a decade.

Atul has a B Tech degree in Electrical & Electronics Engineering from the Giani Zail Singh Campus College of Engineering & Technology in Bhatinda, Punjab.

Anup Singh

Chief Product & Technology Officer

Anup Singh is the Chief Product & Technology Officer at Agribazaar. He leads the company's differentiated and market-pioneering products such as Agripay, Agribhumi, auction engine and marketplace. Anup believes in powering business objectives with disruptive and state-of-the-art technology to fulfil user needs. He is passionate about building technology solutions that drive revenue growth and enhance customer experience.

He has 18 years of experience in tech product development, ranging from health tech to electronic design automation. He has held leadership positions in companies such as Meddo Health, Mentor Graphics and Adobe Systems.

Anup joined Agribazaar in July 2020. Prior to Agribazaar, he worked as CTO with Meddo Health. Anup has a Bachelor's degree in Computer Science & Engineering from the Indian Institute of Technology in Roorkee, Uttarakhand.

Amit Bansal

Head - Private Business

Amit Bansal heads the Private Business segment at Agribazaar.

In this capacity, he is responsible for heading private business for Agribazaar. He is an industry expert in the field of post-harvest management services.

During his career spanning over 17 years, Amit has worked on a variety of portfolios in leading agri-business companies.

He joined Agribazaar in 2017. Prior to that, he was a part of StarAgri, where he served the team in various roles including heading corporate business for StarAgri. Amit has completed his graduation in Commerce from National College, Haryana.

Praveen Kumar

Head - Institutional Business

Praveen Kumar is the Head of Institutional Business at Agribazaar.

He is responsible for Business & operations at Institutional level. Praveen has 14 years of industry experience and has handled pack-house operations and overseas marketing of F&V, business and operations of warehousing and collateral management in his previous assignments. He has been associated with Agribazaar since 2016. Prior to his current role, Praveen worked at Global Agri System Ltd & NCMSL.

Praveen has a degree in Export-Import Management from the Indian Institute of Foreign Trade (IIFT) in Delhi.

Saurav Ghosh Roy

Head - Strategy

Saurav Ghosh Roy is the Head of Strategy at Agribazaar. He leads the formulation and execution of key strategic initiatives, including product development strategy. His role is central to aligning organizational goals and fostering synergy between stakeholders.

With a decade of cross-functional leadership experience, Saurav has served as Chief Business Officer at IMS Learning, India, and was Vice-President of Product at Dresslife, Germany. He also has entrepreneurial experience as the founder of Scholowiz, a VC-backed ed-tech company that achieved a successful exit through acquisition.

Saurav has been associated with Agribazaar since October 2022.

He has a Master's degree in Business Administration and a Master's degree in Big Data & Artificial Intelligence from IE University, Spain. He also has a Bachelor's degree in Mechanical Engineering from the Manipal Institute of Technology in Manipal, Karnataka.

Deepak Choudhary

Senior Vice President - Marketplace

Deepak Choudhary is SVP - Marketplace at Agribazaar.

He is responsible in overseeing the entire Marketplace platform's functions including (but not limited to) business, operations, product, growth and marketing and ensuring efficient, secure and transparent trade between buyers and sellers in the agri-commodities sector. Responsible for building and nurturing relationships with key stakeholders such as corporates, traders, FPOs etc and to make agribazaar as their preferred & holistic platform for agri-commodity business.

He has over eight years of experience in building new-age tech businesses in the food and agri-commodities industry, both domestically and internationally.

He has experience in B2C & B2B domains, including category management, P&L management, retail management, sales and marketing, and portfolio management across industries such as food and FMCG, hospitality, travel, and banking. He has previously worked with companies such as Udaan and OYO.

Deepak has a Master's degree in Business Administration from the Indian Institute of Management in Indore, Madhya Pradesh.

Vikrant Khandway

Vice President - Business & Operations (Institutional Business)

Vikrant Khandway is Vice President at Agribazaar. He is responsible for managing business & operations of Institutional Business with focus on nafed.agribazaar platform. Vikrant has more than 12 years of experience in priority sector lending, agri-input sales & marketing, market linkages, agri-output, warehousing & collateral management and agritech platforms.

He joined Agribazaar in November 2017. Before Agribazaar, Vikrant worked at Star Agriwarehousing & Collateral Management Ltd as State Head Bihar & Orissa, Chambal Fertilizers & Chemicals Ltd as Assistant Manager-Marketing & ICICI Bank Limited as Solution Manager-Enterprise Credit.

He has a Bachelor's degree in Agriculture from Institute of Agricultural Sciences, B.H.U. and a Post-Graduate Diploma in Agri-Business Management from National Institute of Agricultural Marketing, Jaipur, Rajasthan.

Vinay Choudhary

Vice President - Business Development

Vinay Choudhary is Vice President - Business Development at Agribazaar. He is responsible for B2B & B2C farmer procurement and business development for MP & CG. Vinay has more than 14 years of experience in the grain trade business, agri-business development, warehousing operations, e-Mandi procurement, collateral management, logistics management, cash credit overdrafts, and supply chain management.

He joined Agribazaar in Feb 2019. Before that, he worked with StarAgri as Regional Manager & Profit centre Head.

Vinay has earned his master's in Commerce (M. Com) and MBA in Marketing from Bhopal.

Pankaj Gupta

Director of Engineering

Pankaj Gupta is Director of Engineering at Agribazaar. He is responsible for architecture design, technical decision-making, and resource boarding at the company. Pankaj has 17 years of experience in the open-source domain. He has worked with various technologies and allied sectors in public sector undertakings, e-commerce companies, the hospitality industry, and the finance industry.

He has hands-on experience with PHP, Angular, React, NodeJS, and Android-based open-source development. Pankaj has been working at Agribazaar since July 2022. Prior to that, he worked at Quincus Pte Ltd.

He has completed his Masters' in Computer Application from Dr. A.P.J. Abdul Kalam Technical University, Lucknow, Uttar Pradesh (formerly known as Uttar Pradesh Technical University).

Nikhil Gupta

Principal Product Manager

Nikhil Gupta is Principal Product Manager at Agribazaar. He leads the product functions at the company. Nikhil has 10 years of experience in varied roles such as product manager in sector banks and consultancy firms in multiple digital strategy projects.

He has worked with Agribazaar since 2022. Prior to that, he worked at companies like McKinsey, HDFC & Kotak Mahindra.

Qualifications: PGDM, Marketing from International Management Institute, New Delhi.

Aman Qayum

Engineering Manager

Aman Qayum is the Engineering Manager at Agribazaar. He manages the company's research-based product Agribhumi, a cloud data engine to digitalize the agri value chain. Aman has more than 10 years of experience in the application of technologies such as geospatial data science, machine learning, remote sensing, GIS, UAV/drones, embedded systems, electronic instrumentation, and IoT in the realm of agriculture.

He joined Agribazaar in July 2021. Prior to that, he worked with several US, Canada and India based Agritech companies. He has also worked on tech integration into Agriculture for Government of India organisations.

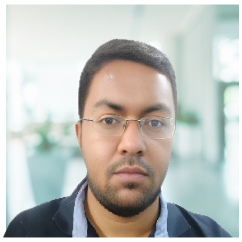
He has degrees in Engineering and Management Uttar Pradesh Technical University, Lucknow, Uttar Pradesh and Jaipur National University, Jaipur, Rajasthan.

Manish Mosalpuri

Assistant Vice President - Product Management

Manish Mosalpuri serves as AVP – Product Management at Agribazaar. In this role, Manish oversees the Output Marketplace and leads the Institutional Business product while managing the Payments and Wallet Management system, ensuring streamlined financial operations. His professional contributions are pivotal to Agribazaar's success, particularly in product management and technology solutions. He has been associated with the company for over three years and has over nine years of overall experience in the tech industry.

Manish holds a B.Tech degree from NIT Bhopal and an MBA from UCD Smurfit Business School, Dublin, Ireland.



Ankit Ujjwal

Lead Product Manager

Ankit Ujjwal is the Lead Product Manager at Agribazaar. In this capacity, he is responsible for overseeing the company's product management efforts, with a particular focus on three key products. Firstly, Ankit spearheads the Output Marketplace, which brings dynamic bidding, delivery tracking, and seamless settlements to the forefront, aiming to revolutionize the trading experience.

Secondly, he manages the Input Marketplace, providing farmers and FPOs with a user-friendly e-commerce platform for accessing high-quality agricultural inputs. In addition to these responsibilities, Ankit is in charge of the Trade Finance Solution, a tool designed to facilitate secure Invoice Discounting and optimize cash flow for sellers.

With over 7.5 years of professional experience, Ankit Ujjwal plays a pivotal role in driving innovation and fostering growth within Agribazaar's diverse product portfolio. He earned his MBA from IIM Tiruchirappalli, Tamil Nadu.

Sanchit Jain

Senior Product Manager

Sanchit Jain is the Senior Product Manager at Agribazaar. His responsibilities include statistical analysis, coding, derivation of variables, merging all data and comparing all newly collected data with previously collected data, hypothesis testing, regression, and sample design.

He is proficient in building the data and reporting infrastructure from the ground up, using PowerBi and SQL to provide real-time insights into the product marketing funnel and business KPI. He has also developed, analyzed, and evaluated proposed modeling with regard to experimental design and statistical analysis.

Sanchit has been associated with Agribazaar since 2021. Prior to that, he worked at Venture Spring, a VC firm.

He has completed his Bachelors in Engineering from Vellore Institute of Technology, Vellore, Tamil Nadu.

Tithi Vijaywargiya

Senior Manager – Marketing & Communications

Tithi Vijaywargiya is the Senior Manager – Marketing & Communications at Agribazaar.

She oversees brand relations at the investor and corporate level. Her role is to increase the brand's digital & offline presence across the group level on multiple online and offline platforms.

Tithi has more than six years of work experience in hospitality, FMCG, and the agritech sector in the fields of sales & marketing. Prior to joining Agribazaar, she worked with Taj Hotels & Resorts and Reitzel Foods.

She has a Master's degree in Business Administration, with a specialization in Marketing, from ICFAI Business School, Hyderabad, Telangana.

Ranjita Satam

Operations Manager

Ranjita Satam is the Operations Manager at Agribazaar.

She is responsible for handling central operations & customer support at Agribazaar. She has more than 13 years of experience in the banking and agriculture industries.

Ranjita joined Agribazaar in 2020. Prior to that, she worked with ICICI Bank, NCMSL, Sunidhi Commodities, and Muthoot Fincorp.

She has a Master's degree in Finance from the Jamnalal Bajaj Institute of Management Studies in Mumbai, Maharashtra.

Mayuri Wala

Manager - Finance & Accounts

Mayuri Wala is a part of the Finance & Accounts team at Agribazaar. She has eight years of experience as a financial service professional and is skilled in statutory audit, internal audit, and direct and indirect taxes. She joined Agribazaar in 2022.

Mayuri has a Master's degree in Commerce from the University of Mumbai and has completed the Intermediate (Integrated Professional Competence) Course – Group 1 from the Institute of Chartered Accountants of India.

Jude Gonsalves

Deputy Manager - Human Resources

Jude Gonsalves is Deputy Manager - Human Resources at Agribazaar. A skilled HR professional known for his strategic contributions to Agribazaar's HR function, Jude comes with 6+ years of HR experience, He specializes in Talent Management and HR Operations, playing a vital role in planning, recruitment, and policy implementation.

Jude spent 4.5+ years at Agribazaar and previously worked at Star Agriwarehousing & Collateral Management Ltd.

His qualifications include an MBA in Human Resource Management from Narsee Monjee Institute of Management Studies (NMIMS), a Diploma in Computer Science, and a Bachelor of Commerce (B. Com.).

Photo Gallery

StarAgri Leaders Engaging with the Industry


India Agri
Roundtable 2023


agriwise
StarAgri


पिछले साल से दाम 30% से ज्यादा बढ़े
ZEEBUSINESS
11:37
भारत में मक्के की स्थिति
अब तक 10.48 लाख हेक्टेयर में बुआई पूरी
PRINCE
अमित खंडेलवाल
डायरेक्टर, स्टार एग्री
SGX Nifty


agriwise
StarAgri


THE PULSES CONCLAVE 2023


RuPay


INDIA'S LEADING INTEGRATED
AGRI-SOLUTIONS COMPANY FOR
WAREHOUSING & COMMODITY FINANCING


COMMODITY FINANCE
CONCLAVE 2023
21ST MARCH, MUMBAI
StarAgri

Report of the Board of Directors

REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 2022-23

BOARD OF DIRECTORS	Dr. Bibhuti Bhusan Pattanaik	Independent Director and Non- Executive Chairman
	Mr. G. Chandrashekhar Aiyar	Independent Director
	Mrs. Mangala Prabhu	Independent Director
	Mr. Amit Goyal	Whole Time Director
	Mr. Amith Agarwal	Whole Time Director
	Mr. Suresh Chandra Goyal	Whole Time Director
	Mr. Amit Khandelwal	Managing Director
CHIEF FINANCIAL OFFICER	Mr. Kalpesh Kumar Ojha	
CHIEF OPERATING OFFICER	Mr. Jayant Chatterjee	
COMPANY SECRETARY	Ms. Vaishali Gupta	
STATUTORY AUDITOR	M/s. Mukund M. Chitale & Co., Chartered Accountants, 2nd Floor, Kapur House, Paranjape B Scheme, Road No. 1, Vile Parle (E), Mumbai-400 057.	
REGISTRAR & TRANSFER AGENT	M/s. Link Intime India Private Limited No.C-13, Pannalal Silk Mills Compound, Lal Bahadur Shastri Road, Bhandup West, Mumbai- 400078. (+91 22 49186000 7 +91 22 249186060	
REGISTERED OFFICE	601-604, A-wing, Bonanza Building, Sahar Plaza, J.B. Nagar Metro Station, J.B. Nagar, Andheri (E) Mumbai – 400059 (022- 61829600 * reachus@staragri.com www.staragri.com	
CIN	U51219MH2006PLC305651	

REPORT OF THE BOARD OF DIRECTORS

Dear Members,

Your Directors present the seventeenth (17th) Annual Report on the business and operations of the Company along with the audited financial statements (Standalone as well as Consolidated) for the Financial Year (FY) ended 31st March 2023.

FINANCIAL HIGHLIGHTS

The following table shows the summary of financial performance of the Company on standalone as well as consolidated basis for the FY 2022-23:

Particulars	Standalone (Indian Rupees in lakh)		Consolidated (Indian Rupees in lakh)	
	2022-23	2021-22	2022-23	2021-22
Total income	22,821.07	16,712.91	70,971.57	39,203.06
Total expenses	19,700.63	15,103.61	67,225.03	37,289.12
(Loss) / Profit before exceptional items and tax	3120.44	1609.30	3 ,746.53	1,913.94
Exceptional items	-	-	451.85	-
(Loss)/Profit before tax	3120.44	1609.30	4,198.38	1,913.94
Tax expense	1269.41	419.91	1,322.77	699.77
(Loss)/Profit after tax	1851.03	1,189.39	2,875.61	1,214.16
Other comprehensive income	27.21	51.27	34.48	60.99
Total comprehensive income	1878.24	1,240.66	2,910.09	1,275.15

STATE OF AFFAIRS OF THE COMPANY

Collateral Management (CM)

In terms of CM business, the company achieved an all-time highest CM revenue and AUM in FY 2022-23 i.e., AUM of Rs. 10229 crores and revenue of Rs. 45.73 crore. During FY 2022-23, average monthly billing was Rs 3.75 cores which is 127% of the target and average monthly AUM was Rs. 7325 crores which is 121% of the targeted AUM. The year-on-year growth in terms of CM revenue is 59% and in terms of average AUM is 54%. The company has successfully reinstated Collateral Management tie-up with HDFC Bank and L&T finance during the FY 2022-23. In the Collateral Management business, the company focused on safe business and increased volumes in approved locations and targeted big processors which resulted in positive growth.

We have done landmark business and closed without any issues during the FY 2022-23 due to efficient operational controls. We have revamped the risk framework and location-wise surveillance have resulted in 'Zero' defaults during the year. Due to the good operational control exhibited by us to the banks like SBI, HDFC, Axis, Yes and IndusInd bank have increased our existing CM limits to have more and more business with us. We have initiated tie up with large cooperatives in Maharashtra and Rajasthan. We have also initiated business in new territories like Bihar, selected Parts of UP, West Bengal and Tamil Nadu for selective clients against commodity stored in Staragri's professional warehouses.

Apart from improvement in business operations, in collections, ageing of outstanding is reduced in CM business. In operations, for better operational controls, the company has started interstate criss cross audit of high value locations, which are having AUM of Rs. 20 Crore and above. It has also started centralized online surveillance of warehouses which have AUM of Rs. 10 crore and above. All high value clients were met by the concerned vertical heads before onboarding for better assessment. We are also performing territory-wise training to the WHS & WHMs by vertical heads for better operational efficiency. Further, WHM's who are conducting regular audits of assigned warehouses their audit frequency increased with audit % of 90 and average audit interval reduced to 40 Days. For timely processing and to avoid pre stacked assignment, the process of provisional warehouse concept is initiated.

Professional Warehousing (PWH)

(Rs. in crore)

Particulars	FY 2021-22	FY 2022-23	Growth (YOY) %
PWH with CM in PW revenue	81.19	130.66	61

In both PW & CM segments, growth has been more than 50% in FY 22-23 over FY 21-22. Gross margin also increased from 26 to 33% in FY 22-23 over FY 21-22. In professional warehousing the company focused more on processors and corporate clients as part ofits business plan and that gave good results. In FY 22-23 the company handled the highest ever stock in PWH since inception.

Highlights of achievements:

A. Highest peak PWH stock in June 2022.

B. Our corporate business growth has increased by 200% in FY 22-23 as compared to FY 21-22.

C. Net margin has also doubled in FY22-23 as compared to budgeted net margin.

New Business Segment

The 3 PL Business segment was set up in the company in Q2 and experienced professionals were inboarded to design the services and create the various product offerings necessary for the segment. A prototype warehouse was also set up in Mumbai – Bhiwandi with a racking facility to demonstrate to the clients in Q3. The marketing of the 3 Pl services has been initiated both online and offline and more than 200 clients have been in touch based on the last two quarters of the year. There have been several interests expressed by clients in availing long-term services which are under discussion.

The Agrigate digital platform development is under process and the scope of which has been drawn up. The company has also made critical hires to provide product development support to Agrigates. The Agrigates digital platform would have segments for 3 PL services and inventory management services. Agrigates is also being enhanced as a block chain platform for commodity finance.

The company has appointed overseas distributors to identify opportunities to expand business into African continent. Market study in the countries of Uganda, Tanzania, Kenya and Nigeria have been conducted. Potential JV partners have been identified for Nigeria and Uganda. The company plans to start its operations through the JV companies in FY 24. Potential for launching warehousing, collateral management and platform services have been identified after engaging with various stakeholders in these countries.

CHANGES IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of the business of the Company during FY 2022-23.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186

The particulars of loans, guarantees and investments have been disclosed in the Financial Statements.

TRANSFERS TO RESERVES

No amount was transferred to the General Reserve during the year under review.

DIVIDEND

In order to conserve the internal resources of the Company for future projects, expansion and growth, the Board of Directors of your Company has not recommended any dividend on the shares of the Company for the FY under review.

SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 31,05,00,000/- comprising of 2,40,50,000 equity shares of Rs. 10/- each and 35,00,000 compulsorily convertible preference shares of Rs. 20/- each. The Issued, Subscribed and Paid-up Capital of the Company is Rs 20,57,45,530 divided into 1,44,97,565 equity shares of Rs. 10/- each and 30,38,494 compulsorily convertible preference shares of Rs. 20/- each.

The Company did not issue any share during the year under review.

ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013 and rules framed thereunder, the annual return for the FY 2022-23 will be made available on the Company's website and can be accessed at www.staragri.com.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and on the date of this report.

EMPLOYEE STOCK OPTION PLAN

The disclosure pertaining to SAW Employee Stock Option Plan 2015 and the Scheme of the Company, pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is annexed as **Annexure A** and forms part of this report.

NUMBER OF MEETINGS OF THE BOARD

During FY 2022-23, five meetings of the Board of Directors were held on 26-04-2022, 16-08-2022, 30-09-2022, 20-12-2022 and 23-03-2023. The intervening gap between the meetings was within the period prescribed under the Companies

Act, 2013 and Secretarial Standards issued by Institute of Company Secretaries of India. Appropriate compliance of the relevant Secretarial Standards was observed while conducting the meetings of the Board of Directors of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointments / Re-appointments

The Board made the following appointments/reappointments:

- In accordance with the provisions of Companies Act, 2013, Mrs. Mangala Prabhu, Independent Director was reappointed for a second term of five years commencing from 23rd June 2022 and upto 22nd June 2027.
- In accordance with the provisions of Companies Act, 2013, Mr. Kalpesh Kumar Ojha was appointed as Chief Financial Officer of the Company with effect from December 20, 2022.
- In accordance with the provisions of the Companies Act, 2013 and as per Articles of Association of the Company, Mr. Amith Agarwal (DIN: 01140768) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered his candidature for re–appointment.

Your Board has recommended confirmation of the reappointment of Mr. Amith Agarwal (DIN: 01140768) in the ensuing Annual General Meeting.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164(2) of the Companies Act, 2013.

REMUNERATION OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

During the FY 2022-23, the Managing Director and the Whole-Time Directors of the company had received remuneration from the company and its wholly owned subsidiaries as detailed below:

(Amount in Rs.)

S. No.	Name	Designation	Remuneration from Star Agriwarehousing and Collateral Management Limited	Remuneration from Agriwise Finserv Limited (Formerly known as StarAgri Finance Limited)
1	Amit Khandelwal	Managing Director	52,89,984	-
2	Suresh Chandra Goyal	Whole-Time Director	26,44,992	26,44,992
3	Amith Agarwal	Whole-Time Director	-	52,89,984

The overall managerial remuneration is within the limits prescribed under section 197 read with Rule 7 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of Companies Act, 2013.

DECLARATION BY INDEPENDENT DIRECTORS

The Board is of the opinion that Mrs. Mangala Prabhu possesses requisite qualifications, experience, expertise and holds highest standards of integrity. The Board of Directors reappointed Mrs. Prabhu as a Non-Executive Independent Director of the Company, not liable to retire by rotation for another term of five years commencing from 23rd June 2022 upto 22nd June 2027.

Dr. Bibhuti Bhusan Pattanaik, Mrs. Mangala Prabhu and Mr. G. Chandrashekhar, Independent Directors have submitted necessary declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that each of them meets criteria of independence as provided under section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as an Independent Director during the year. In the opinion of the Board, these IDs fulfil the conditions specified in the Companies Act, 2013 and the rules made thereunder for appointment as IDs and confirm that they are independent of the management.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of finance and accounting, economics, risk management, management and administration, financial market, technology, market infrastructure, co-operatives, legal, agriculture markets, agriculture economics, commodity markets, macroeconomics, post-harvest technologies, international development and they hold highest standards of integrity. All Independent Directors have also given the declarations that they have registered themselves with Indian Institute of Corporate Affairs (IICA) in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Further, in terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two years from the date of inclusion of their names in the data bank. The said online proficiency self-assessment test will be undertaken by the Independent Directors of the Company within the prescribed timelines or exemption obtained.

POLICIES

Your Company has adopted the following mandatory policies as per the requirement of the Act:

- **DIRECTOR'S APPOINTMENT AND REMUNERATION POLICY (Policy updated on 22nd July, 2021)**

The Company has laid down a Nomination and Remuneration Policy, approved by the Nomination & Remuneration Committee for the remuneration of Directors, Key Managerial Personnel and Senior Management. The policy also covers the criteria for determining qualifications and other attributes for appointment of directors including independent directors. The Nomination and Remuneration Policy is available on the Company's website www.staragri.com and the same is enclosed herewith as **Annexure B**.

- **VIGIL MECHANISM POLICY (WHISTLE BLOWER POLICY)**

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, the Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and Employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The policy provides for adequate safeguards against victimization of employees who avail of mechanism. The Whistle Blower Policy is also hosted on the Company's website www.staragri.com.

However, no such concern has been reported during the period under review.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Your Company has a duly constituted Corporate Social Responsibility (CSR) Committee and has a well-defined policy on CSR as per Section 135 and Schedule VII of the Companies Act, 2013 (the Act) read with the Companies (Corporate Social Responsibility Policy) Rules 2014 and is also available on the website of the Company www.staragri.com.

During the financial year under review, the Company has spent the requisite amount of CSR expenditure. Detailed information report on Expenditure by the Company on CSR initiatives undertaken during the year pursuant to section 135 of the Companies Act, 2013 is given in the Annual Report on CSR for FY 2022-23 and annexed as **Annexure C.**

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING THEREIN THE IDENTIFICATION OF RISK, IF ANY, THIS IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY

The Company has reframed a Risk Management Policy to identify and assess the risk areas, monitor and report compliance and effectiveness of the policy and procedure. A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risk.

The policy seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk policy defines the risk management approach across the enterprise at various levels including documentation and reporting. The policy has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments. The Board has also constituted a Risk Management Committee to monitor the risk management activities undertaken by the company.

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) POLICY

As part of its endeavor to minimize negative environmental and social impacts arising from its activities, the company has framed an ESG policy that reflects the core values of integrity, transparency, and accountability of the company. It remains committed to the continual improvement of its ESG efforts. Your board will regularly review and update the ESG policy to align with evolving best practices and address emerging challenges. The Company will also communicate our progress transparently to stakeholders, ensuring accountability and building trust in our commitment to a sustainable future.

NAME OF THE COMPANIES WHO HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES COMPANY DURING THE YEAR

During the year under review, none of the companies ceased to be subsidiary, associate or joint venture of the Company and no company became subsidiary, associate or joint venture of the Company.

DETAILS RELATING TO DEPOSIT:

During the year under review, the Company has not accepted any deposit within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

COMPOSITION OF STATUTORY COMMITTEES

(a) **Audit Committee**

The Audit Committee of the Company is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013. All the recommendations made by the Audit Committee were duly accepted by the Board.

During the year under review, the Audit Committee comprised of 4 (Four) Members of whom 3 (three) are independent:

Mr. G Chandrasekhar – Chairman (Independent Director)

Mrs. Mangala Radhakrishna Prabhu (Independent Director)

Dr. Bibhuti Bhusan Pattanaik (Independent Director)

Mr. Amith Agarwal (Executive Director)

The Committee met four (4) times during the year on 16-08-2022, 30-09-2022, 20-12-2022 and 23-03-2023. The necessary quorum was present for all the meetings and the terms of reference of the audit committee are in accordance with Section 177 of the Companies Act, 2013.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company has been reconstituted in accordance with the provisions of Section 178 of the Companies Act, 2013. All the recommendations made by the Committee were duly accepted by the Board.

The Committee comprises of 4 (Four) Members of whom 3 (three) are independent:

Mr. G Chandrasekhar – Chairman (Independent Director)

Mrs. Mangala Radhakrishna Prabhu (Independent Director)

Dr. Bibhuti Bhusan Pattanaik (Independent Director)

Mr. Amit Goyal (Non-Executive Director)

During the year the Committee met two (2) times 26-04-202 and 20-12-2022. The necessary quorum was present for the meeting and the terms of reference of the committee are in accordance with Section 178 of the Companies Act, 2013.

(c) Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee of the Company is constituted as per the requirements of Section 135 of the Companies Act, 2013 and rules made there under. The terms of reference of the Committee are in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made there under. The Company Secretary acts as the secretary to the Committee.

During the year under review, CSR Committee comprised of following Directors:

Mr. Amith Agarwal- Chairman and Executive Director

Mr. G Chandrashekhar- Independent Director

Mr. Amit Goyal - Non-Executive Director

During the year under review, the Committee met once on 26-04-2022. The necessary quorum was present at the meeting.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy for prevention of sexual harassment of women at workplace in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has constituted an Internal Complaints Committee (ICC) to redress complaints, if any, received regarding sexual harassment. However, no case of sexual harassment was reported during the year under report..

The disclosures required to be given under the said Act are as follows:

1. Number of complaints of sexual harassment received in the year: Nil
2. Number of complaints disposed off during the year: Nil
3. Number of cases pending for more than 90 days: Nil
4. Nature of action taken by the employer: Nil

During the year under review the Company has reconstituted the Committee as under:

1. Ms. Vaishali Gupta, Chairperson
2. Ms. Trishla Yelve, Member
3. Mr. Ramesh Babu, Member
4. Mrs. Mangala Prabhu (External member)

INTERNAL FINANCIAL CONTROL

The Company has in place an adequate internal control and internal audit system managed by qualified and experienced people. Main objective of the system is to safeguard the Company's assets against loss through unauthorised use and pilferage, to ensure that all transactions are authorised, recorded and reported correctly and timely, to ensure various compliances under statutory regulations and corporate policies are made on time and to figure out the weaknesses persisting in the system and suggest remedial measure for the same. The Company has continued its efforts to align all its processes and controls with best practices in these areas.

The Board has adopted policies and procedures for ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguard of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

Your Company has an adequate internal control system, commensurate with its size, scale and complexity of operations. The Statutory Auditors have also commented on the adequacy of the internal financial control on financial reporting in their report.

AUDITORS

(a) Statutory Auditor

In accordance with Section 139 of the Companies Act, 2013 and the rules made there under, M/s. Mukund M. Chitale & Co., Chartered Accountants (FRN.:106655W) have been appointed as the Statutory Auditors of the Company in the Annual General Meeting held on 10th October, 2020 for a consecutive term of five years. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under to continue as Statutory Auditors of the Company for the financial year ended 2022-23.

Explanation on Auditors Comments/qualifications, if any:

The Auditors Report for FY 2022-23 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Detail of fraud as per Auditors Report

No frauds have been reported by auditors under sub-section (12) of section 143. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31st March, 2023.

(b) Internal Auditor

Pursuant to the provision of Section 138 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 (including any modification or re-enactment thereof), the Company has appointed M/s Lath Hari & Associates, Chartered Accountants as an Internal Auditor of the Company for the financial year 2022-23.

(c) Secretarial Auditor

The provisions relating to the appointment of Secretarial auditor are not applicable to the company.

(d) Cost Auditors

The provisions of Section 148 of the Companies Act, 2013 read with the Rules made thereunder are not applicable to the Company.

SUBSIDIARIES AND ASSOCIATES

Your company has six subsidiaries, out of which five are wholly owned subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, the company has prepared the consolidated financial statements of the Company.

The details about the subsidiaries are provided below:

Agriwise Finserv Limited (Formerly known as StarAgri Finance Ltd.)–It is a Non-Banking Financial Company which is a wholly owned subsidiary of the Company.

FarmersFortune India Pvt. Ltd. – It is a wholly owned subsidiary of the Company engaged in the business of procurement and sale of agricultural products.

Star Agrilogistics Pvt. Ltd. – Star Agrilogistics is a wholly owned subsidiary of the Company engaged in the business of providing logistics services for agri-commodities.

Bikaner Agrimarketing Pvt. Ltd. – Bikaner Agrimarketing Pvt Ltd is a wholly owned subsidiary of the Company engaged in the business of processing agricultural products and other related services.

Star Agri Services (Pte.) Ltd. – This is a wholly owned subsidiary in Singapore in the name of Star Agri Services (Pte.) Ltd. The principal activity of the Company is those relating to the provisions of post-harvest solutions to the agriculture industry.

Star Agriinfrastructure Pvt. Ltd. – It is a subsidiary Company engaged in the business of construction and leasing of agricultural warehouses.

The performance of some of the subsidiaries is satisfactory. However, the statement highlighting the performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the company during the period under report is annexed hereto as **Annexure D** in the prescribed form AOC-1.

INTERNATIONAL BUSINESS: STARAGRI MIDDLE EAST FZE

Your company has decided to incorporate a wholly owned subsidiary in Jebel Ali Free Zone (JAFZA), a DP World Company in Dubai, with a strategic intent to expand its presence in the international market. Jebel Ali Free Zone is one of the most prominent business hubs in the Middle East, offering numerous advantages and incentives for companies looking to establish a presence in the region.

By establishing a company in JAFZA, the Company can leverage advantages to enhance its global market reach, establish new business relationships, and tap into the growing opportunities in the region and beyond. It demonstrates the Company's commitment to growth and its recognition of the importance of international markets in achieving its strategic objectives.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO:

Since the Company is not engaged in the manufacturing activity the provisions relating to Technology Absorption and Conservation of Energy are not applicable to it. However, the company has taken possible steps relating to Technology Absorption to improve efficiency in its performance and conservation of energy in its facilities and operations.

The Company has neither incurred any expenditure in foreign exchange nor earned any Foreign Exchange during the year under review.

PARTICULARS OF EMPLOYEES

Since there was no employee employed during the year who comes under the purview of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no such details are given.

REPORT ON PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed on a quarterly basis before the Audit Committee and also before the Board for approval. Your Company has a Policy on related party transactions which was approved by the Board at its meeting held on March 21, 2015. The Related Party Transactions are in accordance with the Policy of the Company.

Information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is annexed in **Annexure E** forms part of this report and also disclosed in the standalone financial statements.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) In the preparation of annual accounts for the year ended 31st March 2023, the applicable accounting standards have been followed and there are no material departures; if any

b) We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit of the Company for the ended on that date;

c) We have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for detecting and preventing fraud and other irregularities;

d) We have prepared the annual accounts for the financial year ended 31st March, 2023 on a 'going concern' basis;

e) We have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively and

f) We have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

However, the company has taken the initiative to address the matter of noncompliance with sections 96 and 99 of the Companies Act, 2013 by suo motu filing an application for compounding of the offence under section 441 of the Companies Act, 2013.

The Regional Director (RD) has responded to the application and, after due consideration, has taken the decision to compound the aforementioned offence. The compounding process has been successfully concluded, and the Regional Director issued a letter with reference no. RD(WR)/441/Star Agriwarehousing/96/F10344898/2023/7399 dated February 08, 2023, confirming the compounding.

With the compounding of the offence, the matter has been effectively resolved and the compounding application has been disposed of accordingly.

SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General meetings.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

There were no details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

There were no details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions as the said provisions are not applicable to the Company.

ACKNOWLEDGEMENT:

The Board acknowledges with gratitude the cooperation and assistance provided to your Company by regulatory authorities. The Board wishes to place on record its appreciation to the contribution made by employees of the Company during the year under review. Your directors thank the customers, clients, vendors, lenders and other business associates for their continued support. Your directors are thankful to the shareholders for their continued patronage.

By order of the Board of Directors

Amit Khandelwal	**Amith Agarwal**
Managing Director	Whole Time Director
DIN:00809249	DIN: 01140768

Place: Mumbai
Date: 02-08-2023

Annexures:

A. ESOP details

B. Director's Appointment and Remuneration Policy

C. Report on Corporate Social Responsibility activities

D. Details of each of the subsidiaries, associate and joint venture companies in Form AOC-1

E. Related party transaction in AOC-2

Anexure "A"

EMPLOYEE STOCK OPTION SCHEMES

Details required to be disclosed under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 as on 31st March, 2023

Sr. No.	Particulars	SAW Employee Stock Option Plan – 2015 and SAW Employee Stock Option Scheme 2015 – "Scheme– I"
1	Options granted	Nil
2	Options vested	Nil
3	Options exercised	Nil
4	Total number of shares arising as a result of exercise of options	Nil
5	Options lapsed	Nil
6	Exercise price	Rs. 325/-
7	Variation of terms of options	Nil
8	Money realized by exercise of options	Nil
9	Total number of options in force	37,987
10	Employee wise details of options granted: NA	

	Employee name	Designation	Options granted
(i)	Key Managerial personnel		
(ii)	any other employee who receives a grant of options in any one year of option amounting to five per cent or more of options granted during that year		
(iii)	identified employees who were granted option, during any one year, equal to or exceeding one per cent of the issued capital (exclusing outstanding warrants and conversions) of the company at the time of grant		

Amit Khandelwal
Managing Director
DIN: 00809249

Amith Agarwal
Whole Time Director
DIN: 01140768

Place: Mumbai
Date: 02-08-2023

Annexure B

STAR AGRIWAREHOUSING AND COLLATERAL MANAGEMENT LIMITED

Director's Appointment and Remuneration Policy

DARP/04/03/2015

PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of every public company having prescribed paid up capital shall constitute the Nomination and Remuneration Committee. The Company has a duly constituted Nomination and Remuneration Committee as per the requirement of section 178 of the Companies Act, 2013. This Committee and the Policy is formulated in compliance with the relevant provisions of the Companies Act, 2013

INTRODUCTION

A transparent, fair and reasonable process for determining the appropriate remuneration at all levels of the Company is required to ensure that shareholders remain informed and confident in the management of the Company. To harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the rules made there under, this policy on nomination and remuneration of Directors (including non-executive directors) on the Board of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors. This Policy shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors (including non-executive directors), Key Managerial Personnel and Senior Management Personnel.

OBJECTIVE OF THE POLICY

(a) The objective of this Policy is to outline a framework to ensure that the Company's remuneration levels are aligned with industry practices and are sufficient to attract and retain competent directors on the Board, KMPs and the Senior Management Personnel of the quality required, while allowing fair rewards for the achievement of key deliverables and enhanced performance. The key objectives of this Policy include:

  (i) Guiding the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;

  (ii) Evaluating the performance of the members of the Board and provide necessary report to the Board for further evaluation.

  (iii) Recommending to the Board the remuneration payable to the Directors, Key Managerial Personnel and setting forth a policy for determining remuneration payable to Senior Management Personnel.

(b) While determining the remuneration for the Directors (including non-executive directors) and KMPs and the Senior Management Personnel, regard should be had to prevailing market conditions, business performance and practices in comparable companies, also to financial and commercial health of the Company as well as prevailing laws and government/other guidelines, to ensure that pay structures are appropriately aligned and the levels of remuneration remain appropriate.

(c) While designing the remuneration package it should be ensured:

  (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the person, to ensure the quality required to run the Company successfully;

  (ii) There is a balance between fixed and incentive pay, reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(d) Some part of the remuneration package may be linked to the achievement of corporate performance targets of the Company and a strong alignment of interest with stakeholders.

(e) The Committee may consult with the chairman of the Board as it deems appropriate.

(f) The Committee shall observe the set of principles and objectives as envisaged under the Companies Act, 2013 ("Act") (including Section 178 thereof), rules framed there under and clause 49 of the Listing Agreement including, inter-alia, principles pertaining to determining qualifications, positives attributes, integrity and independence.

(g) In this context, the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on March 24, 2015.

EFFECTIVE DATE

This policy shall be effective from the date of its adoption by the Board.

DEFINITIONS

(a) In this Policy unless the context otherwise requires:

1. "Board" means Board of Directors of the Company.

2. "Company" means "Star Agriwarehousing and Collateral Management Limited."

3. "Employees' Stock Option" means the option given /to be given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.

4. "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.

5. "Key Managerial Personnel" (KMP) means Chief Executive Officer or the Managing Director or the Manager, Company Secretary, Whole-time Director, Chief Financial Officer and Such other officer as may be prescribed.

6. "Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013

7. "Policy or This Policy" means, "Nomination and Remuneration Policy."

8. "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

9. "Senior Management" mean personnel of the Company who are members of its core management team excluding Board of Director and KMP. This would include the Chief Executive Officer, Chief Operating Officer and Chief Risk Officer.

(b) Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

APPLICABILITY

This Policy is applicable to:

(i) Directors, including Non- Executive Directors

(ii) Key Managerial Personnel

(iii) enior Management Personnel

MEMBERSHIP

(a) The Committee shall consist of minimum 3 non-executive directors, majority of them being Independent

(b) Term of the Committee shall be continuous unless terminated by the Board of Directors.

CHAIRMAN

(a) Chairperson of the Company (whether executive or non-executive) may be appointed as a member of the Committee but shall not be the Chairman of the Committee.

(b) Chairman of the Nomination and Remuneration Committee meeting may be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

MEETINGS

The Meeting of the Committee shall be held from time-to-time as determined by the needs of the Board or the Committee. If the need arises, meetings may be held through video conference to address issues in between meetings. In lieu of a meeting, upon decision from its Chairman, the Committee may also act by unanimous written consent. The Committee may also pass a resolution by circulation in occasions where conducting a meeting is not possible. But such resolution passed shall be noted at the subsequent meeting of the Committee.

The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate.

COMMITTEE MEMBERS' INTERESTS

(a) A member of the Committee is not entitled to participate when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

(b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

QUORUM

The quorum necessary for transacting business at a meeting of the Committee shall be two members or one-third of the members of the Nomination and Compensation Committee; whichever is greater.

VOTING

(a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of members present. Any such decision shall for all purposes be deemed a decision of the Committee.

(b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

RESPONSIBILITY OF THE COMMITTEE

(a) The Committee is responsible for:

   (i) Formulating criteria for determining qualifications, positive attributes and independence of a director for the purpose of this Policy;

   (ii) Advising the Board on issues concerning principles for remuneration and other terms of employment including remuneration for the Directors (including Non-Executive Directors), KMPs and the Senior Management.

   (iii) Monitoring and evaluating programs for variable remuneration, both on-going and those that have ended during the year, for the Directors (including Non-Executive Directors), KMPs and the Senior Management.

   (iv) Monitoring and evaluating the application of this Policy.

   (v) Monitoring and evaluating current remuneration structures and levels in the Company; and

   (vi) Any other responsibility as determined by the Board.

APPOINTMENT AND REMOVAL OF DIRECTORS, KMP OR SENIOR MANAGEMENT PERSONNEL

- Appointment

   a) Committee shall undertake a process of due diligence to determine the suitability of the person for appointment / continuing to hold appointment as a director on the Board, based upon qualification, expertise, track record, integrity and other 'fit and proper' criteria. Committee should obtain necessary information and declaration from the proposed / existing directors for the purpose and scrutinize such information.

   b) The process of due diligence shall be undertaken by the Committee at the time of appointment / renewal of appointment.

   c) A person should possess adequate qualifications, expertise and experience for the position he/ she is considered for appointment as a Director, Key Managerial Personal or Senior Management Personnel. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

   d) The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of 70 years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice of such motion indicating the justification for extension of appointment beyond seventy years.

   e) The Company shall not appoint or continue the employment of Senior Management Personnel upon attainment of retirement age as per the policy of the Company.

   f) Committee shall obtain annually as on 31st March a simple declaration from the directors that the information already provided has not undergone change and where there is any change, requisite details are furnished by them forthwith.

   g) The appointment as recommended by the Nomination and Remuneration Committee further requires the approval of the Board.

- Term/Tenure:

   1. Managing Director/Whole-time Director/Manager (Managerial Personnel)

      - The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing a special resolution by the Company and disclosure of such appointment in the Board's Report

- No Independent Director shall hold office for more than two consecutive terms, but such Independent director shall be eligible for appointment after the expiry of three years of ceasing to become an Independent Director

- Appraisal

The Committee shall at the time of appointment, apprise the director about:

a) Board procedures including identification of legal and other duties of Director and required compliances with statutory obligations;

b) Control systems and procedures;

c) Voting rights at Board meetings including matters in which Director should not participate because of his / her interest, direct or indirect therein;

d) Qualification requirements and provide copies of Memorandum and Articles of Association;

e) Corporate policies and procedures;

f) Insider dealing restrictions;

g) Constitution of, delegation of authority to and terms of reference of various committees constituted by the Board;

h) Appointments of Senior Executives and their authority;

i) Remuneration policy,

j) Deliberations of committees of the Board, and

k) Communicate any changes in policies, procedures, control systems, applicable regulations including Memorandum and Articles of Association, delegation of authority, Senior Executives, etc. and appoint the compliance officer who shall be responsible for all statutory and legal compliance.

- Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and senior Management at regular interval (yearly).

- Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

- Retirement

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

- Compliance Officer

The Committee shall appoint a compliance officer who shall be a senior executive reporting to the Board and be responsible for setting forth policies and procedures and shall monitor adherence to the applicable laws and regulations and policies and procedures including but not limited to directions of Reserve Bank of India and other concerned statutory and governmental authorities.

REMUNERATION

a) Key Principles of the Remuneration Policy

While designing compensation for Directors, Key managerial personnel, senior management and other employees, the following set of principles act as guiding factors:

1. Aligning key executive and board remuneration with the longer-term interests of the company and its shareholders

2. Minimize complexity and ensure transparency.

3. Link to long term strategy as well as annual business performance of the company

4. Promotes a culture of meritocracy and is linked to key performance and business drivers.

5. Reflective of line expertise, market competitiveness so as to attract the best talent.

b) Remuneration to Executive Directors, Directors other than Executive Director and KMP

(i) The remuneration/ compensation/ commission etc. to Directors and KMP will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

(ii) The remuneration and commission to be paid to Directors shall be as per the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

(iii) Where any insurance is taken by the Company on behalf of its Directors and KMP for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Executive Director and KMP

Fixed pay:

- Executive Directors and KMP shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the NRC Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

- The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

Variable components:

- The Executive Director and KMP participate in a performance linked variable pay scheme which will be based on the individual and company performance for the year, pursuant to which the Executive Director and KMP are entitled to performance-based variable remuneration.

  At the Board meeting, only the Non-Executive and Independent Directors participate in approving the remuneration paid to the Executive Directors. The remuneration is arrived by considering various factors such as qualification, experience, expertise, prevailing remuneration in the industry and the financial position of the company. The elements of the remuneration and limits are pursuant to the clause 178, 197 and Section V of the Companies Act 2013.

  Increments to the existing remuneration/ compensation structure of Executive Directors shall be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders. And increments to the existing remuneration/ compensation structure of KMP shall be as per the appraisal policy of the Company.

Minimum Remuneration:

If in any financial year, the Company has no profits or its profits are inadequate, it shall pay remuneration to its MD and/or Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013.

Remuneration to Directors other than Executive Director:

Sitting Fees:

- The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

  Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Minimum Remuneration:

If in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Non-Executive / Independent Directors in accordance with the provisions of Schedule V of the Companies Act, 2013.

Provisions for excess remuneration:

- If any Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

- The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Senior Management Personnel:

(i) The remuneration payable to Senior Management Personnel including their increments shall be determined from time to time as per the human capital and appraisal policy of the Company. The powers of the Nomination and Remuneration Committee in this regard have been delegated to the Management of the Company.

(ii) The Board of Directors shall from time to time be intimated of the remuneration payable to the Senior Management Personnel.

(iii) Where any insurance is taken by the Company on behalf of its Senior Management Personnel for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Fixed pay:

- Senior Management shall be eligible for a monthly remuneration as may be approved by the NRC Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.
- The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the NRC Committee.

Variable components:

- The Senior Management Personnel participate in a performance linked variable pay scheme which will be based the individual and company performance for the year, pursuant to which the Senior Management are entitled to performance-based variable remuneration.

Remuneration payable to Directors for services rendered in other capacity

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

- The services rendered are of a professional nature; and
- The NRC is of opinion that the director possesses requisite qualification for the practice of such profession.

POLICY ON BOARD DIVERSITY

(a) The Board of Directors shall have the optimum combination of Directors from the different areas/ fields in the financial services space or as may be considered appropriate.

(b) The Board shall have at least one Board member who has accounting or related financial management expertise.

DISCLOSURE OF INFORMATION

This Policy shall be disclosed in the Board's report as required under Companies Act, 2013 and rules made thereunder.

DEVIATION FROM THE POLICY

The Board may, in individual or collective case, deviate from this Policy, in its absolute discretion, if there are particular reasons to do so. In the event of any departure from the Policy, the Board shall record the reasons for such departure in the Board's minutes.

AMENDMENTS TO THE POLICY

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

Amit Khandelwal Managing Director DIN:00809249	**Amith Agarwal** Whole Time Director DIN: 01140768

Place: Mumbai
Date: 02-08-2023

Annexure C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY FOR FY 2022-23

1. **A brief outline on CSR policy of the Company:**

The Corporate Social Responsibility ("CSR") policy of Star Agriwarehousing and Collateral Management Limited (hereby referred to as 'Staragri' or 'The Company') has been developed in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 (hereby collectively referred to as the 'Act') notified by the Ministry of Corporate Affairs, Government of India. The Policy is available on the website of the Company at http:// www. staragri.com.

As per broad objectives of the Policy, CSR activities are being implemented in project/ program mode, in areas or subjects specified in Schedule VII of the Act. In the Financial year, Staragri has supported Projects/programs which fall under the sectors of healthcare, education and eradicating hunger, poverty and malnutrition.

The CSR activities of the Company mainly aims at Principle of Trusteeship, by serving the community through programmes and projects having focus on –

- Promotion of education
- Promoting gender equality and empowering women
- Eradicating hunger, poverty and malnutrition
- Promoting Health care including Preventive Health care
- Ensuring environmental sustainability, ecological balance and animal welfare and veterinary services
- Contribute to government relief funds or any other fund for socio economic development of the schedule caste, tribes, other backward classes, minorities and women and disaster relief and rehabilitation and any calamities as approved by the Government.
- Support to research institutions and technology incubators in Central Government approved academic and research institutions.
- Rural Development Projects.
- Setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens
- Slum area development
- Armed forces welfare
- Promote sports in all forms, geographies and for all groups including (but not limited to) sports for persons with disabilities.
- Protection of national heritage, art and culture.
- Any other CSR activities as per Companies Act, 2013 and approved by the Board from time to time.

2. **Composition of CSR Committee:**

Sl. No.	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Amith Agarwal	Chairman -Executive Director	1	1
2	Mr. G Chandrashekhar	Independent Director	1	1
3	Mr. Amit Goyal	Non-Executive Director	1	1

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

https://www.staragri.com

4. **Executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**

Not applicable

5. (a) **Average net profit of the company as per sub-section (5) of section 135:**

INR 10,87,75,789.23/-

(b) **Two percent of the average net profit of the Company as per Section 135 (5):**

INR 21,75,515.78/-

(c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:**

Nil

(d) **Amount required to be set-off for the financial year, if any:**

INR 1,11,679/-

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:**

INR 20,63,837/-

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**

INR 32,04,200/-

(b) **Amount spent in Administrative Overheads:**

Nil

(c) **Amount spent on Impact Assessment, if applicable:**

Nil

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:**

INR 32,04,200/-

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
INR 32,04,200/-	Nil				

(f) **Excess amount for set-off, if any:**

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	21,75,515.78
(ii)	Total amount spent (including set of previous FY 2021-22 Rs. 1,11,679/-) for the Financial Year	33,15,879*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	11,40,363
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	11,40,363

*Including excess amount of Rs. 1,11,679/- spent during previous FY 2021-22 carried forward.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

SI No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer		
1.	2021-22				Nil			
2.	2020-21							
3.	2019-20							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

If Yes, enter the number of Capital assets created/ acquired: Nil

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not applicable.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable

For and behalf of Star Agriwarehousing and Collateral Management Limited

Amit Khandelwal DIN: 00809249 Managing Director	Amith Agarwal DIN: 01140768 Chairman CSR Committee

Place: Mumbai

Date: 02-08-2023

Annexure "D"

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Amount in Rs.)

Sl. No.	Particulars	Name of subsidiaries					
1.	Name of the subsidiary	Agriwise Finserv Limited	FarmersFortune (India) Private Limited	Bikaner Agrimarketing Private Limited	Star Agrilogistics Private Limited	Star Agriinfrastructure Private Limited	Star Agri Services (Pte.) Limited
•	Share capital	1,500,000,000	200,000,000	5,00,000	10,00,000	230,500,000	6,917
•	Reserves & surplus (Other equity)	27,10,92,314	30,64,68,000	3,90,770	(39,18,503)	(379,261,130)	(42,09,638)
•	Total assets	2,752,410,714	1,635,260,628	2,11,78,297	3,72,22,739	630,567,455	40,21,398
•	Total Liabilities	98,13,19,000	1,128,752,000	2,02,87,687	4,01,41,462	779,327,324	42,02,721
•	Investments	35,25,93,000	1,90,000	-	-		-
•	Turnover	31,05,47,000	4,617,355,370	-	-	8,88,74,425	-
•	Profit before taxation	1,60,66,391	4,73,16,214	(13,82,051)	(24,48,851)	4,86,24,149	(39,78,053)
•	Provision for taxation	18,09,84,000	2,73,657	(1,93,821)	(1,71,969)	14,32,931	-
•	Profit after taxation	1,20,70,310	4,70,42,557	(11,88,230)	(22,76,882)	4,71,91,218	(39,78,053)
•	Proposed Dividend	-	-	-	-	-	-
•	% of shareholding	100%	100%	100%	100%	51%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: Nil
2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures: NA

Notes: The following information shall be furnished at the end of the statement:

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of Board of Directors

Amit Khandelwal	**Amith Agarwal**	**Kalpesh Kumar Ojha**	**Vaishali Gupta**
Managing Director	Executive Director	Chief Financial Officer	Company Secretary
DIN: 00809249	DIN: 01140768	Membership No.:	Membership No.: A37530
Mumbai	Mumbai	Mumbai	Mumbai
02-08-2023	02-08-2023	02-08-2023	02-08-2023

Annexure "E"

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Sr. No	Name of Related Party	Nature of Relationship	Nature of Contract/ Arrangement	Duration of the Contract/ Arrangement	Salient terms of the Contract/ Arrangement including the value if any	Justification for entering into such contracts or arrangements or transactions'	*Date of approval by the Board if any	Amount paid as advances if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
1.	Agriwise Finserv Limited (Formerly known as Staragri Finance Limited)	Wholly owned subsidiary	Sub lease agreement	As mentioned in agreement	60,000	Since this is a group co, we are availing services not at arm's length.	22-07-2021	Nil	NA

2. Details of material contracts or arrangements or transactions at Arm's length basis: All the related party transactions were in the ordinary course of the business and on arm's length basis.

Sr. No	Name of Related Party	Nature of Relationship	Nature of Contract/ Arrangement	Duration of the Contract/ Arrangement	Sailent terms of the Contract/ Arrangement including the value if any	*Date of approval by the Board if any	Amount paid as advances if any
1	Farmers Fortune (India) Private Limited	Wholly owned subsidiary	Sale of goods	As mutually decided	18,82,32,000	26-04-2022	-
			Sale of services	As mutually decided	41,90,000		
			Rent expenses	As mutually decided	1,15,20,000		
2	Agriwise Finserv Limited	Wholly owned subsidiary	Sale of services	As mutually decided	39,69,000		-
3	Star Agri Infrastructure Private Limited	Subsidiary	Rent expenses	As mutually decided	2,01,74,000		-
4	Star Agribazaar Technology Private Limited	Directors are interested	E-market service expenses	As mutually decided	15,54,74,000		3,57,94,000
5	Farmer Harvest India Private Limited	Directors are interested	Rent expenses	As mutually decided	12,10,000		5,49,000
6	Amit Gaurav & Co.	Director is interested	Sale of services	As mutually decided	9,20,000		-
7	Abhi Enterprises	Director is interested	Sale of services	As mutually decided	10,41,000		-
8	Parv Enterprises	Director is interested	Sale of services	As mutually decided	96,000		-
9	Amit Industries	Director is interested	Sale of services	As mutually decided	5,80,000		-
10	Morpawala Realcon Private Limited	Director is interested	Sale of services	As mutually decided	2,23,000		-
11	Vinod Kumar Piyush Kumar	Director is interested	Sale of services	As mutually decided	2,26,000		-
12	Ramchandra Banarsi Das	Director is interested	Sale of services	As mutually decided	10,01,000		-
13	Prakash Chand Vinod Kumar	Director is interested	Sale of services	As mutually decided	1,67,000		-

Sr. No	Name of Related Party	Nature of Relationship	Nature of Contract/ Arrangement	Duration of the Contract/ Arrangement	Sailent terms of the Contract/ Arrangement including the value if any	*Date of approval by the Board if any	Amount paid as advances if any
14	Vidhya Prakash Vinod Kumar	Director is interested	Sale of services	As mutually decided	48,000		-
15	Sun Agro Corporation	Director is interested	Sale of services	As mutually decided	26,21,000		-
16	Ram Chandra Mundawala & Sons	Director is interested	Sale of services	As mutually decided	10,29,000		-
17	Bharat Jyoti Dairy Products Private Limited	Director is interested	Sale of services	As mutually decided	7,71,000		-
18	Balaji Soya Proteins Pvt. Ltd.	Director is interested	Sale of services	As mutually decided	7,000		-
19	Shri Krishan Agarwal	Director is interested	Rent expenses	-	-		42,57,000
			Sale of services	As mutually decided	1,02,000		-

*Audit Committee and Board approved the estimated amount of related party transactions for financial year 2022-23 along with omnibus approval at their meeting held on March 29, 2022 and April 26, 2022 respectively.

On behalf of Board of Directors

Amit Khandelwal
Managing Director
DIN:00809249

Amith Agarwal
Whole Time Director
DIN: 01140768

Place: Mumbai
Date: 02-08-2023

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Star Agriwarehousing and Collateral Management Limited

Report on the Audit of Standalone Ind AS Financial Statements

1. Opinion

We have audited the accompanying standalone Ind AS financial statements of Star Agriwarehousing and Collateral Management Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'standalone Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended of the state of affairs of the Company as at March 31, 2023, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Information other than the standalone Ind AS financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Directors Report, Corporate Governance and Shareholders Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon. The Other Information is expected to be made available to us after the date of our auditor's report.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations. We have nothing to report in this regard.

4. Management's responsibility for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS accounting Standards specified under section 133 of the Act, as amended.

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

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

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

5. Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements

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

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. Report on Other Legal and Regulatory Requirements

i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

ii) As required by section 143 (3) of the Act, based on our audit, we report that:

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

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

c) The Balance Sheet, Statement of Profit and Loss including Other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.

e) On the basis of written representations received from the directors of the Company as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements to the extent determinable/ascertainable – Refer Note 39 to the standalone Ind AS financial statements.

ii. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures that we have considered reasonable and appropriate nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv(b) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

(M. M. Chitale)
Partner
M. No. 014054
UDIN : 23014054BGSXHK2073

Place: Mumbai
Date: June 19, 2023

Annexure 'A' to the Auditors' Report of even date on the standalone Ind AS financial statements of Star Agriwarehousing and Collateral Management Limited – Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2016

Referred to in paragraph 6(i) under Report on Other Legal and Regulatory Requirements of our report of even date

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

i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right-of-use Assets.

B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) Property, Plant and Equipment and Right-of-use Assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

c) The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.

e) No proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) a) As per information and explanations given to us the inventory has been physically verified by the management at regular intervals. In our opinion, the frequency of verification needs to be further improved having regard to the size of the Company and nature of its business. As informed to us, there was no material discrepancy in the aggregate for each class of inventory noticed on verification to the extent reconciled with the records available in this respect between the physical stocks and the book records.

b) The Company has been sanctioned working capital limits in excess of five crore rupees during the year, from banks on the basis of security of current assets. The quarterly statements were submitted to respective Banks as per the terms of the sanction letter. On comparison of the quarterly statements with the books of accounts, there were discrepancies found, the reconciliation of which is given in Note 24.3 of standalone Ind AS Financial statements.

iii) a) During the year, the Company has provided loans to three subsidiary companies. The details are as given below:

₹ In Lakhs

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year				
- Subsidiaries	-	-	1,268.34	-
- Associates and Jointly controlled entities	-	-	-	-
- Joint Ventures	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	6,643.00	-	4,559.22	-
- Associates and Jointly controlled entities	-	-	-	-
- Joint Ventures	-	-	-	-
- Others	-	-	-	-

b) According to the information and explanations given to us by the management and based on our audit procedures conducted by us, we are of the opinion that terms and conditions on which the unsecured loans have been granted to companies listed in the table above are not, prima facie, prejudicial to the interest of the Company.

c) According to the Information and explanations given to us by the management, interest bearing unsecured loans given to subsidiary companies is repayable on demand. There is no stipulation of schedule for payment of principal. Interest is paid as per specified repayment terms. The Borrowers have been regular in payment of principal and interest, if any, as demanded.

d) Since the repayment schedule for loans granted is not stipulated, no loan is overdue.

e) There are no loans or advance in the nature of loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Accordingly, reporting under clause 3(iii)(e) of the Order are not applicable to the Company.

f) The Company has granted loans which are repayable on demand. The details are mentioned below:

₹ In Lakhs

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans			
- Repayable on demand (A)	4,559.22	-	4,559.22
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	4,559.22	-	4,559.22
Percentage of loans to the total loans	-	-	100.00%

iv) In our opinion and according to the information and explanations provided to us by the management, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, with respect to unsecured loans granted and Investments made and guarantees given. According to the information and explanations given to us, there are no securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.

v) According to the information and explanations given to us by the management, the Company has not accepted any deposits during the year from public within the meaning of the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder and thus the reporting under clause 3(v) of the Order are not applicable.

vi) According to the information and explanations given to us by the management, the Central Government has not specified maintenance of cost records under section 148(1) of the Companies Act, 2013 for the products or services of the Company.

vii) a) According to the information and explanations given to us by the management, the Company has is generally regularly in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Value Added Tax and any other statutory dues except for Provident Fund, Professional Tax and Tax deducted at source where there have been delays in payments which were observed during the year ended March 31, 2023.

As explained to us, the Company did not have any dues on account of Sales Tax, Service Tax, Custom Duty, Excise Duty and Cess. There were no undisputed amounts of statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues which were due for more than six months from the date they become payable as at the year-end except for Provident Fund amounting to ₹ 5.66 lakhs and Labour Welfare Fund amounting to ₹ 0.62 lakhs which were due for more than six months from the date they became payable as at the year end.

b) According to the records examined by us and as per the information and explanations given to us, there is no statutory dues as at March 31, 2023 which have not been deposited on account of disputes.

viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

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

b) According to the information and explanations given to us by the management, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) According to the information and explanations given to us by the management and records examined by us, the Company has applied the term loans for the purpose for which the loans were obtained.

d) According to the information and explanations given to us by the management and records examined by us, the Company has not utilized funds raised on short term basis during the year for long term purposes.

e) According to the information and explanations given to us by the management and on an overall examination of the standalone Ind AS financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

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

b) According to the information and explanation given to us by the management and based on our examination of the records of the Company, the Company has not made any private placement of shares during the year and hence reporting under clause 3 (x)(b) of the Order is not applicable to the Company.

xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report by the Statutory Auditors.

c) According to the information and explanation given to us, the Company has not received any whistle blower complaints during the year.

xii) The Company is not a nidhi company and hence reporting under clause 3 (xii)(a) to 3 (xii)(c) is not applicable to the Company.

xiii) According to the information and explanation given to us by the management and based on our verification of the records of the Company and on the basis of review and approvals by the Board of Directors and Audit Committee, the transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements as required by applicable accounting standard.

xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports for the period under audit issued to the Company during the year.

xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act.

xvi) a) According to the information and explanations given to us by the management, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence reporting under clause 3 (xvi)(a) is not applicable to the Company.

b) The company has not conducted any Non- Banking Financial or Housing Finance activities and hence reporting under clause 3 (xvi)(b) is not applicable to the Company.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3 (xvi)(c) is not applicable to the Company.

d) The Group does not have any CIC as part of the group and hence reporting under clause 3 (xvi)(d) is not applicable to the Company.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the Statutory Auditors of the Company during the year.

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

xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

(M. M. Chitale)
Partner
M. No. 014054
UDIN : 23014054BGSXHK2073

Place: Mumbai
Date: June 19, 2023

Annexure 'B' to the Auditors' Report of even date on the standalone Ind AS financial statements of Star Agriwarehousing and Collateral Management Limited

Report on the Internal Financial Controls with reference to Standalone Ind AS Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013

Referred to in paragraph 6(ii) (f) under Report on Other Legal and Regulatory Requirements of our report of even date

1. We have audited the internal financial controls with reference to Standalone Ind AS Financial Statements of Star Agriwarehousing and Collateral Management Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Ind AS Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Ind AS Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

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

Opinion

6. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Ind AS Financial Statements and such internal financial controls with reference to Standalone Ind AS Financial Statements were operating effectively as at March 31, 2023, based on the internal control with reference to Standalone Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Standalone Ind AS Financial Statements issued by the Institute of Chartered Accountants of India.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

(M. M. Chitale)
Partner
M. No. 014054
UDIN : 23014054BGSXHK2073

Place: Mumbai
Date: June 19, 2023

Balance sheet as at 31st March 2023

(Currency : Indian Rupees in lakhs)

		Note	As at 31 March 2023	As at 31 March 2022
ASSETS				
Non-current Assets				
a.	Property, plant and equipment	5.1	11,935.69	12,091.28
b.	Right-of-use assets	5.2	425.01	413.70
c.	Intangible assets	6.1	559.37	0.04
d.	Intangible asset under development	6.2	-	559.89
e.	Financial assets			
	(i) Investments	7	22,409.29	22,432.46
	(ii) Other financial assets	8	157.80	191.51
f.	Current tax assets (net)	9	1,442.57	1,059.71
g.	Other non-current assets	11	224.78	564.90
	Total Non-current assets (A)		37,154.51	37,313.49
Current Assets				
a.	Inventories	12	-	188.12
b.	Financial assets			
	(i) Trade receivables	13	3,815.45	4,542.23
	(ii) Cash and cash equivalents	14	84.58	25.02
	(iii) Bank balances other than (ii) above	15	570.55	612.26
	(iv) Loans	16	4,559.22	4,340.75
	(v) Other financial assets	17	1,516.68	1,489.55
c.	Other current assets	18	2,024.06	1,337.16
	Total Current Assets (B)		12,570.54	12,535.09
	TOTAL ASSETS (A+B)		49,725.05	49,848.58
EQUITY AND LIABILITIES				
Equity				
a.	Share capital	19	2,057.45	2,057.45
b.	Other equity	20	38,760.88	36,882.65
	Total equity (C)		40,818.33	38,940.10
Liabilities				
Non-current Liabilities				
a.	Financial liabilities			
	(i) Borrowings	21	86.05	421.85
	(ii) Lease Liability	40	192.97	229.81
b.	Provisions	22	258.60	217.63
c.	Other Non Current liabilities	23	108.77	-
d.	Deferred tax liabilities (net)	10	1,177.88	918.03
	Total Non-current liabilities (D)		1,824.27	1,787.32
Current liabilities				
a.	Financial liabilities			
	(i) Borrowings	24	3,306.11	4,715.91
	(ii) Lease Liability	40	273.24	234.87
	(iii) Trade payables	25		
	- Total outstanding dues of small and micro enterprises		-	-
	- Total outstanding dues of creditors other than small and micro enterprises		2,173.39	1,991.53
	(iv) Others financial liabilities	26	483.10	503.18
b.	Other current liabilities	27	545.12	1,372.40
c.	Provisions	28	301.49	303.27
	Total Current liabilities (E)		7,082.45	9,121.17
TOTAL EQUITY AND LIABILITIES (C+D+E)			49,725.05	49,848.58

The accompanying notes are an integral part of these Ind AS financial statements.

As per our report of even date attached

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No: 106655W

For and on behalf of the Board of Directors of
Star Agriwarehousing and Collateral Management Limited
CIN: U51219MH2006PLC305651

M. M. Chitale
Partner
M. No: 014054

Mumbai
Date: June 19, 2023

Amit Khandelwal
Managing Director
DIN: 00809249

Amith Agarwal
Director
DIN: 01140768

Kalpesh Kumar Ojha
Chief Financial Officer
Membership No: 111955

Mumbai
Date: June 19, 2023

Vaishali Gupta
Company Secretary
Membership No: 37530

Mumbai
Date: June 19, 2023

Statement of profit and loss for the year ended 31st March 2023

(Currency : Indian Rupees in lakhs)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from Operations	29	21,871.91	15,581.43
Other Income	30	949.16	1,131.47
Total Income		22,821.07	16,712.91
Expenses			
Purchase of stock in trade		3,284.70	1,729.74
Changes in inventories of stock-in-trade	31	188.12	(170.14)
Employee benefits expense	32	2,986.58	2,175.61
Finance costs	33	584.63	774.69
Depreciation and amortisation expense	6.3	452.49	604.29
Warehouse and Office Rent Expenses		6,595.63	4,914.03
Other expenses	34	5,608.47	5,075.37
Total Expenses		19,700.63	15,103.60
Profit before exceptional items and tax		3,120.44	1,609.30
Exceptional items		-	-
Profit before tax		3,120.44	1,609.30
Tax expenses:			
Current tax charge	35	**946.90**	218.35
Tax Adjustment pertaining to earlier years		83.20	-
Deferred tax charge		239.31	201.56
Total Tax expenses		**1,269.41**	419.91
Profit after tax		**1,851.03**	1,189.39
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
(i) Remeasurement of defined benefits plans - gain/(loss)		3.67	24.08
- Income tax effect on above		(6.39)	(2.85)
(ii) Fair valuation of investment		(13.42)	(140.60)
iii) Profit on Sale of investment		57.50	155.00
- Income tax effect on above (ii) and (iii)		(14.15)	15.64
		27.21	51.27
Items that will be reclassified to profit or loss:			
- Fair valuation of investment		-	-
- Income tax effect on above		-	-
Other comprehensive income, net of tax		27.21	51.27
Total comprehensive income		**1,878.24**	1,240.67
Earnings per equity share (nominal value of shares ₹ 10)	36		
Basic		12.77	8.20
Diluted		10.50	6.75

The accompanying notes are an integral part of these Ind AS financial statements.

As per our report of even date attached

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No: 106655W

M. M. Chitale
Partner
M. No: 014054

Mumbai
Date: June 19, 2023

For and on behalf of the Board of Directors of
Star Agriwarehousing and Collateral Management Limited
CIN: U51219MH2006PLC305651

Amit Khandelwal
Managing Director
DIN: 00809249

Amith Agarwal
Director
DIN: 01140768

Kalpesh Kumar Ojha
Chief Financial Officer
Membership No: 111955

Vaishali Gupta
Company Secretary
Membership No: 37530

Mumbai
Date: June 19, 2023

Mumbai
Date: June 19, 2023

Statement of changes in equity for the year ended 31st March 2023
(Currency : Indian Rupees in lakhs)

(a) Share capital

	Equity share capital		Preference share capital		Total	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Balance as on 31 March 2022 / 31 March 2021	1,449.75	1,449.75	607.70	607.70	2,057.45	2,057.45
Changes in equity share capital due to prior period errors			-	-	-	-
Restated Balance as on 31 March 2022 / 31 March 2021	1,449.75	1,449.75	607.70	607.70	2,057.45	2,057.45
Changes in equity share capital during the year			-	-	-	-
Balance as on 31 March 2023 / 31 March 2022	1,449.75	1,449.75	607.70	607.70	2,057.45	2,057.45

(b) Other equity

	Reserve and surplus				Other comprehensive income		Total other equity
	Retained earnings	Security premium	Employee stock option plan reserve	Capital Redemption reserve	Re-measurement of the net defined benefit plans	Fair valuation of net equity instrument	
Balance as at 1 April 2021	9,367.93	25,721.30	71.52	150.59	54.24	278.92	35,644.50
Profit/(Loss) for the year	1,189.39	-	-	-	-	-	1,189.39
Remeasurement gain/(losses) on post employment defined benefits plans	-	-	-	-	24.08	-	24.08
Income tax relating to Remeasurement gain/(losses) on post employment defined benefits plans	-	-	-	-	(2.85)	-	(2.85)
Changes in fair value of FVOCI equity instruments	-	-	-	-	-	(140.60)	(140.60)
Profit on Sale of investment FVOCI equity instruments						15.64	15.64
Income tax relating to fair value of FVOCI equity instruments	-	-	-	-	-	-	-
Employee stock option reversal for the year	-	-	(2.52)	-	-	155.00	152.48
Balance as at 31 March 2022	10,557.32	25,721.30	69.01	150.59	75.47	308.96	36,882.64
Profit for the year	1,851.03	-	-	-	-	-	1,851.03
Remeasurement gain/(losses) on post employment defined benefits plans	-	-	-	-	3.67	-	3.67
Income tax relating to Remeasurement gain/(losses) on post employment defined benefits plans	-	-	-	-	(6.39)	-	(6.39)
Changes in fair value of FVOCI equity instruments	-	-	-	-		(13.42)	(13.42)
Income tax relating to fair value of FVOCI equity instruments	**-**	**-**	**-**	**-**		**(14.15)**	**(14.15)**
Employee stock compensation expense	-	-	-	-	-	-	-
Profit on Sale of investment FVOCI equity instruments							
Balance as at 31 March 2023	**12,408.34**	**25,721.30**	**69.01**	**150.59**	**72.75**	**338.89**	**38,760.89**

As per our report of even date attached

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No: 106655W

For and on behalf of the Board of Directors of
Star Agriwarehousing and Collateral Management Limited
CIN: U51219MH2006PLC305651

M. M. Chitale
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M. No: 014054

Mumbai
Date: June 19, 2023

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Chief Financial Officer
Membership No: 111955

Mumbai
Date: June 19, 2023

Vaishali Gupta
Company Secretary
Membership No: 37530

Mumbai
Date: June 19, 2023

Statement of cash flows for the year ended 31st March 2023
(Currency : Indian Rupees in lakhs)

			For the year ended	
			31 March 2023	31 March 2022
A	**Cash flow from operating activities**			
	Net profit / (loss) before tax		3,120.44	1,609.30
	Adjustment for:			
	Interest income		(638.24)	(662.95)
	Interest expenses		584.63	774.69
	Bad debts written off		26.45	89.62
	Employee Advance Written off		260.68	43.77
	Profit on sale of current investments		-	(7.57)
	Dividend income		(2.75)	(6.20)
	Share based payment expenses		-	(2.52)
	Provision for litigation		11.29	22.75
	Depreciation and amortisation		452.49	604.29
	Operating profit before working capital changes		3,814.99	2,465.19
	Changes in:			
	(Increase) / decrease in trade receivables		700.33	2,185.65
	Decrease / (increase) in loans and other financial assets		(368.40)	112.94
	Decrease /(Increase) in Inventory		188.12	(152.89)
	(Increase) in other current assets		(340.20)	892.15
	(Decrease) /Increase in provisions		(46.82)	78.57
	(Decrease) /Increase in other current liabilities		(847.36)	497.12
	Increase / (decrease) in trade payable		181.86	(3,639.25)
	Cash flow (used in) operations		3,282.52	2,439.48
	Direct taxes paid (net of refunds)		(773.60)	(6.13)
	Net cash flow from / (used in) operating activities	(A)	2,508.92	2,433.35
B	**Cash flow from investing activities**			
	Payment to acquire Property, plant and equipment (including CWIP) and Intangible Assets (including under development) (net)		(867.54)	(740.35)
	Bank deposits matured (Net)		41.71	112.03
	Sale of investments (Net)		67.25	337.55
	Dividend received		2.75	6.20
	Interest received		638.24	662.95
	Net cash (used in) / from investing activities	(B)	(117.60)	378.39

Statement of cash flows for the year ended 31st March 2023

(Currency : Indian Rupees in lakhs)

			For the year ended	
			31 March 2023	31 March 2022
C	**Cash flow from financing activities**			
	Interest paid		(584.63)	(774.69)
	Proceeds from borrowings (net)		-	(2,364.99)
	Repayment of borrowings		(1,745.60)	-
	Repayment of Lease Liability (including interest)		(1.53)	(200.06)
	Net cash from / (used in) financing activities	(C)	(2,331.76)	(3,339.74)
	Net increase / (decrease) in cash and cash equivalents	(A+B+C)	373.49	(528.00)
	Cash and cash equivalent at the beginning of the year			
	Balance with banks			
	- in current account		25.00	552.94
	- in fixed deposit accounts (having original maturity less than 3 months)		-	-
	Cash on hand		0.02	0.08
	Cash and cash equivalent as per note 14		25.02	553.02
	Cash and cash equivalent at the end of the year			
	Balance with banks			
	- in current account		83.81	25.00
	Cash on hand		0.78	0.02
	Cash and cash equivalent as per note 14		84.58	25.02

As per our report of even date attached
For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No: 106655W

M. M. Chitale
Partner
M. No: 014054

Mumbai
Date: June 19, 2023

For and on behalf of the Board of Directors of
Star Agriwarehousing and Collateral Management Limited
CIN: U51219MH2006PLC305651

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Chief Financial Officer
Membership No: 111955
Mumbai
Date: June 19, 2023

Vaishali Gupta
Company Secretary
Membership No: 37530
Mumbai
Date: June 19, 2023

Notes to the Ind AS financial statements for the year ended 31 March 2023

(Currency : Indian Rupees in lakhs)

Company overview and significant accounting policies

1 Company overview

Star Agriwarehousing and Collateral Management Limited ('the Company') is a closely held public company and was incorporated on 18 April 2006 under the Companies Act, 1956 to provide the integrated post-harvest management solutions including warehousing, procurement and collateral management of agri commodities. The Company also provides a wide array of value – added services covering transport and handling, insurance, etc.

2 Statement of compliance and basis of presentation and preparation

2.01 Basis of preparation and presentation

The Ind AS Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (' Act') and other relevant provisions of the Act.

These Ind AS financial statements for the year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 19, 2023.

2.02 Functional and presentation currency

The Ind AS Financial Statements is presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded off to the nearest lakhs with two decimals, unless otherwise indicated.

2.03 Basis of measurement

The Ind AS Financial Statements has been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer- Accounting policy regarding financials instruments);
- assets held for sale - measured at lower of cost or fair value less cost to sell;
- defined benefit plans - plan assets measured at fair value less present value of defined obligation; and
- land at fair value on transition date.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services

2.04 Current/ Non-current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

(i) it is expected to be realised or settled or is intended for sale or consumption in the Company's normal operating cycle;

(ii) it is expected to be realised or settled within twelve months from the reporting date;

(iii) it is held primarily for the purposes of being traded;

(iv) the asset 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;

(v) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for atleast twelve months from the reporting date.

All other assets and liabilities are classified as non-current.

Operating cycle

For the purpose of current/ non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation and their realisation in cash and cash equivalents.

3 Use of accounting estimates and judgments

Preparation of Ind AS financial statements requires the Company to make assumptions and estimates about future events and apply significant judgments. The Company base its assumptions, estimates and judgments on historical experience, current trends and all available information that it believes is relevant at the time of preparation of the financial statements. However, future events and their effects cannot be determined with certainty. Accordingly, as confirming events occur, actual results could ultimately differ from our assumptions and estimates. Such differences could be material. The following require most difficult, subjective or complex judgments, resulting from the need to make estimates about the effect of matters that are inherently uncertain.

3.01 Impairment losses on investment

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

3.02 Impairment losses on trade receivables

The Company reviews its trade receivables to assess impairment at regular intervals. The Company's credit risk is primarily attributable to its trade receivables. In determining whether impairment losses should be reported in the statement of profit and loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

3.03 Provision for litigations

In estimating the final outcome of litigation, the Company applies judgment in considering factors including experience with similar matters, past history, precedents, relevant financial, legal opinions and other evidence and facts specific to the matter. Application of such judgment determines whether the Company requires an accrual or disclosure in the Ind AS financial statements.

3.04 Estimated useful lives of property, plant and equipment

The Company estimates the useful lives of property, plant and equipment based on the period over which the assets are expected to be available for use. The estimation of the useful lives of property, plant and equipment is based on collective assessment of industry practice, internal technical evaluation and on the historical experience with similar assets. It is possible, however, that future results from operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets.

3.05 Recoverability of deferred tax assets

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of applicable operating business segments and their ability to utilise any recorded tax assets. The Company reviews its deferred income tax assets at every reporting period end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

3.06 Provision for obsolete inventory

The Company reviews its inventory to assess loss on account of obsolescence and expiry on a regular basis. In determining whether provision for obsolescence should be recorded in the statement of profit or loss, the Company makes judgments as to whether there is any observable data indicating that there is any future saleability of the product, including demand forecasts and shelf life of the product. The provision for obsolescence of inventory is based on the aging and past movement of the inventory.

3.07 Valuation of inventories

The Company values its inventories for commodity trading business at fair value less cost to sell and other inventories are valued at the lower of cost and net realisable value through inventory allowances. Subsequent changes in facts or circumstances could result in the reversal of previously recorded allowances. Results could differ if inventory allowances change because actual selling prices or selling costs differ materially from forecasted selling prices and selling costs. Calculating allowances depends on a combination of interrelated factors affecting forecasted selling prices, including demand variables. Demand variables include grain prices and changes in inventories in distribution channels.

3.08 Share based payments

The Company determines costs for share-based payments using Black-Scholes-Merton model. The Company determines the fair value of its market-based and performance-based non-vested share options at the date of grant using generally accepted valuation techniques. A portion of share-based payments expense results from performance-based share options which require the Company to estimate the likelihood of achieving performance parameters and appraisals set by Board of directors.

Judgment is required in determining the most appropriate valuation model for the share options granted, depending on the terms and conditions of the grant. The Company is also required to use judgment in determining the most appropriate inputs to the valuation model including expected life of the option, volatility and dividend yield. The assumptions and model used are disclosed in Note 48 of the Ind AS financial statements.

3.09 Measurement of defined benefit obligations and other employee benefit obligations

The Company’s net obligation in respect of gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the other long-term employment benefits.

The present value of the obligation is determined based on actuarial valuation at the balance sheet date by an Independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

3.10 Measurement of fair value

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer (CFO).

They regularly review significant unobservable inputs and valuation adjustments. If third party information, such as NCDEX quotes, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS 113 "Fair Value Measurements", including the level in the fair value hierarchy in which such valuations should be classified.

3.11 Leases

The Company has entered into lease for its offices/warehouses. Further, in acordance with Ind AS 116 'Leases', the Company evaluates if an aarangement qualifies to be a lease. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term and the applicable discount rate. The Company has lease contracts which includes extension and termination option and this requires exercise of judgement by the Company in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. THe discount rate is generally based on the incremental borrowing rate specified to the lease period.

4 Significant accounting policies

4.01 Property, plant and equipment

Measurement at recognition

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably and is measured at cost. Subsequent to recognition, all items of property, plant and equipment (except for freehold land) are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

If the cost of an individual part of property, plant and equipment is significant relative to the total cost of the item, the individual part is accounted for and depreciated separately.

The cost of property, plant and equipment comprises its purchase price plus any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of decommissioning, restoration and similar liabilities, if any. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Items such as spare parts, stand-by equipments and servicing that meets the definition of property, plant and equipment are capitalised at cost and depreciated over the useful life. Cost of repairs and maintenance are recognised in the statement of profit and loss as and when incurred.

Depreciation

Depreciation is provided on Straight Line Method at the rates prescribed under Schedule II of the Act. In respect of assets acquired/sold during the year, depreciation has been provided on pro-rata basis with reference to the days of addition/put to use or disposal. Leasehold improvements are amortised over the useful life of the asset or the primary lease tenure whichever is lower, on a straight-line basis.

Asset class	Useful life
Buildings - Warehouse	60
Buildings - Office	60
Buildings - Other	10
Plant and machinery	15
Office equipments	5
Furniture and fixtures	10
Computers	3
Electric equipments	10
Vehicles	6
Electrical installations	10

Depreciation is charged on a proportionate basis for all assets purchased and sold during the year.

Freehold land is measured at fair value as per Ind AS 113 with the resultant impact being accounted for in the reserves. The fair value of the Company's freehold land parcels as at 1 April 2016 have been arrived at on the basis of a valuation carried out by an independent registered appraiser not related to the Company with appropriate qualifications and relevant experience in the valuation of properties at relevant locations. The fair value was determined based on a comparable market price. Freehold land has on unlimited useful life and therefore is not depreciated.

Capital work in progress

Assets under construction includes the cost of property, plant and equipment that are not ready to use as at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under Other Non-current Assets. Assets under construction are not depreciated as these assets are not yet available for use.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of profit and loss in the period the asset is derecognised.

4.02 Intangible assets

Measurement at recognition

Intangible assets comprise primarily of computer software (including enterprise systems). Intangible assets are initially recorded at cost and subsequent to recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation

Intangible Assets with finite lives are amortised on a straight line basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives are recognised in the statement of profit and loss.

Asset class	Useful life
Computer software	3

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such changes is accounted for as a change in an accounting estimate.

Derecognition

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of profit and loss in the year the asset is derecognised.

4.03 Financial instruments

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

(i) Non-derivative financial assets

Initial recognition and measurement

The Company recognises a financial asset in its balance sheet when it become party to the contractual provisions of the instrument. 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 (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the statement of profit and loss at initial recognition if the fair value is determined through quoted market price in an active market for an identical asset (i.e level 1 input) or through a valuation technique that uses data from observable markets (i.e level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the statement of profit and loss only to the extent that such gain or loss arises due to a change in factor market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price irrespective of the fair value on initial recognition.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

(i) The Company's business model for managing the financial asset and

(ii) The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

(i) Financial assets measured at amortised cost.

(ii) Financial assets measured at fair value through profit and loss (FVTPL).

(i) Financial assets measured at amortised cost

A financial asset is measured at the amortised cost if both the conditions are met :

(a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows.

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

This category applies to cash and bank balances, trade receivables, loans, deposits and other financial assets of the Company. Such financial assets are subsequently measured at amortised cost using the effective interest method.

The amortised cost of a financial asset is also adjusted for loss allowance, if any.

(ii) Financial assets measured at fair value through profit and loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortised cost or at Fair Value through Other Comprehensive Income (FVTOCI). This is a residual category applies to inventories, share based payments and other investments of the Company excluding investment in subsidiary. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the statement of profit and loss.

Derecognition:

A financial asset is measured at FVTPL unless it is measured at amortised cost or at Fair Value through Other Comprehensive Income (FVTOCI). This is a residual category applies to inventories, share based payments and other investments of the Company excluding investment in subsidiary. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the statement of profit and loss.

Presentation:

Financial assets and liabilities are offset and the net amount presented in the statement of balance sheet when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.03 Financial instruments

(ii) Non-derivative financial liabilities

Initial recognition and measurement

Financial liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liabilities.

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently carried at amortised cost; any difference between the initial carrying value and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Other financial liabilities are recognised initially at fair value plus any directly attributable transaction costs.

Non-derivative financial liabilities of the Company comprise long-term borrowings, short-term borrowings, bank overdrafts and trade and other payables.

Subsequent measurement:

Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

Derecognition:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

When an existing financial liability is replaced from the same lender on substantially different terms, or 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 is recognised in the statement of profit and loss .

4.04 Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) in the principal market for the asset or liability or

(ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised within the fair value hierarchy that categorises into three levels, as described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs).

Level 1 : quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or Indirectly.

Level 3 : inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognised in the Ind AS financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting year.

4.05 Impairment

Non-derivative financial assets

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

(i) Trade receivables and lease receivables

(ii) Financial assets measured at amortised cost (other than trade receivables and lease receivables)

In case of trade receivables, contract revenue receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognition as loss allowance. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime of ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible defaults events over the expected life of a financial asset. 12 month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and profitability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

The Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward- looking estimates are updated.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the statement of profit and loss.

Intangible assets and property, plant and equipment

The carrying amount of the Company's non-financial assets, other than inventories and deferred tax assets, is reviewed at each reporting date to determine whether there is any Indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of 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 group of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's recoverable amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.06 Valuation of inventories

Inventories principally comprise commodities held for trading and inventories that form part of the Company's expected purchase, sale or usage requirements.

Inventories for commodity trading businesses are measured at fair value less costs to sell, with changes in fair value less costs to sell recognised in the statement of profit or loss in the year of the change.

Inventories are measured at cost and those forming part of the Company's expected purchase, sale or usage requirements are stated at the lower of cost and net realisable value and are valued on a first-in-first-out basis. Cost of inventories comprises of cost incurred on purchase and other direct expenditure on procurement. Net realisable value represents the estimated selling price in the ordinary course of business, less anticipated cost of disposal and after making allowance for damages and slow-moving items.

4.07 Statement of cash flow

The Company's statement of cash flows are prepared using the Indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature if 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.

Cash and cash equivalents comprise cash and bank balances and short-term fixed bank deposits that are subject to an insignificant risk of changes in value. These also include bank overdrafts and cash credit facility that form an integral part of the Company's cash management.

4.08 Revenue recognition

The Company has applied Ind AS 115 Revenue from Contracts with Customers which establishes a comprehensive framework for degerming whether, how much and when revenue is to be recognised under Ind AS 115 .

Revenue is recognised when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue is measured at the fair value of consideration received or receivable, excluding discounts, rebates and Goods and services tax or any other taxes.

Amount collected on behalf of third parties such as Goods and services tax are excluded from revenue. Revenue on time and material contracts are recognised as the related services are performed and revenue from the end of the last billing to the balance sheet date is recognised as unbilled revenue.

Advances received for services and products are reported as advances from customers until all conditions for revenue recognition are met.

A. Warehousing services

These include warehousing services in owned, leased, franchise as well as field warehouses. Charges levied for providing storage, stock management and preservation services at locations which are owned, leased or under franchise/associate arrangement are recognised as income on accrual basis as per agreed terms.

B. Supply chain/ Sale of goods

Income from sale of commodities is recognised as and when the control including risk and reward is transferred to the buyer, while the Company retains neither managerial involvement nor effective control over the goods sold.

C. Collateral management charges

Collateral management charges are accounted on completion of relevant activities and related services in terms of Collateral management agreements.

D. Other services

(i) Testing and certification

These includes testing the quality of commodities and issuing certificates regarding the same. The charges for testing and certification are recognised on accrual basis as per agreed terms with customers.

(ii) E-marketing services

Revenue income from providing online trading auction platform related to agri commodities. Revenue is recognised only when evidence of an arrangement is obtained and other criteria to support revenue recognition are met.

(iii) Other services

Income by way of handling, transportation, and procurement commission are recognised as and when services are rendered.

(iv) Revenue from Contracts

Revenue from contracts is recognised based on the stage of completion determined with reference to the costs incurred on contracts and their estimated total costs. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the statement of profit or loss in the year in which the circumstances that give rise to the revision becomes known by management.

When it is probable that the total contract cost will exceed total contract revenue, expected loss is recognised as an expense immediately. Total contract cost is determined based on technical and other assessment of cost to be incurred. Liquidated damages/penalties are accounted as per the contract terms whenever there is a delayed delivery attributable to the Company.

When the outcome of a contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The profits on contracts are recognised only when outcome of the contract is reasonably certain.

(v) Lease income

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(vi) Delayed payment charges

Delayed payment charges are levied on trade receivables as per the terms of the contract due to delay in payment of the outstanding amount.

4.09 Other income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets on initial recognition. Interest income is included in other income in the statement of profit and loss.

The Company's finance income include:

(i) Interest income from trade receivables for delayed payment as per the terms of contract; and

(ii) Interest income from financial deposits and other financial assets.

4.10 Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature.

The costs of the Company are broadly categorised in employee benefit expenses, depreciation and amortisation and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses majorly include fees to external consultants, cost running its facilities, travel expenses, cost of hardware and software bought for reselling, communication costs allowances for delinquent receivables and other expenses. Other expenses is an aggregation of costs which are Individually not material such us commission and brokerage, freight and octroi etc.

Finance costs

The Company's finance costs include:

(i) Interest expense on borrowings and overdrafts

(ii) Interest expense on inter corporate deposits

Interest expense is recognised using effective interest method based on interest rates specified / implicit in the transactions.

4.11 Foreign currency

Foreign currency transactions

Initial Recognition

The costs of the Company are broadly categorised in employee benefit expenses, depreciation and amortisation and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses majorly include fees to external consultants, cost running its facilities, travel expenses, cost of hardware and software bought for reselling, communication costs allowances for delinquent receivables and other expenses. Other expenses is an aggregation of costs which are Individually not material such us commission and brokerage, bank charges, freight and octroi etc.

Measurement of foreign current items are reporting date

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange at the reporting date. Non-monetary items measured based on historical cost in a foreign currency are not translated. Non-monetary items measured at fair value in a foreign currency are translated to the functional currency using the exchange rates at the date when the fair value was determined.

Exchange differences arising out of these translations are recognised in the statement of profit and loss.

4.12 Lease accounting

(a) Leases

Company as a Lessee

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company recognizes right-of-use asset and a corresponding lease liability for all lease arrangements in which the Company is a lessee, except for a short term lease of 12 months or less and leases of low-value assets. For short term lease and low-value asset arrangements, the Company recognizes the lease payments as an operating expense on straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease arrangement. Right-of-use assets and lease liabilities are measured according to such options when it is reasonably certain that the Company will exercise these options.

The right-of-use asset are recognized at the inception of the lease arrangement at the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Estimated useful life of right-of-use assets is determined on the basis of useful life of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognized in the statement of profit and loss account.

The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease arrangement or, if not readily determinable, at the incremental borrowing rate in the country of domicile of such leases. Lease liabilities are remeasured with corresponding adjustments to right-of-use assets to reflect any reassessment or lease modifications.

Company as a Lessor

Leases for which the Company is a lessor is classified as finance or operating lease. If the terms of the lease arrangement transfers substantially all the risks and rewards of ownership to the lessee, such lease arrangement is classified as finance lease. All other leases are classified as operating leases.

In case of sub-lease, the Company recognizes investment in sub-lease separately in the financial statements. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from such lease arrangement. For operating leases, rental income is recognized on a straight-line basis over the term of the lease arrangement.

4.13 Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit attributable to equity shareholders for the period, by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive (potential) equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

4.14 Employee benefit

Post-employment benefits

i. Defined contribution plans

A defined contribution plan is a plan for the post employment benefit of an employee under which the Company pays fixed periodic contributions into Provident Fund and Employee State Insurance Corporations. The Company has no further legal or constructive obligation to pay once contributions are made. Contributions made are charged to employee benefit expenses in the period in which the employment services qualifying for the benefit are provided.

ii. Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan which is administered through Company gratuity scheme with Birla Sun Life. The Company's net obligation in respect of gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation at the balance sheet date by an Independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government of India securities as at the balance sheet date.

When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

The Company recognises all remeasurement gains and losses arising from defined benefit plans in the Statement of other comprehensive income in the period in which they occur and not reclassified to the statement of profit and loss in the subsequent period. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs in the statement of profit and loss.

iii. Share-based payments

Equity-settled plans are accounted at fair value as at the grant date in accordance with Ind AS 102 " Share- Based Payments". The fair value of the share-based option is determined at the grant date using a market-based option valuation model which includes an estimated forfeiture rate. The fair value of the option is recorded as compensation expense amortised over the vesting period of the award, with a corresponding increase in other components of Equity under the head "Share Options Outstanding Account". On exercise of the option, the proceeds are recorded as share capital.

4.15 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.16 Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as Non-current investments.

The Company's investment in its subsidiaries, associates and Joint Ventures are carried either at cost net of accumulated impairment or fair value through other comprehensive income (FVOCI)."

Investment in subsidiaries are carried at cost in the financial statements

The Company subsequently measures all other equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there will be no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss (FVTPL) are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Cost of investments include acquisition charges such as brokerage, fees and duties.

4.17 Income tax

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit/ (tax loss) for the year determined in accordance with the provisions of the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years & items that are never taxable or deductible. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been 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.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- indexation benefit in relation to investments in subsidiaries, given that the Company does not have any intentions to dispose such investments in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax Jaws) that have been enacted or substantively enacted at the reporting date. Taxes relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the statement of profit and loss.

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

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

iii) **Minimum Alternative Tax ('MAT')**

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as a deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an deferred tax asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

4.18 Provisions and Contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is more likely than not that an outflow of economic benefits will be required to settle the obligation. Provisions are discounted where the effect of discounting is material at a pre-tax rate that reflects current market assessments of the time value of money. Unwinding of the discount (accretion) is recognized as a finance cost. Discount rates are assessed and projected timing of future obligations each reporting year.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made."

4.19 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting year, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

4.20 Segment reporting

For management purposes, the Company is organised into operating segments based on their products and services, which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge.

The segment managers report directly to the Managing Director and CEO of the Company who regularly reviews the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 50, including the factors used to identify the reportable segments and the measurement basis of segment information.

4.21 Recent Pronouncement:

On 31st March 2023, Ministry of Corporate Affairs notified amendments to certain Ind AS. These amendments will be effective from April 1, 2023 and will not have material impact on Company's financial statements for the financial year 2022-23. The following is a summary of the amendments:

1. In Ind AS 101: - Relating to the exceptions to retrospective application of Ind AS on first time adoption
2. In Ind As 102: - Relating to the fair value of the equity instruments not being possible to be estimated reliably
3. In Ind AS 103: - Relating to the date on which the transferee obtains control of the transferor.
4. In Ind AS 107: - Relating to disclosure of material accounting policy information about the measurement basis (or bases) for financial instruments used in preparing the financial statements.
5. InInd AS 109: - Relating to a combination of entities or businesses under common control as described in Appendix C.
6. In Ind AS 115: - Relating to certain corrections.
7. In Ind AS 1: - Relating to the following:
   - Reference to the definition of 'Accounting Policies' contained in Ind AS 8
   - Requirement regarding disclosure of material accounting policy information instead of disclosures about significant accounting policies
   - Clarification about when an accounting policy information would be regarded as material
   - The judgements, apart from those involving estimations that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.
8. In Ind AS 8: - Relating to change in the definition of accounting estimates and further clarifications relating to the same.
9. In Ind AS 12: - Relating to exception to the recognition of deferred tax liability/ asset arising from a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.
10. In Ind AS 34: - Relating to disclosure of material accounting policy information in interim financial statements.

5.1 Property, plant and equipment

Description	Freehold land (refer Note 5.1.1 and 5.1.2)	Warehouse buildings	Office buildings	Other buildings	Plant and machinery	Office equipments	Furniture and fixtures	Computers	Electric equipments	Vehicles	Electrical installations	Leasehold improvements	Total
Gross block													
As at 1 April 2021	6,413.10	4,981.02	149.87	194.22	444.09	65.83	34.17	88.48	13.40	37.84	6.63	28.11	12,456.76
Add: Additions	242.97	79.48	-	-	219.54	10.04	-	13.26	0.77	151.22	-	-	717.28
Less: Reclassification to assets held for sale (refer note 2 below)	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Deletion /adjustments (refer note 3 below)	-	-	-	-	33.63	-	-	0.47	-	5.52	-	-	39.62
As at March 31, 2022	6,656.07	5,060.50	149.87	194.22	630.00	75.87	34.17	101.28	14.17	183.54	6.63	28.11	13,134.42
Add: Additions (refer note 5.1.2 below)	39.65	25.71	-	-	17.73	5.38	3.64	23.28	1.24	0.84	-	-	117.48
Less: Deletion	-	1.51	0.00	0.01	69.48	2.26	0.00	1.55	-	-	0.00	0.01	74.82
As at 31 March 2023	**6,695.72**	**5,084.71**	**149.87**	**194.21**	**578.25**	**78.99**	**37.81**	**123.00**	**15.41**	**184.37**	**6.63**	**28.10**	**13,177.08**
Depreciation													
As at 1 April 2021	-	463.40	12.96	89.84	159.57	43.64	20.71	78.22	5.84	37.80	4.10	27.61	943.69
Add: Additions	-	25.48	2.61	19.36	29.07	8.70	2.22	6.05		7.44	0.85	0.50	102.28
Less: Deletion	-	-	-	-	0.91	-	-	0.04	1.27	0.61	-	-	2.83
As at March 31, 2022	-	488.88	15.57	109.20	187.73	52.34	22.93	84.23	4.57	44.63	4.95	28.11	1,043.14
Add: Additions	-	89.43	2.60	20.31	48.07	8.75	3.94	9.60	1.56	27.79	0.79	-	212.85
Less: Deletions	-	3.50	-	-	6.32	-	-	0.04	0.05	4.68	-	0.01	14.61
As at 31 March 2023	**-**	**574.81**	**18.17**	**129.51**	**229.48**	**61.09**	**26.87**	**93.80**	**6.08**	**67.74**	**5.74**	**28.10**	**1,241.39**
Net block													
At 31 March 2022	6,656.07	4,571.62	134.30	85.02	442.27	23.53	11.24	17.05	9.59	138.91	1.68	-	12,091.28
At 31 March 2023	**6,695.72**	**4,509.90**	**131.70**	**64.70**	**348.77**	**17.90**	**10.94**	**29.21**	**9.32**	**116.64**	**0.89**	**-**	**11,935.69**

5.1.1 The Company has leased out freehold land to its wholly owned subsidiary company under cancellable operating lease for the period of 15 years. The carrying amount of land given on operating lease is ₹ 92.43 lakhs. (31 March 2022: ₹ 92.43 lakhs).

5.1.2 For details of assets offered as security against borrowing, refer Note No. 21 and 24 of the financial statements.

5.2 Right-of-use assets (ROU)

Description	Leasehold Land	Buildings	Total
Gross block			
As at 1 April 2021	253.37	1,103.62	1,356.99
Add: Additions	-	302.83	302.83
Less: Deletions	253	-	253.37
As at 31 March 2022	**-**	**1,406.45**	**1,406.45**
			-
Add: Additions	-	313.14	313.14
Less: Disposal	-	24.55	24.55
As at 31 March 2023	**-**	**1,695.04**	**1,695.04**
Depreciation			
As at 1 April 2021	2.74	499.37	502.11
Add: Additions	7.66	493.38	501.04
Less: Deletions	10.40	-	10.40
As at 31 March 2022	**-**	**992.75**	**992.75**
Add: Additions	-	277.28	277.28
Less: Deletions	-	-	-
As at 31 March 2023	-	1,270.03	1,270.03
Net block			
At 31 March 2022	-	413.70	413.70
At 31 March 2023	-	425.01	425.01

6.1 Intangible assets

Description	Computer software	Total
Gross block		
As at 1 April 2021	248.62	248.62
Add: Additions	-	-
Less: Deletions	-	-
As at 31 March 2022	248.62	248.62
		-
Add: Additions	559.89	559.89
Less: Deletions	-	-
As at 31 March 2023	**808.51**	**808.51**
Amortisation		
As at 1 April 2021	247.61	247.61
Add: Additions	0.97	0.97
Less: Deletions		
As at 31 March 2022	248.58	248.58
Add: Additions	0.56	0.56
Less: Deletions		
As at 31 March 2023	**249.14**	**249.14**
Net block		
At 31 March 2022	0.04	0.04
At 31 March 2023	**559.37**	**559.37**

6.2 Intangible asset under development

	As at	
	31 March 2023	**31 March 2022**
Intangible asset under development		
Development cost	-	559.89
	-	**559.89**

6.2.1 The Company had started the development of an application software internally and in accordance with Ind AS 38 "Intangible Assets" capitalised the following expenses:

	As at	
	31 March 2023	**31 March 2022**
(i) Salaries and wages	-	444.53
(ii) Contribution to provident and other funds	-	19.69
(iii) Remuneration to executive directors	-	52.90
(iv) Legal and Professional expenses	-	8.41
(v) Computer and related software expenses	-	34.36
Total	**0.00**	**559.89**

6.2.2 During the current year, the Company has capitalized the Intangible asset under development balance to "Intangible Asset", since the asset has become operational.

6.3 Depreciation and Amortisation

	For year ended	
	31 March 2023	**31 March 2022**
Property, Plant and Equipment	174.65	102.28
Right-of-use assets	277.28	501.04
Intangible Assets	0.56	0.97
	452.49	**604.29**

7 Investments

	As at	
	31 March 2023	**31 March 2022**
(A) Investment in equity instruments (unquoted)		
(a) Wholly owned subsidiary companies: (at cost)		
20,000,000 (31 March 2022: 20,000,000) equity shares of ₹ 10 each, fully paid-up, in FarmersFortune (India) Private Limited	2,008.81	2,008.81
Less: Diminution in value of investment	(1,008.81)	(1,008.81)
	1,000.00	1,000.00
150,000,000 (31 March 2022: 150,000,000) equity shares of ₹ 10 each, fully paid-up, in Agriwise Finserv Limited (formerly known as StarAgri Finance Limited).	15,092.98	15,092.98
50,000 (31 March 2022: 50,000) equity shares of ₹ 10 each, fully paid-up, in Bikaner Agrimarketing Private Limited (refer note 7.1 below)	4.92	4.92
100,000 (31 March 2022: 100,000) equity shares of ₹ 10 each, fully paid-up, in Star Agrilogistics Private Limited	10.12	10.12
100 (31 March 2022: 100) equity shares of USD 1 each, fully paid-up, in Star Agri Services (Pte.) Limited, Singapore	0.06	0.06
(b) Subsidiary company: (at cost)		
Star Agriinfrastructure Private Limited		
11,755,500 (31 March 2022: 11,755,500) equity shares of ₹ 10 each, fully paid-up	1,175.55	1,175.55
(c) Other company (Valued at fair value through other comprehensive income)		
National Commodity & Derivatives Exchange Limited		
550,500 (31 March 2022: 575,500) equity shares of ₹ 10 each at a premium of ₹ 165, fully paid-up	1,091.17	1,148.34
(d) Agri Warehousing Service Providers (INDIA) Association	9.00	
90,000 equity shares of ₹ 10 each at fully paid-up		
(B) Investment in Compulsory Convertible Debentures		
Hbits Proptech Private Limited	25.00	-
(25,000 CCD of ₹ each)		
(C) Investments in preference shares (unquoted)		
(a) Wholly owned subsidiary companies: (Valued at fair value through profit and loss)		
FarmersFortune (India) Private Limited (Refer note 7.2 below)		
80,000,000 (31 March 2022: 80,000,000) 6% optionally fully convertible non- cumulative preference shares of ₹ 5 each, fully paid up	4,000.00	4,000.00
(D) Investments in Government or trust securities (unquoted)		
National Saving Certificates (pledged with various agri mandi samities)	0.48	0.48
	22,409.29	**22,432.46**
Aggregate amount of unquoted non-current investments	**22,409.29**	**22,432.46**

7.1 Mr. Amith Agarwal, Mr. Amit Khandelwal, Mr. Amit Kumar Goyal, Mr. Suresh Goyal, Mrs. Bindiya Goyal, Mrs. Shikha Khandelwal, Mrs. Manisha Agarwal and Mrs. Sumitra Devi Goyal each holding 100 equity shares in Bikaner Agrimarketing Private Limited have transferred their beneficial interest to the Company on 16 February 2012.

7.2 With effect from 1 April 2017, FFIPL has changed the terms of preference shares whereby 6% optionally fully convertible non-cumulative preference can at any time within the maturity period, be fully converted into equity shares at the sole option and discretion of FFIPL at conversion ratio of 1:1 and the shares shall be redeemed at par in accordance with Section 55 of the Companies Act, 2013 or as varied after due approval of preference shareholders under Section 48 of the Act at any time on or before the maturity period at the option of the FFIPL.

7.3 Management believes that there is no decline (other than to the extent provision is made against said investments), other than temporary in the carrying value of investment in its subsidiaries, basis the future business plans and expected cash flows from the investment and accordingly no provision for diminution in the value of investment has been made during the year.

8 Other financial assets

(Unsecured, considered good)

	As at	
	31 March 2023	31 March 2022
To parties other than related parties		
Long-term deposits with banks*	51.06	103.78
Interest receivable on fixed deposits	-	-
Security deposits		
- Considered good	106.74	87.73
- Considered doubtful		11.88
Less: Allowance for doubtful debts	-	(11.88)
	157.80	191.51
Note:		
***Of the above, term deposits are lien marked against bank guarantees given as under**		
- Director of Agri Marketing	5.23	4.95
- Madhya Pradesh Warehousing and Logistics Corporation	-	1.25
-State Bank of Patiala-Jalalabad	-	0.79
-Warehousing Development Regulation Authority, Delhi	44.96	95.97
- Krishi Upaj Mandi Samiti, Shujalpur	0.87	0.82
	51.06	**103.78**

9 Current tax assets (net)

	As at	
	31 March 2023	31 March 2022
Advance tax and tax deducted at source (net of provision)	1,442.57	1,059.71
	1,442.57	1,059.71

10 Deferred tax assets

Movement in deferred tax balances for the year ended 31 March 2023

	Net Deferred tax asset/ (liability) 1 April 2022	Recognised in profit or loss	Recognised in OCI	Recognised in equity	Net Deferred tax asset/ (liability) March 31 2023
Deferred tax assets/ (liabilities)					
Property, plant and equipment (including intangible assets)	(1,283.31)	150.91	-	-	(1,132.40)
Employee benefits	63.12	-	(6.39)	-	56.73
Carry forward business loss	482.13	(482.13)	-	-	-
Provisions for doubtful debts	549.64	3.30	-	-	552.94
Other miscellaneous items	38.82	60.39	-	-	99.21
Deferred tax assets (net) - (a)	(149.60)	(267.54)	(6.39)	-	(423.53)
Minimum alternate tax credit entitlement - (b)	495.00	(305.40)	-	-	-
Deferred tax assets (net) - (a +b)	345.40	(572.93)	(6.39)	-	(423.53)
Deferred tax assets/ (liabilities) - Long-term Capital gain					
Fair value of freehold land	(978.73)	-	-	-	(978.73)
Indexation of freehold land	228.31	28.23	-	-	256.54
Fair valuation of equity investments	(18.01)	-	(14.15)	-	(32.16)
Deferred tax liabilities (net) - (b)	(768.43)	28.23	(14.15)	-	(754.35)
Net Deferred Tax (Assets)/Liabilities (a+b)	(918.03)	(239.30)	(20.54)	-	(1,177.88)

Movement in deferred tax balances for the year ended 31 March 2022

	Net Deferred tax asset/ (liability) 1 April 2021	Recognised in profit or loss	Recognised in OCI	Recognised in equity	Net Deferred tax asset/ (liability) March 31 2022
Deferred tax assets/ (liabilities)					
Property, plant and equipment (including intangible assets)	(1,250.13)	(33.18)	(-)	(-)	(1,283.31)
Employee benefits	65.97		(2.85)	-	63.12
Carry forward business loss	482.13	-	-	-	482.13
Provisions for doubtful debts	562.21	(12.57)	-	-	549.64
Other miscellaneous items	226.89	(188.07)	-	-	38.82
Deferred tax assets (net) - (a)	87.07	(233.82)	(2.85)	-	(149.60)
Minimum alternate tax credit entitlement - (b)	-	495.00	-	-	495.00
Deferred tax assets (net) - (a + b)	87.07	261.18	(2.85)	-	345.40
Deferred tax assets/ (liabilities) - Long-term Capital gain					
Fair value of freehold land	(978.73)	-	-	-	(978.73)
Indexation of freehold land	171.85	56.46	-	-	228.31
Fair valuation of equity investments	(32.61)	-	14.60	-	(18.01)
Deferred tax liabilities (net)	(839.49)	56.46	14.60	-	(768.43)
Net Deferred Tax (Assets)/Liabilities (a + b)	(752.42)	(177.36)	11.75	-	(918.03)

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

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

Given that the holding Company does not have any intention to dispose investments in subsidiaries in the foreseeable future, deferred tax asset on indexation benefit in relation to such investments has not been recognised.

Deferred tax assets for the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

The Company has recognised deferred tax asset to the extent that the same will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the Company. The business losses can be carried forward for a period of 8 years as per the tax regulations. In case of the Company, total carried forward business losses has been utilized in Assessment year 2023-24.

Accordingly, the Company, has recognised deferred tax asset on the carried forward business losses after considering the relevant fact and circumstances during each financial year to the extent that the Company had convincing evidence based on its business plans and approved board budgets to the extent that the deferred tax assets will be realised.

11 Other non-current assets

(Unsecured, considered good)

	As at	
	31 March 2023	31 March 2022
To parties other than related parties		
Capital advances, considered good	4.51	34.62
Advances other than capital advances	-	0.76
Prepaid expenses	-	3.86
MAT Credit	220.27	525.67
	224.78	**564.90**

12 Inventories

Stock in trade (valued at lower of cost and net realisable value)

	As at	
	31 March 2023	31 March 2022
Commodities	-	188.12
Stores and consumables		
Consumables	-	-
	-	**188.12**

13 Trade receivables

	As at	
	31 March 2023	31 March 2022
From parties other than related parties		
Secured, considered good	722.98	1,643.72
Unsecured, considered good	2,859.24	2,773.73
Unsecured, considered doubtful	1,826.74	1,826.74
Less: Allowance for doubtful debts	(1,826.74)	(1,826.74)
From related parties		
Unsecured, considered good	233.23	124.78
	3,815.45	**4,542.23**

Aging as on 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables – considered good	2,929.68	219.84	665.93	-	-	3.815.45
2. Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
3. Undisputed Trade Receivables – credit impaired	-	-	-	-	1,826.74	1,826.74
4. Disputed Trade Receivables–considered good	-	-	-	-	-	-
5. Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
6. Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	-	-	--	-	-	5.642.19
Less: ECL						1,826.74
Total						**3,815.45**

Aging as on 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
1. Undisputed Trade receivables – considered good	3,248.33	654.36	639.54	-	-	4,542.23
2. Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
3. Undisputed Trade Receivables – credit impaired	-	-	1,826.74	-	-	1,826.74
4. Disputed Trade Receivables–considered good	-	-	-	-	-	-
5. Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
6. Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
						6,368.97
Less: ECL						1,826.74
Total						**4,542.23**

14 Cash and cash equivalents

	As at	
	31 March 2023	31 March 2022
Balance with banks		
- In current accounts	83.81	25.00
Cash on hand	0.78	0.02
	84.58	**25.02**

15 Bank balances other than cash and cash equivalents

	As at	
	31 March 2023	31 March 2022
Fixed deposit account with banks (with original maturity more than 3 months)*	570.55	612.26
	570.55	612.26
***Of the above, term deposits are lien marked against bank guarantees given as under:**		
National Commodity & Derivative Exchange Limited & National Commodity Clearing Limited	380.26	404.08
Warehousing Development Regulation Authority, Delhi	54.92	81.07
Madhya Pradesh Warehousing and Logistics Corporation	21.00	18.88
Commissioner of Agriculture, Department of Agriculture, Government of Rajasthan, Jaipur	8.42	8.05
SBOP Jalalabad	0.85	-
Industrial Development Bank of India	38.89	37.09
The Secretary, Agriculture Market committee, Chilakaluripet	0.57	0.54
District deputy registrar	0.26	0.26
MPSCSC-Vidhisha	2.14	2.14
	507.31	**552.11**

16 Loans

(Unsecured, considered good)

	As at	
	31 March 2023	31 March 2022
Loans to related parties (refer note 45(B))	4,559.22	4,340.75
	4,559.22	**4,340.75**
Loans to related parties include due from companies in which director is a director as under		
Bikaner Agrimarketing Private Limited	104.19	101.37
Star Agriinfrastructure Private Limited	4,269.61	4,058.05
Star Agrilogistics Private Limited	185.42	181.33
	4,559.22	**4,340.75**

17 Other financial assets

(Unsecured, considered good)

	As at	
	31 March 2023	31 March 2022
To related parties		
Accrued interest on inter-corporate deposits		
Subsidiaries*	1,421.84	1,394.78
Others	2.13	-
	1,423.97	**1,394.78**
To parties other than related parties		
Security deposits		
- Considered good	92.71	94.77
- Considered doubtful	59.76	47.88
Less: Allowance for doubtful debts	(59.76)	(47.88)
	92.71	94.77
	1,516.68	**1,489.55**
Note:		
***Interest accrued on inter company deposits includes due from companies in which directors are directors:**		
Star Agriinfrastructure Private Limited	1,159.16	1,164.32
Star Agrilogistics Private Limited	165.33	144.79
Bikaner Agrimarketing Private Limited	97.11	85.68
	1,421.84	1,394.78

18 Other current assets

	As at	
	31 March 2023	31 March 2022
To parties other than related parties		
Claim receivable from insurer		
- Considered doubtful	101.07	101.07
Less: Allowance for doubtful debts	(101.07)	(101.07)
Net claim receivable from insurer	-	-
Prepaid expenses	102.17	144.51
Advances to employees	36.87	92.35
Less: Allowance for doubtful advances	(5.82)	(22.20)
Advance to Others	37.59	-
Balances with government authorities	191.89	0.00
Star Agribazaar Wallet Account	0.14	1.11
Other Tax	0.00	14.05
Unbilled revenue	1,411.99	1,006.66
Advances to vendors		
- Considered good	208.63	27.55
- Considered doubtful	294.69	294.69
Less: Allowance for doubtful debts	(294.69)	(294.69)
	208.63	27.55
To related parties		
Advance to related parties	40.61	73.13
	2,024.06	**1,337.16**

19 Share capital

	31 March 2023	31 March 2022
Authorised:		
24,050,000 (31 March 2022: 24,050,000) equity shares of ₹ 10 each	2,405.00	2,405.00
3,500,000 (31 March 2022: 3,500,000) preference shares of ₹ 20 each	700.00	700.00
	3,105.00	3,105.00
Issued, Subscribed and Paid up:		
14,497,565 (31 March 2020: 14,497,565) equity shares of ₹ 10 each, fully paid-up	1,449.75	1,449.75
3,038,494 (31 March 2020: 3,038,494) Series B 0.0001% cumulative compulsorily convertible preference shares of ₹ 20 each, fully paid-up	607.70	607.70
	2,057.45	2,057.45

a) Reconciliation of the shares outstanding at the beginning and at the end of the year is as below:

	31 March 2023		31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares :				
At the beginning of the year	14,497,565	1,449.75	14,497,565	1,449.76
Less: Buy back during the year	-	-		-
At the end of the year	14,497,565	1,449.75	14,497,565	1,449.74
Preference shares :				
Series B 0.0001% cumulative compulsorily convertible preference shares				
At the beginning of the year	3,038,494	607.70	3,038,494	607.70
At the end of the year	3,038,494	607.70	3,038,494	607.70

b) Rights, preferences and restrictions attached to shares:

Equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The Company declares and pays dividend in Indian Rupees. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

Series B 0.0001% Cumulative Compulsorily Convertible Preference Shares ("CCPS")

Series B CCPS has a maximum maturity period of 19 (nineteen) years from the date 28 March 2014 and 3 February 2016 for 2,422,977 shares and 615,517 respectively, on the expiry of which, the Series B CCPS shall compulsorily and automatically convert into equity shares subject to the valuation in relation to the purchase shares having been determined.

Series B CCPS shall bear a coupon dividend rate of 0.0001% per annum. In the event that the Company is unable to declare the agreed dividend in any year due to absence of profits or the absence of a new issue of shares as per the Companies Act in any year, the obligation to pay the dividend to the holder of the Series B CCPS shall be carried forward to the subsequent year/s and Company shall declare and pay without any interest such dividend in the succeeding year or in the first succeeding year in which there is a profit or a new issuance, by way of an additional dividend, such amount as has not previously been paid on the Series B CCPS so as to maintain the cumulative dividend.

The holder of the Series B CCPS along with any other 'Investor' as defined under the Shareholders' Agreement (including without limitation the Series A Investor), shall be entitled to receive distributions prior, and in preference, to any dividend or distribution of any of the assets or surplus funds of the Company to the other existing Shareholders of the Company.

Number and amount of the equity shares will be determined at the pre-money valuation of the Company at the time of exit of the investors. (Also refer to note b above, on rights, preferences and restrictions attached to preference shares).

c) **The details of shareholders holding more than 5% shares of a class of shares at year end is as below**

Name of shareholders	31 March 2023		31 March 2022	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares of ₹ 10 each, fully paid-up, held by				
IDFC Private Equity Fund III	4,288,679	30%	4,288,679	30%
Claymore Investment (Mauritius) Pte Limited	1,714,753	12%	1,714,753	12%
Amit Kumar Goyal	2,031,650	14%	2,031,650	14%
Amit Khandelwal	1,273,833	9%	1,273,833	9%
Amith Agarwal	1,123,533	8%	1,123,533	8%
Sureshchandra Goyal	911,033	6%	911,033	6%
Series B 0.0001% cumulative compulsorily convertible preference shares of ₹ 20 each, fully paid-up, held by				
Claymore Investment (Mauritius) Pte Limited	3,038,494	100%	3,038,494	100%

d) **Details of Promoter shareholding:**

Sr. No.	Promoter name	31 March 2023			31 March 2022		
		No. of Shares	% of total shares	% Change during the current year	No. of Shares	% of total shares	% Change during the previous year
	Equity Share Capital			-			-
1	Amit Kumar Goyal	20,31,650	14%	-	20,31,650	14%	-
2	Amit Khandelwal	12,73,833	9%	-	12,73,833	9%	-
3	Amith Agarwal	11,23,533	8%	-	11,23,533	8%	-
4	Sureshchandra Goyal	9,11,033	6%	-	9,11,033	6%	-

20 Other equity

	As at	
	31 March 2023	31 March 2022
Securities premium account		
Opening balance	25,721.30	25,721.30
Less: Transfer to capital redemption reserve	-	-
Closing balance (refer note 1 below)	25,721.30	25,721.30
Share options outstanding account		
Opening balance	69.01	71.52
Add: Employee stock compensation (reversal) / expense for the year (refer note 48)	-	(2.52)
Transferred to retained earings/ share capital on exercise of share options	-	-
Closing balance (refer note 2 below)	69.01	69.01

	As at	
	31 March 2023	31 March 2022
Capital redemption reserve		
Opening balance (refer note 3 below)	150.59	150.59
Add: Additions during the year	-	-
Closing balance	**150.59**	**150.59**
Retained earnings		
Opening balance	10,557.32	9,367.93
Add: Profit for the year	1,851.03	1,189.39
Less: Transfer to capital redemption reserve	-	-
Amount available for appropriation	**12,408.34**	**10,557.33**
Appropriations:		
Proposed dividend (on Series B 0.0001% cumulative compulsorily convertible preference shares) (refer note 4 below) *	-	-
Dividend distribution tax (refer note 5 below) *	-	-
Closing balance	**12,408.34**	**10,557.33**
Other comprehensive income		
Opening balance	384.43	333.16
Other comprehensive income during the year:-		
Changes in fair value of FVOCI equity instruments	(13.42)	(140.60)
Profit on Sale of investment	57.50	155.00
Income tax relating to items not classified in profit and loss	(14.15)	15.64
Remeasurement gains/(losses) on post employment defined benefits plans	3.67	24.08
Tax effect on Remeasurement gains/(losses) on post employment defined benefits plans	(6.39)	(2.85)
Closing balance	**411.64**	**384.43**
Total	**38,760.88**	**36,882.65**

* Denotes amount less ₹ 5,000.

Note 1:

Securities premium is received pursuant to the further issue of equity shares at a premium net of the share issue expenses. This is a non-distributable reserve except for the following instances where the share premium account may be applied;

i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;

ii) for the purchase of its own shares or other securities;

iii) in writing off the preliminary expenses of the Company;

iv) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and

v) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

Note 2:

Share options outstanding account - Share-based compensation reserves represent the equity-settled shares and share options granted to employees (refer note 48). The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled shares and share options and is reduced by the expiry of the share options.

Note 3:

The Company bought back 1,505,867 equity shares (face value of ₹ 10 each) during the year ended 31 March 2019 and transferred the nominal value of such equity shares to the capital redemption reserve in accordance with the provisions of Section 68, 69 and 70 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

Note 4:

A dividend of ₹ Nil (31 March 2022: ₹ Nil) on per Series B 0.0001% cumulative compulsorily convertible preference share of the face value of ₹ 20 each.

Note 5:

Dividend distribution tax of ₹ Nil (31 March 2022: ₹ Nil) on proposed dividend on Series B 0.0001% cumulative compulsorily convertible preference share of the face value of ₹ 20 each.

01-Apr-16	3,487.99
31-Mar-17	3,509.10
31-Mar-18	3,516.13
31-Mar-19	3,578.76

21 Non-Current cBorrowings

	As at	
	31 March 2023	31 March 2022
Secured		
Term loan from banks		
State Bank of India (Refer note 21.1 below)	-	181.79
DCB Bank Limited (Refer note 21.2 below)	239.61	394.23
Bank of Baroda - Car Loan (Refer note 21.3 below)	44.85	69.69
	284.46	645.72
Less: Current maturities of long-term debt (Refer Note 24)	198.41	223.87
	86.05	**421.85**

21.1: The Company had taken term loan from State Bank of India against construction of Cold Storage at Jodhpur secured against plant and machinery and cold storage building. This loan carries interest of 9.55% per annum. This loan commenced in June 2016 and the balance repayable is 50 monthly instalments (principal) of ₹ 5.93 lakhs and last instalment falls due in June 2024. Term Loan is guaranteed by promoter directors i.e. Suresh Goyal, Amith Agarwal, Amit Khandelwal and Amit Goyal. The loan is completely repaid during the year.

21.2: The Company had taken term loan from DCB Bank Limited against construction of warehouse at Husangsar District - Bikaner Rajasthan secured against land and construction thereon. This loan carries interest of 9.91% per annum. This loan commenced in December 2015 and the balance repayable is 17 monthly instalments (principal and interest) of ₹ 15.59 lakhs and last instalment falls due in August 2024. Term Loan is guaranteed by promoter directors i.e. Suresh Goyal, Amith Agarwal, Amit Khandelwal and Amit Goyal.

21.3: The car loan carries interest @ 19.66% p.a. The loan is repayable in 36 months equated monthly instalments of ₹ 2,48,299 each starting from 1st November 2021 and the last instalment falls due in October 2024. Secured by mortgage of Car.

21.4 Repayment Shedule

(i) Financial Year 2022-23

Particulars	1 Year	1-3 Year	Beyond 3 Years	Total Amount
Term Loan from Banks	198.41	86.05	-	284.46
Total	**198.41**	**86.05**	**-**	**284.46**

(ii) Financial Year 2021-22

Particulars	1 Year	1-3 Year	Beyond 3 Years	Total Amount
Term Loan from Banks	223.87	415.92	5.93	645.72
Total	**223.87**	**415.92**	**5.93**	**645.72**

22 Provisions

	As at	
	31 March 2023	31 March 2022
Provision for employee benefits:		
Gratuity (refer note 46)	258.60	217.63
	258.60	**217.63**

23 Other Non Current liabilities

	As at	
	31 March 2023	31 March 2022
Deferred Govt. Grant	108.77	-
	108.77	**-**

24 Current Borrowings

	As at	
	31 March 2023	31 March 2022
Secured		
Cash credit facility from banks (Refer note 24.1 below)	3,107.70	4,318.68
Unsecured		
Inter corporate loan from subsidiary company (Refer note 24.2 below)	-	173.36
Current maturities of long-term debt (Refer Note 22)	198.41	223.87
	3,306.11	**4,715.91**

24.1 Cash credit facility from Axis Bank Limited ₹ 1,148.64 lakhs (31 March 2022: ₹ 1,441.78 lakhs) carry interest rate of 10.00% to 10.60% p.a., computed on a monthly basis on the actual amount utilised, and are repayable on demand. This is secured by first pari passu charges on the entire current assets of the Company present and future and by second pari passu charge on the property, plant and equipment of the Company pertaining to 8 warehouses in Rajasthan. The Cash Credit is also guaranteed by promoter directors i.e. Suresh Goyal, Amith Agarwal, Amit Khandelwal and Amit Goyal.

Cash credit facility from Indian Bank ₹ 924.09 lakhs (31 March 2022: ₹ 997.15 lakhs) carry interest rate of 11.05% to 12.25% p.a., computed on a monthly basis on the actual amount utilised, and are repayable on demand. This is secured by first pari passu charges on the entire receivables (Present and future) of the Company and second pari passu on the residual value of the entire fixed assets of the Company. The Cash Credit is also guaranteed by promoter directors i.e. Suresh Goyal, Amith Agarwal, Amit Khandelwal and Amit Goyal.

Cash credit facility from Canara Bank ₹ 1,034.97 lakhs (31 March 2022: ₹ 1,879.75 lakhs) carry interest rate of 10.00% to 10.80% p.a., computed on a monthly basis on the actual amount utilised, and are repayable on demand. This is secured by first pari passu charges on the entire receivables (Present and future) of the Company and by second pari passu charge on 8 warehouse in Rajasthan. The Cash Credit is also guaranteed by promoter directors i.e. Suresh Goyal, Amith Agarwal, Amit Khandelwal and Amit Goyal.

24.2 Intercorporate loan from Farmer Fortune India Private Limited ₹ NIL (31 March 2022: ₹ 173.36 Lakhs) carried interest rate of 14.00% p.a. This loan was repayable on demand and both interest and principal were repayable on maturity. The same has been repaid in the current year.

24.3 The Company has borrowings from Banks on the basis of security of current assets and it has provided the quarterly statements to the Banks as per the terms of the sanction letter. On comparison of the quarterly statements with the books of accounts, there were discrepancies found, the reconciliation of which is given below:

	31-Mar-23	31-Dec-22	31-Sep-22	30-Jun-22
Working Capital as per books	6,577.63	7,453.31	7,509.11	7,128.42
Less: Lower working capital given for DP	(494.04)	-	-	(365.12)
New Capital working as per DP	7,701.67	7,453.31	7,509.11	7,493.54

25 Trade payables

	As at	
	31 March 2023	31 March 2022
Trade payables towards goods purchased and services received		
- Total outstanding due to micro and small enterprises (refer note 37)	-	-
- Total outstanding due to creditors other than micro and small enterprises	2,173.39	1,991.53
	2,173.39	**1,991.53**

Trade payable Aging as on 31st March, 2023

Particulars	Trade Payables - Unbilled	Outstanding following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	37159	1,729.74	55.55	11.95	4.58	2,173.41
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**37159**	**1,729.74**	**55.55**	**11.95**	**4.58**	**2,173.41**

Trade payable Aging as on 31st March, 2022

Particulars	Trade Payables - Unbilled	Outstanding following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	685.76	745.17	-	263.38	297.22	1,991.54
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**685.76**	**745.17**	**-**	**263.38**	**297.22**	**1,991.54**

26 Others financial liabilities

	As at	
	31 March 2023	31 March 2022
Interest accrued but not due on unsecured borrowings	168.97	169.05
Payable to employees	314.04	289.76
Retention Money/Security Deposit	-	44.28
	483.10	**503.18**

27 Other current liabilities

	As at	
	31 March 2023	31 March 2022
Statutory dues payable :	345.04	228.98
Advances from customers	197.98	1,143.42
Deferred Govt. Grant	2.10	-
	545.11	**1,372.40**

28 Provisions

	As at	
	31 March 2023	31 March 2022
Provision for employee benefits:		
Gratuity (refer note 46)	60.91	73.98
Provision for litigation [refer note 39 (B)]	240.58	229.29
	301.49	**303.27**

29 Revenue from Operations

	For the year ended	
	31 March 2023	31 March 2022
Sale of goods:		
Sale for supply chain business	3,527.63	1,600.25
Sale of services:		
Warehousing rent	11,537.72	8,230.69
Collateral management charges	4,433.04	2,807.85
Insurance charges	50.76	15.97
Warehouse Management Charges	14.07	-
E-Marketing Services	2,059.01	2,701.07
Testing & Certification Charges	244.43	212.30
Handling and transportation charges	5.25	13.30
	21,871.91	**15,581.43**

30 Other Income

	For the year ended	
	31 March 2023	31 March 2022
Interest income on:		
- Interest from Loan given to subsidiaries	570.75	491.40
- Interest from others	2.13	125.82
- Income tax refund	34.42	13.70
- Fixed deposits	33.07	32.03
Spillage gain	7.06	73.54
Dividend income	2.75	6.20
Allowance for doubtful debts reversed	-	194.11
Liabilities no longer required written back	121.51	-
Gain on sale of Investment	-	7.57
Management Consulting and Management Services	119.28	112.50
Government grant Income (Refer Note 55)	0.83	-
Miscellaneous income	58.18	74.60
	949.16	**1,131.47**

31 Changes in inventories of stock-in-trade

	For the year ended	
	31 March 2023	31 March 2022
Opening stock - refer note 12		
Commodities valued at lower of cost and net realisable value	188.12	17.98
	188.12	17.98
Less: Closing stock - refer note 12		
Commodities valued at lower of cost and net realisable value	-	188.12
	-	188.12
Changes in inventories of stock-in-trade	**188.12**	**(170.14)**

32 Employee benefits expense

	For the year ended	
	31 March 2023	31 March 2022
Salary, wages and bonus	2,711.13	1,896.40
Contributions to provident and other funds	177.04	146.76
Share based payment expenses (refer note 48)	-	(2.52)
Gratuity Expense (Refer Note 46)	67.91	58.48
Staff welfare expense	30.50	76.51
	2,986.58	**2,175.61**

33 Finance costs

	For the year ended	
	31 March 2023	31 March 2022
Interest on borrowings:		
- From banks	475.99	640.20
- From others*	8.64	185.99
Interest on Lease Liability (Refer Note 40)	45.67	(202.83)
Other Borrowing Cost	54.33	151.34
*includes Rs. 8.64 Lakhs (P.Y.184.94/- Lakhs) pertaining to related parties		
	584.63	774.69

34 Other expenses

	For the year ended	
	31 March 2023	31 March 2022
Godown expenses	155.95	62.72
Dunnage expenses	108.63	66.58
Fumigation expenses	655.62	395.06
Warehouse allied charges	61.40	87.44
Security expense	524.10	361.97
Travelling and conveyance	404.39	353.39
Warehouse management expense	87.80	163.92
Commission and brokerage	20.96	50.89
Legal and professional fees	187.37	305.65
Insurance	483.30	516.41
Repairs and maintenance		
- Plant and machinery	43.84	44.53
- Others	66.25	15.40
E-Market Service Expense	1,544.74	1,629.08
Electricity Charges	27.03	20.92
Printing and stationery	36.40	25.36
Payment to auditors' (refer note 41)	20.12	17.00
Office expenses	92.48	61.55
Postage & courier, Telephone & internet expenses	66.98	50.88
Advertisement and business promotion	126.47	32.64
Rates and taxes	15.04	1.63
Corporate social responsibility expense (refer note 43)	32.04	18.77
Bad debts written off	260.68	(1.18)

	For the year ended	
	31 March 2023	31 March 2022
Provision for litigation [refer note 39 (B)]	11.29	22.75
Claim expenses	25.53	203.33
Service tax and GST expenses	333.75	311.13
Employee Advance Written Off	-	43.77
Balance Written Off	26.45	90.80
Lab Expenses	13.01	21.32
Sample Testing expense	8.64	39.23
Supply Chain expenses	27.72	59.34
Loss on sale of Asset	60.03	-
Miscellaneous expenses	80.45	3.07
	5,608.47	5,075.37

35 Income tax expenses

(A) Amounts recognised in statement of profit and loss

	For the year ended	
	31 March 2023	31 March 2022
Income tax expense		
Current tax		
Current tax	946.90	218.35
Current tax for earlier years	83.20	-
Minimum alternate tax (availed) / utilised	-	-
Total current tax expenses	**1,030.10**	**218.35**
Deferred tax		
Origination and reversal of temporary differences	239.31	201.56
Deferred tax expense/ (credit)	239.31	201.56
Tax expense for the year	1,269.41	419.91

(B) Amounts recognised in other comprehensive income

	Year ended 31 March 2023			Year ended 31 March 2022		
	Before tax	Tax (Expenses) Benefit	Net of tax	Before tax	Tax (Expenses) Benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	3.67	(6.39)	(2.72)	24.08	(2.85)	21.23
Items that will be reclassified to profit or loss	57.50		57.50	155.00		155.00
Fair valuation of investment	(13.42)	(14.15)	(27.57)	(140.60)	15.64	(124.96)
	47.75	**(20.54)**	**27.21**	**38.48**	**12.78**	**51.27**

(C) Reconciliation of effective tax rate

	For the year ended	
	31 March 2023	31 March 2022
Profit before tax	3,120.44	1,609.30
Tax using the Company's domestic tax rate	27.82%	27.82%
Expected income tax expenses	868.11	447.71
Tax effect of:		
Income not liable for tax	(19.54)	(5.54)
Non deductible business expenses	-	28.88
Minimum alternate tax credit (availed)/utilised	-	-
Effect of lower tax rates for long-term capital gain	-	-
Deferred tax on indexation of land	-	-
Deferred tax not recognised in earlier year		-
Tax adjustment pertaining to earlier years	83.20	
Others (including Minimum alternate tax credit (availed)/utilised)	23.70	(51.14)
Tax expenses as per statement of profit and loss	**955.46**	**419.92**

36 Earnings per share

		For the year ended	
		31 March 2023	31 March 2022
Basic earnings per share			
Net profit after tax attributable to equity shareholders (₹ in lakhs)	(A)	1,851.03	1,189.39
Number of equity shares outstanding at the end of the year (Nos)	(B)	14,497,565	14,497,565
Basic earnings per share (₹)	(A / B)	12.77	8.20
Dilutive earnings per share			
Number of equity shares considered for basic earnings per share (based on date of issue of shares) (Nos)	(C)	14,497,565	14,497,565
Effect of potential equity shares on compulsorily convertible preference shares (Nos)	(D)	3,077,994	3,077,994
Effect of potential ordinary (equity) Shares on employee stock options (Nos)	(E)	55,216	55,216
Weighted average number of equity shares considered for dilutive earnings per share (Nos)	(C+D+E)	17,630,775	17,630,775
Dilutive earnings per share of face value of ₹ 10 each	(A)/(C+D+E)	10.50	6.75
Face value per share (₹)		10.00	10.00

37 Dues to micro and small enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006 certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. Based on the information and records available with the management, there are no dues outstanding to micro and small enterprises covered under the Micro, Medium and Small Enterprises Development Act, 2006 (MSMED) as at March 31, 2023 and as at March 31, 2022.

	31 March 2023	31 March 2022
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
Amount of further interest remaining and due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

38 Related party disclosures

In accordance with the requirement of IND AS - 24 “Related Party Disclosures”, following are the details of the transactions during the year with the related parties of the Company.

(A) Related parties and nature of relationship for year ended 31st March 2023.

Nature of relationship	Name of the related Party
A. Subsidiaries company	Bikaner Agrimarketing Private Limited
	Star Agri Logistics Private Limited
	FarmersFortune (India) Private Limited
	Agriwise Finserv Limited
	Star Agri Services (Pte.) Limited
	Star Agriinfrastructure Private Limited

Nature of relationship	Name of the related Party	
B. Enterprises over which key management personnel or their relatives exercise significant influence and with whom transactions have taken place during the year	Farmer Harvest (India) Private Limited	
	Pramod Agarwal & Co.	
	Shri Krishna Motor Company	
	Amit Industries	
	Star Agribazaar Technology Limited	
	Amit Gaurav & Co.	
	Parv Enterprises	
	Sumitra Agro Industries	
	Bharat Jyoti Dairy Products Private Limited	
	Morpawala Realcon Private Limited	
	Goyal Agri warehousing	
	Ram Chandra Mundawala & Sons	
	Sun Agro Corporation	
	Sunprime Infratech Private Ltd	
	Amit Kumar Goyal HUF	
	Suresh Chandra Goyal HUF	
	Amit Gaurav & Co.	
	Abhi Enterprises	
	Balaji Soya Proteins Pvt. Ltd.	
C. Key management personnel	Suresh Goyal (Director)	
	Amith Agarwal (Director)	
	Amit Goyal (Director)	
	Amit Khandelwal (Managing Director)	
	Chandrashekhar Guruswamy Aiyar	
	Mangala Radhakrishna Prabhu - Independent Director	
	Bibhuti Bhusan Pattanaik- Independent Director	
	Vaishali Gupta - Company Secretary	
	Kalpeshkumar Ojha- Chief Financial officer	
D. Relative of key management personnel with whom transactions have taken place during the year.	Shri Krishna Agarwal	Prashant Agarwal
	Prakash Chand Vinod Kumar	Sharda Agrawal
	Vinod Kumar Piyush Kumar	Manisha Agrawal
	Vidya Prakash Vinod Kumar	Purshottam Goyal
	Ramchandra Banarsidas	Bharatkumar Shyamlal Goyal
	Bidiya Goyal	

Related parties and nature of relationship for year ended 31st March 2022.

Nature of relationship	Name of the related Party
A. Subsidiaries company	Bikaner Agrimarketing Private Limited
	Star Agri Logistics Private Limited
	FarmersFortune (India) Private Limited
	Agriwise Finserv Limited
	Star Agri Services (Pte.) Limited
	Star Agriinfrastructure Private Limited

Nature of relationship	Name of the related Party	
B. Enterprises over which key management personnel or their relatives exercise significant influence and with whom transactions have taken place during the year	Farmer Harvest (India) Private Limited	
	Pramod Agarwal & Co.	
	Shri Krishna Motor Company	
	Amit Industries	
	Star Agribazaar Technology Limited	
	Uttam Agro Sales	
	Amit Gaurav & Co.	
	Parv Enterprises	
	Bharat Jyoti Dairy Products Private Limited	
	Morpawala Realcon Private Limited	
	Goyal Agri warehousing	
	Ram Chandra Mundawala & Sons	
	Sun Agro Corporation	
	Devki Nandan Gupta HUF	
	Amit Kumar Goyal HUF	
	Suresh Chandra Goyal HUF	
	Amit Gaurav & Co.	
	Abhi Enterprises	
	Balaji Soya Proteins Pvt. Ltd.	
C. Key management personnel	Suresh Goyal (Director)	
	Amith Agarwal (Director)	
	Amit Goyal (Director)	
	Amit Khandelwal (Managing Director)	
	Chandrashekhar Guruswamy Aiyar	
	Mangala Radhakrishna Prabhu - Independent Director	
	Bibhuti Bhusan Pattanaik- Independent Director	
	Vaishali Gupta - Company Secretary	
D. Relative of key management personnel with whom transactions have taken place during the year.	Shri Krishna Agarwal	Prashant Agarwal
	Prakash Chand Vinod Kumar	Sharda Agrawal
	Vinod Kumar Piyush Kumar	Manisha Agrawal
	Vidya Praksh Vinod Kumar	Purshottam Goyal
	Ramchandra Banarsidas	

(B) Details of related party transactions

		31 March 2023	31 March 2022
(i)	**Sale of services**		
	Subsidiaries company		
	FarmersFortune (India) Private Limited	41.90	0.39
	Agriwise Finserv Limited	39.69	12.19
	Star Agri Infrastructure Private Limited	-	17.46
		81.59	**30.04**
	Enterprises over which key management personnel or their relatives exercise significant influence		
	Amit Gaurav & Co.	9.20	11.61
	Abhi Enterprises	10.41	6.17
	Parv Enterprises	0.96	0.96
	Uttam Agro Sales	-	(8.89)
	Amit Industries	5.80	(35.10)
	Sun Agro Corporation	26.21	20.21
	Ram Chander Mundawala & Sons	10.29	7.16
	Balaji Soya Protein Pvt. Ltd.	0.07	(1.79)
	Bharat Jyoti Dairy Products Pvt. Ltd	7.71	-
	Morpawala Realcon Private Limited	2.23	-
		72.88	**0.34**

		31 March 2023	31 March 2022
	Relative of key managerial personnel		
	Prakash Chand Vinod Kumar	1.67	0.33
	Vinod Kumar Piyush Kumar	2.26	5.81
	Ramchandra Banarsi Das	10.01	14.32
	Shri Krishan Agarwal	1.02	1.19
	Vidhya Prakash Vinod Kumar	0.48	0.84
		15.44	**22.49**
(ii)	**Sale of goods (including spillage gain/sales)**		
	Subsidiaries company		
	FarmersFortune (India) Private Limited	1,882.32	8.64
		1,882.32	**8.64**
(iii)	**Interest income**		
	Subsidiaries company		
	FarmersFortune (India) Private Limited	-	-
	Star Agriinfrastructure Private Limited	534.95	456.30
	Bikaner Agrimarketing Private Limited	12.85	12.57
	Star Agrilogistics Private Limited	22.95	22.53
		570.75	**491.40**
	Enterprises over which key management personnel or their relatives exercise significant influence		
	Star Agribazaar Technology Limited	-	125.82
(iv)	**Interest expense on inter corporate borrowing**		
	Subsidiaries company		
	Agriwise Finsery Limited (formerly known as StarAgri Finance Limited)	-	0.95
	FarmersFortune (India) Private Limited	-	184.94
		-	**185.89**
(v)	**E-Market Service Expense/Stock Management Charges**		
	Enterprises over which key management personnel or their relatives exercise significant influence		
	Star Agribazaar Technology Limited	1,554.74	1,629.08
		1,554.74	**1,629.08**
(vi)	**Rent expense**		
	Subsidiaries company		
	FarmersFortune (India) Private Limited	115.20	115.20
	Agriwise Finserv Limited	0.60	0.60
	Star Agriinfrastructure Private Limited	201.74	209.03
	Farmer Harvest India Pvt. Ltd.	12.10	-
		329.64	**324.83**
(vii)	**Miscellaneous expense**		
	Subsidiaries company		
	Agriwise Finserv Limited	-	0.04
		-	**0.04**
	Key management personnel		
	Amit Kumar Goyal	9.34	8.12
	Relative of key management personnel		
	Bharat Kumar Shamlal Goyal	3.44	-
	Shri Krishna Agarwal	9.19	14.59
	Prashant Agarwal	14.24	13.31
	Bindiya Goyal	9.34	8.12
	Purushottam Goyal	2.52	-
		38.73	36.02
	Enterprises over which key management personnel or their relatives exercise significant influence		
	Goyal Agri warehousing	55.67	56.39
	Amit Gaurav & Company	4.09	4.18
	Morpawala Realcon Private Limited	33.10	30.61
	Bharat Jyoti Dairy Products Private Limited	58.87	48.35
	Balaji Soya Proteins Pvt. Ltd.	2.78	3.90

		31 March 2023	31 March 2022
	Pramod Agarwal & Co.	3.43	5.42
	Sun Agro Corporation	38.76	-
	Sunprime Infratech Pvt. Ltd.	7.15	-
	Sumitra Agro Industries	3.11	-
		206.96	**148.85**
(viii)	**Purchase of goods**		
	Subsidiaries company		
	FarmersFortune (India) Private Limited	-	7.11
		-	**7.11**
(ix)	**Managerial remuneration**		
	Key management personnel		
	Suresh Goyal	26.45	26.45
	Amit Khandelwal	52.90	46.29
	Amit Goyal	-	6.61
	Amith Agarwal	-	6.61
		79.35	**85.96**
	Vaishali Gupta	**6.70**	**6.24**
(x)	**Professional Fees to non-executive director**		
	Guruswamy Chandrashekhar	12.00	12.00
	Mangala Radhakrishna Prabhu	6.75	6.00
	Bibhuti Bhushan Pattanaik	9.00	4.50
		27.75	**22.50**
(xi)	**Loan given**		
	Subsidiaries company		
	Bikaner Agrimarketing Private Limited	2.82	1.75
	Star Agrilogistics Private Limited	4.09	2.51
	Star Agriinfrastructure Private Limited	1,261.43	1,000.24
		1,268.34	**1,004.50**
	Enterprises over which key management personnel or their relatives exercise significant influence		
	Star Agribazaar Technology Limited	**-**	**1,287.08**
(xii)	**Loan repaid**		
	Subsidiaries company		
	FarmersFortune (India) Private Limited	-	967.00
	StarAgriinfrastructure Private LImited	1,049.87	437.50
	Star Agrilogistics Private Limited	-	0.95
		1,049.87	**1,405.45**
(xiii)	**Intercorporate borrowing taken**		
	Subsidiaries company		
	Agriwise Finserv Limited	-	575.00
	FarmersFortune (India) Private Limited	-	1,759.44
		-	**2,334.44**
(xiv)	**Intercorporate borrowing repaid**		
	Subsidiaries company		
	Agriwise Finserv Limited	-	575.00
	FarmersFortune (India) Private Limited	173.36	3,395.22
		173.36	**3,970.22**
(xv)	**Other advance given during the year**		
	Subsidiaries company		
	Star Agriinfrastructure Private Limited	-	119.34
	FarmersFortune (India) Private Limited	-	766.66
		-	**886.00**
	Enterprises over which key management personnel or their relatives exercise significant influence		
	Star Agribazaar Technology Limited	-	47.95

		31 March 2023	31 March 2022
(xvi)	**Other advances refunded during the year**		
	Subsidiaries company		
	Star Agriinfrastructure Private Limited	-	119.34
	FarmersFortune (India) Private Limited	-	766.32
		-	**885.66**
(C)	**Outstanding balances**		
(i)	**Loans given**		
	Subsidiaries company		
	FarmersFortune (India) Private Limited	-	-
	Star Agriinfrastructure Private Limited	4,269.61	4,058.05
	Star Agrilogistics Private Limited	185.42	181.33
	Bikaner Agrimarketing Private Limited	104.19	101.37
		4,559.22	**4,340.75**
(ii)	**Borrowings**		
	Subsidiaries company		
	FarmersFortune(India) Private Limited	-	173.36
		-	**173.36**
(iii)	**Trade payables**		
	Subsidiaries company		
	FamersFortune (India) Private Limited	-	131.49
		-	**131.49**
	Key management personnel		
	Amith Agarwal	-	4.58
	Sureshchandra Goyal	1.69	-
	Amit Goyal	-	23.92
	Amit Khandelwal	3.08	1.74
	Mangala Radhakrishna Prabhu	-	1.48
	Guruswamy Chandrashekhar	-	2.83
		4.77	**34.55**
	Relative of key management personnel		
	Bindiya Goyal	-	7.66
	Purshotam Goyal	0.39	0.22
	Prashant Agarwal	5.77	-
		6.16	**7.66**
	Enterprises over which key management personnel or their relatives exercise significant influence		
	Pramod Agarwal & Co.	13.20	14.40
	Sun Prime Agri solutions Private Limited	-	0.75
	Amit Gaurav & Co.	0.08	-
	Morpawala Realcon Private Limited	0.56	0.56
	Goyal Agri warehousing	-	0.87
	Sun Agro Corporation	1.40	-
	Bharat Jyoti Dairy Products Private Limited	13.64	4.99
	Balaji Soya Protein Pvt. Ltd	-	0.54
	Sunprime Infratech Pvt. Ltd.	0.35	-
	Sumitra Agro Industries	0.18	-
		29.42	**22.11**
(iv)	**Trade and Unbilled receivables**		
	Subsidiaries company		
	FarmersFortune (India) Private Limited	214.50	120.18
	Agriwise Finserv Limited	1.26	2.61
		215.76	**122.79**
	Relative of key management personnel		
	Shree Krishan Agarwal	0.07	-
	Vinod Kumar Piyush Kumar	0.11	-
	Prakash Chand Vinod Kumar	0.21	-
		0.39	**-**

		31 March 2023	31 March 2022
	Enterprises over which key management personnel or their relatives exercise significant influence		
	Amit Industries	9.83	-
	Sun Agro Corporation	0.16	1.28
	Abhi Enterprises	1.76	0.30
	Parv Enterprises	0.24	-
	Ramchandra Mundawala & Sons	2.04	-
	Amit Gaurav & Co.	3.06	0.41
		17.08	**1.99**
(v)	**Advance from Customer**		
	Relative of key management personnel		
	Ramchandra Banarsidass	55.33	82.33
		55.33	**82.33**
	Enterprises over which key management personnel or their relatives exercise significant influence		
	Sun Agro Corporation	-	1.04
	Balaji Soya Proteins Pvt. Ltd.	-	2.08
	Shri Krishna Motor Company	-	1.52
		-	**4.64**
(vi)	**Advance to Vendor**		
	Subsidiaries company		
	Star Agri Services [Pte.) Limited	40.61	32.70
	FarmersFortune (India) Private Limited	-	0.34
		40.61	**33.04**
	Relative of key management personnel		
	Shri Krishna Agarwal	42.57	25.40
	Prashant Agarwal	-	0.11
		42.57	**25.51**
	Enterprises over which key management personnel or their relatives exercise significant influence		
	Farmer Harvest (India) Private Limited	5.49	-
	Star Agribazaar Technology Limited	357.94	40.08
		363.43	**40.08**
	Sub-total	446.61	98.63
(vii)	**Interest receivable**		
	Subsidiaries company		
	Star Agriinfrastructure Private Limited	1,159.16	1,164.32
	Star Agrilogistics Private Limited	165.33	144.79
	Bikaner Agrimarketing Private Limited	97.11	85.68
		1,421.84	**1,394.78**
(viii)	**Interest payable**		
	Subsidiaries company		
	Agriwise Finserv Limited	-	0.20
	Farmers Fortune (India) Private Limited	168.78	168.78
		168.78	**168.98**
(ix)	**Corporate guarantee given**		
	Subsidiaries		
	Farmers Fortune (India) Private Limited	500.00	746.00
	Star Agriinfrastructure Private Limited	-	135.00
	Agriwise Finserv Limited	6,143.00	11,460.00
		6,643.00	**12,341.00**
(x)	**Guarantees given on behalf of Company**		
	Key management personnel		
	Suresh Goyal /Amith Agarwal /Amit Khandelwal/Amit Goyal	13,465.00	6,576.00
		13,465.00	**6,576.00**

		31 March 2023	31 March 2022
(xi)	**Investments in Subsidiaries company-Equity Shares**		
	FarmersFortune (India) Private Limited	2,008.81	2,008.81
	Less: Diminution in value of investment	(1,008.81)	(1,008.81)
		1,000.00	1,000.00
	Star Agriinfrastructure Private Limited	1,175.55	1,175.55
	Agriwise Finserv Limited	15,092.98	15,092.98
	Star Agrilogistics Private Limited	10.12	10.12
	Star Agri Services (Pte.) Limited	0.06	0.06
	Bikaner Agrimarketing Private Limited	4.92	4.92
		18,292.44	**18,292.44**
(xii)	**Investments in Subsidiaries company-Preference Shares**		
	FarmersFortune (India) Private Limited	7,862.88	7,862.88
		7,862.88	**7,862.88**

39 Contingent Liabilities and Commitments

(A) Contingent liability

(i)	**Particulars**	**31 March 2023**	**31 March 2022**
	Bank guarantees	1,633.77	1,499.00
	Corporate guarantees given by the Company on behalf of its subsidiaries	6,643.00	12,341.00
	Service tax matters*	-	487.28
	Dividend on Series B 0.0001% cumulative compulsorily convertible preference shares #	-	-

# Denotes amount less ₹ 5,000.

* The Service tax order has been received in favour of the comapny and hence not disclosed as contingent liability in the current year. In the previous year, the Service tax demand was being contested by the Company at Customs Excise and Service Tax Appellate Tribunal. The Company had been legal advised that it had a good case and the demand by the authority is not tenable. Future cash flows in respect of these are determinable only on receipt of judgments / decisions pending with Customs Excise and Service Tax Appellate Tribunal.

(ii) The Company is subject to legal proceedings and claims which have arisen in the ordinary course of business. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required based on its best judgements and disclosed the balance amount as contingent liability, where applicable in its Ind AS financial statements. Based on independent legal opinion obtained by the management, the management is confident that legal action, when ultimately concluded and determined, will have no material and adverse effect of the company's results of operations or financial condition.

(iii) There has been a Supreme Court (SC) judgement dated 28 February 2019, relating to components of salary structure that be taken into account while computing the contribution to provident fund under the EPF Act. There are interpretative aspects related to the Judgement including the effective date of application. In view of the same the comapny will continue to assess any further development in this matter for the implication on financial statment, if any.

(B) Provision for Contingencies

Provision for contingencies is primarily on account of various provision towards the outstanding claims / litigation against the Company, which are expected to be utilise on closure of the litigation. The Company has paid certain amounts under dispute against these claims / litigation.

The following table set forth the movement in the provision for litigations:

Particulars	**31 March 2023**	**31 March 2022**
Provision outstanding as at the beginning of the year	229.29	206.54
Add: Additions during the year (Refer Note 34)	11.29	22.75
Less: Utilisation during the year	-	-
Provision outstanding as at the end of the year	**240.58**	**229.29**

(C) Capital commitments

Particulars	**31 March 2023**	**31 March 2022**
Capital commitments	-	-

(D) Other commitments

The Company has issued an undertaking to provide need based financial support to its wholly owned subsidiaries viz FarmersFortune (India) Private Limited, Bikaner Agrimarketing Private Limited, Star Agrilogistics Private Limited and Star Agriinfrastructure Private Limited, to enable FarmersFortune (India) Private Limited, Bikaner Agrimarketing Private Limited, Star Agrilogistics Private Limited and Star Agriinfrastructure Private Limited to continue to operate as going concern and meet all its liabilities as they fall due for payment.

40 Leases

Where Company is lessee

i) The changes in the carrying values of right-of-use asset for the year ended March 31, 2023 are given in note 5.2

ii) Set out below are the carrying amounts of lease liabilities and the movement during the year ended March 31, 2023:

Particulars	Amount in ₹ Lakhs As at	
	31 March 2023	31 March 2022
As at beginning of the year	464.69	664.73
Adjustment on adoption of Ind AS 116 'Leases'	-	-
Additions	313.12	302.83
Modifications	(3.34)	(34.97)
Accretion of interest (Refer note 33)	45.67	(202.83)
Repayments	(353.92)	(265.07)
As at end of the year	466.21	464.69
Current	273.24	234.87
Non- Current	192.97	229.81
Total	466.21	464.69
iii) The maturity analysis of undiscounted lease liabilities as at March 31, 2023 are as follows:		
Less than 1 year	303.16	267.63
1 to 5 years	214.39	247.17
More than 5 years	-	-
	517.55	514.80

The weighted average incremental borrowing rate applied to lease liabilities recognized in the balance sheet at the date of initial application is 9.50 % with maturity between 2021 to 2024.

iv) The following amounts are recognized in the statement of profit and loss for the year ended March 31, 2023:

Particulars	Amount in ₹ Lakhs For the year ended	
	31 March 2023	31 March 2022
Depreciation expenses on right-of-use asset (Refer Note 6.3)	277.28	501.04
Interest expense on lease liability (Refer Note 33)	45.67	(202.83)
Expense relating to short-term leases	6,595.63	4,914.03
Gain on Modification of Leases	-	-

v) The Company had total cash outflows for leases of Rs. 365.07 Lakhs (Previous year - Rs. 354.85 lakhs [including interest]) for the year ended March 31, 2022. The Company did not have any non-cash additions to right-of-use assets and lease liabilities for the year ended March 31, 2022. Further, there are no future cash outflows relating to leases that have not yet commenced.

vi) The difference between the future minimum lease commitments under Ind AS 17 – Leases reported as of March 31, 2019 and the value of lease liability recorded as on April 1, 2019 on adoption of Ind AS 116 – Leases is primarily on account of discounting of the lease liability to its present value in accordance with Ind AS 116 and the exclusion of commitments for leases to which the Company has chosen to apply the practical expedient as per the standard.

41 Payment to auditors' (excluding GST)

Particulars	31 March 2023	31 March 2022
Statutory audit	20.00	17.00
Out of pocket expenses	0.12	-
	20.12	17.00

42 Transfer pricing

The Company is currently in the process of completing the transfer pricing study for its international transactions for the previous financial years, as required by the transfer pricing legislation. Management is of the opinion that its international transactions were at arm's length. Accordingly, the aforesaid legislation will not have any impact on these Ind AS financial statements, particularly on the amount of tax expense and provision for taxation.

43 Corporate Social Responsibility disclosure:

The Company has constituted a Corporate Social Responsibility (CSR) Committee as per Section 135 and Schedule VII of the Companies Act, 2013 (the Act) read with The Companies (Corporate Social Responsibility Policy) Rules 2014. The details of CSR expenditure incurred by the Company is given below:

Sr. No.	Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
1	Amount required to be spent by the Company during the year	21.76	25.04
2	Amount of expenditure incurred	32.04	18.77
3	Shortfall / (Excess) at the end of the year *	(11.40)	6.27
4	Total of previous years Shortfall / (Excess)	Nil	(1.12)
5	Reason for shortfall	NA	NA
6	Nature of CSR activities	Covid,religious & welfare actiities	
7	Details of related party transactions	-	-

* Company had utilised PY excess contribution of ₹ 1.12 lakhs

44 Capital management

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. 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 or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2023 and as at 31 March 2022.

The Company monitors capital using gearing ratio as below

Particulars	31 March 2023	31 March 2022
Total financial liabilities (Refer note 22, 25, 26 and 27)	6,048.65	7,632.48
Less: Cash and bank balances (Refer note 14 and 15)	655.13	637.27
Adjusted net debt	5,393.52	6,995.21
Total equity (Refer note 20 and 21)	40,818.33	38,940.09
Less: Other components of equity (ESOP outstanding)	69.01	69.01
Adjusted equity	40,749.32	38,871.09
Adjusted net debt to adjusted equity ratio (times)	0.13	0.18

45 Loans, guarantees and investments

The details of loans, guarantees and investments under Section 186 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(A) Details of investments made by the Company as on 31 March 2023 (including investments made in the previous years)

(i) Investments in equity shares

Name of Entity	Farmers Fortune (India) Private Limited	Bikaner Agrimarketing Private Limited	Star Agriinfrastructure Private Limited	Star Agrilogistics Private Limited	Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)	National Commodity and Derivative Exchange Limited	Star Agri Services (Pte.) Limited	Agri Warehousing Service Providers (INDIA) Association
As at 31 March 2021	1,000.00	4.92	1,175.55	10.12	15,092.98	1,593.70	0.06	-
Investment made during the year	-	-	-	-	-	-	-	-
Investment released during the year	-	-	-	-	-	-	-	-
Revaluation / (Diminution) in value of investment	-	-	-	-	-	(49.89)	-	-
As at 31 March 2022	**1,000.00**	**4.92**	**1,175.55**	**10.12**	**15,092.98**	**1,148.34**	**0.06**	-
Investment made during the year	-	-	-	-	-	-	-	9.00
Investment released during the year	-	-	-	-	-	-	-	-

Revaluation / (Diminution) in value of investment	-	-	-	-	-	(57.17)	-	-
As at 31 March 2023	**1,000.00**	**4.92**	**1,175.55**	**10.12**	**15,092.98**	**1,091.17**	**0.06**	9.00

(ii) Investments in preference shares (Valued at fair value through profit and loss) refer note 7 - sub note 2 and 3

Name of Entity	FarmersFortune (India) Private Limited
As at 31 March 2021	4,000.00
Investment made during the year	-
Revaluation / (Diminution) in value of investment	-
As at 31 March 2022	4,000.00
Investment made during the year	-
Revaluation / (Diminution) in value of investment	-
As at 31 March 2023	4,000.00

(B) Details of loans given (net) by the Company are as follows

Name of Entity (refer below note 1)	Bikaner Agrimarketing Private Limited	Star Agriinfrastructure Private Limited	Star Agrilogistics Private Limited	Star Agribazaar Technology Limited	Total
As at 31 March 2021	99.63	3,495.31	178.82	723.72	4,497.46
Loan giving during the year	1.75	1,000.25	2.51	1,287.06	2,291.57
Loan refund during the year	-	437.50	-	2,010.78	2,448.28
As at 31 March 2022	**101.38**	**4,058.06**	**181.33**	**(0.00)**	**4,340.76**
Loan giving during the year	2.83	1,261.43	4.07	-	1,268.32
Loan refund during the year	-	1,049.87	-	-	1,049.87
As at 31 March 2023	**104.19**	**4,269.61**	**185.42**	**(0.00)**	**4,559.22**

45.1

Purpose of utilization of loan given to the entities	Running of Business
Loan repayment terms	Payable on demand
Rate of Interest	12.5%
Security	Unsecured

(C) Details of loans taken (net) by the Company are as follows

Name of Entity (refer below note 1)	Agriwise Finserv Limited (formerly known as StarAgri Finance Limited) ICD	Farmer Fortune (India) Pvt. Ltd. ICD
As at 31 March 2021	-	1,809.14
Loan received during the year	575.00	1,759.44
Loan repaid during the year	575.00	3,395.22
As at 31 March 2022	-	173.36
Loan received during the year	-	-
Loan repaid / transfer to Vendor during the year	-	173.36
As at 31 March 2023	-	-

Note 1

	ICD
Purpose of utilization of loan given to the entities	Running of Business

Loan repayment terms	Repayable on Demand
Rate of Interest	14.00%
Security	Unsecured

(D) Details of guarantees given by the Company are as follows

Name of Entity	Farmers Fortune (India) Private Limited	Star Agriinfrastructure Private Limited	Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)	TOTAL
Purpose	**Working capital loan and term Loan**	**Term Loan**	**Working capital loan**	
As at 31 March 2021	947.00	135.00	14,452.00	15,534.00
Guarantees made during the year	-	-	-	-
Guarantees released during the year	(201.00)	-	(2,992.00)	(3,193.00)
As at 31 March 2022	**746.00**	**135.00**	**11,460.00**	**18,727.00**
Guarantees made during the year	-	-	-	-
Guarantees released during the year*	(246.00)	(135.00)	(5,317.00)	(12,084.00)
As at 31 March 2023	**500.00**	**-**	**6,143.00**	**6,643.00**

* represents reduction due to reduction in value of outstanding term loan availed by respective entities.

46 Employee benefits

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

(A) Defined contribution plans:

(i) Contribution to provident fund

The Company's provident fund scheme (including pension fund scheme for eligible employees) is a defined contribution plan. The expense charged to the statement of profit and loss is ₹ 142.51 lakhs (31 March 2022: ₹ 104.35 lakhs) is disclosed under Note 32.

(ii) Contribution to Employees' state insurance

The Company is contributing towards Employees State Insurance Contribution Scheme in pursuance of Employee state Insurance Act,1948 (as amended). The expense charged to the Statement of Profit and Loss is ₹ 34.53 lakhs (31 March 2022: ₹ 25.00 lakhs) is disclosed under Note 32.

(B) Defined benefit plan:

(i) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The Company during the year provided ₹ 67.91 lakhs (31 March 2022: ₹ 58.48 lakhs) towards gratuity.

The following table summarizes the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Particulars	31 March 2023	31 March 2022
I. Changes in defined benefit obligations		
Opening defined benefit obligation	295.67	239.13
Interest cost	19.69	18.71
Current service cost	44.56	40.01
Benefits paid	(14.02)	(18.04)
Actuarial (gains) / loss on obligation	(3.67)	(24.22)
Effect of transfer in/ (out)	(18.55)	40.08
Closing defined benefit obligation	**323.66**	**295.67**
II. Fair value of plan assets		
Opening fair value of plan assets	4.06	2.00
Expected return	0.30	0.24
Contributions by employer	14.00	20.00
Benefits paid	(14.02)	(18.04)
Actuarial gains / (losses)	(0.19)	(0.14)
Closing fair value of plan assets	**4.15**	**4.06**

Particulars		31 March 2023	31 March 2022
III.	**Actual return on plan assets**		
	Expected return on plan assets	0.30	0.24
	Actuarial gains/(loss) on plan assets	(0.19)	(0.14)
	Actual return on plan assets	**0.11**	**0.10**
IV.	**Net liability recognised in the Balance sheet**		
	Liability at the year end	323.66	295.67
	Fair value of plan assets at the year end	(4.15)	(4.06)
	Amount recognised in the Balance sheet	**319.51**	**291.61**
V.	**Expense recognised in the Statement of profit and loss**		
	Current service cost	44.56	40.01
	Interest costs	23.35	18.47
	Expected return on plan assets	-	-
	Expense recognised in the Statement of profit and loss	**67.91**	**58.48**
VI.	**Recognised in other comprehensive income for the year**		
	Re-measurement of defined benefit obligation	3.67	24.22
	Re-measurement of plan asset	(0.19)	(0.14)
	Recognised in other comprehensive income	**3.48**	**24.08**
VII.	**Actuarial assumptions**		
	Discount rate	7.20%	7.10%
	Expected rate of return on Plan assets	7.10%	6.70%
	Expected salary increase rate	7.00%	7.00%
	Attrition rate	5% to 10%	5% to 10%
	Mortality rate	Indian assured lives (2012-14)	Indian assured lives (2012-14)
	Retirement age	60 Years	60 Years
VIII.	**Expected Employer Contribution for next year**	60.00	60.00
IX.	**Assets information- Broad Category of Plan Assets as a Percentage of total asset of gratuity plan Category of assets**		
	Group Fixed Interest Fund Plan	100%	100%

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation. Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The gratuity fund assets and liabilities are managed by Star Agriwarehousing and Collateral Management Ltd.

Employees' Group Gratuity Fund.

Sensitivity analysis

Year ended 31 March 2023	Increases 1%	Decreases 1%
Salary growth rate	DBO increases by ₹ 28.17 lakhs	DBO decreases by ₹ 25.99 lakhs
Discount rate	DBO decreases by ₹ 25.71 lakhs	DBO increases by ₹ 28.39 lakhs
Withdrawal rate	DBO decreases by ₹ 0.70 lakhs	DBO increases by ₹ 0.67 lakhs
Mortality (increase in expected lifetime by 1 year)	DBO decreases by ₹ 1 lakhs	
Mortality (increase in expected lifetime by 3 year)	DBO decreases by ₹ 3 lakhs	

Year ended 31 March 2022	Increases 1%	Decreases 1%
Salary growth rate	DBO increases by ₹ 25.74 lakhs	DBO decreases by ₹ 25.35 lakhs
Discount rate	DBO decreases by ₹ 26.10 lakhs	DBO increases by ₹ 25.96 lakhs
Withdrawal rate	DBO decreases by ₹ 0.60 lakhs	DBO increases by ₹ 0.58 lakhs
Mortality (increase in expected lifetime by 1 year)	Negligible change	
Mortality (increase in expected lifetime by 3 year)	DBO Increases by ₹ 1 lakhs	

Note: The Sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameter constant. There are no changes from previous period to the methods and assumptions underlying the sensitivity analyses.

(ii) Compensated absences other long-term employee benefits:

Company does not provide for the encashment of leave or leave with pay. Accordingly for the current year, Company has not recognised any expense in the Statement of Profit and Loss on account of provision for compensated absences.

47 Financial risk management objectives and policies

Risk management framework

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

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 Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposed to market risk, credit risk and liquidity risk.

a) 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: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

Exposure to interest rate risk:

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	31 March 2023	31 March 2022
Fixed rate instruments :		
Financial asset	9,180.83	9,056.78
Financial liabilities	-	173.36
	9,180.83	9,230.14
Variable rate instruments :		
Financial liabilities	(3,193.75)	(4,740.53)

Fair value sensitivity analysis for fixed-rate instruments

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.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below.

	Profit or loss		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2023				
Secured bank loan - long-term	(2.84)	2.84	(2.05)	2.05
Cash credit facility	(31.08)	31.08	(22.46)	22.46
Variable-rate instruments	**(33.92)**	**33.92**	**(24.52)**	**24.52**
31 March 2022				
Secured bank loan - Long-term	(6.46)	6.46	(4.66)	4.66
Cash credit facility	(43.19)	43.19	(31.22)	31.22
Variable-rate instruments	**(49.64)**	**49.64**	**(35.88)**	**35.88**

(ii) The Company has negligible exposure to currency risk since almost all the transactions of the Company are denominated in Indian Rupees.

(iii) Commodities traded by the Company are subject to fluctuations due to a number of factors that result in price risk. The Company's trading market risk appetite is determined by the Managing Director and CFO in consultation with the Board of directors.

b) Credit Risk

Credit risk is limited to the risk arising from the inability of a customer to make payment when due. It is the Company's policy to provide credit terms only to creditworthy customers. These debts are continually monitored and therefore, the Company does not expect to incur material credit losses.

The carrying amounts of trade and other receivables, advances to suppliers, cash and short-term deposits payments, interest receivable on deposits and customer receivables represent the Company's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk. Deposits and cash balances are placed with reputable banks. Credit risk is limited to the risk arising from the inability of a customer to make payment when due. It is the Company's policy to provide credit terms only to creditworthy customers. These debts are continually monitored and therefore, the Company does not expect to incur material credit losses.

The carrying amounts of trade and other receivables, advances to suppliers, cash and short-term deposits payments, interest receivable on deposits and customer receivables represent the Company's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk. Deposits and cash balances are placed with reputable banks.

Exposure to credit risk

In line with the prevalent trade practices in India, the Company realises it's trade receivables over a period of 60-180 days from the date of invoice. At the balance sheet date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheets. The Company's maximum exposure to credit risk for trade receivables at the balance sheet date is as follows:

Particulars	31 March 2023	31 March 2022
By operating segments:		
Supply chain	-	-
Warehouse service	2,034.19	4,193.95
Others	3,608.00	2,175.02
	5,642.19	**6,368.97**

Impairment

Trade receivables that are individually determined to be impaired at the Balance sheet date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements are reviewed by segment heads periodically.

The ageing of trade receivables that were not impaired was as follows:

Particulars	31 March 2023	31 March 2022
Neither past due nor impaired	-	-
Past due 1 – 6 months	2,929.68	1,891.78
Past due 6 - 12 months	219.84	1,067.78
Past due 12 months	2,492.68	3,409.41
	5,642.19	**6,368.97**

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another 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 risking damage to the Company's reputation.

To ensure continuity of funding, the Company primarily uses short-term bank facilities in nature of cash credit facility, bank overdraft facility and short term borrowings, to fund its ongoing working capital requirement and growth needs.

Further, the Company has obtained long-term secured borrowings from banks to fund its warehouse construction from banks and financial institutions as referred in note 22.

Exposure to liquidity risk

The table below summarises the maturity profile of the Company's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations;

	Contractual cash flows 31 March 2023			Total
	One year or less	1 - 5 years	More than 5 years	
Non-derivative financial liabilities				
Borrowings	3,306.11	86.05	-	3,392.16

Lease Liability	273.24	192.97		466.21
Trade payables	2,173.39	-	-	2,173.41
Other financial liability	483.10	-	-	483.10
	6,235.84	**279.02**	**-**	**6,514.85**

	Contractual cash flows 31 March 2022			Total
	One year or less	1 - 5 years	More than 5 years	
Non-derivative financial liabilities				
Borrowings	4,715.91	421.85	-	5,137.76
Lease Liability	234.87	229.81		464.68
Trade payables	1,991.54	-	-	1,991.53
Other financial liability	503.18	-	-	503.18
	7,445.51	**651.66**	**-**	**8,097.16**

48 Employees share-based payment plans

The Company has one stock option scheme:

a) Star Agriwarehousing and Collateral Management Ltd - Employee Stock Option Scheme 2015 (ESOS - 2015)

The Scheme was approved by Board of Directors on 10 June 2015 and by the shareholders in EGM dated June 10, 2015 for issue of 370,879 options representing 370,879 Equity shares of ₹ 10 each. Pursuant to the said approvals and authority delegated by the Board and Shareholders of the Company, the Nomination and Remuneration Committee had made grants on 1 April 2016, the details of the same are produced in the below table.

The terms and conditions related to the grant of the share options are as follows:

Employees entitled	Number of Options	Vesting conditions	Contractual life of options	Vesting period	Vesting pattern
Senior employees	370,879	Options shall be vested subject to continued employment of the participant.	8 years	Minimum vesting period is one year from the date of grant. First vesting shall happen after expiry of 18 months from the grant date and subsequent vesting shall happen after expiry of one year from the first vesting date.	Year 1 - 50% of total number of options granted Year 2- 50% of total number of options granted.

b) Measurement of fair value:

The fair value of the employee share options granted during the year was determined using the black-scholes- merton formula. Service and non-market performance condition attached to the arrangement were not taken into account in measuring fair value.

The inputs used in the measurement of the fair value at the grant date of the cash settled share based payment plan were as follows:

Particulars	Star Agriwarehousing and Collateral Management Ltd - Employee Stock Option Scheme 2015 (ESOS - 2015)	
	31 March 2023	31 March 2022
Fair value of the options at the grant date	181.66	181.66
Share price at grant date	355.80	355.80
Exercise price	325.00	325.00
Expected volatility (weighted average)	0.91	0.91
Expected life (weighted average)	8.00	8.00
Expected dividend	Nil	Nil
Risk-free interest rate (based on government bonds)	7.80% p.a	7.80% p.a

c) Reconciliation of outstanding stock options :

The number and weighted-average exercising prices of the share options under the stock options as follows:

Particulars		1 April 2021	Movement from 1 April 2020 to 31 March 2022				
	Weighted average exercise price	No. of options (Nos)	Granted	Forfeited	Expired	Exercised	Outstanding as on 31 March 2022
Star Agriwarehousing and Collateral Management Limited - Employee Stock Option Scheme 2015 (ESOS - 2015)	325	39,372	-	-	1,385	-	37,987

The number and weighted-average exercising prices of the share options under the stock options as follows:

Particulars		1 April 2022	Movement from 1 April 2022 to 31 March 2023				
	Weighted average exercise price	No. of options (Nos)	Granted	Forfeited	Expired	Exercised	Outstanding as on 31 March 2023
Star Agriwarehousing and Collateral Management Limited - Employee Stock Option Scheme 2015 (ESOS - 2015)	325	37,987	-	-	-	-	37,987

d) Expense recognised in the statement of profit and loss:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Star Agriwarehousing and Collateral Management Limited - Employee Stock Option Scheme 2015 (ESOS - 2015)	-	(2.52)

49 Fair Value Measurement

Financial Instrument by category and hierarchy

Financial Instrument by category and hierarchy

The fair value of the financial assets and liabilities is the value at which the instrument could be exchanged in a current transaction between willing parties.

The following methods and assumptions were used to estimate the fair values:

Fair value of the cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short-term loans from banks and other financial instruments approximate their carrying amounts largely due to short-term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The fair value of loans were calculated based on cash flows discounted using a current leading rate, they are classified as level 3 in fair value hierarchy.

The fair value of non current borrowings are based on discounted cash flow using a current lending rate. They are classified at level 3 fair value.

For financial liabilities and financial assets that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly indirectly.

Level 3: techniques which uses inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities as at 31 March 2023

	Fair value through Profit or loss			Fair value Through OCI			Carried at Amortised cost			Total
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Non-current assets										
Financial assets										
(i) Non-current investments	-	-	4,000.00	-	-	1,091.17	-	-	17,318.12	22,409.29
(ii) Other	-	-	-	-	-	-	-	-	157.80	157.80
Current assets										
Financial assets										
(i) Trade receivables	-	-	-	-	-	-	-	-	3,815.45	3,815.45
(ii) Cash and cash equivalents	-	-	-	-	-	-	-	-	84.58	84.58
(iii) Bank balances other than above	-	-	-	-	-	-	-	-	570.55	570.55
(iv) Loan	-	-	-	-	-	-	-	-	4,559.22	4,559.22
(v) Other financial assets									1,516.68	1,516.68
	-	**-**	**4,000.00**	**-**	**-**	**1,091.17**	**-**	**-**	**28,022.39**	**33,113.56**
Non-current Liabilities										
Financial Liabilities										
(i) Borrowings	-	-	-	-	-	-	-	-	86.05	86.05
(ii) Lease Liability	-	-	-	-	-	-	-	-	192.97	192.97
Current Liabilities										
Financial Liabilities										
(i) Borrowings	-	-	-	-	-	-	-	-	3,306.11	3,306.11
(ii) Lease Liability	-	-	-	-	-	-	-	-	273.24	273.24
(iii) Trade payable	-	-	-	-	-	-	-	-	2,173.39	2,173.39
(iv) Others financial liabilities	-	-	-	-	-	-	-	-	483.10	483.10
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,514.85**	**6,514.85**

Financial Assets and Liabilities as at 31 March 2022	Fair value through P&L			Fair value Through OCI			Carried at Amortised cost			Total
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Non-current assets										
Financial assets										
(i) Non-current investments	-	-	4,000.00	-	-	1,148.34	-	-	17,284.12	22,432.46
(ii) Other	-	-	-	-	-	-	-	-	191.51	191.51
Current assets										
a. Financial assets										
(i) Trade receivables	-	-	-	-	-	-	-	-	4,542.23	4,542.23
(ii) Cash and cash equivalents	-	-	-	-	-	-	-	-	25.02	25.02
(iii) Bank balances other than above	-	-		-	-	-	-	-	612.26	612.26
(iv) Loan									4,340.75	4,340.75
(v) Other financial assets									1,489.55	1,489.55
	-	**-**	**4,000.00**	**-**	**-**	**1,148.34**	**-**	**-**	**28,485.43**	**33,633.77**
Non-current Liabilities										
Financial Liabilities										
(i) Borrowings	-	-	-	-	-	-	-	-	421.85	421.85
(ii) Lease Liability	-	-	-	-	-	-	-	-	229.81	229.81
Current Liabilities										
Financial Liabilities										
(i) Borrowings	-	-	-	-	-	-	-	-	4,715.91	4,715.91
(ii) Lease Liability	-	-	-	-	-	-	-	-	234.87	234.87
(iii) Trade payable	-	-	-	-	-	-	-	-	1,991.53	1,991.53
(iv) Others financial liabilities	-	-	-	-	-	-	-	-	503.18	503.18
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,097.16**	**8,097.16**

50 Operating segments

a) Basis of segmentation:

The Company's operating segments are the strategic business units through which it operates and report the business: Warehousing services, Supply Chain, and Other Segments. Each of these segments has developed its own strategy, goals and tactics in alignment with Company's overall corporate strategy. Segment results are reviewed internally by the Managing Director and Chief financial officer on a regular basis for the purpose of making decisions regarding resource allocations and performance assessments. Segments have been identified in line with the Ind AS 108 " Operating Segments" taking into account the organisation structure as well as differential risks and returns of these Segments. The Company has disclosed all the Business Segments as the primary segment. There is no reportable Secondary segment (Geographical Segment). Inter-segment transactions are determined on arm's length basis. The measurement principles of segments are consistent with those used in significant accounting policies which are as under:

a. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to a segment on reasonable basis have been disclosed as unallocable.

b. Segment assets and liabilities represent the assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

The following summary describes the operations of each reportable segments.

Reportable segment	Operations
Warehousing services	These include warehousing services in owned, leased, franchise as well as field warehouses. These activities also include custodian warehousing services for bank, testing the quality of commodities and issuing certificates and handling and transportation charges.
Supply chain	Procurement, Trading and Supply Chain Solutions.
Others	Other reportable segment comprise of E-marketing services- Revenue income from providing online trading auction platform related to agri commodities.

b) **Information about reportable segments:**

Particulars	Warehousing services	Supply chain	Others	Total
Segmental revenue :				
External revenue	**16,285.28**	**3,527.63**	**2,059.01**	**21,871.91**
	(11,280.11)	(1,600.25)	(2,701.07)	(15,581.43)
Segmental expenses	**7,395.73**	**3,472.82**	**1,544.74**	**12,413.28**
	(5,581.12)	(1,559.60)	(1,629.08)	(8,769.81)
Segment results	**8,889.56**	**54.81**	**514.27**	**9,458.64**
	(5,698.99)	(40.65)	(1,071.99)	(6,811.63)
Unallocated expenses	-	-	-	**6,702.72**
	-	-	-	(5,559.11)
Other income	-	-	-	**308.78**
	-	-	-	(468.52)
Finance income	-	-	-	**640.38**
	-	-	-	(662.95)
Finance costs	-	-	-	**584.63**
	-	-	-	(774.69)
Profit before tax	-	-	-	**3,120.44**
	-	-	-	(1,609.30)
Exceptional items				-
				-
Tax expenses	-	-	-	**1,269.41**
	-	-	-	(419.91)
Profit after tax	-	-	-	**1,851.03**
Loss after tax	-	-	-	(1,189.39)
Segment assets	**9,516.81**	-	**4,233.09**	**13,749.90**
	(11,227.69)	-	-	(11,227.69)
Unallocated assets	-	-	-	35,975.15
	-	-	-	(38,620.89)
Total assets	-	-	-	**49,725.05**
	-	-	-	**(49,848.58)**
Segment liabilities	86.05	-	-	86.05
	(421.85)	-	-	(421.85)
Unallocated liabilities	-	-	-	8,820.67
	-	-	-	**(10,486.65)**
Total liabilities	-	-	-	8,906.72
	-	-	-	**(10,908.48)**
Depreciation	89.43	-	-	89.43
	(25.48)	-	-	(25.48)
Unallocable	-	-	-	363.06
	-	-	-	**(578.81)**
Total depreciation	-	-	-	452.49
	-	-	-	(604.29)
Capital expenditure	65.37	-	-	65.37
(reclass from asset held for sale)	(322.45)	-	-	(322.45)
Unallocable capital expenditure	-	-	-	612.00
	-	-	-	(394.83)
Total capital expenditure	-	-	-	677.37
	-	-	-	(717.28)

Note: Comparative figures are given in brackets are for the year ended 31 March 2022

d) **Geographic information:**

The Company primarily operates in domestic market i.e. in India , therefore disclosures relating to geographical segments is not applicable and accordingly not made.

51 Details of purchases, sales and closing stock for supply chain (commodities)

Particulars	Purchase		Sales \ Adjustments		Closing Stock	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Cotton	-	6.04	6.04	-	-	6.04
Chana	20.08	4.12	24.20	-	-	4.12
Coriender	-	8.91	8.91	-	-	8.91
Wheat	498.24	52.94	503.29	50.79	-	5.05
Guargum Spilts	922.94	880.93	922.94	881.37	-	-
Soyabean	-	-	-	-	-	0.00
Peddy	-	-	-	-	-	0.00
Mustard Seed	1,843.94	776.78	2,007.90	668.08	-	163.98
Adjustments - Write off	(0.50)	-	54.34	-	-	-
	3,284.70	**1,729.74**	**3,527.63**	**1,600.25**	**-**	**188.12**

52 Disclosure under Ind AS -115

a) The Company through its pan-India presence, in owned, leased as well as field warehouses, provides commodity handling and risk management services to clients across the country. The Company is geared to handle operations encompassing the sale, purchase, trading, storage and movement of commodities and inventories.

b) **Disaggregation of revenue from contracts with customers**

The Company believes that the information provided under Note 29, Revenue from Operations, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

Particulars	31 March 2023	31 March 2022
Sale of Goods	3,527.63	1,600.25
Warehousing rent	11,537.72	8,230.69
Collateral management charges	4,433.04	2,807.85
E-Marketing Services	2,059.01	2,701.07
Other Warehousing allied service revenue	314.51	241.57
	21,871.91	**15,581.43**

c) **Details of Contract liability (Advances from customers):**

Particulars	31 March 2023	31 March 2022
Advance from customers		
Closing contract liability	197.98	1,143.42

d) There are no adjustment to revenue accordingly, no disclosure is made under para 126AA.

e) **Performance obligations**

The Company is engaged in the business of to manage risk across various stages of commodity providing commodity handling and risk management services to customers across the country.

Revenue is recognised at a point of time upon satisfaction of the performance obligations which is typically upon rendering of services based on the contractual terms.

f) **Practical expedients:**

Applying the practical expedient in paragraph 63 of Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

The Company applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations for contracts that have original expected duration of one year or less.

53 Additional disclosures

(i) During the financial years ended 31 March 2023, the Company has granted loans to the related parties (subsidiaries as defined under the Companies Act, 2013), which is repayable on demand.

(ii) There is no benami property held by the Company and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(iii) The Company has not entered in to any transactions during the year with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(v) Utilisation of Borrowed funds and share premium:

A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vii) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

54 Disclosure of Financial Ratios

Sr. No.	Ratio	Numerator	Denominator	31 March 2023	31 March 2022	Reasons for change in ratio by more than 25%
a)	Current ratio (in times)	Current Assets	Current liabilities	1.77	1.37	Due to decrease in Short term debts during the year
b)	Debt-equity ratio (in times)	Long-term borrowings and short-term borrowings	Total equity	0.08	0.13	Due to reduction in debt during the year
c)	Debt service coverage ratio (in times)	Profit before interest, tax and exceptional items	Finance cost together with principal repayments made during the year for long term borrowings	7.11	3.86	Due to reduction in finance cost during the year
d)	Return on equity ratio	Profit after tax	Average total equity	4.64%	3.10%	Due to increase in profits during the year
e)	Inventory turnover ratio (in times)	Revenue from operations	Inventories	-	82.83	Due to decrease inventory during the year
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Net trade receivables	5.73	3.43	Due to increase in turnover during the year
g)	Trade payables turnover ratio (in times)	Cost of construction, change in inventories and other expenses	Trade payables	4.18	3.33	NA
h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital (working capital refers to net current assets arrived after reducing current liabilities excluding short-term borrowings from current assets)	3.99	4.56	NA
i)	Net profit ratio	Profit after tax	Revenue from operations	8.46%	7.63%	Due to increase in profit and turnover during the year
j)	Return on capital employed	Profit after tax excluding finance costs	Average capital employed (capital employed refers to total equity, long-term borrowings and short-term borrowings)	4.19%	2.66%	Due to increase in profits during the year

55 During the year, Company has recognised subsidy interest income of ₹ 0.83 lakhs (31 March 2022: Nil) for construction of cold storage situated at Jodhpur (Refer Note 30). The amount of ₹ 108.77 lakhs is carried forward and shown in Note 23 and ₹ 2.10 lakhs in Note 27. Subsidy was received as per Cold Storage Unit scheme approved by National Horticulture Board.

The said subsidy is treated as per Ind AS 20 which says to recognise the said subsidy as per income approach, and interest subsidy is also shown as other income in the Statement of Profit and Loss.

56 The figures for the previous year have been regrouped/reclassified to correspond with the current year's classification/ disclosures.

Signature to Notes to Financial Statements

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No: 106655W

M. M. Chitale
Partner
M. No: 014054

Mumbai
Date: June 19, 2023

For and on behalf of the Board of Directors of
Star Agriwarehousing and Collateral Management Limited
CIN: U51219MH2006PLC305651

Amit Khandelwal
Managing Director
DIN: 00809249

Amith Agarwal
Director
DIN: 01140768

Kalpesh Kumar Ojha
Chief Financial Officer
Membership No: 111955
Mumbai
Date: June 19, 2023

Vaishali Gupta
Company Secretary
Membership No: 37530
Mumbai
Date: June 19, 2023

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Star Agriwarehousing and Collateral Management Limited

Report on the Audit of Consolidated Ind AS Financial Statements

1. Opinion

We have audited the accompanying consolidated Ind AS financial statements of Star Agriwarehousing and Collateral Management Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'consolidated Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended of the consolidated state of affairs of the Group, as at March 31, 2023, its consolidated profits, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing, as prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter

(i) We draw your attention to Note 50 of the Consolidated Ind AS financial statements, as regards the non-realisation of the Export proceeds by one of the Subsidiary companies within the time frame and the subsequent application made to Authorised dealer for recovery of the money beyond the stipulated time frame.

Our opinion is not modified in respect of this matter.

(ii) We draw your attention to Note 60 a of the Consolidated Ind AS financial statements, as regards the financial statements of one of the Subsidiary companies for the year ended 31 March 2023 and 31 March 2022 not being authenticated by the Company Secretary of the Company as the Company is in the process of appointing the Company Secretary.

Our opinion is not modified in respect of this matter.

(iii) We draw your attention to Note 60 b of the Consolidated Ind AS financial statements, as regards one of the Subsidiary companies not been able to conduct the annual general meeting for the financial year ended March 31, 2019 within the time limit prescribed under Companies Act, 2013.

Our opinion is not modified in respect of this matter.

4. Other Information (Information other than the consolidated Ind AS financial statements and Auditor's report thereon)

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors Report but does not include the consolidated Ind AS financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

5. **Responsibility of Management and those charged with Governance for the Consolidated Ind AS Financial Statements**

The Holding company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the directors of the holding company as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

6. **Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

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

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We, also:

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

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Companies included in the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Companies included in the Group.

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

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

vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

7. Other Matters

We did not audit the Ind AS financial statements/financial information, in respect of 3 subsidiaries, whose Ind AS financial statements/financial information reflect total assets of ₹ 584.45 lakhs as at March 31, 2023, total revenues of ₹ 35.79 lakhs and net cash inflows of ₹ 12.77 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These Ind AS financial statements have been audited by other auditors whose financial statements, and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures as included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of other auditors.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

8. Report on Other Legal and Regulatory Requirements

(i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the subsidiary company included in the consolidated Ind AS financial statements in the matters specified in paragraph 3 of the Order.

(ii) As required by section 143 (3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including consolidated other comprehensive income), the Consolidated statement of changes in equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, as amended.

e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2023, taken on record by the Board of Directors of the Holding company and the report of the Statutory Auditors of its subsidiary companies, none of the directors of the Group, is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Consolidated Ind AS financial statements of the Holding Company and its subsidiary companies incorporated in India to the extent applicable and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the holding Company, its subsidiary companies , where applicable, to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated Ind AS financial statements to the extent determinable/ascertainable. – Refer Note 41 to the consolidated Ind AS financial statements.

ii. The Group do not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding company and its subsidiary companies during the year ended March 31, 2023.

iv. (a) The Management has represented that 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures that we have considered reasonable and appropriate nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv(b) contain any material misstatement.

v. The Holding Company and the Subsidiary companies have neither declared nor paid any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

(M. M. Chitale)
Partner
M. No. 014054
UDIN: 23014054BGSXHQ2253

Place: Mumbai
Date: August 02, 2023

Annexure A to the Independent Auditor's Report of even date on the Consolidated Ind AS financial statements of Star Agriwarehousing and Collateral Management Limited

Referred to in paragraph [8(i)] under Report on Other Legal and Regulatory Requirements of our report of even date.

According to the Independent Audit Reports issued by the auditors of the subsidiary company, the following is the summary of the qualifications/adverse remarks:

Sr. No.	Name	CIN	Holding Company / Subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Star Agriwarehousing and Collateral Management Limited	U51219MH2006PLC305651	Holding Company	vii (a)

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

(M. M. Chitale)
Partner
M. No. 014054
UDIN: 23014054BGSXHQ2253

Place: Mumbai
Date: August 02, 2023

Annexure B to the Independent Auditor's Report of even date on the Consolidated Ind AS financial statements of Star Agriwarehousing and Collateral Management Limited

Report on the Internal Financial Controls with reference to Consolidated Ind AS Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Referred to in paragraph [8(ii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date

1. We have audited the internal financial controls with reference to Consolidated Ind AS Financial Statements of Star Agriwarehousing and Collateral Management Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), of March 31, 2023 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

   We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system with reference to Consolidated Ind AS Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Ind AS Financial Statements

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

Opinion

6. In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system with reference to Consolidated Ind AS Financial Statements and such internal financial controls with reference to Consolidated Ind AS Financial Statements were operating effectively as at March 31, 2023, based on the internal control with reference to Consolidated Ind AS Financial Statements criteria established by the Holding Company and its subsidiary companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

7. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Ind AS Financial Statements insofar as it relates to two subsidiary companies incorporated in India and to whom internal control with reference to Consolidated Ind AS Financial Statements is applicable, is based on the corresponding reports of the Auditors of such companies.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

(M. M. Chitale)
Partner
M. No. 014054
UDIN: 23014054BGSXHQ2253

Place: Mumbai
Date: August 02, 2023

Consolidated Balance sheet as at 31 March 2023

(Currency : Indian Rupees in lakhs)

	Note	31 March 2023	31 March 2022
ASSETS			
Non-current assets			
a. Property, plant and equipment	5.1	18,325.74	17,386.38
b. Right-of-use assets	5.2	734.17	556.48
c. Investment Property	5.3	-	596.77
d. Intangible assets	6.1	885.47	387.98
e. Intangible assets under development	6.2	-	559.89
f. Goodwill	7	124.94	124.94
g. Financial assets			
(i) Investments	8	4,653.49	4,346.90
(ii) Loans	9	9,525.09	15,943.08
(iii) Other financial assets	10	1,064.44	1,891.96
h. Income tax assets (net)	11	1,899.66	1,668.47
i. Other non-current assets	13	735.96	804.05
Total non-current assets (A)		37,948.96	44,266.91
Current assets			
a. Inventories	14	3,557.78	656.46
b. Financial assets			
(i) Trade receivables	15	9,514.67	10,790.33
(ii) Cash and cash equivalents	16	2,528.10	563.41
(iii) Bank balances other than (ii) above	17	1,234.21	710.85
(iv) Loans	18	7,543.24	8,357.71
(v) Investments	8	-	493.08
(vi) Other financial assets	19	798.66	1,195.52
c. Assets held for sale	20	1,327.32	611.00
d. Income tax assets (net)	11	-	-
e. Other current assets	21	5,625.96	3,785.56
Total current assets (B)		32,129.94	27,163.91
TOTAL ASSETS (A+B)		70,078.90	71,430.82
EQUITY AND LIABILITIES			
Equity			
a. Share capital	22	2,057.45	2,057.45
b. Other equity	23	38,923.05	36,249.42
Equity attributable to owners of the Company		40,980.50	38,306.87
Non-controlling interests		(728.93)	(960.17)
Total equity (C)		40,251.57	37,346.70
Liabilities			
Non-current liabilities			
a. Financial liabilities			
(i) Borrowings	24	4,322.09	7,849.00
(ii) Lease Liability	42	192.97	243.07
b. Provisions	25	319.36	270.07
c. Deferred tax liabilities (net)	12	865.56	569.41
d. Other non-current liabilities	26	332.64	133.42
Total non-current liabilities (D)		6,032.62	9,064.97
Current liabilities			
a. Financial liabilities			
(i) Borrowings	27	9,930.66	13,350.93
(ii) Lease Liability	42	497.71	234.87
(iii) Trade payables			
- Payable to micro and small enterprises	28	-	-
- Payable to other than micro and small enterprises	28	5,182.71	7,144.95
(iv) Others financial liabilities	29	752.18	741.53
b. Other current liabilities	30	7,129.73	3,239.28
c. Provisions	31	301.71	307.61
Total current liabilities (E)		23,794.70	25,019.17
TOTAL EQUITY AND LIABILITIES (C+D+E)		70,078.90	71,430.82

The accompanying notes are an integral part of these Consolidated Ind AS financial statements.

As per our report of even date attached

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No: 106655W

M. M. Chitale
Partner
M. No: 014054

Mumbai
Date: August 02, 2023

For and on behalf of the Board of Directors of
Star Agriwarehousing and Collateral Management Limited
CIN: U51219MH2006PLC305651

Amit Khandelwal
Managing Director
DIN: 00809249

Amith Agarwal
Director
DIN: 01140768

Kalpesh Kumar Ojha
Chief Financial Officer
Membership No: 111955

Vaishali Gupta
Company Secretary
Membership No: 37530

Mumbai
Date: August 02, 2023

Mumbai
Date: August 02, 2023

Consolidated Statement of profit and loss for the year ended 31 March 2023

(Currency : Indian Rupees in lakhs)

	Note	31 March 2023	31 March 2022
Income			
Revenue from operations	32	69,755.67	37,942.50
Other income	33	1,215.90	1,260.56
Total Income		70,971.57	39,203.06
Expenses			
Purchase of stock-in-trade		49,620.47	19,562.67
Warehouse and Office rent		6,353.87	4,789.62
Changes in inventory of stock-in-trade	34	(2,901.32)	131.00
Impairment on financial instruments		(318.39)	-
Employee benefits expenses	35	4,441.96	3,126.62
Finance costs	36	1,992.97	2,648.04
Depreciation and amortisation expense	6.3	882.13	869.84
Other expenses	37	7,153.35	6,161.33
Total expenses		67,225.03	37,289.13
Profit before exceptional items and tax		**3,746.53**	**1,913.94**
Exceptional items	62	451.85	-
Exceptional items			
Profit before tax		4,198.38	1,913.94
Income tax expenses	12		
Current tax charge		963.96	235.56
Income tax for earlier years		83.20	
Deferred tax Charge		275.61	464.22
Total income tax expenses		1,322.77	699.77
Profit after tax		2,875.61	1,214.17
Profit attributable to:			
Equity holders of the Company		2,644.37	1,530.76
Non-controlling interests		231.24	(316.59)
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
- Remeasurement of defined benefits plans		13.31	37.02
- Income tax effect on above		(8.76)	(6.07)
Items that will be reclassified to profit or loss:			
- Exchange difference on translation of financial statements of foreign operations			
- Profit on Sale of investment		57.50	155.00
- Fair valuation of investment		(13.42)	(140.60)
- Income tax effect on above		(14.15)	15.64
Other comprehensive income for the year		34.48	60.99
Equity holders of the Company		34.48	60.99
Non - controlling interest		-	-
Total comprehensive income for the year		2,910.09	1,275.16
Profit attributable to:			
Equity holders of the Company		2,644.37	1,530.76
Non-controlling interests		231.24	(316.59)
Total comprehensive income is attributable to:			
Equity holders of the Company		2,678.85	1,591.75
Non - controlling interest		231.24	(316.59)
Earnings per equity share (nominal value of shares ₹ 10)	38		
Basic earnings per share		18.24	10.56
Diluted earnings per share		15.00	8.68

The accompanying notes are an integral part of these Consolidated Ind AS financial statements.

As per our report of even date attached

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No: 106655W

M. M. Chitale
Partner
M. No: 014054

Mumbai
Date: August 02, 2023

For and on behalf of the Board of Directors of
Star Agriwarehousing and Collateral Management Limited
CIN: U51219MH2006PLC305651

Amit Khandelwal
Managing Director
DIN: 00809249

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Director
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Kalpesh Kumar Ojha
Chief Financial Officer
Membership No: 111955

Vaishali Gupta
Company Secretary
Membership No: 37530

Mumbai
Date: August 02, 2023

Mumbai
Date: August 02, 2023

Consolidated Statement of cash flows for the year ended 31 March 2023

(Currency : Indian Rupees in lakhs)

			31 March 2023	31 March 2022
A	**Cash flow from operating activities**			
	Net profit/(loss) before tax		4,198.38	1,913.94
	Adjustment for:			
	Interest income		(78.93)	(233.89)
	Interest expenses		1,992.97	2,648.04
	Allowance for doubtful debts, advances and security deposits		-	73.05
	Foreign exchange (gain) / loss		2.56	5.44
	Bad debts written off		588.31	404.78
	Provision/Liability no longer required written back		(345.69)	(597.13)
	Profit on Sale of investment		-	(7.57)
	Dividend income		(2.75)	(6.20)
	Share based payment expenses / (reversal)		(5.22)	(95.34)
	Provision for litigation		11.29	22.75
	Depreciation and amortisation expense		882.13	869.84
	Deferred government income		(3.11)	(2.28)
	Operating profit before working capital changes		7,239.94	4,995.45
	Changes in:			
	Decrease / (increase) in trade receivables		684.79	(3,716.85)
	Decrease / (increase) in loans and other financial assets		8,456.84	10,003.86
	Decrease in Inventory		(2,901.32)	148.27
	(Increase) in other non-current/ current assets		(2,666.32)	235.14
	Increase / (decrease) in provisions		35.21	14.36
	(Decrease) in non current liabilities		199.22	10.16
	(Decrease) / increase in other financial/current liabilities		3,901.10	(352.27)
	(Decrease) / increase in trade payable		(1,616.55)	(463.18)
	Cash flow generated from operations		13,332.92	10,874.94
	Direct taxes paid		(1,023.71)	339.04
	Net cash flow generated from operating activities	(A)	12,309.21	11,213.98
B	**Cash flow from investing activities**			
	Payment for acquisition of Property, plant and equipment		(2,031.94)	(701.51)
	Proceeds from sale of investments		783.26	411.42
	Investment in security receipt		-	(4,080.00)
	Collection from security receipt		-	416.50
	Bank deposits placed		(523.36)	304.97
	Purchase of investments		-	(1,625.00)
	Sale of Mutual Fund		-	2,100.00
	Dividend received		2.75	6.20
	Interest received		78.93	233.89
	Net cash used in investing activities	(B)	(1,690.37)	(2,933.53)

			31 March 2023	31 March 2022
C	**Cash flow from financing activities**			
	Interest paid		(1,992.97)	(2,648.03)
	Proceeds from term loan		-	2,500.00
	Repayment of term loan		(6,947.18)	(8,783.53)
	Repayment of Lease Liability		(86.43)	(513.33)
	Net cash from financing activities	(C)	(9,026.58)	(9,444.89)
	Net increase in cash and cash equivalents	(A+B+C)	1,592.26	(1,164.44)
	Cash and cash equivalent at the beginning of the year			
	Balance with banks			
	- In current account		509.93	1,702.62
	Cash on hand		53.48	25.25
	Cash and cash equivalent as per note 16		563.41	1,727.86
	Cash and cash equivalent at the end of the year			
	Balance with banks			
	- In current account		2,129.15	509.93
	Cash on hand		26.52	53.48
	Cash and cash equivalent as per note 16		2,155.67	563.41
	See accompanying notes to the Consolidated Ind AS financial statements			

1 The above Cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7 - "Statement of cash flows" notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015.

The accompanying notes are an integral part of these Consolidated Ind AS financial statements.

As per our report of even date attached

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No: 106655W

M. M. Chitale
Partner
Membership No: 014054

Mumbai
Date: August 02, 2023

For and on behalf of the Board of Directors of
Star Agriwarehousing and Collateral Management Limited

Amit Khandelwal
Managing Director
DIN: 00809249

Amith Agarwal
Director
DIN: 01140768

Kalpesh Kumar Ojha
Chief Financial Officer
Membership No: 111955

Vaishali Gupta
Company Secretary
Membership No: 37530

Mumbai
Date: August 02, 2023

Consolidated Statement of changes in equity for the year ended 31 March 2023

(Currency : Indian Rupees in lakhs)

(a) Share capital

	Equity share capital		Preference share capital		Total	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Balance as on 31 March 2022 / 31 March 2021	1,449.75	1,449.75	607.70	607.70	2,057.45	2,057.45
Changes in equity share capital due to prior period errors						
Restated Balance as on 31 March 2022 / 31 March 2021	1,449.75	1,449.75	607.70	607.70	2,057.45	2,057.45
Changes in equity share capital during the year						
Balance as on 31 March 2023 / 31 March 2022	**1,449.75**	**1,449.75**	**607.70**	**607.70**	**2,057.45**	**2,057.45**

(b) Other equity

	Reserve and surplus						Items of other comprehensive income			Total attributable to owners of the company	Attributable Non Controlling Interest	Total other equity
	Retained earnings	"Security premium"	Employee stock option plan reserve	Statutory reserve under Section 45-IC of The Reserve Bank of India Act, 1934	Capital Redemption Reserve	Capital reserve	Exchange difference on translation of foreign operations	Re-measurement of the net defined benefit plans	Fair valuation of net equity instrument			
Balance as at 1 April 2021	7,275.04	25,721.30	169.55	736.79	150.59	365.00	0.05	57.21	278.92	34,754.45	(643.58)	34,110.87
Profit/ (Loss) for the year	1,530.76	-	-	-	-	-	-	-	-	1,530.76	(316.59)	1,214.17
Transferred to statutory reserve	(122.42)	-	-	122.42	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	(1.44)	-	-	(1.44)	-	(1.44)
Other comprehensive income for the year	-	-	(95.34)	-	-	-	-	30.95	30.04	(34.35)	-	(34.35)
Balance as at 31 March 2022	8,683.38	25,721.30	74.21	859.21	150.59	365.00	(1.39)	88.16	308.96	36,249.42	(960.17)	35,289.25
Profit for the year	**2,644.37**	-	-	-	-	-	-	-	-	**2,644.37**	**231.24**	**2,875.61**
Transferred to statutory reserve	**(24.14)**	-	-	**24.14**	-	-	-	-	-	-	-	-
Capital Redemption reserve	-	-	-	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	(5.22)	-	-	-	-	4.55	29.93	29.26	-	29.26
Balance as at 31 March 2023	**11,303.61**	**25,721.30**	**68.99**	**883.35**	**150.59**	**365.00**	**(1.39)**	**92.71**	**338.89**	**38,923.05**	**(728.93)**	**38,194.12**

The accompanying notes are an integral part of these Consolidated Ind AS financial statements.

As per our report of even date attached

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No: 106655W

M. M. Chitale
Partner
M. No: 014054

Mumbai
Date: August 02, 2023

For and on behalf of the Board of Directors of
Star Agriwarehousing and Collateral Management Limited
CIN: U51219MH2006PLC305651

Amit Khandelwal
Managing Director
DIN: 00809249

Amith Agarwal
Director
DIN: 01140768

Kalpesh Kumar Ojha
Chief Financial Officer
Membership No: 111955

Vaishali Gupta
Company Secretary
Membership No: 37530

Mumbai
Date: August 02, 2023

Mumbai
Date: August 02, 2023

Notes to the consolidated Ind AS financial statements for the year ended 31 March 2023

Group overview and significant accounting policies

1 Group overview

Star Agriwarehousing and Collateral Management Limited ('the Holding Company') is a closely held public company incorporated on 18 April 2006 under the Companies Act, 1956. These consolidated financial statements comprise of the Company and its subsidiaries (referred to collectively as the 'the Group'. The Group is focused on its core business of providing the integrated post-harvest management solutions including warehousing, collateral management, construction and leasing of warehouses, supply chain of agricultural commodities and non-banking financial institution. The Group also provides a wide array of value – added services covering transport and handling, insurance etc.

2 Statement of compliance and basis of presentation and preparation

2.01 Basis of preparation and presentation

These Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Consolidated financial statements have been prepared on historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

These Consolidated Ind AS financial statements for the year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 23, 2023.

2.02 Going Concern

During the year, the Group has recognised a profit after tax for the year ended 31 March 2023 of ₹ 2,875.61 lakhs (31 March 2022: ₹ (1,214.17) lakhs) and as at 31 March 2023, Group's current liabilities exceed current assets by ₹ 8,278.58 lakhs and the net worth of the group was Rs 40,193.22 lakhs (31 March 2022: ₹ 37,346.72 lakhs). At a Group level there are certain subsidiaries viz. FarmersFortune (India) Private Limited, Bikaner Agrimaketing Private Limited and Star Agrilogistics Private Limited to whom the Holding Company has issued a letter of support where the subsidiary has a net liability position. The Holding Company has assessed the future cashflows expected from refund of taxes, sale of certain investments and realization from certain assets which the subsidiary company (Star Agriinfrastructure Private Limited) is expecting to liquidate. Based on this assessment the management is confident of continuing as a going concern and accordingly the accounts have been prepared on a going concern basis.

2.03 Functional and presentation currency

These Consolidated Ind AS Financial Statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded off to the nearest lakhs with two decimals, unless otherwise indicated.

2.04 Basis of measurement

The Consolidated Ind AS Financial Statements has been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer- Accounting policy regarding financials instruments);
- assets held for sale - measured at lower of cost or fair value less cost to sell;
- defined benefit plans - plan assets measured at fair value less present value of defined obligation; and
- land at fair value on transition date.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.05 Basis of consolidation

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated financial statement from the date on which control commences until the date on which control ceases.

Consolidation procedure

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Grnup uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that

Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company, i.e., year ended on 31 March 2023.

The procedure followed is as follows :

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Holding Company's position of equity of each subsidiairy, Business combinations policy explains how to account for any related goodwill.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group 's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Business Combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annnually for impairment. Any gain on a bargain purchase is recognised in equity as capital reserve. Transaction costs are expensed as incurred.

Following subsidiary companies have been considered in the preparation of consolidated financial statements:

Name	%age voting power held as at 31 March 2023	%age voting power held as at 31 March 2022
Bikaner Agrimarketing Private Limited	100%	100%
Star Agri Logistics Private Limited	100%	100%
FarmersFortune (India) Private Limited	100%	100%
Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)	100%	100%
Star Agri Services (Pte.) Limited (with effect from 2 September 2015)	100%	100%
Star Agriinfrastructure Private Limited	51%	51%

Non Controlling Interest represents the amount of equity attributable to minority shareholders at the date on which investment in the subsidiary is made and its share of movements in the equity since the date the parent subsidiary relationship comes into existence.

2.06 Foreign currency

Transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group’s monetary items at the closing rate are recognised as income and expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured. Exchange differences are generally recognised in the Statement of Profit and Loss, except exchange differences arising from the translation of the following item which are recognized in OCI:

- equity investments at fair value through OCI (FVOCI);
- a financial liability designated as a hedge of the net investments in a foreign opertion to the extent that the hedge is effective;

- qualifying cash flow hedges to the extent that the hedges are effective.

On consolidation, the assets and liabilities of foreign operations are translated into Indian rupees at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI.

On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

2.07 Current / Non-current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

(i) it is expected to be realised or settled or is intended for sale or consumption in the Group's normal operating cycle;

(ii) it is expected to be realised or settled within twelve months from the reporting date;

(iii) it is held primarily for the purposes of being traded;

(iv) the asset 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;

(v) in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for atleast twelve months from the reporting date.

All other assets and liabilities are classified as non-current.

Operating cycle

For the purpose of current/ non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

3 Use of accounting estimates and judgments

Preparation of Consolidated Ind AS financial statements requires the Group to make assumptions and estimates about future events and apply significant judgments. The Group base its assumptions, estimates and judgments on historical experience, current trends and all available information that it believes is relevant at the time of preparation of the Consolidated financial statements. However, future events and their effects cannot be determined with certainty. Accordingly, as confirming events occur, actual results could ultimately differ from our assumptions and estimates. Such differences could be material. The following require most difficult, subjective or complex judgments, resulting from the need to make estimates about the effect of matters that are inherently uncertain.

3.01 Impairment losses on investment

The Group reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

3.02 Impairment losses on trade receivables

The Group reviews its trade receivables to assess impairment at regular intervals. The Group's credit risk is primarily attributable to its trade receivables. In determining whether impairment losses should be reported in the Consolidated statement of profit and loss, the Group makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The Company also recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost. The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company computes the impairment provision in accordance with the RBI directions and expected credit loss method as specified above and measures the provision determined by higher of two methods.

3.03 Provision for litigations

In estimating the final outcome of litigation, the Group applies judgment in considering factors including experience with similar matters, past history, precedents, relevant financial, legal opinions and other evidence and facts specific to the matter. Application of such judgment determines whether the Group requires an accrual or disclosure in the Consolidated Ind AS financial statements.

3.04 Estimated useful lives of property, plant and equipment

The Group estimates the useful lives of property, plant and equipment based on the period over which the assets are expected to be available for use. The estimation of the useful lives of property, plant and equipment is based on collective assessment of industry practice, internal technical evaluation and on the historical experience with similar assets. It is possible, however, that future results from operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets.

3.05 Recoverability of deferred tax assets

In determining the recoverability of deferred income tax assets, the Group primarily considers current and expected profitability of applicable operating business segments and their ability to utilise any recorded tax assets. The Group reviews its deferred income tax assets at every reporting period end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

3.06 Measurement of defined benefit obligations and other employee benefit obligations

The Group determines costs for share-based payments using Black-Scholes-Merton model. The Group determines the fair value of its market- based and performance-based non-vested share options at the date of grant using generally accepted valuation techniques. A portion of share-based payments expense results from performance-based share options which require the Group to estimate the likelihood of achieving performance parameters and appraisals set by Board of directors.

Judgment is required in determining the most appropriate valuation model for the share options granted, depending on the terms and conditions of the grant. The Group is also required to use judgment in determining the most appropriate inputs to the valuation model including expected life of the option, volatility and dividend yield. The assumptions and model used are disclosed in Note 54 of the Consolidated Ind AS financial statements.

3.07 Provision for obsolete inventory

The Group reviews its inventory to assess loss on account of obsolescence and expiry on a regular basis. In determining whether provision for obsolescence should be recorded in the consolidated statement of profit or loss, the Group makes judgments as to whether there is any observable data indicating that there is any future salability of the product, including demand forecasts and shelf life of the product. The provision for obsolescence of inventory is based on the aging and past movement of the inventory.

3.08 Valuation of inventories

The Group values its inventories for commodity trading business at fair value less cost to sell and other inventories are valued at the lower of cost and net realisable value through inventory allowances. Subsequent changes in facts or circumstances could result in the reversal of previously recorded allowances. Results could differ if inventory allowances change because actual selling prices or selling costs differ materially from forecasted selling prices and selling costs. Calculating allowances depends on a combination of interrelated factors affecting forecasted selling prices, including demand variables. Demand variables include grain prices and changes in inventories in distribution channels.

3.09 Sharebased payments

The Company determines costs for share-based payments using Black-Scholes-Merton model. The Company determines the fair value of its market-based and performance-based non-vested share options at the date of grant using generally accepted valuation techniques. A portion of share-based payments expense results from performance-based share options which require the Company to estimate the likelihood of achieving performance parameters and appraisals set by Board of directors.

Judgment is required in determining the most appropriate valuation model for the share options granted, depending on the terms and conditions of the grant. The Company is also required to use judgment in determining the most appropriate inputs to the valuation model including expected life of the option, volatility and dividend yield. The assumptions and model used are disclosed in Note 47 of the standalone Ind AS financial statements.

3.10 Measurement of defined benefit obligations and other employee benefit obligations

The Group's net obligation in respect of gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the other long-term employment benefits.

The present value of the obligation is determined based on actuarial valuation at the balance sheet date by an Independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

3.11 Measurement of fair value

The Group's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. 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. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

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

a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

b) Level 2: inputs other than quoted prices included in Level I that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

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

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

3.12 Leases

The Group has entered into leases for its offices/warehouses. Further, the Group has also adopted Ind AS 116 'Leases' with effect from April 1, 2019 using the modified retrospective method.

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term and the applicable discount rate. The Group has lease contracts which include extension and termination options and this requires exercise of judgement by the Group in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

4 Significant accounting policies

4.01 Property, plant and equipment

Measurement at recognition

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably and is measured at cost. Subsequent to recognition, all items of property, plant and equipment (except for freehold land) are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

If the cost of an individual part of property, plant and equipment is significant relative to the total cost of the item, the individual part is accounted for and depreciated separately.

The cost of property, plant and equipment comprises its purchase price plus any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of decommissioning, restoration and similar liabilities, if any. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Items such as spare parts, stand-by equipments and servicing that meets the definition of property, plant and equipment are capitalised at cost and depreciated over the useful life. Cost of repairs and maintenance are recognised in the Consolidated statement of profit and loss as and when incurred.

Depreciation and amortisation

Depreciation is provided on Straight Line Method at the rates, based on useful life prescribed under Schedule II of the Act. In respect of assets acquired/sold during the year, depreciation has been provided on pro-rata basis with reference to the days of addition/put to use or disposal. Leasehold improvements are amortised over the useful life of the asset or the primary lease tenure whichever is lower, on a straight-line basis. Leasehold land is amortised on a straight line basis over the period of lease i.e. 99 years:

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Asset class	Useful life
Buildings - Warehouse	60
Buildings - Leasehold	20
Buildings - Office	30, 60
Buildings - Silo	15
Buildings - Other	10
Plant and machinery	15
Office equipments	5
Furniture and fixtures	5, 10
Computers	3
Electric equipments	10
Vehicles	4, 6

In case of Star Agribazaar Technology Limited, the useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Freehold land is measured at fair value as per Ind AS 113 with the resultant impact being accounted for in the reserves. The fair value of the Group's freehold land parcels as at 1 April 2016 have been arrived at on the basis of a valuation carried out by an independent registered appraiser not related to the Group with appropriate qualifications and relevant experience in the valuation of properties at relevant locations. The fair value was determined based on a comparable market price.

Capital work in progress

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under Other Non-current Assets. Assets under construction are not depreciated as these assets are not yet available for use.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Consolidated statement of profit and loss in the period the asset is derecognised.

4.02 Intangible assets

Measurement at recognition

Intangible assets comprise primarily of computer software (including enterprise systems). Intangible assets are initially recorded at cost and subsequent to recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any. The cost of intangible assets includes inward freight, duties, taxes and incidental expenses related to acquisition and installation incurred up to the date of commissioning of the assets.

Amortisation

Intangible Assets with finite lives are amortised on a straight line basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives are recognised in the Consolidated statement of profit and loss.

Asset class	Useful life
Computer software	3, 6

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such changes is accounted for as a change in an accounting estimate.

Derecognition

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Consolidated statement of profit and loss in the year the asset is derecognised.

4.03 Financial instruments

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

(i) Non-derivative financial assets

Initial recognition and measurement

The Group recognises a financial asset in its balance sheet when it become party to the contractual provisions of the instrument. 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 (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Consolidated statement of profit and loss at initial recognition if the fair value is determined through quoted market price in an active market for an identical asset (i.e level 1 input) or through a valuation technique that uses data from observable markets (i.e level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Consolidated statement of profit and loss only to the extent that such gain or loss arises due to a change in factor market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price irrespective of the fair value on initial recognition.

Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

(i) The Group's business model for managing the financial asset and

(ii) The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

(i) Financial assets measured at amortised cost.

(ii) Financial assets measured at fair value through profit and loss (FVTPL).

(i) Financial assets measured at amortised cost

A financial asset is measured at the amortised cost if both the conditions are met :

(a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows.

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

This category applies to cash and bank balances, trade receivables, loans, deposits and other financial assets of the Group. Such financial assets are subsequently measured at amortised cost using the effective interest method.

The amortised cost of a financial asset is also adjusted for loss allowance, if any.

(ii) Financial assets measured at fair value through profit and loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortised cost or at Fair Value through Other Comprehensive Income (FVTOCI). This is a residual category applies to inventories, share based payments and other investments of the Group excluding investment in subsidiary. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Consolidated statement of profit and loss.

Derecognition:

A financial asset is measured at FVTPL unless it is measured at amortised cost or at Fair Value through Other Comprehensive Income (FVTOCI). This is a residual category applies to inventories, share based payments and other investments of the Group excluding investment in subsidiary. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Consolidated statement of profit and loss.

Presentation:

Financial assets and liabilities are offset and the net amount presented in the statement of Consolidated balance sheet when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

(ii) Non-derivative financial liabilities

Initial recognition and measurement

Financial liabilities are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liabilities.

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently carried at amortised cost; any difference between the initial carrying value and the redemption value is recognised in the Consolidated statement of profit and loss over the period of the borrowings using the effective interest rate method. Other financial liabilities are recognised initially at fair value plus any directly attributable transaction costs.

Non-derivative financial liabilities of the Group comprise long-term borrowings, short-term borrowings, bank overdrafts and trade and other payables.

Subsequent measurement:

Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

Derecognition:

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. When an existing financial liability is replaced from the same lender on substantially different terms, or 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 is recognised in the Consolidated statement of profit and loss.

4.04 Fair Value

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) in the principal market for the asset or liability or

(ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Ind AS financial statements are categorised within the fair value hierarchy that categorises into three levels, as described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs).

Level 1 : quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or Indirectly.

Level 3 : inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognised in the Consolidated Ind AS financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting year.

4.05 Impairment

Non-derivative financial assets

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

(i) Trade receivables and lease receivables

(ii) Financial assets measured at amortised cost (other than trade receivables and lease receivables)

In case of trade receivables, contract revenue receivables and lease receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognition as loss allowance. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime of ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible defaults events over the expected life of a financial asset. 12 month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and profitability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

The Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Consolidated statement of profit and loss.

The Calculation of ECLs:

The Group calculates ECLs based on a probability-weighted scenario to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows

Probability of Default (PD): The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Exposure at Default (EAD): The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

Loss Given Default (LGD): The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

When estimating life time expected credit loss (LTECLs) for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down, based on a probability-weightage. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1: The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3: For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for stage 2 assets, with the PD set at 100%.

In ECL model the Group relies on broad range of forward looking information for economic inputs.

Write-off of assets are considered in line with internally approved policy. Additionally, the Company may consider case specific write off based on recovery prospects and based on the recommendation of Credit Risk officer with relevant sanctioning authority

Intangible assets and property, plant and equipment

The carrying amount of the Group's non-financial assets, other than inventories and deferred tax assets, is reviewed at each reporting date to determine whether there is any Indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of 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 group of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's recoverable amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.06 Valuation of inventories

Inventories principally comprise of commodities held for trading and inventories that form part of the Company's expected purchase, sale of usage requirements.

Inventories for commodity trading businesses are measured at fair value less costs to sell, with changes in fair value less costs to sell recognised in the statement of profit or loss in the year of change.

Inventories are measured at cost and those forming part of Group's expected purchase, sale or usage requirements are stated at the lower of cost and net realisable value and are valued on a first-in-first-out basis. Cost of inventories comprises of cost incurred on purchase and other direct expenditure on procurement. Net realisable value represents the estimated selling price in the ordinary course of business, less anticipated loss of disposal and after making allowance for damages and slow-moving items.

4.07 Statement of cash flow

The Group's statement of cash flows are prepared using the Indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature if 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 Group are segregated.

Cash and cash equivalents comprise cash and bank balances and short-term fixed bank deposits that are subject to an insignificant risk of changes in value. These also include bank overdrafts and cash credit facility that form an integral part of the Group's cash management.

4.08 Revenue recognition

Revenue is recognised when there is transfer of control and it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue is measured at the fair value of consideration received or receivable, excluding discounts, rebates and Goods and services tax or any other taxes.

Amount collected on behalf of third parties such as Goods and services tax are excluded from revenue. Revenue on time and material contracts are recognised as the related services are performed and revenue from the end of the last billing to the balance sheet date is recognised as unbilled revenue.

Advances received for services and products are reported as advances from customers until all conditions for revenue recognition are met.

A. Warehousing services

These include warehousing services in owned, leased, franchise as well as field warehouses. Charges levied for providing storage, stock management and preservation services at locations which are owned, leased or under franchise/associate arrangement are recognised as income on accrual basis as per agreed terms.

B. Supply chain/ Sale of goods

Income from sale of commodities is recognised as and when the control is transferred to the buyer, while the Group retains neither managerial involvement nor effective control over the goods sold.

C. Collateral management charges

Collateral management charges are accounted on completion of relevant activities and related services in terms of Collateral management agreements.

D. Finance services

Processing fees is accounted for using an effective interest method in accordance with the terms and contracts entered into between the Company and the counterparty.

Interest income is recognised using an effective interest method. Interest income in case of financing business is recognised on accrual basis.

Profit/loss earned on sale of investments is recognised on trade date basis. Profit/loss on sale of mutual fund units is determined based on the weighted average method.

Cheque bouncing charges, foreclosure charges, and like any other penal charges collected from client are recognised when there is no significant uncertainty as to determination and utilisation.

Commission income on insurance corporate agency is accounted on the basis of contract/ agreement entered with insurance company.

E. Other services

(i) Testing and certification

These includes testing the quality of commodities and issuing certificates regarding the same. The charges for testing and certification are recognised on accrual basis as per agreed terms with customers.

(ii) Other services

Income by way of handling, transportation, and procurement commission are recognised as and when services are rendered.

(iii) Revenue from Contracts

Revenue from contracts is recognised based on the stage of completion determined with reference to the costs incurred on contracts and their estimated total costs. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the standalone statement of profit or loss in the year in which the circumstances that give rise to the revision becomes known by management.

When it is probable that the total contract cost will exceed total contract revenue, expected loss is recognised as an expense immediately. Total contract cost is determined based on technical and other assessment of cost to be incurred. Liquidated damages/penalties are accounted as per the contract terms whenever there is a delayed delivery attributable to the Company.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The profits on contracts are recognised only when outcome of the contract is reasonably certain.

(iv) Lease income

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(v) Delayed payment charges

Delayed payment charges are levied on trade receivables as per the terms of the contract due to delay in payment of the outstanding amount.

4.09 Other income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets on initial recognition. Interest income is included in other income in the Consolidated statement of profit and loss.

The Group's finance income include:

(i) Interest income from trade receivables for delayed payment as per the terms of contract; and

(ii) Interest income from financial deposits and other financial assets.

(iii) Interest subsidy is recognised in books when there is reasonable assurance that the enterprise will comply with the conditions attached to it and when such benefits have been earned by the enterprise and it is reasonably certain that the ultimate collection will be made.

4.10 Impairment and provisioning on receivables from financing business

Provision for non-performing assets and standard assets are based on provisioning policy of the Company which is subject to the minimum level of provisioning required as per the direction issued by RBI. The Company is following 90 days criterion for recognition of non-performing assets however as per the RBI Direction 180 day's criterion is applicable.

The Company also recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost. The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Group computes the impairment provision in accordance with the RBI directions and expected credit loss method as specified above and measures the provision determined by higher of two methods.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition (Stage 2). If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses (Stage 1). 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months. For credit impaired financial instruments (Stage 3), the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

4.11 Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature.

The costs of the Group are broadly categorised in employee benefit expenses, depreciation and amortisation, finance cost and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses majorly include fees to external consultants, cost running its facilities, travel expenses, cost of hardware and software bought for reselling, communication costs allowances for delinquent receivables and other expenses. Other expenses is an aggregation of costs which are Individually not material such us commission and brokerage, bank charges, freight and octroi etc.

Finance costs

The Group's finance costs include:

(i) Interest expense on borrowings and overdrafts

Interest expense is recognised using effective interest method based on interest rates specified / implicit in the transactions.

4.12 Foreign currency

Foreign currency transactions

Initial Recognition

All transactions that are not denominated in the Group's functional currency are foreign currency transactions. These transactions are initially recorded in the functional currency by applying the appropriate daily rate which best approximates the actual rate of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Consolidated statement of profit and loss.

Measurement of foreign current items at reporting date

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange at the reporting date. Non-monetary items measured based on historical cost in a foreign currency are not translated. Non-monetary items measured at fair value in a foreign currency are translated to the functional currency using the exchange rates at the date when the fair value was determined.

Exchange differences arising out of these translations are recognised in the Consolidated statement of profit and loss.

4.13 Lease accounting

(a) Leases

Group as a Lessee

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Group recognizes right-of-use asset and a corresponding lease liability for all lease arrangements in which the Group is a lessee, except for a short term lease of 12 months or less and leases of low-value assets. For short term lease and low-value asset arrangements, the Group recognizes the lease payments as an operating expense on straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease arrangement. Right-of-use assets and lease liabilities are measured according to such options when it is reasonably certain that the Group will exercise these options.

The right-of-use asset are recognized at the inception of the lease arrangement at the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Estimated useful life of right-of-use assets is determined on the basis of useful life of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognized in the statement of profit and loss account.

The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease arrangement or, if not readily determinable, at the incremental borrowing rate in the country of domicile of such leases. Lease liabilities are remeasured with corresponding adjustments to right-of-use assets to reflect any reassessment or lease modifications.

Group as a Lessor

Leases for which the Group is a lessor is classified as finance or operating lease. If the terms of the lease arrangement transfers substantially all the risks and rewards of ownership to the lessee, such lease arrangement is classified as finance lease. All other leases are classified as operating leases.

In case of sub-lease, the Group recognizes investment in sub-lease separately in the financial statements. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from such lease arrangement. For operating leases, rental income is recognized on a straight-line basis over the term of the lease arrangement.

Transition

The Group has adopted Ind AS 116 ‘Leases’ with effect from April 1, 2019 using the modified retrospective method. Cumulative effect of initially applying the standard has been recognized on the date of initial application and hence the Group has not restated comparative information. The Group has recorded Lease liability at the present value of the future lease payments discounted at the incremental borrowing rate and the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.

The Group has selected practical expedient for the following:

a) Not recognizing right-of-use asset and lease liability for leases having a lease term of 12 months or less as on date of initial application and leases of low-value assets. The Group recognizes the lease payments associated with such leases as an expense over the lease term.

b) Excluded the initial direct cost from the measurement of the right of use asset at the date of initial application.

c) Ind AS 116 is applied only to those contracts that were previously identified as leases under Ind AS 17.

Accordingly, the Group has recognized right-of-use asset of ₹ 1,215. 12 lakhs (including reclassification) and a lease liability of ₹ 780.44 lakhs in the financial statements on the date of initial application. There is no impact on the retained earnings. Due to adoption of Ind AS 116, the nature of expenses have changed from rent in previous periods to depreciation cost on right-of-use asset and finance cost for interest on lease liability. The effect of this standard is not significant on the profit for the year of the Group. Further as per Ind AS 116, the principal portion of lease payments and interest on lease liability has been disclosed under the cash outflow from financing activities. Operating lease payments as per Ind AS 17 – Leases were disclosed under the cash outflow from operating activities.

4.14 Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit attributable to equity shareholders for the period, by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive (potential) equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

4.15 Employee benefit

Post-employment benefits

i. Defined contribution plans

A defined contribution plan is a plan for the post employment benefit of an employee under which the Group pays fixed periodic contributions into Provident Fund and Employee State Insurance Corporations. The Group has no further legal or constructive obligation to pay once contributions are made. Contributions made are charged to employee benefit expenses in the period in which the employment services qualifying for the benefit are provided.

ii. Defined benefit plans

The Group's gratuity benefit scheme is a defined benefit plan which is administered through Group gratuity scheme with Birla Sun Life. The Group's net obligation in respect of gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation at the balance sheet date by an Independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government of India securities as at the balance sheet date.

When the calculation results in a benefit to the Group, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

The Group recognises all remeasurement gains and losses arising from defined benefit plans in the Statement of other comprehensive income in the period in which they occur and not reclassified to the Consolidated statement of profit and loss in the subsequent period. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Consolidated statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Consolidated statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs in the Consolidated statement of profit and loss.

iii. Share-based payments

Equity-settled plans are accounted at fair value as at the grant date in accordance with Ind AS 102 Share-Based Payments. The fair value of the share-based option is determined at the grant date using a market-based option valuation model which includes an estimated forfeiture rate. The fair value of the option is recorded as compensation expense amortised over the vesting period of the award, with a corresponding increase in other components of Equity under the head "Share Options Outstanding Account". On exercise of the option, the proceeds are recorded as share capital.

4.16 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.17 Income tax

Income tax expense comprises current and deferred tax. It is recognised in the Consolidated statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit/ (tax loss) for the year determined in accordance with the provisions of the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the Consolidated statement of profit and loss because of items of income or expenses that are taxable or deductible in other years & items that are never taxable or deductible. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

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

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- indexation benefit in relation to investments in subsidiaries, given that the Group does not have any intentions to dispose such investments in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax Jaws) that have been enacted or substantively enacted at the reporting date. Taxes relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Consolidated statement of profit and loss.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the repo1ting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

iii) Minimum Alternative Tax ('MAT')

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Consolidated statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as a deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an deferred tax asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

4.18 Provisions and Contingencies

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is more likely than not that an outflow of economic benefits will be required to settle the obligation. Provisions are discounted where the effect of discounting is material at a pre-tax rate that reflects current market assessments of the time value of money. Unwinding of the discount (accretion) is recognized as a finance cost. Discount rates are assessed and projected timing of future obligations each reporting year.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made."

4.19 Government grants and subsidies

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises the related costs for which the grants are intended to compensate.

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and is being recognized in the Statement of Profit and Loss.

4.20 Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

Investment in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements.

The Group subsequently measures all other equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there will be no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss (FVTPL) are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Consolidated statement of profit and loss.

Cost of investments include acquisition charges such as brokerage, fees and duties.

4.21 Segment reporting

For Management purpose, the Group is organised segments based on their products and services, which are independently managed by respective segment managers responsible for the performance of the respective segment under their change.

The segment managers report directly to the Managing Director and COO of the Group who regularly reviews the segment results in order to allocate resources to the segments and to access the segment performance. Additional disclose on each of these segments are shown in Note 57, including the factors used to identify the reportable segments and the measurement basis of segment information.

4.22 Recent Pronouncement:

On 31st March 2023, Ministry of Corporate Affairs notified amendments to certain Ind AS. These amendments will be effective from April 1, 2023 and will not have material impact on Company's financial statements for the financial year 2022-23. The following is a summary of the amendments:

1. In Ind AS 101: - Relating to the exceptions to retrospective application of Ind AS on first time adoption
2. In Ind As 102: - Relating to the fair value of the equity instruments not being possible to be estimated reliably
3. In Ind AS 103: - Relating to the date on which the transferee obtains control of the transferor.
4. In Ind AS 107: - Relating to disclosure of material accounting policy information about the measurement basis (or bases) for financial instruments used in preparing the financial statements.
5. InInd AS 109: - Relating to a combination of entities or businesses under common control as described in Appendix C.
6. In Ind AS 115: - Relating to certain corrections.
7. In Ind AS 1: - Relating to the following:
   - Reference to the definition of 'Accounting Policies' contained in Ind AS 8
   - Requirement regarding disclosure of material accounting policy information instead of disclosures about significant accounting policies
   - Clarification about when an accounting policy information would be regarded as material
   - The judgements, apart from those involving estimations that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.
8. In Ind AS 8: - Relating to change in the definition of accounting estimates and further clarifications relating to the same.
9. In Ind AS 12: - Relating to exception to the recognition of deferred tax liability/ asset arising from a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.
10. In Ind AS 34: - Relating to disclosure of material accounting policy information in interim financial statements.

5.1 Property, plant and equipment

Description	Freehold land (refer note 1 and 2)	Leasehold land	Warehouse buildings	Office buildings	Other buildings	Plant and machinery	Office equipment's	Furniture and fixtures	Computers	Electric equipment's	Vehicles	Electrical installations	Leasehold improvements	Servers and networks	Leasehold building	Leased computers	Total
Gross block																	
As at 1 April 2021	8,903.31	-	8,479.85	149.87	194.22	964.85	120.84	42.09	157.07	13.40	63.65	6.63	118.74	77.94	19,292.46	-	19,292.46
Add: Additions	242.97	-	79.48	-	-	231.05	13.50	-	19.29	0.77	151.22	-	-	-	738.28	-	738.28
Less: Deletion/ adjustments (refer note below 2 below)	-	-	-	-	-	33.63	-	-	0.47	-	5.52	-	-	-	39.62	-	39.62
As at 31 March 2022	**9,146.28**	**-**	**8,559.33**	**149.87**	**194.22**	**1,162.27**	**134.34**	**42.09**	**175.89**	**14.17**	**209.35**	**6.63**	**118.74**	**77.94**	**19,991.12**	**-**	**19,991.12**
Add: Additions	636.82	-	552.93	-	-	244.72	12.69	6.95	64.07	1.24	0.84	-	-	-	1,520.25	-	1,520.25
Less: Deletion	-	-	1.51	-	0.01	69.48	2.26	-	1.55	-	-	-	0.01	-	74.82	-	74.82
As at 31 March 2023	9,783.10	-	9,110.75	149.87	194.21	1,337.51	144.77	49.04	238.41	15.41	210.19	6.63	118.73	77.94	21,436.56	-	21,436.56
Depreciation																	
As at 1 April 2021	-	-	1,084.42	86.22	89.84	576.38	87.32	24.11	137.66	5.84	63.61	4.10	104.18	55.01	2,318.69	-	2,318.69
Add: Additions	-	-	173.15	2.61	19.36	41.14	14.50	3.04	10.79	-	7.44	0.85	6.42	9.59	288.90	-	288.90
Less: Deletions	-	-	-	-	-	0.91	-	-	0.04	1.27	0.61	-	-	-	2.83	-	2.83
As at 31 March 2022	-	-	1,257.57	88.83	109.20	616.61	101.82	27.15	148.41	4.57	70.44	4.95	110.60	64.60	2,604.76	-	2,604.76
Add: Additions	**-**	**-**	**352.02**	**2.60**	**20.31**	**69.18**	**12.21**	**4.78**	**17.95**	**1.56**	**27.79**	**0.79**	**4.75**	**6.75**	**520.69**	**-**	**520.69**
Less: Deletions	**-**	**-**	**3.50**	**-**	**-**	**6.32**	**-**	**-**	**0.04**	**0.05**	**4.68**	**-**	**0.01**	**-**	**14.60**	**-**	**14.60**
As at 31 March 2023	**-**	**-**	**1,606.10**	**91.43**	**129.51**	**679.47**	**114.03**	**31.93**	**166.32**	**6.08**	**93.55**	**5.74**	**115.34**	**71.35**	**3,110.86**	**-**	**3,110.86**
Net block																	
At 31 March 2022	9,146.28	-	7,301.76	61.04	85.02	545.66	32.52	14.94	27.49	9.60	138.91	1.68	8.14	13.34	17,386.38	-	17,386.38
At 31 March 2023	**9,783.10**	**-**	**7,504.65**	**58.44**	**64.70**	**658.04**	**30.74**	**17.11**	**72.09**	**9.33**	**116.64**	**0.89**	**3.39**	**6.62**	**18,325.74**	**-**	**18,325.74**

Note 1: The Holding Company has leased out freehold land to its wholly owned subsidiary company under cancellable operating lease for the period of 15 years. The carrying amount of land given on operating lease is ₹ 92.43 lakhs. (31 March 2022: ₹ 92.43 lakhs).

Note 2: The one of subsidiary Company has leased out warehouse building to its holding company under cancellable operating lease for the period of 4 years and 11 months on the net carrying amount of warehouse building given on operating lease as at 31st March 2023 is ₹ 2580.04 lakhs (As at 31st March 2022 : ₹ 2243.29 lakhs), gross carrying amount is ₹ 3191.23 lakhs (As at 31st March 2022 : ₹ 2664.02 lakhs) and accumulated depreciation is ₹ 611.19 lakhs (As at 31st March 2022: ₹ 420.73 lakhs)

Note 3: Details of assets offered as security against borrowing refer note no. 24 & note no. 27 of the financial statements.

5.2 Right-of-use assets

Description	Leasehold land	Buildings	Total
Gross block			
As at 1 April 2021	253.37	1,084.37	1,337.74
Add: Additions	-	316.40	316.40
Less: Deletions		81.39	81.39
As at 31 March 2022	253.37	1,319.38	1,572.75
			-
Add: Additions	-	514.35	514.35
Less: Disposal	-	37.50	37.50
As at 31 March 2023	253.37	1,796.24	2,049.61
Depreciation			
As at 1 April 2021	7.49	506.98	514.47
Add: Additions	2.74	499.06	501.80
Less: Deletions	-	-	-
As at 31 March 2022	10.23	1,006.04	1,016.27
Add: Additions	12.66	286.50	299.16
Less: Deletions	-	-	-
As at 31 March 2023	22.89	1,292.55	1,315.44
Net block			
As at 31 March 2022	243.14	313.34	556.48
As at 31 March 2023	**230.48**	**503.69**	**734.17**

5.3 Investment Property

(A) Investment Property	31 March 2023	31 March 2022
	-	596.77
	-	596.77

* Fair value of investment property as on 31 March 2022 ₹ 596.77 lakh. The fair value of the investment properties has been determined by an external independent property valuer, having appropriate professional qualification and experience in the location and category of property being valued.

6.1 Intangible assets

Description	Computer software	Total
Gross block		
As at 1 April 2021	769.59	769.59
Add: Additions	-	-
Less: Disposals	-	-
As at 31 March 2022	769.59	769.59
		-
Add: Additions	571.89	571.89
Less: Disposals	-	-
As at 31 March 2023	1,341.48	1,341.48

Description	Computer software	Total
Amortisation		
As at 1 April 2021	302.47	302.47
Add: Amortisations	79.14	79.14
Less: Disposals	-	-
As at 31 March 2022	381.61	381.61
Add: Amortisations	74.40	74.40
Less: Disposals	-	-
As at 31 March 2023	456.01	456.01
Net block		
As at 31 March 2022	387.98	387.98
As at 31 March 2023	**885.47**	**885.47**

6.2 Intangible assets under development

Description	31 March 2023	31 March 2022
Development cost	-	559.89
	-	**559.89**

6.2.1 During the current year, the Company has capitalized the Intangible asset under development balance to “Intangible Asset”, since the asset has become operational.

6.2.2 Ageing of intangible assets under development categories for FY 21-22

Particulars	Amount in Intangible Assets Under Development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Development of Software	-	541.16	18.73	-	559.89

6.2.3 For Intangible Asset Under Development whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

6.3 Depreciation and Amortisation

	31 March 2023	31 March 2022
Property, Plant and Equipment	508.56	288.90
Right-of-use assets	299.16	501.80
Intangible Assets	74.40	79.14
	882.13	869.84

7 Goodwill on consolidation

	31 March 2023	31 March 2022
Opening balance	124.94	124.94
Add: Acquired during the year	-	-
Less: Provision for impairment	-	-
Closing balance	124.94	124.94
Goodwill on consolidation is on account of investment in:		
- Bikaner Agrimarketing Private Limited	0.14	0.14
- Star Agriinfrastructure Private Limited	29.72	29.72
- Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)	94.66	94.66
- Star Agri Logistics Private Limited	0.42	0.42
	124.94	124.94

8 Investments

	31 March 2023	31 March 2022
Non Current Investment		
(A) Investment in equity instruments (Valued at fair value through other comprehensive income - unquoted)		
National Commodity & Derivatives Exchange Limited		
550,500 (31 March 2022: 575,500) equity shares of ₹ 10 each at a premium of ₹ 165, fully paid-up	1,091.17	1,148.34
Agri Warehousing Service Providers (INDIA) Association		
90,000 equity shares of ₹ 10 each at fully paid-up	9.00	-
(B) Investments in government or trust securities (unquoted)		
National Saving Certificates #	2.38	2.38
(C) Investment in security receipts	**3,525.94**	**3,196.18**
Investment in Compulsory Convertible Debenture		
Hbits Proptech Private Limited	25.00	-
(25,000 CCD of ₹ 100 each)		
Current Investment		
(A) Investment in Mutual Fund		
Investment in mutual funds 2,49,987.501 (March 31, 2021 - 20,01,533.256) units of SBI short term debt fund -regular plan - growth	-	25.76
(B) Current Maturities on Investment in security receipts	-	467.32
	4,653.49	4,839.98
Aggregate amount of non-current unquoted investments	4,653.49	4,346.90
Aggregate amount of current quoted investments (Market Value - ₹ 493.08 Lakhs)	-	493.08

9 Loans

	31 March 2023	31 March 2022
Secured		
Receivable from financing business		
- Considered good	8,914.37	16,191.42
- Considered non-performing/ doubtful asset	-	213.18
- Loan to related parties (considered good)	-	-
Less: Allowances for loans	-	(967.87)
	8,914.37	15,436.73
Unsecured		
Receivable from financing business		
- Considered good	610.72	540.70
- Considered non performing/doubtful asset	-	-
Less: Allowances for loans	-	(34.35)
	610.72	506.35
	9,525.09	15,943.08

Note 1: Security against loan generally includes pledge of Mortgage of real estate and Hypothecation of movable and immovable assets

Note 2: Unsecured loan includes loans which are contractually unsecured or where security creation has not been done

10 Other financial assets

(Unsecured, considered good)

	31 March 2023	31 March 2022
To parties other than related parties		
Long-term deposits with banks*	119.99	653.25
Interest receivable on fixed deposits	1.16	42.51
Security deposits		
- considered good	148.09	401.00
- considered doubtful	11.88	11.88
Less: Provision for security deposits	(11.88)	(11.88)
Capital advance - related party	795.20	795.20
	1,064.44	1,891.96
Note:		
***Of the above, term deposits are lien marked against bank guarantees given as under:**		
- Director of Agri Marketing	5.23	4.95
- National Commodity & Derivative Exchange Limited & National Commodity Clearing Limited	-	-
- Madhya Pradesh Warehousing and Logistics Corporation	-	1.25
- Held as margin money against securitization	-	487.89
- Union Bank of India	0.60	0.60
- Punjab National Bank	0.60	0.60
- Lien marked against margin money for issuance of letter of credit, Security deposit for value added tax registration and bank gurantees given for value added tax registration and bank gurantees given for mandi license	67.73	60.38
- SBOP-Jalalabad	-	0.79
- Warehousing Development Regulation Authority, Delhi	44.96	95.97
- Krishi Upaj Mandi Samiti, Shujalpur	0.87	0.82
	119.99	**653.25**

11 Income tax assets (net)

	31 March 2023	31 March 2022
Advance payment of income-tax (net of provision for taxation)	1,899.66	1,668.47
	1,899.66	1,668.47

12 Deferred tax asset (net)

(A) Amounts recognised in Consolidated Statement of profit and loss

Description	31 March 2023	31 March 2022
Income tax expense		
Current tax		
Current tax	963.96	235.56
Current tax for earlier years	83.20	
Minimum alternate tax for earlier years	-	-
Minimum alternate tax availed	-	-
Total income tax expenses	1,047.16	235.56
Deferred tax		
Origination and reversal of temporary differences	275.61	464.22
Deferred tax expense	275.61	464.22
Tax expense for the year	1,322.77	699.77

(B) Amounts recognised in other comprehensive income

Description	Year ended 31 March 2023			Year ended 31 March 2022		
	Before tax	Tax (Expenses) Benefit	Net of tax	Before tax	Tax (Expenses) Benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	13.31	(8.76)	4.55	37.02	(6.07)	30.95
Exchange difference on translation of financial statements of foreign operations	-	-	-	-	-	-
Items that will be reclassified to profit or loss						-
Fair valuation of investment	(13.42)	(14.15)	(27.57)	(140.60)	15.64	(124.96)
Profit from the Sale of Investment	57.50	-	57.50	155.00	-	155.00
	57.39	(22.91)	34.48	51.42	9.57	60.99

(C) Reconciliation of effective tax rate

Description	31 March 2023	31 March 2022
(Loss) / profit before tax	3,746.54	1,924.69
Tax using the Company's and respective subsidiary's domestic tax rate	27.82%	27.82%
Expected income tax expenses	1,045.53	526.98
Tax effect of:		
Income not liable for tax	(19.54)	(5.54)
Non deductible business expenses	17.99	44.99
Minimum alternate tax (availed) for earlier years	(142.96)	87.69
Effect of inventory valuation difference (ICDS)	-	-
Deferred tax on indexation of land	(12.60)	(2.22)
Tax adjustment pertaining to earlier years		
Unrecognised deferred tax assets	-	-
Others	434.36	47.87
Tax expenses as per Statement of profit and loss	1,322.77	699.77

(D) Movement in deferred tax balances

Movement in deferred tax balances for the year ended 31 March 2023

Description	31 March 2023					
	Net balance 1 April 2022	Recognised in profit or loss	Recognised in OCI	Deduction	Net	Net Deferred tax asset/ (liability) March 31, 2023
Deferred tax assets/ (liabilities) Business losses						
Property, plant and equipment	(1,280.48)	18.98	-	-	(1,261.50)	(1,261.50)
Employee benefits	66.75	-	(8.76)	-	57.99	57.99
Carry forward business loss	465.88	(423.17)	-	-	42.71	42.71
Provisions for doubtful debts	609.06	1.99	-	-	611.05	611.05
Effective credit loss provision	319.16	60.39	-	-	379.55	379.56
Effective interest rate adjustment on loans	110.63	-	-	-	110.63	110.63
Other miscellaneous items	(1.59)	21.76	-	-	21.67	21.67
Deferred tax assets (net) - (a)	289.42	(320.06)	(8.76)	-	(37.91)	(37.90)
Minimum alternate tax credit entitlement - (b)	-	-	-	-	-	-
Deferred tax assets (net) - (a + b)	289.42	(320.06)	(8.76)	-	(37.91)	(37.90)
Deferred tax assets/ (liabilities) - Long-term Capital gain						
Fair value of freehold land	(1,207.78)	-	-	-	(1,207.78)	(1,207.77)
Indexation of freehold land	367.81	28.23	-		396.04	396.04
Fair valuation of equity investments	(18.01)	-	(14.15)	-	(32.16)	(32.16)
Other miscellaneous items	-	16.22	-	-	16.22	16.22
Deferred tax liabilities (net)	(857.98)	44.45	(14.15)	-	(827.67)	(827.66)
Tax assets / (liabilities) #	(569.41)	(275.61)	(22.91)	-	(865.58)	(865.56)

Description	31 March 2022					
	Net balance 1 April 2021	Recognised in profit or loss	Recognised in OCI	Deduction	Net	Net Deferred tax asset/ (liability) March 31, 2022
Deferred tax assets/ (liabilities) Business losses						
Property, plant and equipment	(1,243.87)	(36.61)	-	-	(1,280.48)	(1,280.48)
Employee benefits	71.40	1.42	(6.07)	-	66.74	66.75
Carry forward business loss	486.09	(20.21)	-	-	465.88	465.88
Provisions for doubtful debts	562.73	46.33	-	-	609.06	609.06
Effective credit loss provision	651.23	(332.08)	-	-	319.15	319.16
Effective interest rate adjustment on loans	120.53	(9.90)	-	-	110.63	110.63
Other miscellaneous items	139.65	(141.24)	-	-	(1.59)	(1.59)
Deferred tax assets (net)	787.77	(492.29)	(6.07)	-	289.39	289.42
Minimum alternate tax credit entitlement	495.00	-	-	(495.00)	-	-
Deferred tax assets (net) - (a + b)	**1,282.77**	**(492.29)**	**(6.07)**	**(495.00)**	**-**	**289.42**
Deferred tax assets/ (liabilities) - Long-term Capital gain						
Fair value of freehold land	(1,207.79)	-	-	-	(1,207.79)	(1,207.78)
Indexation of freehold land	339.74	28.07	-		367.81	367.81
Fair valuation of equity investments	(33.65)	-	15.64	-	(18.01)	(18.01)
Deferred tax liabilities (net) #	(901.69)	28.07	15.64	-	(857.98)	(857.98)
Tax assets / (liabilities)	**381.07**	**(464.22)**	**9.57**	**(495.00)**	**(568.60)**	**(569.41)**

(E) Movement in deferred tax balances

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

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

Given that the holding Company does not have any intention to dispose investments in subsidiaries in the foreseeable future, deferred tax asset on indexation benefit in relation to such investments has not been recognised.

Deferred tax assets for the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

The Company has recognised deferred tax asset to the extent that the same will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the Company. The Company is expected to generate taxable income from the financial year ended 31 March 2022 onwards. The business losses can be carried forward for a period of 8 years as per the tax regulations and the Company expects to recover the losses.

Accordingly, the Company, has recognised deferred tax asset on the carried forward business losses after considering the relevant fact and circumstances during each financial year to the extent that the Company had convincing evidence based on its business plans and budgets to the extent that the deferred tax assets will be realised.

13 Other non-current assets

(Unsecured, considered good)

	31 March 2023	31 March 2022
To parties other than related parties		
Capital advances	130.83	160.94
Less: Allowance for doubtful advances	(126.32)	(126.32)
	4.51	34.62
Deferred rent on security deposits		
Advances other than capital advances	-	0.76
Deferent interest cost		
Prepaid expense	159.17	3.86
Value added tax receivable	98.29	98.29
MAT Credit	296.64	525.67
Goods ans service tax receivable	177.35	140.86
	735.96	804.05

14 Inventories

	31 March 2023	31 March 2022
Stock-in-trade		
Commodity inventories at fair value		
Commodities	3,557.78	639.19
Inventories at the lower of cost and net realisable value		
Commodities	-	-
Stores and consumables		
Consumables	-	17.27
	3,557.78	656.46

15.1 Trade receivables

	31 March 2023	31 March 2022
From parties other than related parties		
Secured, considered good	1,139.92	2,132.43
Unsecured, considered good	8,039.32	8,660.54
Unsecured, considered doubtful	4,325.12	4,468.37
Less: Allowance for doubtful debts	(4,176.85)	(4,471.01)
From related parties		
Unsecured, considered good	187.17	-
	9,514.67	10,790.33

Particulars		As at March 31, 2023					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	6,908	1,125.13	756.55	314.01	262.89	9,366.40
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	329.83	484.68	2,953.58	3,768.09
(iii)	Undisputed Trade Receivables – credit impaired	-	557.03	-	-	-	557.03
(iv)	Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Grand Total		**6,907.83**	**1,682.16**	**1,086.38**	**798.69**	**3,216.47**	**13,691.52**
Less: Provision for expected credit loss		**-**	**-**	**-**	**-**	**-**	**(4,176.85)**
Net Total							**9,514.67**

Particulars		As at March 31, 2022					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	8,303	1,193.87	828.43	113.96	232.96	10,671.77
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	0.63	119.06	0.71	0.71	0.08	121.20
(iii)	Undisputed Trade Receivables – credit impaired	-	-	2,264.64	14.46	2,189.27	4,468.37
(iv)	Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Grand Total		**8,303.18**	**1,312.93**	**3,093.78**	**129.13**	**2,422.31**	**15,261.34**
Less: Provision for expected credit loss							**(4,471.01)**
Net Total							**10,790.33**

16 Cash and cash equivalents

	31 March 2023	31 March 2022
Balance with banks		
- In current accounts	2,129.15	509.93
Cash on hand	26.52	53.48
Cash credit facility from banks (Refer Note 16.1)	372.43	
	2,528.10	563.41

16.1 Loan from Karur Vysya Bank carrying interest rate of 10% p.a, computed on a monthly basis on the actual amount utilised, and is repayable on demand. This is secured by hypothecation charge on the entire current assets on pari-passu sharing basis along with other cash credit lenders and with corporate guarantee of Star Agriwarehousing and Collateral Management Limited. This facility has limit of INR 5 crore.

17 Bank balances other than cash and cash equivalents

	31 March 2023	31 March 2022
Fixed deposit account with banks (with original maturity more than 3 months)*	1,234.21	710.85
	1,234.21	710.85
***Of the above, term deposits are lien marked against bank guarantees given as under**		
National Commodity & Derivative Exchange Limited & National Commodity Clearing Limited	380.26	404.08
Warehousing Development Regulation Authority, Delhi	54.92	81.07
Rajasthan State Warehousing Corporation		-
Madhya Pradesh Warehousing and Logistics Corporation	21.00	18.88
Commissioner of Agriculture, Department of Agriculture, Government of Rajasthan, Jaipur	8.42	8.05
State Bank of Jalalabad	0.85	-
S S Trading Company		-
-Lien marked against margin money for issuance of letter of credit, security deposit for Value Added Tax Registration and bank gurantees given for mandi license	94.56	92.98
Industrial Development Bank of India	38.89	37.09
Krishi Upaj Mandi Samiti, Shujalpur		-
The Secretary, Agriculture Market committee, Chilakaluripet	0.57	0.54
District deputy registrar	0.26	0.26
Punjab National Bank (Formerly known as UBI)	5.61	5.61
MPSCSC-Vidhisha	2.14	2.14
	607.48	650.70

* Term deposits aggregating ₹ 94.56 lakhs (31 March 2022: ₹ 92.98 lakhs) are against security deposit for Value Added Tax registration and bank guarantees given for mandi license & performance guarantee.

18 Loans

	31 March 2023	31 March 2022
Secured		
To parties other than related parties		
Receivable from financing business		
- Considered good	7,543.24	8,411.81
- Considered non performing asset	-	13.74
Loan to related parties (considered good)	-	-
Less: Allowances for loans	-	(242.91)
	7,543.24	8,182.64
Unsecured		
Receivable from financing business		
- Considered good	-	186.01
- Considered non performing asset	-	-
Less: Allowances for loans	-	(10.94)
	-	175.07
	7,543.24	8,357.71

19 Other financial assets

(Unsecured, considered good)

	31 March 2023	31 March 2022
Interest receivable from corporates *		
- Considered good	273.02	92.69
- Considered doubtful	196.22	196.22
Less: Allowance for doubtful debts	(196.22)	(196.22)
	273.02	92.68
Accrued interest on inter-corporate deposits (Other than Subsidiaries)	2.13	(0.00)
Interest accrued on fixed deposits	52.74	66.79
Interest accrued on Income tax refund	0.00	0.00
Advance to suppliers (refundable)#	306.48	936.53
Security deposits **		
- Considered good	164.29	99.54
- Considered doubtful	59.76	47.88
Less: Allowance for doubtful deposits	(59.76)	(47.88)
	164.29	99.54
	798.66	1,195.52

*Receivable from Related Parties ₹ 196.22 Lakhs (PY ₹ 196.22 Lakhs)

**Receivable from Related Parties ₹ NIL (PY ₹ 18.00 Lakhs)

Includes amount receivable from related parties ₹ 306.48 lakhs (P.Y. ₹ 763.71 lakhs)

20 Assets held for sale

	31 March 2023	31 March 2022
Property, Plant & Equipment held for sale	1,327.32	611.00
	1,327.32	611.00

21 Other current assets

	31 March 2023	31 March 2022
Prepaid expenses	102.51	252.01
Advances to employees		
- Related parties	42.98	112.88
- Others	-	-
Less: Allowance for doubtful debts	(5.82)	(22.20)
Loan to employees	-	-
Balances with government authorities	434.01	202.80
Deferred rent on security deposits	-	-
Star Agribazaar Wallet Account	0.14	-
Investment in sublease	4.00	1.30
Receivable for sale of investments	-	-
Unbilled revenue	1,411.99	1,006.66
Advance against expenses	5.63	0.65
Advances to related party	55.00	47.22
Advances to vendors		
- Related Party - Considered good	-	936.53
Others - Considered good	2,818.04	1,132.55
Others - Considered doubtful	1,023.63	1,025.73
Less: Allowance for doubtful advances	(1,023.63)	(1,025.72)
Advances to others	757.49	115.17
	3,575.53	**2,184.25**
	5,625.96	3,785.56

22 Share capital

	31 March 2023	31 March 2022
Authorised:		
24,050,000 (31 March 2022: 24,050,000) equity shares of ₹ 10 each	2,405.00	2,405.00
3,500,000 (31 March 2022: 3,500,000) preference shares of ₹ 20 each	700.00	700.00
	3,105.00	**3,105.00**
Issued, Subscribed and Paid up:		
14,497,565 (31 March 2020: 14,497,565) equity shares of ₹ 10 each, fully paid-up	1,449.75	1,449.75
3,038,494 (31 March 2020: 3,038,494) Series B 0.0001% cumulative compulsorily convertible preference shares of ₹ 20 each, fully paid-up	607.70	607.70
	2,057.45	**2,057.45**

a) **Reconciliation of the shares outstanding at the beginning and at the end of the year is as below:**

	31 March 2023		31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares :				
At the beginning of the year	14,497,565	1,449.75	14,497,565	1,449.75
Add/Less: Additions/Deletions	-	-	-	-
At the end of the year	14,497,565	1,449.75	14,497,565	1,449.75
Preference shares :				
Series B 0.0001% cumulative compulsorily convertible preference shares				
At the beginning of the year	3,038,494	607.70	3,038,494	607.70
At the end of the year	3,038,494	607.70	3,038,494	607.70

b) **Rights, preferences and restrictions attached to shares:**

Equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The Company declares and pays dividend in Indian Rupees. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

Series B 0.0001% cumulative compulsorily convertible preference shares

Series B CCPS has a maximum maturity period of 19 (nineteen) years from the date 28 March 2014 and 3 February 2016 for 2,422,977 shares and 615,517 respectively, on the expiry of which, the Series B CCPS shall compulsorily and automatically convert into equity shares subject to the valuation in relation to the purchase shares having been determined.

Series B CCPS shall bear a coupon dividend rate of 0.0001% per annum. In the event that the Company is unable to declare the agreed dividend in any year due to absence of profits, the obligation to pay the dividend to the holder of the Series B CCPS shall be carried forward to the subsequent year/s and Company shall declare and pay without any interest such dividend in the succeeding year or in the first succeeding year in which there is a profit or a new issuance, by way of an additional dividend, such amount as has not previously been paid on the Series B CCPS so as to maintain the cumulative dividend.

The holder of the Series B CCPS along with any other 'Investor' as defined under the Shareholders' Agreement (including without limitation the Series A Investor), shall be entitled to receive distributions prior, and in preference, to any dividend or distribution of any of the assets or surplus funds of the Company to the other existing Shareholders of the Company.

c) **The details of shareholders holding more than 5% shares of a class of shares at year end is as below:**

Name of shareholders	31 March 2023		31 March 2022	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares of ₹ 10 each, fully paid-up, held by				
IDFC Private Equity Fund III	4,288,679	29.58%	4,288,679	29.58%
Claymore Investment (Mauritius) Pte Limited	1,714,753	11.83%	1,714,753	11.83%
Amit Kumar Goyal	2,031,650	14.01%	2,031,650	14.01%
Amit Khandelwal	1,273,833	8.79%	1,273,833	8.79%
Amith Agarwal	1,123,533	7.75%	1,123,533	7.75%
Sureshchandra Goyal	911,033	6.28%	911,033	6.28%
Series B 0.0001% cumulative compulsorily convertible preference shares of ₹ 20 each, fully paid-up, held by				
Claymore Investment (Mauritius) Pte Limited	3,038,494	100%	3,038,494	100%

d) **Details of Promoter shareholding:**

Sr. No.	Promoter name	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the previous year
	Equity Share Capital						
1	Amit Kumar Goyal	2,031,650	14.01%	-	2,031,650	14.01%	-
2	Amit Khandelwal	12,73,833	8.79%	-	12,73,833	8.79%	-
3	Amith Agarwal	11,23,533	7.75%	-	11,23,533	7.75%	-
4	Sureshchandra Goyal	9,11,033	6.28%	-	9,11,033	6.28%	-

e) **Shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment:**

Series B 0.0001% cumulative compulsorily convertible preference shares:

Number and amount of the equity shares will be determined at the pre-money valuation of the Company at the time of exit of the investors. (Also refer to note b above, on rights, preferences and restrictions attached to preference shares).

f) **Buyback of shares**

During the year ended March 31, 2019, the Company has completed the buyback of 1,505,867 fully paid-up equity shares of face value of ₹ 10 each at a price of ₹ 10 per equity share aggregating of ₹ 150.59 lakhs. The equity shares have been extinguished and the paid-up equity share capital of the Company has been reduced to that extent. Upon completion of the buyback, the Company has transferred ₹ 150.59 lakhs to capital redemption reserve representing face value of equity shares bought back.

23 Other equity

	31 March 2023	31 March 2022
Securities premium		
Opening balance	25,721.30	25,721.30
Less: Transfer to capital redemption reserve	-	-
Closing balance (refer below note 23.1)	25,721.30	25,721.30
Share options outstanding account		
Opening balance	74.21	169.55
Add: Employee stock compensation expense for the year (refer note 47)	(5.22)	(95.34)
Closing balance (refer below note 23.2)	68.99	74.21
Capital redemption reserve		
Opening balance	150.59	150.59
Add: Additions during the year (refer below note 23.3)	-	-
Closing balance	150.59	150.59
Statutory reserve under Section 45-IC of The Reserve Bank of India Act, 1934		
Opening balance	859.21	736.79
Add: Additions during the year	24.14	122.42
Closing balance (refer below note 23.6)	883.35	859.21

	31 March 2023	31 March 2022
Retained earnings		
Opening balance	8,683.37	7,275.04
Add: Profit for the year	2,644.37	1,530.75
Transfer to Special Reserve under Section 45-IC of The Reserve Bank of India Act, 1934	(24.14)	(122.42)
Amount available for appropriation	11,303.60	8,683.37
Appropriations:		
Proposed dividend (on Series B 0.0001% cumulative compulsorily convertible preference shares) (refer below note 3) *	-	-
Dividend distribution tax (refer below note 234) *	-	-
Closing balance (refer below note 23.5)	11,303.60	8,683.37
Exchange difference on translation of financial statements of foreign operations	(1.39)	(1.39)
Other comprehensive income		
Opening balance	397.12	336.13
Other comprehensive income during the year:-		
Profit on Sale of investment	57.50	155.00
Changes in fair value of FVOCI equity instruments	(13.42)	(140.60)
Income tax relating to items not classified in profit and loss	(14.15)	15.64
Remeasurement losses on post employment defined benefits plans	13.31	37.02
Tax effect on remeasurement losses on post employment defined benefits plans	(8.76)	(6.07)
Closing balance	**431.60**	**397.12**
Capital reserve on consolidation		
Opening balance	365.00	365.00
Add : Capital reserve on fair valuation of investments	-	-
Closing balance	**365.00**	**365.00**
	38,923.05	**36,249.42**
* Denotes amount less ₹ 5,000.		
Non - controlling interest		
Opening balance	(960.17)	(643.58)
Impact of change in tax rate on fair valuation of land	-	-
(Loss) for the year	231.24	(316.59)
Closing balance	**(728.93)**	**(960.17)**

Note 23.1:

Securities premium is received pursuant to the further issue of equity shares at a premium net of the share issue expenses. This is a non-distributable reserve except for the following instances where the share premium account may be applied;

i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;

ii) for the purchase of its own shares or other securities;

iii) in writing off the preliminary expenses of the Company;

iv) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and

v) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

Note 23.2:

Share options outstanding account - Share-based compensation reserves represent the equity-settled shares and share options granted to employees (refer note 47). The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled shares and share options and is reduced by the expiry of the share options.

Note 23.3:

The Company bought back 1,505,867 equity shares (face value of ₹ 10 each) during the year ended 31 March 2019 and transferred the nominal value of such equity shares to the capital redemption reserve in accordance with the provisions of Section 68, 69 and 70 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

Note 23.4:

A dividend of ₹ Nil (31 March 2022: ₹ Nil) on per Series B 0.0001% cumulative compulsorily convertible preference share of the face value of ₹ 20 each.

Note 23.5:

Dividend distribution tax of ₹ Nil (31 March 2022: ₹ Nil) on proposed dividend on Series B 0.0001% cumulative compulsorily convertible preference share of the face value of ₹ 20 each.

Note 23.6:

Represents reserve created @ 20% of the profit after tax for the year as per the provisions of Section 45-IC of the Reserve Bank of India Act, 1934.

24 Borrowings

	31 March 2023	31 March 2022
Secured		
Debt Securities		
Debt Securities at amortised cost (refer below note 24.6)	1,000.00	1,000.00
Term loan from banks		
State Bank of India (refer below note 24.1)	-	266.81
DCB Bank Limited (refer below note 24.2)	68.65	241.56
Bank of Baroda - Car Loan (Refer note 24.4)	17.40	69.69
Development Credit Bank (refer sub note 1)	-	174.45
UCO Bank	-	793.21
Dena Bank	-	182.72
Term loan from other than Banks		
From others	3,236.04	5,120.55
	4,322.09	7,849.00

Note 24.1:

The Holding Company had taken term loan from State Bank of India against construction of Cold Storage at Jodhpur secured against plant and machinery and cold storage building. This loan carries interest of 9.55% per annum. This loan commenced in June 2016 and the balance repayable is 50 monthly instalments (principal) of ₹ 5.93 lakhs and last instalment falls due in June 2024. Term Loan is guaranteed by promoter directors i.e. Suresh Goyal, Amith Agarwal, Amit Khandelwal and Amit Goyal.

The Subsidairy Company has taken term loan from State Bank of India which is secured against Building and Plant and Machinery created out of bank finance and collateral security of land at khasra No 361, Kota, Rajasthan with personal guarantee of all directors and corporate guarantee of Star Agriwarehousing and Collateral Management Limited. Term loan carries an interest of 15% to 17% p.a. Loan is repayable in equated monthly installments of ₹ 7.46 lakhs (principal) beginning September 2016 and last installment falling due on February 2025.

Note 24.2:

The Holding Company has taken term loan from DCB Bank Limited against construction of warehouse at Husangsar District - Bikaner Rajasthan secured against land and construction thereon. This loan carries interest of 10.64% per annum. This loan commenced in December 2016 and the balance repayable is 41 monthly instalments (principal and interest) of ₹ 15.59 lakhs and last instalment falls due in August 2024. Term Loan is guaranteed by promoter directors i.e. Suresh Goyal, Amith Agarwal, Amit Khandelwal and Amit Goyal.

Note 24.3:

The Holding Company has taken term loan from Axis Bank Limited against reimbursement of construction of 8 warehouses in Rajasthan secured against immovable and movable assets pertaining to these 8 warehouses. This loan carries interest of 9.65% to 12.50% per annum. Company has availed this loan facility in two schemes.

Corporate term loan -1 of ₹ 2,000 lakhs is repayable in 60 monthly instalment of ₹ 33.33 lakhs (excluding interest), the first instalment to be commenced in April 2016 and last instalment falls due in September 2021.

Corporate term loan -2 of ₹ 2,500 lakhs is repayable in 60 monthly instalment of ₹ 41.66 lakhs (excluding interest), the first instalment commenced in April 2016 and last instalment falls due in September 2021.

Term Loan -1 and Term Loan -2 is guaranteed by promoter directors i.e. Suresh Goyal, Amith Agarwal, Amit Khandelwal and Amit Goyal. The same has been repaid off in the current year.

Note 24.4:

The car loan carries interest @ 19.66% p.a. The loan is repayable in 36 months equated monthly instalments of Rs 2,48,299 each starting from 1st November 2021 and the last instalment falls due in October 2024. Secured by mortgage of Car.

Note 24.5

Repayment Schedule	31 March 2023	31 March 2022
1-3 years	3,322.09	6,576.07
Beyond 3 Years	1,000.00	1,272.93
Total	4,322.09	7,849.00

Note 24.6:

1. The debenture shall rank pari passu inter se and company shall pay and discharge all its liabilities to the debenture holders under this deed without preference or priority of one over the other.
2. As per debenture trust deed debenture are to be redeemed on 6 July 2023, rate of interest payable is 12% (March 31, 2021 : 12%).
3. The Company has not defaulted in the repayment of interest for the year ended March 31, 2023 and March 31, 2022.

25 Provisions

	31 March 2023	31 March 2022
Provision for employee benefits:		
Gratuity (refer note 54)	319.36	270.07
	319.36	270.07

26 Other non-current liabilities

	31 March 2023	31 March 2022
Deferred income on government grants	227.47	120.98
Advance margin received	105.17	12.44
	332.64	133.42

27 Borrowings

	31 March 2023	31 March 2022
Secured		
Cash credit facility from banks (refer below note 27.1)	7,630.03	8,519.47
Current maturities of long-term debt	198.41	3,246.28
Term Loan from Bank (refer below note 27.2)	205.35	232.78
Warehouse receipt loan from Bank (Refer Note 27.3)	1,896.87	1,352.40
	9,930.66	13,350.93

Note 27.1:

Cash credit facility from Axis Bank Limited ₹ 1,448.64 lakhs (31 March 2022: ₹ 1,441.78 lakhs) carry interest rate of 10.00% to 13.50% p.a., computed on a monthly basis on the actual amount utilised, and are repayable on demand. This is secured by first pari passu charges on the entire current assets of the Company present and future and by second pari passu charge on the property, plant and equipment of the Company pertaining to 8 warehouses in Rajasthan. The Cash Credit is also guaranteed by promoter directors i.e. Suresh Goyal, Amith Agarwal, Amit Khandelwal and Amit Goyal.

Cash credit facility from Indian Bank ₹ 924.09 lakhs (31 March 2021: ₹ 997.15 lakhs) carry interest rate of 12.55% to 13.20% p.a., computed on a monthly basis on the actual amount utilised, and are repayable on demand. This is secured by first pari passu charges on the entire receivables (Present and future) of the Company and second pari passu on the residual value of the entire fixed assets of the Company. The Cash Credit is also guaranteed by promoter directors i.e. Suresh Goyal, Amith Agarwal, Amit Khandelwal and Amit Goyal.

Cash credit facility from Canara Bank ₹ 1,034.97 lakhs (31 March 2021: ₹ 1,879.75 lakhs) carry interest rate of 12.65% to 13.20% p.a., computed on a monthly basis on the actual amount utilised, and are repayable on demand. This is secured by first pari passu charges on the entire receivables (Present and future) of the Company and by second pari pasu charge on 8 warehouse in Rajasthan. The Cash Credit is also guaranteed by promoter directors i.e. Suresh Goyal, Amith Agarwal, Amit Khandelwal and Amit Goyal.

Cash credit facility from State Bank of India carrying interest rate of 9.65% to 9.60, computed on a monthly basis on the actual amount utilised, and is repayable on demand. This is secured by charge over warehouse receipt (resulting in charge over underlying goods), with lien marked in favour of the bank and with personal guarantee of all directors.

Cash credit facility from Union Bank of India carrying interest rate of 8.85% to 9.40% p.a, computed on a monthly basis on the actual amount utilised, and is repayable on demand. This is secured by pledge of warehouse receipts of approved warehouses with lien marked and duly endorsed in bank's favour and issued by bank's empanelled collateral manager and with personal guarantee of all directors and corporate guarantee of Star Agriwarehousing and Collateral Management Limited.

Cash credit facility from Punjab National Bank carrying interest rate of 10.45% p.a., computed on a monthly basis on the actual amount utilised, and is repayable on demand. This is secured by pledge of warehouse receipts duly endorsed in bank's favour issued by approved collateral manager in respect of goods / stocks stored therein by the Company and with personal guarantee of all directors.

Cash credit facility from Karur Vysya Bank carrying interest rate of 12.05% to 12.50 % p.a, computed on a monthly basis on the actual amount utilised, and is repayable on demand. This is secured by hypothecation charge on the inventory (commodities) on pari-passu sharing basis along with other cash credit lenders and with corporate guarantee of Star Agriwarehousing and Collateral Management Limited.

Cash credit facility from United Bank of India carrying interest rate of 10.90% p.a, computed on a monthly basis on the actual amount utilised, and is repayable on demand. Cash credit limit is secured by hypothecation on entire current assets of the Company both present and future with other working capital lenders and with personal guarantee of all directors and corporate guarantee of Star Agriwarehousing and Collateral Management Limited.

Note 27.2:

The term loan carries interest 9.80 to 10.23% p.a. (FY 2021-22: 10.64% p.a.). The loan is repayable in 35 equated quarterly instalments of ₹ 58,19,525 each (revised from 31.12.2020) starting from 30 September 2015. Secured by Mortgage of commercial land of 36.99 acres and construction thereon in the name of Star Agriinfrastructure Private Limited, located on various sites.

Note 27.3:

One of the Subsidiary Company has borrowings from Axis Bank for working capital on the basis of security on pledge of warehouse receipts/storage receipts on commodities issued by bank's empaneled collateral manager and personal guarantee of Directors. It is carrying the interest rate of 8.90% (Repo Rate + 2.65%) and limit of INR 25 crore.

One of the Subsidiary Company has borrowings from YES Bank for working capital on the basis of security on pledge of warehouse receipts/storage receipts on commodities issued by bank's empaneled collateral manager and personal guarantee of Directors with corporate guarantee of Star Agriwarehousing and Collateral Management Limited. It is carrying the interest rate of EBLR + 3.25% and limit of INR 20 crore.

28 Trade payables

	31 March 2023	31 March 2022
Trade payables towards goods purchased and services received		
- Payable to micro and small enterprises (refer note 39)	-	-
- Payable to other than micro and small enterprises *	5,182.71	7,144.95
	5,182.71	7,144.95

* Related Party ₹ 120.48 lakhs (PY ₹ 65.34 lakhs)

	MSME	Others
As at 31 March 2023		
Trade Payable	-	500.48
Less than 1 year	-	4,014.25
1-2 years	-	77.61
2-3 years	-	373.54
More than 3 years	-	216.83
Total	-	5,182.71

Note: There is no disputed dues towards MSME & Others

	MSME	Others
As at 31 March 2022		
Trade Payable	-	793.68
Less than 1 year	-	5,609.07
1-2 years	-	141.29
2-3 years	-	294.18
More than 3 years	-	306.73
Total	-	7,144.95

Note: There is no disputed dues towards MSME & Others

29 Others financial liabilities

	31 March 2023	31 March 2022
Interest accrued and due on borrowings	86.79	80.25
Payable to employees	327.20	302.37
Payable to Co-lenders and others	338.19	263.63
Retention money	-	44.28
Advance against freehold land	-	51.00
	752.18	741.53

30 Other current liabilities

	31 March 2023	31 March 2022
Statutory dues payable :	463.96	331.88
Advances from customers * (Refer Note 53 (c))	6,661.39	2,905.12
Deferred income on government grants (Refer Note 51)	4.38	2.28
	7,129.73	3,239.28

* Related Party ₹ NIL (PY ₹ 91.92 Lakhs)

31 Provisions

	31 March 2023	31 March 2022
Provision for litigation (refer note 41)	240.58	229.29
Gratuity (refer note 54)	61.13	78.32
	301.71	307.61

32 Revenue from operations

	31 March 2023	31 March 2022
Sale of products		
Traded goods:		
Domestic sales	47,464.48	19,727.22
Sale of services:		
Warehouse rent	**15,889.26**	**11,065.79**
Wheat Handling Charges	687.00	-
Warehousing Allied Services & Revenue	2,373.52	2,942.64
Interest income on loans and fixed deposits	3,100.96	4,042.84
Other operating revenue		
Brokerage and commission income	-	6.06
Delayed delivery charges	-	7.21
Others	240.45	150.74
	69,755.67	37,942.50

Refer Note 53 for disclosure on Ind AS 115: Revenue from Contracts with Customers

33 Other income

	31 March 2023	31 March 2022
Interest income on:		
- Inter corporate deposits	-	125.82
- Income tax refund	34.42	13.70
- Fixed deposits	42.38	94.37
- Others	2.13	-
Dividend income	2.75	6.20
Provision/Liability no longer required written back	345.69	597.13
Net profit on sale of current investments	-	7.57
Spillage gain	7.06	73.54
Miscellaneous income	623.29	227.44
Management Consulting and Management Services	119.28	112.50
Deferred government income (Refer Note 51)	3.11	2.28
Foreign exchange gain	35.79	-
	1,215.90	1,260.56

34 Changes in inventory of stock-in-trade

	31 March 2023	31 March 2022
Opening stock - refer note 14		
Commodities valued at lower of cost and net realisable value	656.46	787.46
	656.46	787.46
Less: Closing stock - refer note 14		
Commodities valued at lower of cost and net realisable value	3,557.78	656.46
	3,557.78	656.46
	(2,901.32)	131.00

35 Employee benefits expenses

	31 March 2023	31 March 2022
Salary, wages and bonus	4,088.29	2,949.01
Contributions to provident and other funds (refer note 54)	314.18	192.63
Share-based payment expenses (refer note 47)	(5.22)	(95.34)
Staff welfare expense	44.71	80.34
	4,441.96	3,126.62

36 Finance costs

	31 March 2023	31 March 2022
Interest on borrowings:		
- From banks	1,354.82	1,975.00
- From others	207.38	442.31
- Cash credit facility	41.30	53.77
- Debt Security	120.00	120.33
- Loan repayable on demand from banks against warehouse receipts	2.23	-
Interest on lease liability (Ref Note No. 42)	67.72	(202.83)
Processing fees	141.85	148.81
Interest on delayed payment of Direct & Indirect Taxes	5.56	110.65
Bank Charges	52.10	-
	1,992.97	2,648.04

37 Other expenses

	31 March 2023	31 March 2022
Godown expenses	155.95	62.72
Dunnage expenses	109.00	66.58
Fumigation expenses	656.00	395.06
Warehouse allied charges	61.40	123.55
Security expense	577.66	414.66
Travelling and conveyance	494.98	410.92
Warehouse Management Expense	87.80	178.51
Commission and brokerage	26.13	118.62
Legal and professional fees	550.96	481.41
Insurance	485.65	527.60
Repairs and maintenance		
- Plant and machinery	43.84	44.53
- Others	84.44	35.88
- On building	14.73	16.66
National Commodity and Derivatives Exchange Charges	-	44.97
Telephone and internet expenses	12.41	41.49
E-Market Service expense	1,544.45	1,629.08
Electricity expenses	76.62	54.33
Printing and stationery	50.75	30.67
Payment to auditors' (refer note 43)	40.18	33.90
Office expenses	107.02	79.15
Postage and courier	77.07	19.95
Advertisement and business promotion	139.19	51.50
Rates and taxes	35.88	7.62
Bad debts written off	588.31	404.78
Provision for allowance for doubtful debts and loans & advances	-	73.05
Provision for litigation (refer note 41)	11.29	22.75
Claim expenses	25.53	203.33
Service tax and GST expenses	399.52	355.03
Bank charges	0.07	1.30
License Fees expenses	0.20	-
Computer expenses	73.55	54.46
Commission to non-executive directors	18.00	18.00
Directors' sitting fees	5.80	5.10
Membership and subscription	1.28	5.33
Provision for doubtful trade receivables	-	13.92
Rating fees	19.52	-
Stamp duty	19.72	6.30
Corporate social responsibilities expenses (refer note 45)	45.04	38.77
Loss on sale Property, plant and equipment (net)	60.03	-
Supply chain expenses	27.72	-
Freight expense	41.36	11.23
Foreign exchange loss	2.56	5.44
Miscellaneous expenses	381.75	73.19
	7,153.35	6,161.33

38 Earnings per share

		31 March 2023	31 March 2022
Basic earnings per share			
Net profit / (loss) after tax attributable to equity shareholders (₹ in lakhs)	(A)	2,644.37	1,530.76
Number of equity shares outstanding at the end of the year (Nos. in Lakhs)	(B)	144.98	144.98
Basic earnings / (loss) per share (₹)	(A / B)	18.24	10.56
Dilutive earnings per share			
Number of equity shares considered for basic earnings per share (based on date of issue of shares) (Nos./ in Lakhs)	(C)	144.98	144.98
Effect of potential equity shares on compulsorily convertible preference shares (Nos. in Lakhs)	(D)	30.38	30.38
Effect of potential ordinary (equity) Shares on employee stock options (Nos.)	(E)	0.54	0.54
Weighted average number of equity shares considered for dilutive earnings per share (Nos. in lakhs)	(C+D+E)	175.90	175.90
Dilutive earnings per share of face value of ₹ 10 each #	(A)/(C+D+E)	15.03	8.70
Face value per share (₹)		10.00	10.00

The effect of conversion of Series B 0.00001% cumulative compulsorily convertible preference shares into equity shares being anti-dilutive, has not been considered for the purpose of computing diluted loss per share for year ended March 31, 2023 & 2022.

The effect of conversion of Series B 0.0001% cumulative compulsorily convertible preference shares into equity shares being anti-dilutive, has not been considered for the purpose of computing diluted earnings per share.

39 Dues to micro, small and medium enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006 certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. Based on the information and records available with the management, there are no dues outstanding to micro and small enterprises covered under the Micro, Medium and Small Enterprises Development Act, 2006 (MSMED).

	31 March 2023	31 March 2022
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid by the Group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
Amount of further interest remaining and due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

40 Related party disclosures

In accordance with the requirement of IND AS - 24 "Related Party Disclosures", following are the details of the transactions during the year with the related parties of the Group.

(A) Related parties and nature of relationship :

Nature of relationship	Name of the related Party	
A. Enterprises over which key management personnel or their relatives exercise significant influence and with whom transactions have taken place during the year	Pramod Agarwal & Co.	
	Shri Krishna Motor Company	
	Amit Industries	
	Uttam Agro Sales	
	Amit Gaurav & Co.	
	Parv Enterprises	
	Sun Prime Agri Solutions Private Limited	
	Morpawala Realcon Private Limited	
	Sun Agro Corporation	
	Balaji Soya Proteins Private Limited	
	Devki Nandan Gupta HUF	
	Amit Kumar Goyal HUF	
	Suresh Chandra Goyal HUF	
	Ram Chandra Mundawala & Sons	
	Bharat Jyoti Dairy Products Private Limited	
	Abhi Enterprises	
	Farmer Harvest (India) Pvt. Ltd.	
	Blue Height Developers Pvt. Ltd.	
	Goyal Agri Warehousing	
	Ramchandra Mundawala & Sons	
	Uttam Agro Sales	
	StarAgribazaar Technology Limited (subsidiary till 31.03.2021)	
B. Key management personnel	Suresh Goyal (Director)	
	Amith Agarwal (Director)	
	Amit Goyal (Director)	
	Amit Khandelwal (Managing Director)	
	Chandrashekhar Guruswamy Aiyar (Non-Executive Director)	
	Mangala Radhakrishna Prabhu (Non-Executive Director)	
	Kalpesh Ozha - Group CFO	
	Vaishali Gupta - Company Secretary	
C. Relative of key management personnel with whom transactions have taken place during the year.	Shri Krishna Agarwal	Prashant Agarwal
	Prakash Chand Vinod Kumar	Sharda Agrawal
	Vinod Kumar Piyush Kumar	Devkinandan Bhagwati Prasad
	Ramchandra Banarsidas	Bindiya Goyal
	Purshottam Goyal	Pramod Agarwal
	Vidhya Prakash Vinod Kumar	
	Manisha Agrawal	
	Vipin Goyal	

(B) Details of related party transactions

		Relationship	31 March 2023	31 March 2022
(i)	**Sale of services**			
	Amit Gaurav & Co.	A	9.20	11.61
	Parv Enterprises	A	0.96	0.96
	Uttam Agro Sales	A	-	(8.89)
	Amit Industries	A	5.80	(35.10)
	Abhi Enterprises	A	10.41	6.17
	Sun Agro Corporation	A	59.68	20.21
	Balaji Soya Protein Pvt. Ltd.		0.07	(1.79)
	Ram Chandra Mundawala & Sons	A	-	7.16
	Durga Fuel Industry	A	-	2.96
	Bharat Jyoti Dairy Products Pvt. Ltd.	A	7.71	-
	Morpawala Realcon Private Limited		2.23	-
	Srikrishna Agarwal		1.02	-
	Devkinandan Bhagwati Prasad	C	0.43	-
	Prakash Chand Vinod Kumar	C	1.67	0.33
	Vinod Kumar Piyush Kumar	C	2.26	5.81
	Ramchandra Banarsidas	C	10.01	14.32
	Shri Krishna Agarwal	C	-	1.19
	Vidhya Prakash Vinod Kumar	C	0.48	0.84
	Ram Chandra Mundawala & Sons		10.29	-
			121.79	25.78
(ii)	**Purchase of goods/E-Market Service Expense/Stock Management Charges**			
	Enterprises over which key management personnel or their relatives exercise significant influence			
	Star Agribazaar Technology Limited		1,554.81	1,287.08
	Purchase of goods			
	Farmer Harvest (India) Private Limited	A	1,572.70	
	Sun Agro Corporation	A	-	18.23
	Devkinandan Bhagwati Prasad	C	0.91	-
			1,573.61	18.23
(iii)	**Rent expense**			
	Key management personnel			
	Amit Goyal	B	9.34	8.12
	Amith Agarwal	B	-	23.20
	Shri Krishna Agarwal	C	9.19	14.59
	Prashant Agarwal	C	18.49	16.61
	Bindiya Goyal	C	9.34	8.12
	Pramod Agarwal	C	3.43	5.42
	Amit Gaurav & Co.	A	4.09	4.18
	Bharat Jyoti Dairy Products Private Limited	A	58.87	48.35
	Goyal Agri warehousing	A	55.67	56.39
	Shri Krishna Motor Company	A	37.46	41.14
	Balaji Soya Proteins Pvt. Ltd.	A	2.78	3.90
	Morpawala Realcon Private Ltd	A	33.10	30.61
	Farmer Harvest (India) Private Limited	A	12.10	18.23
	Sunprime Infratech Private Limited		7.15	-
	Bharatkumar Shyamlal Goyal		3.44	-
	Sumitra Agro Industries		3.11	-
	Purushottam Goyal		2.52	-
	Sun Agro Corporation		38.76	18.23
			270.09	278.86

		Relationship	31 March 2023	31 March 2022
(iv)	**Managerial remuneration**			
	Key management personnel			
	Suresh Goyal	B	52.90	52.90
	Amit Khandelwal	B	52.90	46.29
	Amit Goyal	B	-	6.61
	Amith Agarwal	B	52.90	62.86
			158.70	168.66
	Kalpesh Ojha		87.86	45.80
	Vaishali Gupta	B	6.70	6.24
	Sankari Muthuraj		-	10.87
	Nikita Shelke		7.20	-
			101.76	62.91
(v)	**Payments to non-executive director**			
	Professional Fee:			
	Chandrashekhar Guruswamy Aiyar	B	12.00	12.00
	Mangala Radhakrishna Prabhu	B	6.75	6.00
	Mangala Radhakrishna Prabhu	B	9.00	4.50
			27.75	22.50
(vi)	**Loan given**			
	Pramod Agarwal	C	-	103.38
			-	103.38
(vii)	**Loan repayment**			
	Shri Krishna Motor Company	A	-	189.91
	Pramod Agarwal	C	-	511.65
			-	701.56
(viii)	**Interest received**			
	Shri Krishna Motor Company	A	-	61.76
	Pramod Agarwal	C	-	10.20
			-	71.96
(ix)	**Interest income**			
	Enterprises over which key management personnel or their relatives exercise significant influence			
	Star Agribazaar Technology Limited		-	125.82
(C)	**Outstanding balances**			
(i)	**Trade payables**			
	Key management personnel			
	Amith Agarwal	B	-	4.58
	Sureshchandra Goyal	B	1.69	-
	Amit Goyal	B	-	23.92
	Amit Khandelwal	B	3.08	1.74
	Mangala Radhakrishna Prabhu	B	-	1.48
	Guruswamy Chandrashekhar		-	2.83
	Prashant Agarwal	C	5.77	0.11
	Bindiya Goyal	C	-	6.99
	Purshottam Goyal	C	0.39	0.19
	Pramod Agarwal & Co.	A	13.20	14.40
	Sun Prime Agri Solutions Private Limited	A	-	0.75
	Vinod Kumar Piyush Kumar		-	0.21

		Relationship	31 March 2023	31 March 2022
	Amit Gaurav & Co.	A	0.08	-
	Sun Agro Corporation	A	5.29	1.18
	Morpawala Realcon Private Ltd	A	0.56	0.56
	Bharat Jyoti Dairy Products Private Limited	A	13.64	4.99
	Goyal Agri warehousing	A	-	0.87
	Balaji Soya Protein Pvt. Ltd	A	-	0.54
	Sunprime Infratech Private Limited		0.35	-
	Sumitra Agro Industries		0.18	-
			44.23	65.34
(ii)	**Trade and unbilled receivables**			
	Relative of key management personnel			
	Shri Krishna Agarwal	C	0.07	-
	Vinod Kumar Piyush Kumar	C	0.11	-
	Devkinandan Bagwati Prasad	C	1.71	1.71
	Amit Industries	A	9.83	-
	Sun Agro Corporation	A	0.16	1.28
	Uttam Agro Sales	A	22.21	22.21
	Amit Gaurav & Co.	A	3.06	0.41
	Ramchandra Mundawala & Sons	A	2.04	-
	Abhi Enterprises	A	1.76	0.30
	Balaji Soya Protiens Pvt. Ltd	A	12.55	12.55
	Prakash Chand Vinod Kumar		0.21	-
	Parv Enterprises		0.24	-
			53.95	38.46
(iii)	**Advance from Customer**			
	Relative of key management personnel			
	Ramchandra Banarsidass	C	55.33	82.33
	Sun Agro Corporation	A	-	1.04
	Balaji Soya Proteins Pvt. Ltd.	A	-	2.08
	Shri Krishna Motor Company	A	-	1.52
	Sharda Agarwal	C	4.95	4.95
	Amit Gaurav & Co.	A	156.97	-
			217.25	91.92
(iv)	**Advance to Vendor**			
	Farmer Harvest (India) Private Limited	A	311.97	763.71
	Shri Krishna Agarwal	C	42.57	25.40
	Prashant Agarwal	C	-	0.11
	Star Agribazaar Technology Limited	A	357.94	40.08
	Shri Krishna Motor Company	A	-	27.50
			712.48	856.80
(v)	**Advance to Employees**			
	Amith Agarwal	B	9.00	-
	Vishnu Gupta		5.00	-
			14.00	-
(vi)	**Other advance given during the year**			
	Enterprises over which key management personnel or their relatives exercise significant influence			
	Star Agribazaar Technology Limited		-	40.08
			-	40.08

		Relationship	31 March 2023	31 March 2022
(vii)	**Interest receivable**			
	Farmer Harvest (India) Private Limited	A	83.22	83.22
	Blue Height Developers Private Limited	A	113.00	113.00
			196.22	196.22
(viii)	**Guarantees given on behalf of Group**			
	Suresh Goyal /Amith Agarwal /Amit Khandelwal/Amit Goyal	B	13,812.37	6,923.37
			13,812.37	6,923.37
(ix)	**Loans given**			
	Pramod Agarwal	C	-	103.38
			-	103.38
(x)	**Other current assets (Interest receivable/ Accrued interest on loans given)**			
	Enterprises over which key management personnel or their relatives exercise significant influence			
	Shri Krishna Motor Company		-	0.95
			-	0.95
(xi)	**Security Deposit**			
	Shri Krishna Motor Company	A	18.00	18.00
			18.00	18.00
(xii)	**Capital Advances (refundable)**			
	Blue Height Developers Pvt. Ltd.	A	795.20	795.20
			795.20	795.20

41 Contingent liabilities and commitments

(A) Contingent liability

(i)	Particulars	31 March 2023	31 March 2022
	Bank guarantees	1,633.77	1,589.00
	Corporate guarantees given on behalf of subsidiaries	6,643.00	12,206.00
	Custom duty*	43.81	43.81
	Value added tax**		-
	Value added tax##	806.36	806.36

# Denotes amount less ₹ 5,000.

* Customs duty demand is being contested by the Company at Deputy Commissioner of Customs. The Company has been legally advised that it has a good case and the demand by the authority is not tenable. Future cash flows in respect of these are determinable only on receipt of judgements / decisions pending with Deputy Commissioner of Customs.

On assessment by Commercial Taxes Department for the year 2014-15, Government of Gujarat, they have raised demand of ₹ 806.36 lakhs which is being contested by the Company.

*** Service Tax demand is being contested by the holding Company at Customs Excise and Service Tax Appellate Tribunal. The Group has been legal advised that it has a good case and the demand by the authority is not tenable. Future cash flows in respect of these are determinable only on receipt of judgments / decisions pending with Customs Excise and Service Tax Appellate Tribunal.

(ii) The Company is subject to legal proceedings and claims which have arisen in the ordinary course of business. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required based on its best judgements and disclosed the balance amount as contingent liability, where applicable in its Ind AS financial statements. Based on independent legal opinion obtained by the management, the management is confident that legal action, when ultimately concluded and determined, will have no material and adverse effect of the company's results of operations or financial condition.

(iii) There has been a Supreme Court (SC) judgement dated 28 February 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. There are interpretative aspects related to the Judgement including the effective date of application. In view of the management, the liability is not significant and has not been provided in the books of account. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any.

(B) Provision for contingencies

Provision for Contingencies is primarily on account of various provision towards the outstanding claims / litigation against the Group, which are expected to be utilise on closure of the litigation. The Company has paid certain amounts under dispute against these claims / litigation.

The following table set forth the movement in the provision for litigations:

Particulars	31 March 2023	31 March 2022
Provision outstanding as at the beginning of the year	229.29	206.54
Add: Additions during the year (Ref Note No. 37)	11.29	22.75
Less: Utilisation during the year	-	-
Less: Reversal (withdrawn as no longer required)		-
Provision outstanding as at the end of the year	240.58	229.29

42. Lease

Where Company is lessee

i) The changes in the carrying values of right-of-use asset for the year ended March 31, 2023 are given in note 5.2

ii) Set out below are the carrying amounts of lease labilities and the movement during the year ended March 31, 2023:

Particulars	31 March 2023	31 March 2022
As at begning of the year	477.94	489.47
Adjustment on adoption of Ind AS 116 'Leases'	-	-
Addition	490.60	481.04
Modifications	105.47	(34.97)
Accretion of interest	67.72	(202.83)
Repayments	(451.04)	(254.77)
As at end of the year	690.69	477.94
Current	497.71	234.87
Non- Current	192.97	243.07
Total	690.68	477.94
iii) The maturity analysis of undiscounted lease liabilities as at March 31, 2023 are as follows:		
Less than 1 year	497.71	234.87
1 to 5 years	192.97	243.07
More than 5 years	-	
	690.68	477.94

The weighted average incremental borrowing rate applied to lease liabilities recognized in the balance sheet at the date of initial application is 9.50 % with maturity between 2021 to 2024.

iv) The following amounts are recognized in the statement of profit and loss for the year ended March 31, 2021:	31 March 2023	31 March 2022
Depreciation expenses on right-of-use asset (Refer Note No. 5.2)	299.16	501.80
Interest expense on lease liability (Refer Note No. 36)	67.72	(202.83)
Expense relating to short-term leases (included in P&L A/c under Warehouse & Office rent)	6,353.87	4,789.62
Gain on Modification of Leases	-	-

v) The Company had total cash outflows for leases of ₹ 251.04 lakhs (including interest) for the year ended March 31, 2022 (Previous Year ₹ 244.66 lakhs). The Company did not have any non-cash additions to right-of-use assets and lease liabilities for the year ended March 31, 2022. Further, there are no future cash outflows relating to leases that have not yet commenced.

43 Payment to auditors' (excluding tax)

Amount in ₹ lakhs

Particulars	31 March 2023	31 March 2022
Statutory audit	39.93	33.90
Tax Audit Fees	-	-
Out of pocket expenses	0.25	-
	40.18	33.90

44 Transfer pricing

The Group's management is of the opinion that its international transactions are at arms length so that the transfer pricing legislation under the Income Tax Act, 1961 will not have any impact on these Ind AS financial statements, particularly on the amount of tax expense and provision for taxation.

45 Corporate social responsibility expenses

The Holding Company, Agriwise Finserv Limited (formerly known as StarAgri Finance Limited) and Farmers Fortune (India) Private Limited have constituted a Corporate Social Responsibility (CSR) Committee as per Section 135 and Schedule VII of the Companies Act, 2013 (the Act) read with The Companies (Corporate Social Responsibility Policy) Rules 2014.

Sr. No.	Particulars	31 March 2023	31 March 2022
1.	Amount required to be spent by the Company during the year	33.81	43.13
2.	Amount of expenditure incurred	45.04	38.77
3.	Shortfall / (Excess) at the end of the year	(11.23)	4.36
4.	Total of previous years Shortfall / (Excess)	(6.87)	(3.03)
5.	Reason for shortfall	NA	NA
6.	Nature of CSR activities	Covid,religious & welfare actiities	
7.	Details of related party transactions	-	-

46 Capital management

For the purposes of Group's capital management, Capital includes equity attributable to the equity holders of the Group and all other equity reserves. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Group 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 or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2023 and 31 March 2022.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	31 March 2023	31 March 2022
Total financial liabilities (Refer note 24, 27, 28, 29 & 42)	20,878.32	29,564.35
Less: Cash and bank balances (Refer note 16 and 17)	3,762.31	1,274.26
Adjusted net debt	17,116.01	28,290.09
Total equity (Refer note 22 and 23)	40,251.57	37,346.70
Less: Other components of equity (ESOP outstanding)	68.99	74.21
Adjusted equity	40,182.58	37,272.49
Adjusted net debt to adjusted equity ratio (times)	0.43	0.76

47 Employees share-based payment plans

a) Star Agriwarehousing and Collateral Management Ltd - Employee Stock Option Scheme 2015 (ESOS - 2015)

The Scheme was approved by Board of Directors on 10 June 2015 and by the shareholders in EGM dated June 10, 2015 for issue of 370,879 options representing 370,879 Equity shares of ₹ 10 each. Pursuant to the said approvals and authority delegated by the Board and Shareholders of the Company, the Nomination and Remuneration Committee had made grants on 1 April 2016, the details of the same are produced in the below table.

The terms and conditions related to the grant of the share options are as follows:

Employees entitled	Number of Options	Vesting conditions	Contractual life of options	Vesting period	Vesting pattern
Senior employees	370,879	Options shall be vested subject to continued employment of the participant.	8 years	Minimum vesting period is one year from the date of grant. First vesting shall happen after expiry of 18 months from the grant date and subsequent vesting shall happen after expiry of one year from the first vesting date.	Year 1 - 50% of total number of options granted Year 2- 50% of total number of options granted.

Measurement of fair value:

The fair value of the employee share options granted during the year was determined using the black-scholes- merton formula. Service and non-market performance condition attached to the arrangement were not taken into account in measuring fair value.

The inputs used in the measurement of the fair value at the grant date of the cash settled share-based payment plan were as follows:

Particulars	Star Agriwarehousing and Collateral Management Ltd - Employee Stock Option Scheme 2015	
	31 March 2023	31 March 2022
Fair value of the options at the grant date	181.66	181.66
Share price at grant date	355.80	355.80
Exercise price	325.00	325.00
Expected volatility (weighted average)	0.91	0.91
Expected life (weighted average)	8.00	8.00
Expected dividend	Nil	Nil
Risk-free interest rate (based on government bonds)	7.80% p.a	7.80% p.a

Reconciliation of outstanding stock options :

The number and weighted-average exercising prices of the share options under the stock options as follows:

Particulars	1 April 2021		Movement from 1 April 2021 to 31 March 2022				
	Weighted average exercise price	No. of options (Nos)	Granted	Forfeited	Expired	Exercised	Outstanding as on 31 March 2022
Star Agriwarehousing and Collateral Management Limited - Employee Stock Option Scheme 2015 (ESOS - 2015)	325	41,539	-	-	2,167	-	39,372

The number and weighted-average exercising prices of the share options under the stock options as follows:

Particulars	1 April 2022		Movement from 1 April 2022 to 31 March 2023				
	Weighted average exercise price	No. of options (Nos)	Granted	Forfeited	Expired	Exercised	Outstanding as on 31 March 2023
Star Agriwarehousing and Collateral Management Limited - Employee Stock Option Scheme 2015 (ESOS - 2015)	325	39,372	-	-	1,385	-	37,987

Expense recognised in the statement of profit and loss:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Star Agriwarehousing and Collateral Management Limited - Employee Stock Option Scheme 2015 (ESOS - 2015)	(2.52)	(3.94)

47 Employee stock option plans

b) Agriwise Finserv Limited (formerly known as Staragri Finance Limited) - Employee Stock Option Plan (ESOP - 2015)

The fair value of the employee share options granted during the resepective year was determined using the black-scholes- merton formula. Service and non-market performance condition attached to the arrangement were not taken into account in measuring fair value The total amount amortized for the year ended 31 March 2022 is ₹ (5.22) Lakhs (Previous year: ₹ (92.82) lakhs).

Details of ESOP Plan and its various schemes are stated below:

As on 31 March 2023								
ESOP Plan	ESOP - 2015							
ESOP Schemes	Scheme I			Scheme II		Scheme III	Management Scheme	
Date of Grants	02 June 2015	30 October 2015	20 May 2016	24 May 2017	25 October 2017	24 May 2017	27 July 2015	20 May 2016
Exercise Price	10	10	10	11	11	11	10	10
Option outstanding at the beginning of the year.	100,000	-	-	-	-	-	-	-
Add: Granted	-	-	-	-	-	-	-	-
Less: Exercised	-	-	-	-	-	-	-	-
Less: Lapsed	100,000	-	-	-	-	-	-	-
Option outstanding, end of the year	-	-	-	-	-	-	-	-
Exercisable at the end of the year	-	-	-	-	-	-	-	-

As on 31 March 2022								
ESOP Plan	ESOP - 2015							
ESOP Schemes	Scheme I			Scheme II		Scheme III	Management Scheme	
Date of Grants	02 June 2015	30 October 2015	20 May 2016	24 May 2017	25 October 2017	24 May 2017	27 July 2015	20 May 2016
Exercise Price	10	10	10	11	11	11	10	10
Option outstanding at the beginning of the year.	100,000	-	-	170,000	-	-	920,000	580,000
Add: Granted	-	-	-	-	-	-	-	-
Less: Exercised	-	-	-	-	-	-	-	-
Less: Lapsed	-	-	-	170,000	-	-	920,000	580,000
Option outstanding, end of the year	100,000	-	-	-	-	-	-	-
Exercisable at the end of the year	100,000	-	-	-	-	-	-	-

The Key terms of the Employee Stock Option Plan (ESOP - 2015) and various Notified Scheme(s) therein are summarised below:

ESOP Plan	ESOP - 2015							
ESOP Schemes	Scheme I			Scheme II		Scheme III	Management Scheme	
Date of Grants	02 June 2015	30 October 2015	20 May 2016	24 May 2017	25 October 2017	24 May 2017	27 July 2015	20 May 2016
Date of board approval	29 May 2015	29 May 2015	29 May 2015	24 May 2017	25 October 2017	24 May 2017	29 May 2015	29 May 2015
Date of shareholders' approval	01 June 2015	01 June 2015	01 June 2015	01 June 2015	01 June 2015	01 June 2015	01 June 2015	01 June 2015
Number of options outstanding as on 31 March 2023	0	0	0	0	0	0	0	0
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting period	1) End of 1st year from the date of grant 2) End of 2nd year from the date of grant 3) End of 3rd year from the date of grant 4) End of 4th year from the date of grant	1) End of 1st year from the date of grant 2) End of 2nd year from the date of grant 3) End of 3rd year from the date of grant 4) End of 4th year from the date of grant	1) End of 1st year from the date of grant 2) End of 2nd year from the date of grant 3) End of 3rd year from the date of grant 4) End of 4th year from the date of grant	1) End of 1st year from the date of grant 2) End of 2nd year from the date of grant 3) End of 3rd year from the date of grant 4) End of 4th year from the date of grant	1) End of 1st year from the date of grant 2) End of 2nd year from the date of grant 3) End of 3rd year from the date of grant 4) End of 4th year from the date of grant	1) End of 1st year from the date of grant 2) End of 2nd year from the date of grant 3) End of 3rd year from the date of grant	Refer 'Note A' below.	Refer 'Note A' below.
Vesting pattern	1) 20% of total number of options granted 2) 20% of total number of options granted 3) 30% of total number of options granted 4) 30% of total number of options granted	1) 20% of total number of options granted 2) 20% of total number of options granted 3) 30% of total number of options granted 4) 30% of total number of options granted	1) 20% of total number of options granted 2) 20% of total number of options granted 3) 30% of total number of options granted 4) 30% of total number of options granted	1) 20% of total number of options granted 2) 20% of total number of options granted 3) 30% of total number of options granted 4) 30% of total number of options granted	1) 20% of total number of options granted 2) 20% of total number of options granted 3) 30% of total number of options granted 4) 30% of total number of options granted	1) 1/3rd of total number of options granted 2) 1/3rd of total number of options granted 3) 1/3rd of total number of options granted	Refer 'Note A' below.	Refer 'Note A' below.
Weighted average remaining contractual life of outstanding options (in years):								

Granted but not vested (in years)	-	-	-	-	-	-	-	-
Vested but not exercised (in years)	3.18	-	-	-	-	-	-	-
Weighted average share price at the date of exercise for stock options exercised during the year	NA	NA	NA	NA	NA	NA	NA	NA
Exercise period	7 years	7 years	7 years	7 years	7 years	7 years	Upto 31 March 2022	Upto 31 March 2022
Vesting conditions	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant for Vesting of Time Options and Refer 'Note A' below for Vesting of Performance Options.	Options shall be vested subject to continued employment of the participant for Vesting of Time Options and Refer 'Note A' below for Vesting of Performance Options.

Note A: Vesting Period and Vesting Pattern for Management ESOP Scheme are as follows:

1) Vesting of Time Options

Options granted anytime during the period

(A)	Percentage of Options vesting as on (B)							
	30-Sep-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23
Anytime up to 30 September 2015	20%	20%	30%	30%	-	-	-	-
1 October 2015 to 31 March 2016	-	20%	20%	30%	30%	-	-	-
1 April 2016 to 31 March 2017	-	-	40%	30%	30%	-	-	-
1 April 2017 to 31 March 2018	-	-	-	70%	30%	-	-	-
1 April 2018 to 31 March 2019	-	-	-	-	100%	-	-	-
1 April 2019 to 31 March 2020	-	-	-	-	-	100%	-	-
1 April 2020 to 31 March 2022	-	-	-	-	-	-	100%	0%

2) Vesting of Performance Options

Subject to continued employment and the Company achieving 15% or more ROE in the financial year 2020-21 as per the audited and approved financial statements, the Performance Options shall vest as under:

(i) First tranche - 50% of the Performance Options shall Vest on the date the financial statements of financial year 2020-21 are audited and approved or on the first anniversary of the latest grant whichever is later.

(ii) Second Tranche - Balance 50% of the Performance Options shall Vest after one year from the date of vesting of the First tranche.

Fair Value Methodology:

The fair value of options have been estimated on the date of each grant using Black-Scholes model are as under:

Weighted average fair value of options as on grant date (net of tax)	₹ 5.22	₹ 5.57	₹ 5.57	₹ 5.69	₹ 5.69	₹ 5.63	₹ 5.57	₹ 5.57

The key assumptions used in Black-Scholes model for calculating fair value of options under each grants are as under:

As on 31 March 2023:

ESOP Plan								ESOP - 2015
ESOP Schemes			Scheme I		Scheme II	Scheme III		Management Scheme
Date of Grants	02 June 2015	30 October 2015	20 May 2016	24 May 2017	25 October 2017	24 May 2017	27 July 2015	20 May 2016
Risk-free interest rate	6.86%	6.86%	6.86%	6.86%	6.86%	6.86%	6.86%	6.86%
Expected volatility of share price	1%	1%	1%	1%	1%	1%	1%	1%
The weighted average price of equity share as on grant date	10	10	10	11	11	11	10	10

Expense recognised in the statement of profit and loss:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Agriwise Finserv Limited (formerly known as Staragri Finance Limited) - Employee Stock Option Plan (ESOP - 2015)	(5.22)	(92.82)

48 Movement of borrowings as per Ind AS 7

The movement of borrowings as per Ind AS 7 is as follows:

Particulars	31 March 2023	31 March 2022
Opening balances		
Long-term borrowings	7,849.00	17,557.88
Short-term borrowings	13,350.93	9,925.57
Movements		
Long-term borrowings	(3,526.91)	(9,708.88)
Short-term borrowings	(3,420.27)	3,425.36
Closing balances		
Long-term borrowings	4,322.09	7,849.00
Short-term borrowings	9,930.66	13,350.93

49 Unhedged exposures in foreign currency

The foreign currency exposures not covered by forward contracts other derivative contracts as on 31 March 2023 and 31 March 2022 is given below:

Particulars	31 March 2023			31 March 2022		
	Currency	Amount (Foreign currency)	Amount (Indian rupees)	Currency	Amount (Foreign currency)	Amount (Indian rupees)
Trade receivable	USD	653,150	483.33	USD	653,150	483.33
Trade payable	USD	44,065	36.01	USD	41,408	30.64

50 Foreign Exchange Management Act (FEMA), 1999

As per Section 8 of Foreign Exchange Management Act (FEMA), 1999 and Reserve Bank of India (RBI) Master Circular No. 14/2014-15, the Company needs to take all reasonable steps to realise and repatriate to India within the time and in the manner specified by Reserve Bank of India (RBI) (i.e. within 6 months from the date of export). In case it is not possible to realise and repatriate the export proceeds within the time frame provided for an application should be made to the Authorised Dealer Bank (AD bank). Balance outstanding from foreign debtors (pertaining to financial year 2014-15) for more than 6 months is amounting to ₹ 483.33 lakhs as at March 31, 2023 (March 31, 2022: ₹ 483.33 lakhs). The Company had made application to Authorised Dealer Bank (AD bank) and has obtained no objection letter for crediting the funds to the account of the Company as and when the funds are received.

51 Government grant and subsidies

During the year, One of the subsidiary Company has recognised subsidy interest income of ₹ 2.28 Lakhs (31 March 2022 ₹ 2.28 Lakhs) for Shujalpur and Harda, Madhya Pradesh respectively and Rs. 0.83 Lakhs (31 March 2022 ₹ NIL) for construction of cold storage situated at Jodhpur (Refer Note 33). Subsidy was received as per MP warehousing and Logistics Policy, 2012. The amount of ₹ 227.47 lakhs (P.Y. ₹ 120.98 Lakhs) is carried forward and shown in Note 26 and ₹ 4.38 lakhs (P.Y. ₹ 2.28 Lakhs) in Note 30. Subsidy was received as per Cold Storage Unit scheme approved by National Horticulture Board.

The said subsidy is treated as per Ind AS 20 which says to recognise the said subsidy as per income approach, and interest subsidy is also shown as other income in the Statement of Profit and Loss.

52 Assignment

FarmersFortune (India) Private Limited (subsidiary company) had entered into a deed of assignment dated 28 September 2017 individually with certain promoter shareholders of the parent company / directors of the subsidiary company whereby the below mentioned trade receivables, advance to suppliers, capital advances, interest receivable from Corporates and advance for expenses ("assigned receivables") of the subsidiary company have been assigned to them and the said promoter shareholders of the parent company / directors of the subsidiary company would now pay these monies to the subsidiary company in the schedule as mentioned below, which represents the original amounts less recoveries till date :

Sr. no.	Particulars	31 March 2023	31 March 2022
1	Trade receivables	693.26	962.17
2	Advance to suppliers	1,182.52	1,273.74
3	Capital advances	-	-
4	Interest receivable from corporates	-	30.45
5	Advance for expenses	-	0.25
	Total	1,875.78	2,266.61

The above mentioned amount for assignment is split amongst the promoter shareholders of the parent company / directors of the Company in the following manner:

Sr. no.	Particulars	31 March 2023	31 March 2022
1	Amith Agarwal	468.95	566.65
2	Amit Khandelwal	468.95	566.65
3	Suresh Chandra Goyal	468.95	566.65
4	Amit Kumar Goyal	468.96	566.65
	Total	1,875.78	2,266.61

This amount is payable by the assignees as per following schedule:

Due date**	Payment terms
31-Mar-19	10% of total assigned/uncollected amount
Between 1 April 2019 to 30 June 2020	5% of the total assigned/uncollected amount in each quarter to be paid before 5th date of the end of quarter
28-Sep-20	65% of the total assigned/uncollected amount

The Board of Directors of the subsidiary company has approved the said individual deed of assignment in their meeting held on 8 September 2017 and the shareholders of the subsidiary company approved the same in their meeting held on 12 September 2017. Further the holding company has approved the same in their board meeting held on 8 September 2017.

The subsidiary company and these promoter shareholders of the parent company / directors of the subsidiary company have also entered into a servicing agreement dated 28 September 2017 individually with certain promoter shareholders of the parent company / directors of the subsidiary company whereby the subsidiary company shall provide services to promoter shareholders of the parent company / directors of the subsidiary company in the form of collecting and receiving payment of the above mentioned assigned receivables and provide certain other administrative services to these promoter shareholders of the parent company / directors of the subsidiary company.

Based on the said individual deed of assignment, in the financial statements, the said trade receivables, advance to suppliers, capital advances, interest receivable from Corporates and advance for expenses have been considered as good.

53 Disclosure under Ind AS -115

a) The Group is engaged in the activity of providing integrated post-harvest management solutions including warehousing (construction and leasing), procurement, trading, processing and collateral management of agriculture commodities and non-banking financial services.

b) Disaggregation of revenue from contracts with customers

The details of disaggregate of revenue from contract with customers is as follows:

Particulars	31 March 2023	31 March 2022
Sale of Goods	47,464.48	19,727.22
Warehousing rent	11,436.22	8,270.13
Collateral management charges	4,453.04	2,795.66
Warehouse Milling and allied activities	2,373.52	2,701.07
Other Warehousing allied service revenue	927.45	405.58
Interest income on loans and fixed deposits	3,100.96	4,042.84
Total (Refer Note 32)	69,755.67	37,942.50

c) Revenue recognised from Contract liability (Advances from customers):

Particulars	31 March 2023	31 March 2022
Advance from customers		
Closing contract liability (Refer Note 30)	6,661.39	2,905.12

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31 March 2023.

d) There are no adjustment to revenue accordingly, no disclosure is made under para 126AA.

e) Performance obligations

The Group is engaged in the business of to manage risk across various stages of commodity providing commodity handling and risk management services to customers across the country.

Revenue is recognised at a point of time/period of time based upon satisfaction of the performance obligations which is typically upon rendering of services based on the contractual terms.

f) Practical expedients:

Applying the practical expedient in paragraph 63 of Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

The Group applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations for SCM contracts that have original expected duration of one year or less.

54 Employee benefits

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

(A) Defined contribution plans:

(i) Contribution to provident fund

The Group's provident fund scheme (including pension fund scheme for eligible employees) is a defined contribution plan. The expense charged to the consolidate statement of profit and loss is ₹ 136.30 lakhs (31 March 2022: ₹146.29 lakhs).

(ii) Contribution to Employees' state insurance

The Group is contributing towards Employees State Insurance Contribution Scheme in pursuance of Employee State Insurance Act, 1948 (as amended). The expense charged to the consolidate Statement of Profit and Loss is ₹ 34.61 lakhs (31 March 2022: ₹ 28.73 lakhs).

(B) Defined benefit plan:

(i) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The Company during the year provided ₹ 90.63 lakhs (31 March 2022: ₹ 75.49 lakhs) towards gratuity expense.

The following table summarizes the components of net benefit expense recognised in the consolidate Statement of Profit and Loss and the funded status and amounts recognised in the consolidate balance sheet for the respective plans.

Particulars	31 March 2023	31 March 2022
I. Changes in defined benefit obligations		
Opening defined benefit obligation	344.33	293.73
Interest cost	23.51	22.45
Current service cost	57.47	47.12
Effect of Curtailment	-	-
Benefits paid	(19.08)	(21.89)
Actuarial (gains) / loss on obligation	(13.31)	(37.16)
Deduction in Defined Benefit Obligation	-	-
Effect of transfer in/ (out)	(18.55)	40.08
Closing defined benefit obligation	374.37	344.33
II. Fair value of plan assets		
Opening fair value of plan assets	4.06	2.00
Expected return	0.24	0.24
Contributions by employer	20.00	20.00
Benefits paid	(18.04)	(18.04)
Actuarial gains / (losses)	(0.14)	(0.14)
Closing fair value of plan assets	6.12	4.06
III. Actual return on plan assets		
Expected return on plan assets	0.24	0.24
Actuarial gains/(loss) on plan assets	(0.14)	(0.14)
Actual return on plan assets	0.10	0.10

Particulars	31 March 2023	31 March 2022
IV. Net liability recognised in the Balance sheet		
Liability at the year end	374.37	344.33
Fair value of plan assets at the year end	6.12	4.06
Amount recognised in the Balance sheet	380.49	348.39
V. Expense recognised in the Statement of profit and loss		
Current service cost	57.47	47.12
Interest costs	23.51	22.45
Effect of curtailment	-	-
Expense recognised in the Statement of profit and loss	80.98	69.57
VI. Recognised in other comprehensive income for the year		
Re-measurement of defined benefit obligation	13.31	37.16
Re-measurement of plan asset	-	(0.14)
Recognised in other comprehensive income (loss)/gain	13.31	37.02
VII. Actuarial assumptions		
Discount rate	6.30% - 6.80%	6.20% - 6.60%
Expected rate of return on Plan assets	7.50%	7.50%
Expected salary increase rate	7.00% - 8.00%	7.00% - 8.00%
Attrition rate	5% - 10% - 20%	5% - 10% - 20%
Mortality rate	Indian assured lives (2012-14)	Indian assured lives (2012-14)
Retirement age	60 Years	60 Years
VIII. Expected Employer Contribution for next year	60.00	60.00
IX. Assets information- Broad Category of Plan Assets as a Percentage of total asset of gratuity plan Category of assets		
Group Fixed Interest Fund Plan	100%	100%

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation. Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The gratuity fund assets and liabilities are managed by Star Agriwarehousing and Collateral Management Ltd. Employees' Group Gratuity Fund.

Sensitivity analysis		(₹ in Lakhs)
Year ended 31 March 2023	**Increases 1%**	**Decreases 1%**
Salary growth rate	DBO increases by ₹ 30.61	DBO decreases by ₹ 26.44
Discount rate	DBO decreases by ₹ 26.31	DBO increases by ₹ 31.05
Withdrawal rate	DBO decreases by ₹ 2.09	DBO increases by ₹ 2.24
Mortality (increase in expected lifetime by 1 year)	DBO Decreases by ₹ 0.02	
Mortality (increase in expected lifetime by 3 year)	DBO Decreases by ₹ 0.05	
Year ended 31 March 2022	Increases 1%	Decreases 1%
Salary growth rate	DBO increases by ₹ 30.61	DBO decreases by ₹ 26.44
Discount rate	DBO decreases by ₹ 26.31	DBO increases by ₹ 31.05
Withdrawal rate	DBO decreases by ₹ 2.09	DBO increases by ₹ 2.24
Mortality (increase in expected lifetime by 1 year)		DBO Decreases by ₹ 0.02
Mortality (increase in expected lifetime by 3 year)		DBO Decreases by ₹ 0.07

Note: The Sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameter constant. There are no changes from previous period to the methods and assumptions underlying the sensitivity analyses.

Compensated absences other long-term employee benefits:

The Group does not provide for the encashment of leave or leave with pay. Accordingly for the current year, the Group has not recognised any expense in the consolidate Statement of Profit and Loss on account of provision for compensated absences.

55 Financial risk management objectives and policies

Risk management framework

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Group has exposed to market risk, credit risk and liquidity risk.

a) 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: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

Exposure to interest rate risk:

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

Particulars	31 March 2023	31 March 2022
Fixed rate instruments :		
Financial asset	1,354.20	1,364.09
Financial liabilities	-	-
	1,354.20	1,364.09
Variable rate instruments :		
Financial asset	17,068.33	24,300.79
Financial liabilities	(13,880.32)	(21,199.92)
	3,188.00	3,100.86

Fair value sensitivity analysis for fixed-rate instruments

The Group 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.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below.

	Profit or loss		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2023				
Secured bank loan - Long-term	(45.21)	45.21	(32.80)	32.80
Secured bank loan - Short-term	-	-	-	-
Cash credit facility	(76.30)	76.30	(55.36)	55.36
Variable-rate instruments	(121.51)	121.51	(88.15)	88.15
31 March 2022				
Secured bank loan - Long-term	(110.95)	110.95	(80.50)	80.50
Secured bank loan - Short-term	-	-	-	-
Cash credit facility	(85.19)	85.19	(61.81)	61.81
Variable-rate instruments	(196.15)	196.15	(142.30)	142.30

(ii) The Group has negligible exposure to currency risk since almost all the transactions of the Group are denominated in Indian Rupees. (refer note 49 for "Unhedged exposures In foreign currency").

(iii) Commodities traded by the Group are subject to fluctuations due to a number of factors that result in price risk. The Group's trading market risk appetite is determined by the Managing Director and CFO in consultation with the Board of directors.

b) Credit Risk

Credit risk is limited to the risk arising from the inability of a customer to make payment when due. It is the Group's policy to provide credit terms only to creditworthy customers. These debts are continually monitored and therefore, the Group does not expect to incur material credit losses.

The carrying amounts of trade and other receivables, advances to suppliers, cash and short-term deposits payments, interest receivable on deposits and customer receivables represent the Company's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk. Deposits and cash balances are placed with reputable banks.

Exposure to credit risk

In line with the prevalent trade practices in India, the Company realises it's trade receivables over a period of 60-180 days from the date of invoice. At the balance sheet date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheets. The Group's maximum exposure to credit risk for trade receivables at the balance sheet date is as follows:

Particulars	31 March 2023	31 March 2022
By operating segments:		
Supply chain	5,052.85	4,493.99
Warehouse service	1,645.22	5,686.43
Others	2,816.62	609.91
	9,514.67	10,790.33

Loans and advances in Subsidiary company i.e. Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)

Concentrations of credit risk with respect to loans and advances are limited, due to the subsidiary company's borrower base being large and diverse. All trade receivables are reviewed and assessed for default on a regular basis. Credit evaluations are performed on all major borrowers requiring credit over a certain amount. The credit risk is monitored on a continuous basis. In about 95% (March 31, 2022 - 93%) of the cases, the loans and advances are secured based on a collateral.

Staging and SICR

In order to determine whether there is significant increase in credit risk as on the reporting date, the subsidiary company has assessed the portfolio at individual customer level based on below criteria:

Days Past Due Status Criteria:

Days Past Due Status	Staging
0-30 dpd	Stage 1
31-90 dpd	Stage 2
90+ dpd	Stage 3

Definition of Default

For the entire portfolio of loans, DPD greater than 90 days is considered for default definition and all accounts crossing threshold has been used for the ECL computations.

(a) Ageing analysis of the age of loans and advances (excluding trade receivables and accrued interest) amounts that are not due as at the end of reporting year:

Particulars	31 March 2023	31 March 2022
Loans:		
Within credit days	14,829	18,468
Loan Commitments (not due)	-	-
Loan Commitments (0-30 days)	-	-
Total	14,829	18,468

(b) Ageing analysis of the age of loans and advances (excluding trade receivables and accrued interest) amounts that are past due as at the end of reporting year but not impaired:

Particulars	31 March 2023	31 March 2022
1-30 Days	819	1,250
31-60 Days	1,873	2,539
60-90 Days	133	3,073
>90 days	464	227
Total	3,289	7,088

Impairment

Trade receivables that are individually determined to be impaired at the Balance sheet date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements are reviewed by segment heads periodically.

The ageing of trade receivables that were not impaired was as follows:

Particulars	31 March 2023	31 March 2022
Neither past due nor impaired	-	-
Past due 1 – 6 months	7,968.41	4,991.61
Past due 6 - 12 months	1,435.03	1,055.14
Past due 12 months	111.23	4,743.58
	9,514.67	10,790.33

An analysis of changes in the gross carrying amount and the corresponding ECL allowance in Subsidiary company (Star Agri Finance Limited)

	31 March 2023			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	19,718	5,612	227	25,557
Assets derecognised or repaid (excluding write offs)	12,626	3,616	98	16,339
Transfer from stage 1	(1,151)	961	190	-
Transfer from stage 2	585	(778)	193	-
Transfer from stage 3	-	-	-	-
Amounts written off	-	-	291	291
New assets originated*	9,126	65	-	9,192
Gross carrying amount closing balance	15,652	2,245	221	18,118

	31 March 2022			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	27,327	5,679	2,829	35,834
Assets derecognised or repaid (excluding write offs)	9,813	3,493	2,612	15,918
Transfer from stage 1	(4,133)	4,109	24	0
Transfer from stage 2	648	(685)	38	0
Transfer from stage 3	30	-	(30)	-
Amounts written off	-	245	27	271
New assets originated*	5,660	247	5	5,911
Gross carrying amount closing balance	19,718	5,612	227	25,557

* New assets originated are those assets which have either remained in stage 1 or have become stage 2 or 3 at the year end.

Assumption used in preparation of ECL

- Estimated LGD based on the RBI's IRB guidelines as subsidiary company does not have sufficient historical data of recovery
- Estimated the 1 year PD and life time PD based on macro economic variables - Real GDP (% change pa), private consumption (% of GDP) and industrial growth (% real change pa) using linear regression based on EIU stats.
- Best case scenario considered at increase by 5% and worst case scenario considered at decreased by 5%.

- For computation of PD%, weightage and considered (including) Covid impact for the base best and worst case are 30,10,60 respectively

Reconciliation of ECL balance:

	31 March 2023			
	Stage 1	Stage 2	Stage 3	Total
ECL Allowance - opening balance	1,135.42	5.98	114.69	1,256.08
Addition during the year		34.88	154.03	188.91
Reversal during the year	(620.76)			(620.76)
ECL Allowance - Closing balance	514.66	40.86	268.72	824.23

	31 March 2022			
	Stage 1	Stage 2	Stage 3	Total
ECL Allowance - opening balance	1,151.15	5.82	1,423.82	2,580.78
Addition during the year	-	0.16	-	0.16
Reversal during the year	(15.73)	-	(1,309.13)	(1,324.86)
ECL Allowance - Closing balance	1,135.42	5.98	114.69	1,256.08

Increase in ECLs of the portfolio was driven by an increase in the movements between stages as a result of increases in credit risk.

Probability of default (PD)

For the purpose of estimation forward looking PD, the assumption for growth rate of real Gross Domestic Product growth, Private consumption and industrial growth in India, obtained from Economist Intelligent Unit were revised reduced by 40% as compared to 5 % considered in the original model on a worst case basis, as per management's judgement based on industry research reports published. This affected the ECL for loans classified into Stage 1 and Stage 2.

Loss given default (LGD)

LGD was revised from 51% to 65% as per management's estimates.

Exposure at default (EAD)

There were no specific changes in EAD

c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another 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 risking damage to the Company's reputation.

To ensure continuity of funding, the Group primarily uses short-term bank facilities in nature of cash credit facility, bank overdraft facility and short term borrowings, to fund its ongoing working capital requirement and growth needs.

Further, the Holding Company has obtained long-term secured borrowings from banks to fund its warehouse construction from banks and financial institutions as referred in note 24.

Exposure to liquidity risk

The table below summarises the maturity profile of the Group's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations;

	Contractual cash flows 31 March 2023			Total
	One year or less	1 - 5 years	More than 5 years	
Non-derivative financial liabilities				
Borrowings	9,930.66	3,322.09	1,000.00	14,252.75
Other non-current financial liabilities				
Trade payables	4,514.73	667.98	-	5,182.71
Lease Liability	497.71	-	192.97	690.68
Other financial liability	752.18	-	-	752.18
	15,695.28	3,990.07	1,192.97	20,878.32

	Contractual cash flows 31 March 2022			Total
	One year or less	1 - 5 years	More than 5 years	
Non-derivative financial liabilities				
Borrowings	13,350.93	7,849.00	-	21,199.93
Other non-current financial liabilities				-
Trade payables	7,144.95	-	-	7,144.95
Lease Liability	234.87	243.07	-	477.94
Other financial liability	741.53	-	-	741.53
	21,472.28	8,092.07	-	29,564.35

56 Fair value measurement

Financial Instrument by category and hierarchy

The fair value of the financial assets and liabilities is the value at which the instrument could be exchanged in a current transaction between willing parties.

The following methods and assumptions were used to estimate the fair values:

Fair value of the cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short-term loans from banks and other financial instruments approximate their carrying amounts largely due to short-term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The fair value of loans were calculated based on cash flows discounted using a current leading rate, they are classified as level 3 in fair value hierarchy.

The fair value of non current borrowings are based on discounted cash flow using a current lending rate. They are classified at level 3 fair value.

For financial liabilities and financial assets that are measured at fair value, the carrying amounts are equal to the fair values.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which uses inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial assets and liabilities as at 31 March 2023

	Fair value through Profit or loss			Fair value Through OCI			Carried at Amortised cost		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Non-current assets									
Financial assets									
(i) Non-current investments	-	-	-	-	-	4,651.11	-	-	2.38
(ii) Loans	-	-	-	-	-	-	-	-	9,525.09
(iii) Other financial assets	-	-	-	-	-	-	-	-	1,064.44
Current assets									
Financial assets									
(i) Trade receivables	-	-	-	-	-	-	-	-	9,514.67
(ii) Cash and cash equivalents	-	-	-	-	-	-	-	-	2,528.10
(iii) Bank balances other than (ii) above	-	-	-	-	-	-	-	-	1,234.21
(iv) Loan	-	-	-	-	-	-	-	-	7,543.24
(v) Investments						-			-
(vi) Other financial assets	-	-	-	-	-	-	-	-	798.66
	-	-	-	-	-	4,651.11	-	-	32,210.78

	Fair value through Profit or loss			Fair value Through OCI			Carried at Amortised cost		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Non-current liabilities									
Financial liabilities									
(i) Borrowings	-	-	-	-	-	-	-	-	4,322.09
(ii) Lease Liability	-	-	-	-	-	-	-	-	192.97
Current liabilities									
Financial liabilities									
(i) Borrowings	-	-	-	-	-	-	-	-	9,930.66
(ii) Lease Liability									497.71
(iii) Trade payable	-	-	-	-	-	-	-	-	5,182.71
(iv) Others financial liabilities	-	-	-	-	-	-	-	-	752.18
	-	-	-	-	-	-	-	-	20,878.32

Financial assets and liabilities as at 31 March 2022

	Fair value through P&L			Fair value Through OCI			Carried at Amortised cost		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Non-current assets									
Financial assets									
(i) Non-current investments	-	-	-	-	-	4,344.52	-	-	2.38
(ii) Loans	-	-	-	-	-	-	-	-	15,943.08
(iii) Other financial assets	-	-	-	-	-	-	-	-	1,891.96
Current assets									
a. Financial assets	-	-	-	-	-	-	-	-	
(i) Trade receivables	-	-	-	-	-	-	-	-	10,790.33
(ii) Cash and cash equivalents	-	-	-	-	-	-	-	-	563.41
(iii) Bank balances other than (ii) above	-	-	-	-	-	-	-	-	710.85
(iv) Loan	-	-	-	-	-	-	-	-	8,357.71
(v) Investment	-	-	-	-	-	493.08	-	-	-
(vi) Other financial assets	-	-	-	-	-	-	-	-	1,195.52
	-	-	-	-	-	4,837.60	-	-	39,455.24
Non-current liabilities									
Financial liabilities									
Borrowings	-	-	-	-	-	-	-	-	7,849.00
Lease Liability									243.07
Current liabilities									
Financial liabilities									
(i) Borrowings	-	-	-	-	-	-	-	-	13,350.93
(ii) Lease Liability									234.87
(iii) Trade payable	-	-	-	-	-	-	-	-	7,144.95
(iv) Others financial liabilities	-	-	-	-	-	-	-	-	3,239.28
	-	-	-	-	-	-	-	-	32,062.10

57 Segment reporting

(a) Primary Segment

The Group is engaged in the activity of providing integrated post-harvest management solutions including warehousing (construction and leasing), procurement, trading, processing and collateral management of agriculture commodities and non-banking financial services.

Sr. No	Particulars	Year	Post-harvest management solutions	Supply Chain	Financial Services	Total
1	**Segment revenue**	CY	18,834.48	47,818.95	3,102.25	69,755.67
		PY	13,892.93	20,005.07	4,044.50	37,942.50
2	**Segment result before interest and tax**	CY	3,154.84	657.13	711.63	4,523.60
		PY	1,161.74	116.34	2,023.35	3,301.42
	Less: Finance costs	CY	-	-	-	1,992.97
		PY	-	-	-	2,648.04
	Add: Unallocable income	CY	-	-	-	1,215.90
		PY	-	-	-	1,260.56
	Profit before tax	CY	-	-	-	3,746.53
		PY	-	-	-	1,913.94
	Taxes	CY	-	-	-	1,322.77
		PY	-	-	-	699.77
	(Loss) / Profit after tax before exceptional item	CY	-	-	-	2,423.76
		PY				1,214.17
	Exceptional Item	CY				451.85
		PY				-
	(Loss) / Profit after tax after exceptional item	CY	-	-	-	2,875.61
		PY				1,214.17
	Other comprehensive income	CY	-	-	-	34.48
		PY	-	-	-	60.99
	Total comprehensive income	CY	-	-	-	2,910.09
		PY	-	-	-	1,275.16
	Minority interest	CY	-	-	-	231.24
		PY	-	-	-	(316.59)
	Other information					
3	**Segment assets**	CY	28,444.11	14,343.98	27,290.81	70,078.90
		PY	28,660.24	10,248.07	32,522.51	71,430.82
4	**Segment liabilities**	CY	9,168.35	10,847.32	9,811.65	29,827.32
		PY	11,017.81	8,103.54	14,962.79	34,084.14
	Minority interest	CY	-	-	-	(728.93)
		PY	-	-	-	(960.17)
5	Capital expenditure	CY	1,510.76	0.40	9.09	1,520.25
		PY	728.79	0.40	9.09	738.28
6	Depreciation and amortisation	CY	620.61	63.28	198.24	882.13
		PY	608.32	63.28	198.24	869.84

Types of products and services in each Business segment:

Business Segment	Types of products and services
i) Post-harvest management solutions	The activity of providing integrated post-harvest management solutions including warehousing (construction and leasing), processing and collateral management of agriculture commodities and providing online trading auction platform related to agri commodities.
ii) Supply Chain	Procurement, Trading and Supply Chain Solutions of agriculture commodities.
iii) Financial Services	Non-banking financial services

58 Details of purchases, sales and closing stock for supply chain (commodities)

Name of the entity	Purchase		Sales		Closing Stock	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Cotton	-	6.05	6.05	-	-	6.05
Chana	20.08	4.12	24.20	-	-	4.12
Coriender	-	8.91	8.91	-	-	8.91
Wheat	498.24	52.94	503.29	50.80	-	5.05
Guargum Spilts	922.94	880.94	922.94	881.37	-	-
Soyabean	-	-	-	-	-	0.00
Peddy	-	-	-	-	-	0.00
Mustard Seed	1,843.94	776.78	2,007.90	668.08	-	163.98
Adjustments - Write off	(0.50)	-	54.34	-	-	-
	3,284.70	1,729.74	3,527.63	1,600.25	-	188.12

59 Additional Information to be given as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary.

2023								
Name of the entity	Net Assets		Share in Profit/ (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Star Agriwarehousing and Collateral Management Limited	101.41%	40,818.33	83.29%	3,120.44	78.92%	27.21	83.25%	3,147.65
Subsidiaries								
FarmersFortune (India) Private Limited	12.58%	5,064.67	12.63%	473.16	0.64%	0.22	12.52%	473.38
Bikaner Agrimarketing Private Limited	0.02%	9.05	(0.37%)	(13.82)	0.00%	-	(0.37%)	(13.82)
Star Agriinfrastructure Private Limited	(1.81%)	(728.95)	0.92%	34.40	0.00%	-	0.91%	34.40
Star Agrilogistics Private Limited	(0.07%)	(28.89)	(0.65%)	(24.49)	0.00%	-	(0.65%)	(24.49)
Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)	44.00%	17,712.60	4.29%	160.66	20.45%	7.05	4.44%	167.71
Star Agri Services (Pte) Limited	(0.10%)	(42.02)	(0.10%)	(3.81)	0.00%	-	(0.10%)	(3.81)
Less: Adjustments arising out of consolidation	(56.04%)	(22,553.21)	0.00%	-	0.00%	-	0.00%	-
Total	100%	40,251.58	100%	3,746.54	100%	34.48	100%	3,781.02

2022								
Name of the entity	Net Assets		Share in Profit/ (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Star Agriwarehousing and Collateral Management Limited	96.74%	38,940.12	31.75%	1,189.39	148.70%	51.27	32.81%	1,240.66
Subsidiaries								
FarmersFortune (India) Private Limited	11.41%	4,594.03	2.66%	99.69	0.46%	0.16	2.64%	99.85
Bikaner Agrimarketing Private Limited	0.05%	20.79	(0.30%)	(11.15)	0.00%	-	(0.29%)	(11.15)
Star Agriinfrastructure Private Limited	(4.79%)	(1,929.78)	(17.25%)	(646.09)	0.00%	-	(17.09%)	(646.09)
Star Agrilogistics Private Limited	(0.02%)	(6.42)	(0.54%)	(20.28)	0.00%	-	(0.54%)	(20.28)
Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)	43.70%	17,590.07	16.34%	612.09	27.73%	9.56	16.44%	621.65
Star Agri Services (Pte) Limited	(0.10%)	(39.60)	(0.00%)	(0.03)	0.00%	-	(0.00%)	(0.03)
Less: Adjustments arising out of consolidation	(54.23%)	(21,822.50)	(0.25%)	(9.44)	0.00%	-	(0.25%)	(9.44)
Total	93%	37,346.71	32%	1,214.17	177%	60.99	34%	1,275.16

60 The financial statements for the financial year ended 31 March 2023 and 31 March 2022 for one of the subsidiary company i.e. Farmers fortune (India) private limited is not authenticated by a Company Secretary as required under Section 134 (1) of the Act, as the Company is in the process of appointing Company Secretary as required under the Act.

61 (i) During the financial years ended 31 March 2023, the Holding Company has granted loans to the related parties (subsidiaries as defined under the Companies Act, 2013), which is repayable on demand.

(ii) There is no benami property held by the group and no proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(iii) The Group has not entered in to any transactions during the year with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(v) Utilisation of Borrowed funds and share premium:

A) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vii) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

62 The Company had entered into agreement to sell land, building , plant and machinery and other assets at Vidisha location for a total consideration of ₹ 6,11,00,000/-. The same had been disclosed at lower of cost and net realisable value and the loss arising out of same of ₹ 4,51,84,543/- had been disclosed as exceptional item in the earlier years. However, the sale transaction has been cancelled in the current year and the amount relating to respective assets has been added in the PPE and depreciation is charged accordingly.

63 Disclosure of Financial Ratios

Sr. No.	Ratio	Numerator	Denominator	31 March 2023	31 March 2022	Reasons for change in ratio by more than 25%
a)	Current ratio (in times)	Current Assets	Current liabilities	1.18	1.01	-
b)	Debt-equity ratio (in times)	Long-term borrowings and short-term borrowings	Total equity	0.35	0.57	Companies has managed their liabilities and cash flow efficiently
c)	Debt service coverage ratio (in times)	Profit before interest, tax and exceptional items	Finance cost together with principal repayments made during the year for long term borrowings	3.55	2.05	Companies has working capital limits from various bank due to better working capital management & collection.
d)	Return on equity ratio	Profit after tax	Average total equity	7.41%	3.30%	Companies has performed on all parameter & its generated income & effort are made to reduce cost optimisation.
e)	Inventory turnover ratio (in times)	Revenue from operations	Inventories	19.61	57.80	Companies has decided not to keep inventory and decided to back-to-back transaction only
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Net trade receivables	7.33	3.52	Increase due to better collection efficiency has improved

Sr. No.	Ratio	Numerator	Denominator	31 March 2023	31 March 2022	Reasons for change in ratio by more than 25%
g)	Trade payables turnover ratio (in times)	Cost of construction, change in inventories and other expenses	Trade payables	10.39	3.62	Increased due to better working capital management
h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital (working capital refers to net current assets arrived after reducing current liabilities excluding short-term borrowings from current assets)	8.37	18.29	Due to better working capital management & collection
i)	Net profit ratio	Profit after tax	Revenue from operations	4.12%	3.20%	Companies has performed on all parameter & its generated income & effort are made to reduce cost optimisation.
j)	Return on capital employed	Profit after tax excluding finance costs	Average capital employed (capital employed refers to total equity, long-term borrowings and short-term borrowings)	2.70%	1.07%	Companies has performed on all parameter & its generated income & effort are made to reduce cost optimisation.

64 The figures for the previous year have been regrouped/reclassified to correspond with the current year's classification/ disclosures.

Signature to Notes to Financial Statements

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No: 106655W

M. M. Chitale
Partner
Membership No: 014054

Mumbai
Date: August 02, 2023

For and on behalf of the Board of Directors of
Star Agriwarehousing and Collateral Management Limited

Amit Khandelwal
Managing Director
DIN: 00809249

Amith Agarwal
Director
DIN: 01140768

Kalpesh Kumar Ojha
Chief Financial Officer
Membership No: 111955

Vaishali Gupta
Company Secretary
Membership No: 37530

Mumbai
Date: August 02, 2023

StarAgri

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