



India's largest integrated, tech-driven agri-platform



## Disclaimer

This disclaimer applies to all information contained in this Annual Report, which is intended to provide insights into our prospects and assist informed decision-making. Such information, along with our other periodic written and oral communications, includes statements reflecting management's expectations, plans, and assumptions regarding projected results.

We have used words like "anticipate," "expect," "project," "intend," "plan," "believe," and similar expressions to identify statements about future performance. However, we cannot guarantee the achievement of these statements. While we believe our assumptions are reasonable, the realization of these outcomes is subject to risks, uncertainties, and potential inaccuracies. Should these risks or uncertainties, known or unknown, materialize or our assumptions prove incorrect, actual results could differ materially from those anticipated, estimated, or projected.

We assume no obligation to publicly update any information affected by future events. ■



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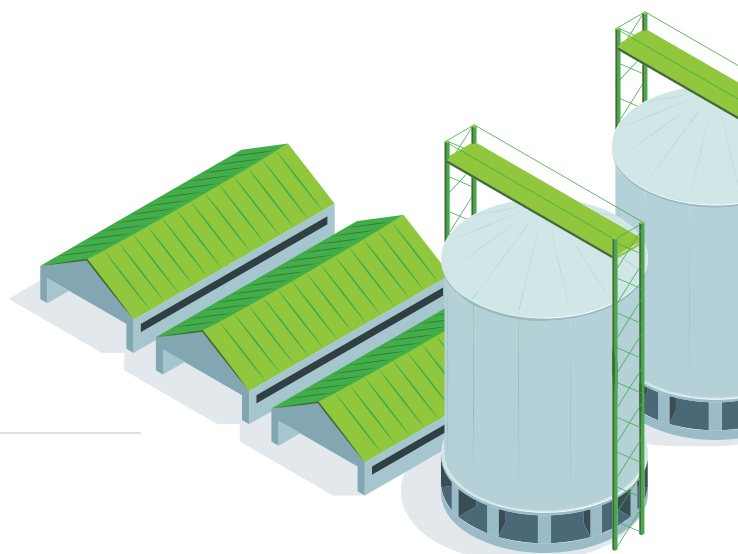
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About Us

# India's most Trusted and Leading Integrated Agritech Solutions Group

Since its inception in 2006, StarAgri has been on a mission to build a prosperous future for farmers and agri-allied businesses. As an industry pioneer and new category builder, we were the first to develop an integrated platform of services for the post-harvest value chain. Our transparent approach and proven track record of positively impacting millions of farmer households have established us as India's most trusted brand in agri-solutions.

In today's technology-driven global economy, the agriculture industry in India is just beginning to embrace

digital advancements. StarAgri and its group entities are at the forefront of this transformation, becoming the 'custodian' of choice for millions of farmers and agri-allied businesses seeking to integrate technology-driven services into their agri-operations.

Our services democratise actionable information, provide unbiased analytics, facilitate better business outcomes and higher income for farmers. Our cutting-edge tech solutions empower farmers to make informed sowing decisions, optimise resources, and improve yields. ■

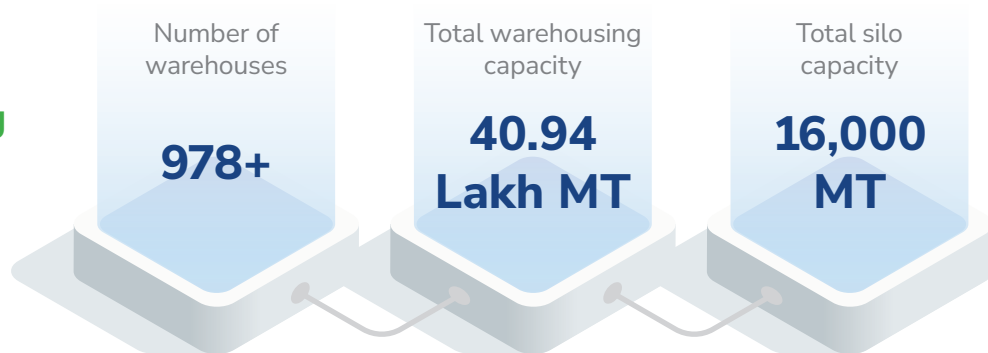




FY24 in Review

## StarAgri in Numbers: A Snapshot

### Warehousing



### Collateral Management

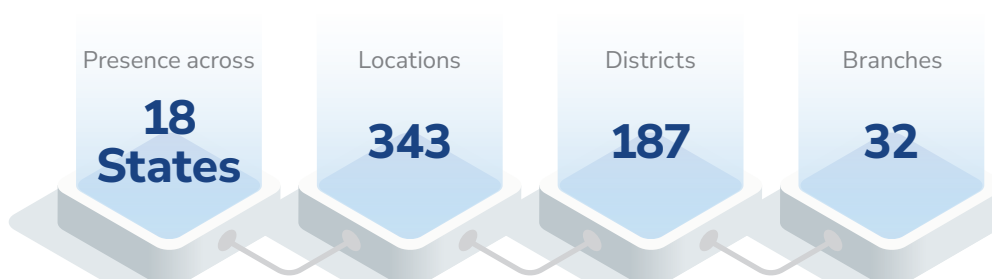


### Stock Managed



### Footprints

#### Domestic

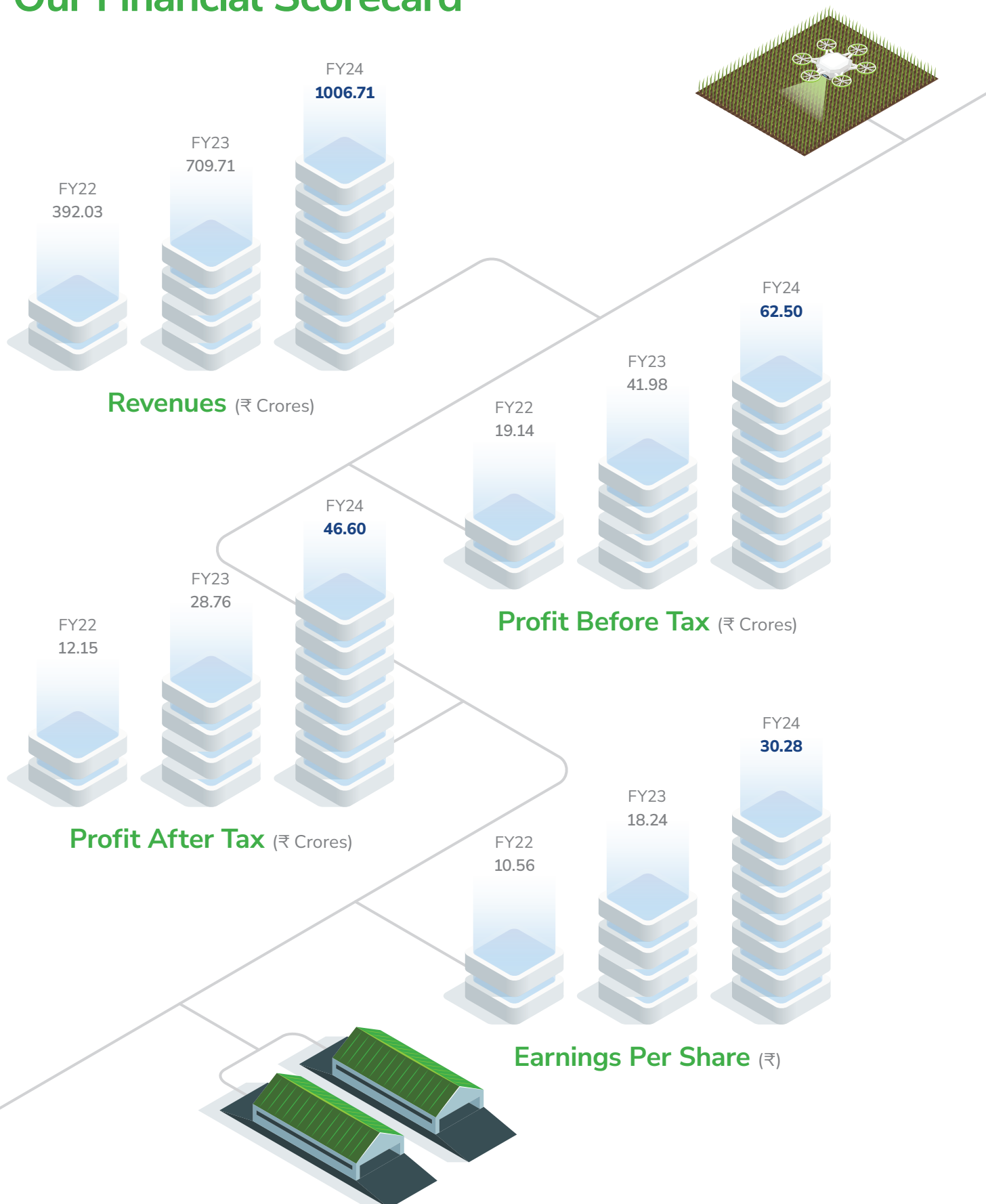


#### Global

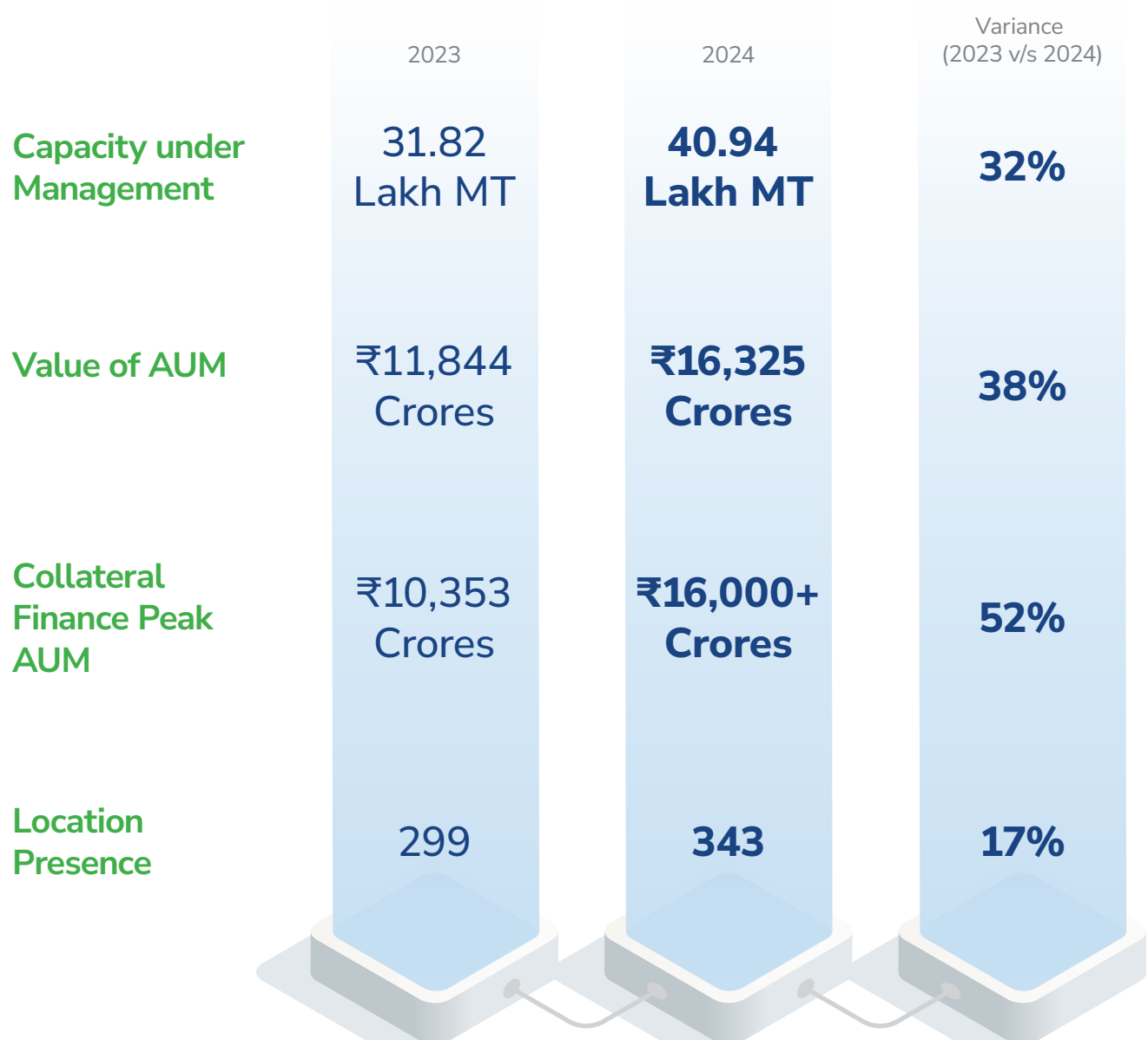




## Our Financial Scorecard



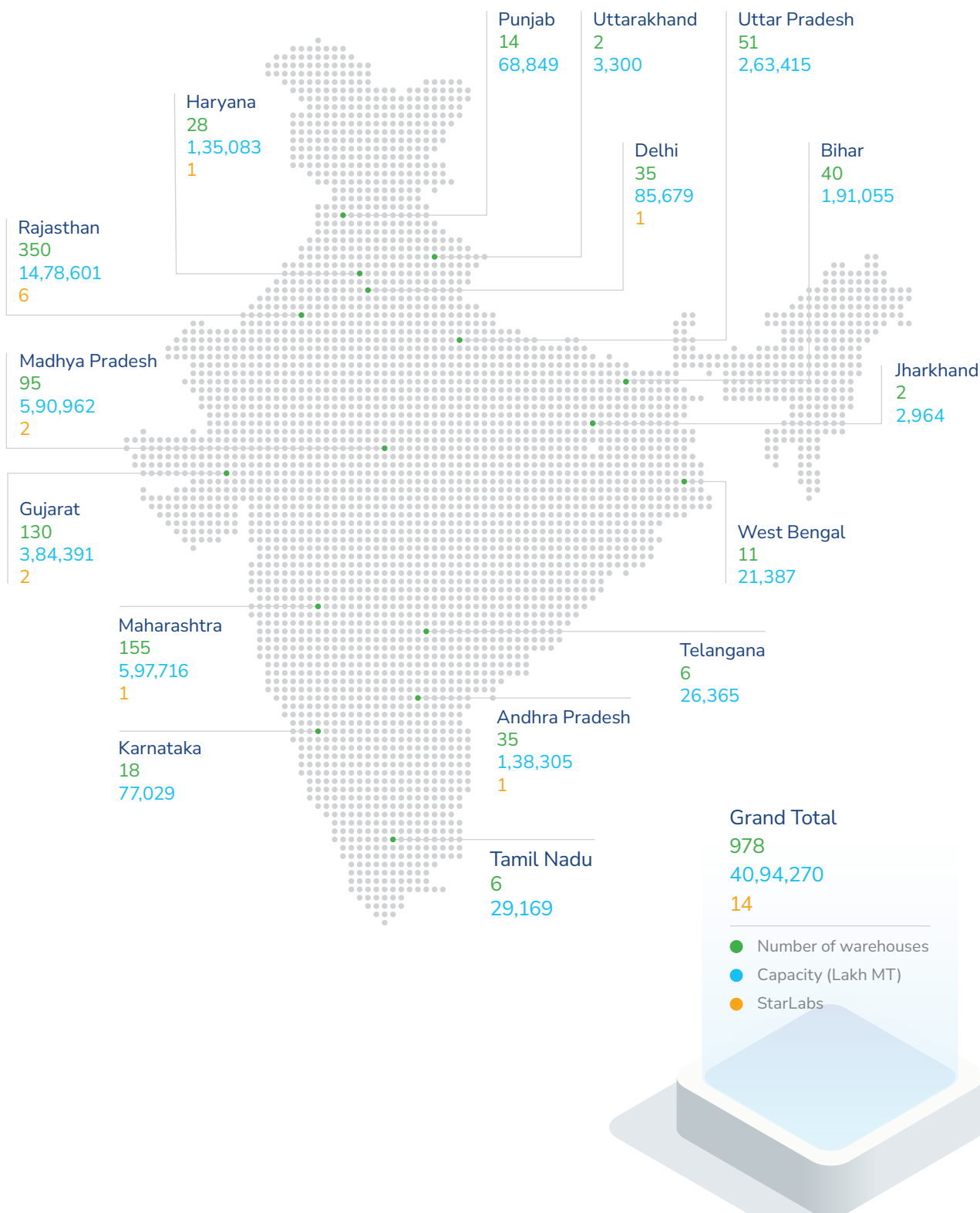
## Highlights of Operational Metrics





Our Presence

# India Footprint





# Global Presence



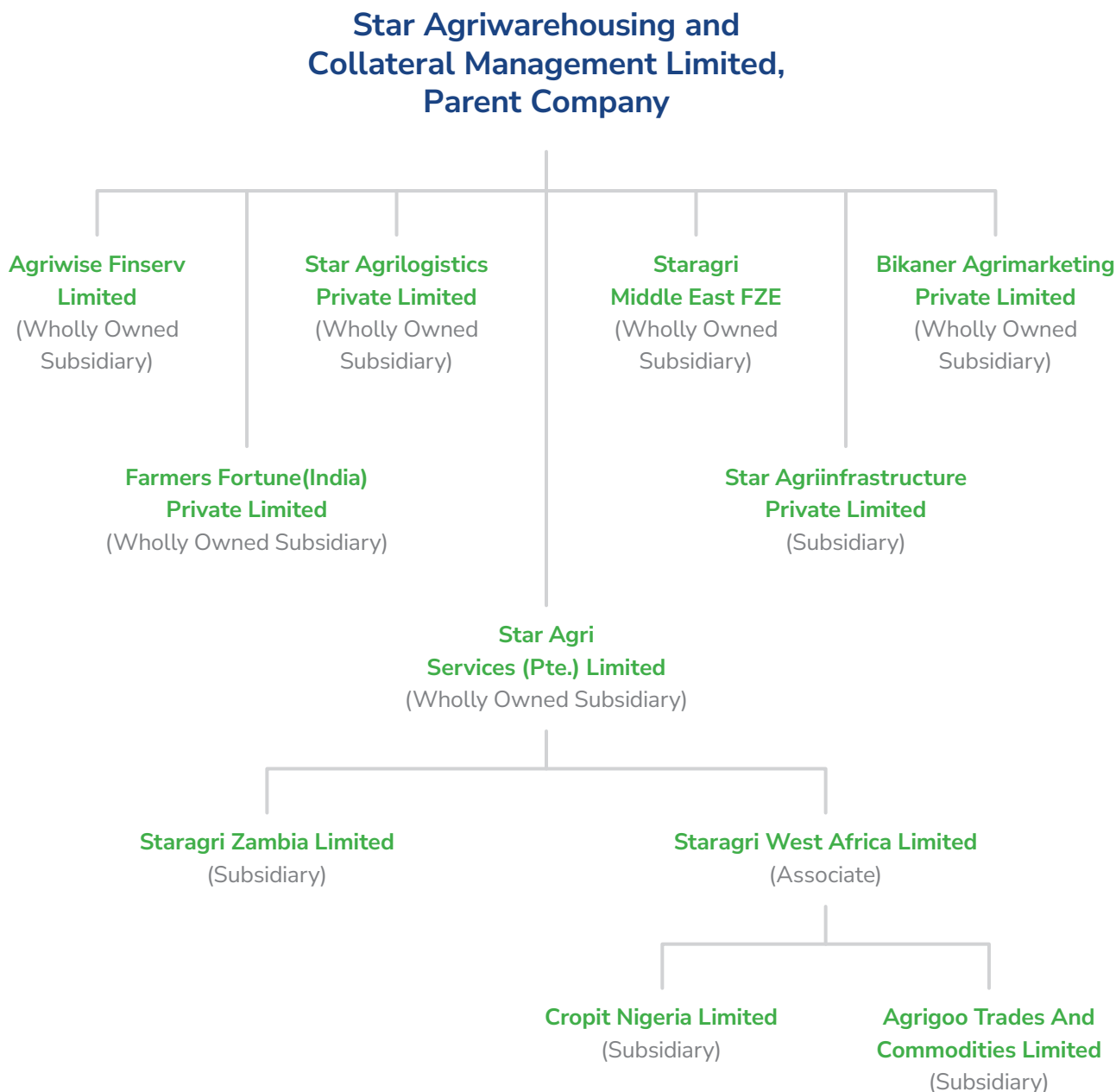
● Warehouses

● StarLabs



## Group Information

# Group Structure



\*Investcorp divested from StarAgri on 4<sup>th</sup> April 2024. Following the divestment, the promoter shareholding has increased to 72.7%. ■

## Group Overview



# Our Service Ecosystem



## Warehousing

StarLabs  
StarAgri Warehouses

## Collateral Management

Warehousing Receipt Finance  
Agri-finance Services

## Supply Chain

Integrated e-Market  
Procurement



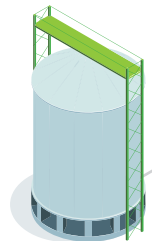
## Space Discovery

## Warehouse Management System

## Collateral Management System

## E-marketplace System

## Alliance Management System



## Agri Commodity Loans

Short term working capital loans

## Invoice Loans

Agri-traders, supply chain companies

## Input Financing

Sowing input material financing

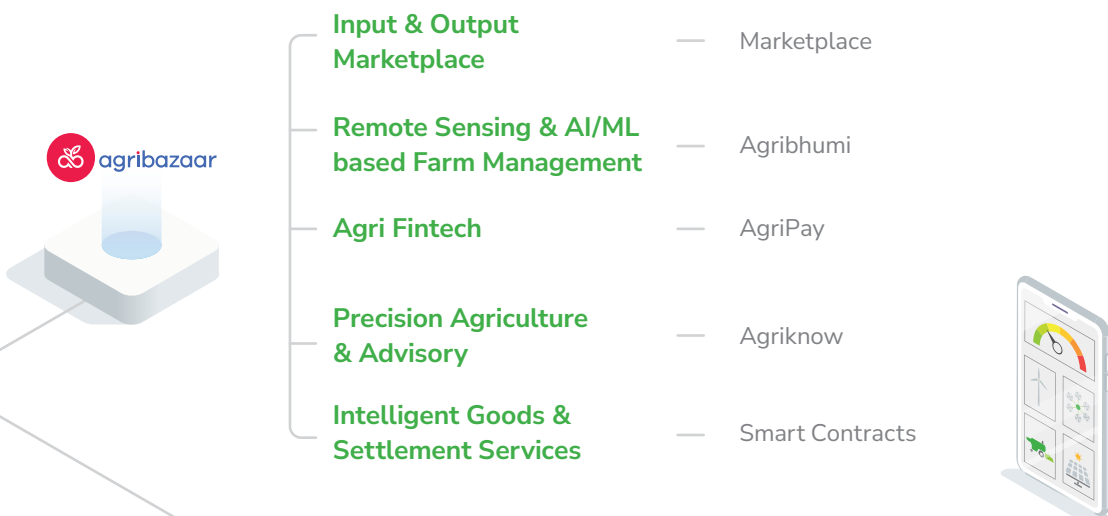
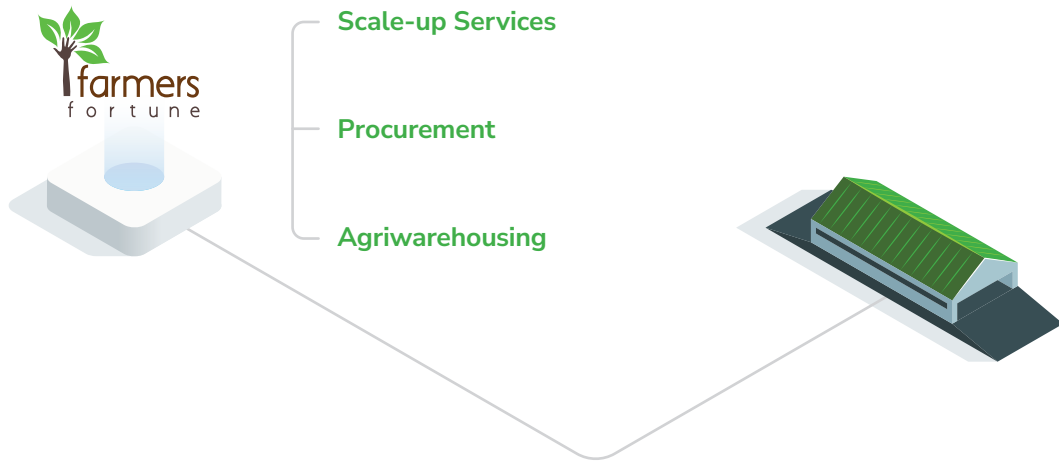
## Equipment Financing

Agri-equipment purchase

## Agribazaar Loans

Special loan facility for  
Agribazaar participants







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Interview with the Chairman

## From Strength to Strength on the 3 Pillars of Trust, Transparency & Technology



### DECODING STARAGRI'S BEST FINANCIAL YEAR YET

#### Dr. Bibhuti Bhusan Pattanaik

Independent Director and Non-Executive Chairman

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**StarAgri has delivered its best-ever financial results. What are the key reasons for this progress during the year?**

FY24 wasn't just a year of financial achievements; it was a springboard that propelled StarAgri towards continued success and a sustainable future.

We achieved this through a synergistic approach. We forged strategic partnerships that unlocked new opportunities, while internally optimising operations and investing in process digitalisation to drive efficiency. Furthermore, we adopted a well-balanced growth strategy by expanding into high-growth regions and expanding our commodities portfolio.

These focused efforts fostered trust-led relationships with key stakeholders across the agricultural landscape. Consequently, they propelled us to a year of ground-breaking achievements.

**How is StarAgri preparing itself to remain competitive and adaptable in an evolving market?**

StarAgri is actively building on three core strengths for long-term success:

- Consistent and secular growth, along with robust risk management, solidifies our foundation and reinforces confidence in our long-term potential.
- We drive market leadership in agriculture through continuous innovation, diversification, strategic partnerships and technology integration.
- Unwavering ethical standards and transparency are the hallmarks of our corporate governance, fostering trust with all stakeholders.

These strengths position StarAgri as a resilient and forward-thinking company, poised for sustainable value creation.

**During the year, StarAgri set up operations in the Middle East and Africa. What is driving your international growth?**

As a market leader in India, StarAgri is at the forefront of replicating and shaping the changing landscape of global agri-commodities trading.

Our strategic expansion into Africa and the Middle East positions us at the heart of vibrant economies, building a connected global network that strengthens our position on the world stage. Through our innovative Integrated Agri Market System (AMS) model and strategic partnerships in these regions, we're laying the foundation for long-term growth. This approach, coupled with our vast experience in a demographically complex market like India and technological advancements, positions StarAgri as a leader in the global agri-business landscape.

**India is among the fastest-growing and most attractive economies in the world. How is StarAgri aligning with the India growth story?**

**The warehouse receipt business is not particularly well understood. What steps are needed to increase the sector size?**

While underutilised, warehouse receipts hold immense power to transform Indian agriculture. StarAgri's 42% growth in collateral management proves it. To unlock this potential, three key steps are crucial:

- Empowering farmers, traders and businesses with the knowledge needed to leverage warehouse receipts for better liquidity and risk management.
- Streamlining regulations to foster trust and smooth operations, creating a thriving industry environment.
- Integrating digital platforms to enhance traceability, streamline processes, and make warehouse receipts more accessible and attractive.

By collaborating with financial institutions and banks in their priority sector lending initiatives, we can unlock credit access for stakeholders using these receipts, fuelling industry growth and a more prosperous agricultural future. ■

“


**India's rise is our opportunity. To optimise this opportunity, we are investing in advanced infrastructure, expanding our network, and fostering innovation across our services.**

”

By focusing on tech-driven warehousing and agri-finance solutions, we hope to play a supportive role in empowering India's agriculture sector and contributing to the nation's economic success. Favourable regulatory conditions are creating a fertile ground for our initiatives.







Investor Viewpoint

## TEMASEK

Temasek recognised digital agritech as a game-changer for agriculture that can help enhance efficiency, reduce waste, and drive data-driven insights. This led to its investment in StarAgri in 2014.

Leveraging on its global network, Temasek connected StarAgri with key business partners and industry advisors, and also provided them the opportunity to showcase their digital agritech infrastructure and collaborate with like-minded partners. ■



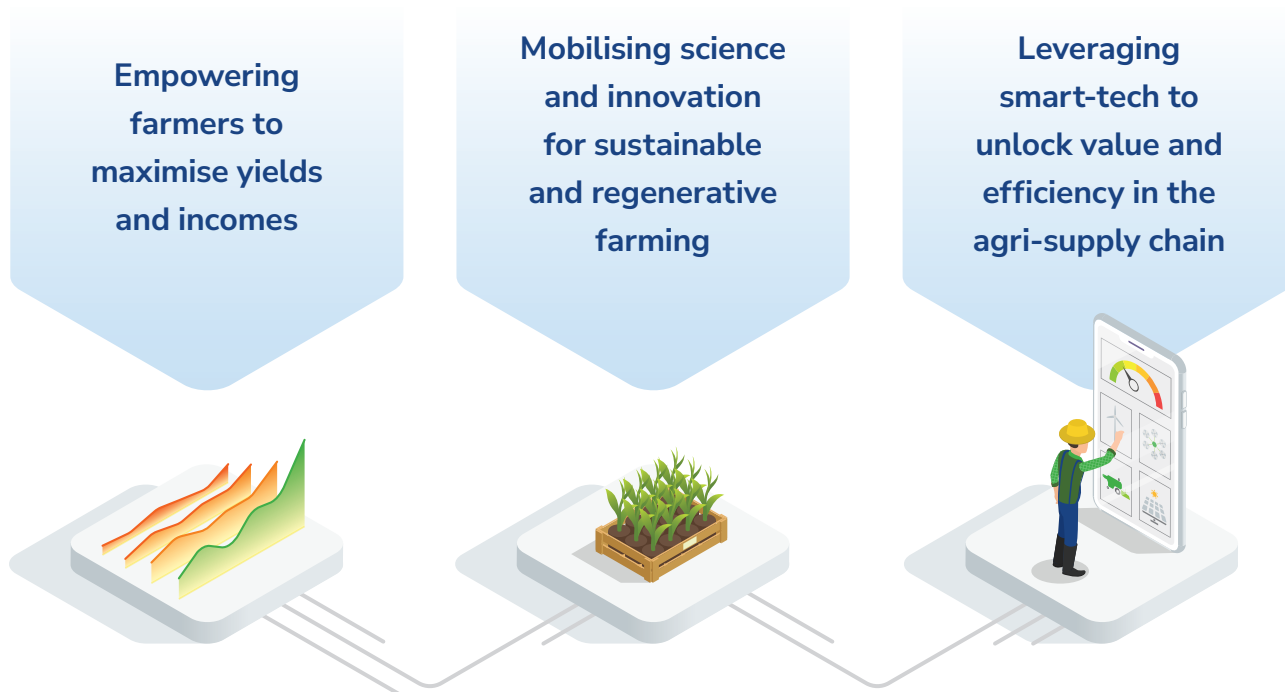
## Our Vision, Mission & Values

### Vision

Our vision is to empower farmers by delivering efficiency, transparency and traceability in the agri-value chain through technology. Our goal is to address 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 – farmers, allied agri-businesses, financial institutions and buyers across the agricultural value chain.

### Mission

Our entire business currently, connects over 10,000 traders and processors, over 909 Farmer Producer Organisations (FPOs), and over 3 lakh farmers across India. More than 18.37 Lakh MT of commodities have been effectively stored and managed by the ground team. We aim to have over 100 lakh farmers registered on our platform, collectively, in the near future.





# Values

Our values help our G-R-O-W-T-H and create the future we envision:

## Growth

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

## Respect

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

## Opportunity

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

## Work

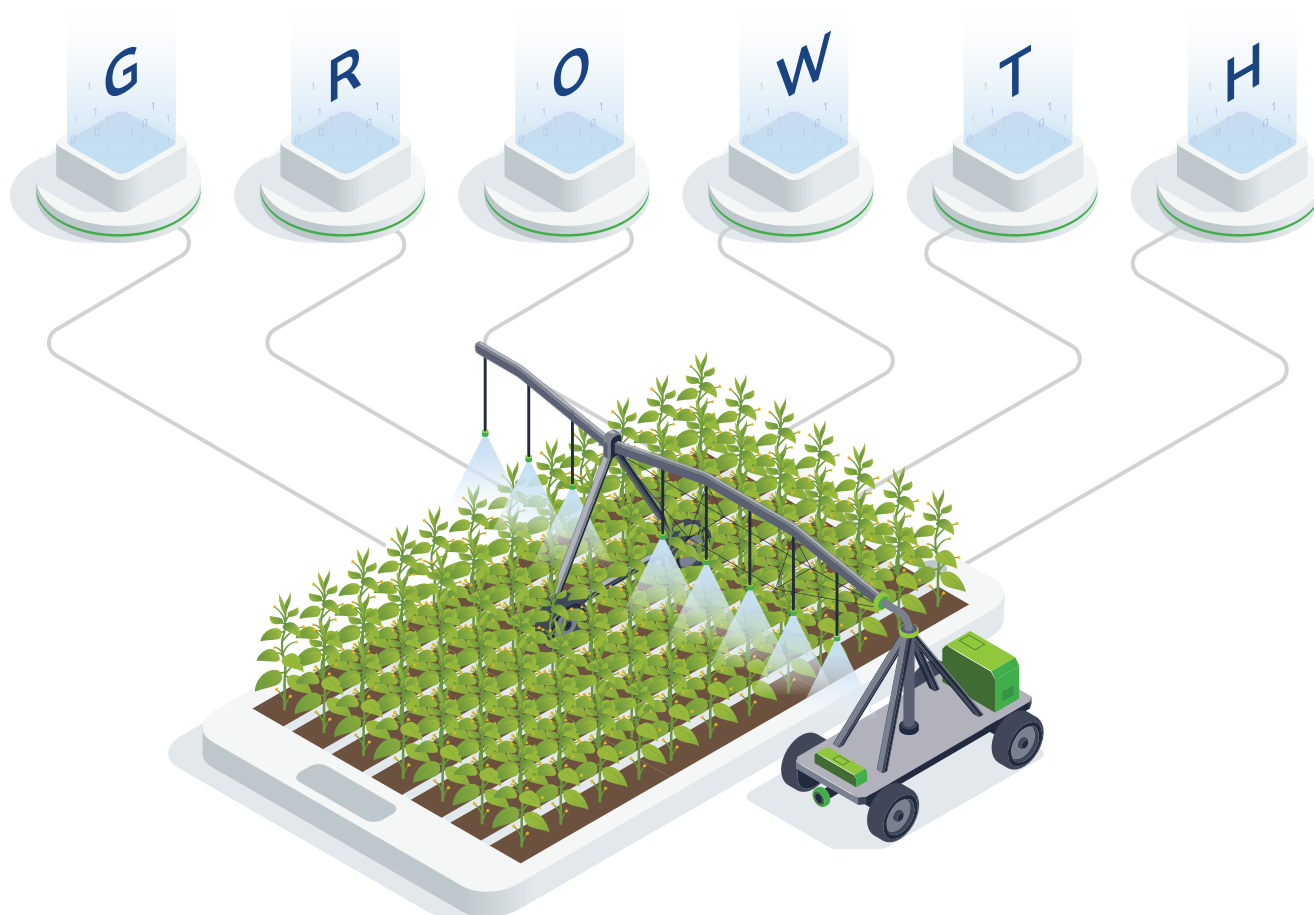
To put 100% effort into everything we do, with discipline, dedication and determination.

## Trust

To act with trust and transparency in all our dealings, fostering a shared sense of purpose and pursuit among our stakeholders.

## Harmony

To foster harmony and happiness in society through actions that consistently lead us on the path of progress and prosperity.



Letter from the Founders

## A New Chapter in Growth

StarAgri's Commitment to Creating Shared Value



**Amit Goyal**  
Co-founder, Director &  
Managing Director,  
Agribazaar



**Amith Agarwal**  
Co-founder,  
Whole-time Director &  
Chief Executive Officer



**Amit Khandelwal**  
Co-founder &  
Managing Director



**Suresh Goyal**  
Co-founder &  
Whole-time Director

Dear Stakeholders,

Eighteen years ago, StarAgri sowed the seeds of transformation. We envisioned a tech-integrated agri-platform for a more efficient farm-to-fork supply chain, ensuring progress towards global food security. Our goal was to revolutionise the way farmers safeguarded the yield of their hard work and optimise their incomes. We wanted to mobilise the power of science and innovation for sustainable farming.

This vision has evolved into the thriving ecosystem that StarAgri is today. We are India's largest and most profitable tech-enabled, integrated agri-supply chain platform. We are category builders in our sector and custodians of the goodwill and blessings of millions of farmers who thrive within our ecosystem.

### Contributing to a National Vision

Earlier this year, Prime Minister Narendra Modi launched the vision of *Viksit Bharat@2047*, aiming for a 'developed India' by the centenary of our independence. The vision emphasises comprehensive progress through *Sabka Prayas*, the collective effort of every individual.

Agriculture is at the heart of this vision, essential for food security, rural empowerment, and national development. For India, agriculture is recognised not just as an

economic activity but as a vital force driving holistic national growth. The initiative focuses on modernising agricultural practices, enhancing market access for farmers and integrating advanced technologies to increase productivity and resilience.

StarAgri is a proud participant to the sector's progress. Our efforts are channelled to ensuring *Atmanirbharta* in food security (sufficiency) and nation-building. Through our vast network of warehouses, we provide critical storage infrastructure that reduces post-harvest losses and ensures the efficient preservation of agricultural produce. This network empowers farmers by giving them greater control over their produce, enhancing market access and enabling them to fetch better prices. By bridging the gap between producers and markets, StarAgri's warehouses play a pivotal role in storing and stabilising food supply chains, boosting rural economies and strengthening the overall agricultural ecosystem in India.

Since our inception, we have made significant strides in transforming the agricultural landscape of India. Over time, we have built a comprehensive tech-led system to empower farmers across the entire farming cycle: from on-farm support to scientific warehousing, from easier and faster credit to direct market access. In pursuit of these goals, we have expanded our reach, developed state-of-the-art infrastructure and forged robust partnerships with leading industry names.

## A Tech-Visionary Approach

Technology is a force-multiplier of sustainable growth, ushering in positive change and greater growth momentum in the agriculture sector. In keeping with this vision, StarAgri's strategic efforts integrate technology to maximise efficiencies and resource use across the agri-value chain while reducing costs and post-harvest losses.

Towards this goal, we achieved significant milestones during the last year:

- **Harnessing the power of advanced technologies:** Our innovations deploy artificial intelligence (AI) and machine learning (ML) technologies to enhance the efficiency of farmlands. These technologies facilitate real-time visualisation and analysis of spatial data, providing stakeholders crucial insights into soil health, crop yields and weather patterns. These data-driven insights, in turn, enhance resource management practices, identify areas for targeted interventions, boost agricultural productivity, and improve access to essential farm services such as credit and insurance.
- **Blockchain integration for greater efficiency:** In an industry-first move, we pioneered India's first blockchain-integrated WHR initiative in the last fiscal. The initiative ensures secure, transparent and efficient loan processing with real-time data access. Simultaneously, it also streamlines loan approvals, improves risk management for banks and offers better financial services to customers.
- **Extensive impact:** Our output marketplace, which connects buyers and sellers of agri-commodities, registered a total Gross Merchandise Value of ₹ 120 billion in FY24. Further, our technology-driven supply chain and trade-facilitation services have left a transformative imprint on over 400,000 farmers and 909 Farmer Producer Organisations (FPOs), spanning 343 locations in 187 districts across 18 states. Our procurement business has earned us the trust of over 135 corporate buyers, including leading agro-processing giants from across the globe and in India.

## Custodians of Trust

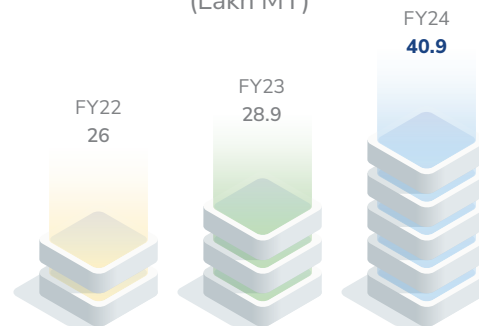
The outbreak of the COVID-19 pandemic underscored the importance of a resilient and technology-driven agricultural sector. In response, StarAgri accelerated its investment in agri-tech solutions, ensuring seamless operations despite unprecedented disruptions.

Consequently, the last three years have been a period of remarkable growth and adaptation.

During this period, our revenues grew 48% parallel to the increase in our operational metrics as seen in Charts I, II & III below.

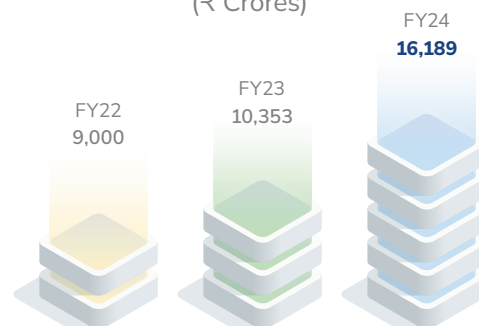
### Chart I: Storage Capacity

(Lakh MT)



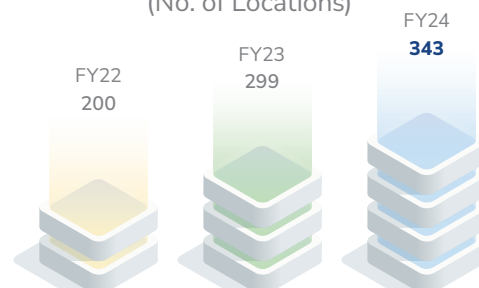
### Chart II: Peak Collateral AUM

(₹ Crores)



### Chart III: Our Presence

(No. of Locations)



The consistent growth over the last three years highlights StarAgri's immense potential. The performance is indicative of the immense trust we have built among our stakeholders - from farmers to procurers, from financial institutions to allied agriculture service providers. Our secular business model aligns with the year-round needs of farmers to store produce, secure finance, find buyers, as well as cater to the demands of FMCG and agri-commodity players to store and purchase produce.



This approach effectively de-risks us from short-term business challenges or revenue fluctuations.

We are confident that this upward trajectory will continue as the demand for our services rises alongside the progress of India's agriculture sector. Our near-to-the-farmer strategy has led to the establishment of warehouses in key agricultural hotspots across the country.

Strategic investments in technology have been crucial in enabling a lean and scalable operational model. By adopting an asset-light approach, we leverage a network of leased warehouses and deploy our proprietary, cutting-edge Warehouse Management System (WMS) to optimise operations.

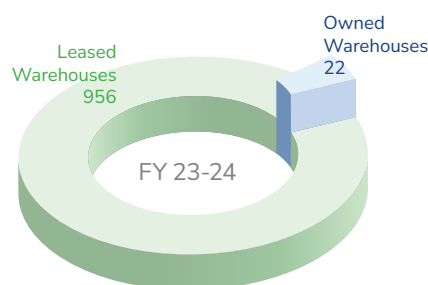
Moreover, our integrated business model offers a comprehensive suite of services, including scientific storage facilities, quality testing, collateral management, and procurement and logistics—all under one roof. This ensures that all our warehouses, regardless of ownership status, provide a seamless customer experience through standardised processes, systems, and branding.

Looking ahead, we see continued growth opportunities for StarAgri as we further strengthen our infrastructure and technological capabilities to meet the evolving needs of India's agriculture sector.

## De-risking with an Asset-Light Model

Today, StarAgri owns approximately 2% of its warehouse infrastructure with the remaining 98% being leased (Refer Chart IV: StarAgri Warehouse Network Mix by Ownership). This strategic approach is capital efficient, spreads opportunities and risks.

**Chart IV: StarAgri Warehouse Network Mix by Ownership**



Our integrated business model generates income from multiple sources, including warehousing rentals, collateral income, commissions from financial services, and revenues from a wide array of value-added services.

Additionally, this diverse structure enhances our potential to cross-sell services, offering customers comprehensive solutions that cater to their varied needs. By leveraging our extensive network and technological capabilities, we can deliver seamless, integrated services that drive growth and ensure long-term stability for StarAgri. Over time, the consolidated database of farmers and their farm history will improve scientific predictability and monetisation, while ensuring the protection of individual data privacy.

From the company's financial viewpoint, this approach has proved very effective. The Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) of franchisee warehouses have increased from ₹24 million in FY20 to ₹88.57 million in FY24 – registering a margin increase from 2.1% to 8.82% during that period.

For our stakeholders, the approach has led to a superior return profile, with a significant Return on Capital Employed (ROCE) increase of 100% – from 7.37% in FY20 to 14.74% in FY24.

Operationally, this strategic mix has delivered several key benefits:

- **Reduced Capital Expenditure (CapEx):** By minimising ownership of infrastructure assets, we have significantly lowered our CapEx burden, improving cash flow and enhancing with strategic capital allocation in growth areas.
- **Rapid Expansion Capabilities:** Our asset-light model allows for swift expansion by readily integrating and standardising existing, well-equipped warehouses into our network. This agility accelerates our growth trajectory.
- **Enhanced Geographical Market Coverage:** The flexibility of our model positions us to establish a presence in a wide range of locations, bringing us closer to our vision of having a footprint in every village.
- **Fluid Scalability:** Our leased warehouse network can be readily scaled up or down in case of market fluctuations, ensuring efficient resource allocation and cost optimisation.

## A Journey of Value Creation

In FY24, our consolidated income was pegged at ₹1006.71 crore, while Profit Before Tax (PBT) was ₹62.50 crore and Profit After Tax (PAT) was ₹46.60 crore. These numbers are a significant increase over the last year – with revenues registering a ~42% growth, and PBT and PAT growing by 67% and 62%, respectively. Additionally, the average AUM registered a 41% year-on-year increase. Peak AUM levels increased by

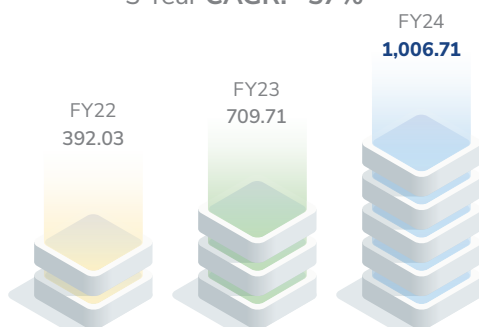


59%, and inward AUM also registered 49% growth in FY24.

StarAgri's robust growth on the income and profitability parameters is indicative of the significant value that we are creating for our stakeholders.

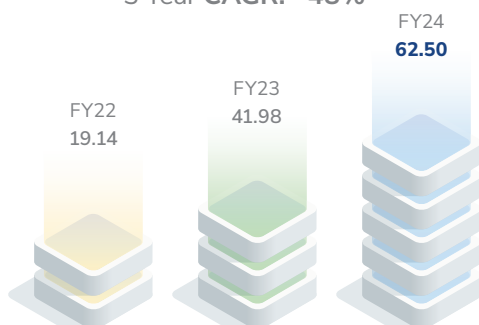
**Chart V: Revenues** (₹ Crores)

3 Year CAGR: ~37%



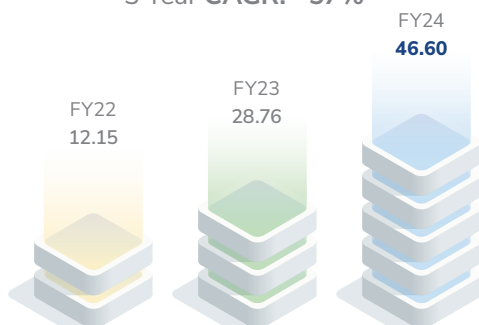
**Chart VI: PBT** (₹ Crores)

3 Year CAGR: ~48%



**Chart VII: PAT** (₹ Crores)

3 Year CAGR: ~57%



This momentum is a testament to our continued pursuit of excellence. Our strategic business approach and ahead-of-the-curve tech innovations have not only bolstered our profitability but also empowered our partners across the agricultural value chain.

As we look towards the future, StarAgri remains committed to sustainable value creation for all stakeholders:

- **Expanding our reach and capabilities:** We aim to fuel further growth initiatives, allowing us to expand our services, reach new markets, and consolidate our leadership role in the agri-tech industry.
- **Enhancing value for all stakeholders:** We strive to create a more robust ecosystem for farmers and other stakeholders within the agricultural value chain through the integration of technology.
- **Upholding gold standards of governance:** Our non-negotiable commitment to transparency and good corporate governance fosters greater trust with all our stakeholders.

## A Continuing Commitment to Trust, Empowerment and Transparency

We are committed to developing cutting-edge tech solutions that unlock the potential of modern agriculture. We focus on optimising every step of the agricultural journey to empower small-scale farmers to achieve better yields and earn larger profits for their efforts. As part of our initiatives over the past year, we have:

- **Expanded geographically:** Our targeted efforts in agriculture-dense regions such as Rajasthan, Punjab, Haryana, Maharashtra and Karnataka have driven high-volume transactions and resulted in exceptional growth.
- **Diversified portfolio:** We have added grains, pulses, oilseeds and soft commodities (such as sugar, rice, and Skimmed Milk Powder (SMP)), fuelling significant portfolio growth.
- **Global forays:** Leveraging our successful model for India's unique agricultural landscape, we have created a blueprint for global agricultural transformation. The viability of our business model has been proven through our expansions into Africa and Middle East.

In FY24, we undertook initiatives to achieve enhanced transparency of operations. These efforts focused on strengthening risk-management practices, improving operational controls, and expanding our network through collaboration with trusted partners. We are confident that these achievements will strengthen trust with our clients, partners and stakeholders.

- **Advanced risk-management framework:** We implemented a robust risk-management framework that included location-specific surveillance. This proactive approach allowed us to identify and mitigate potential risks before they could escalate, resulting in zero defaults throughout the year.
- **Strengthened operational controls:** We implemented strategies to minimise the time to collect outstanding debts, improving our cash flow and overall financial health. Further, we initiated interstate cross-audits and online surveillance for high-value locations. The strategy provided real-time insights and strengthened our oversight capabilities.
- **A wide collaboration network:** We collaborated with multiple regional financial institutions to provide greater accessibility to farmers in the remotest of areas. This expansion demonstrates our commitment to building strong relationships and fostering financial inclusion in various states.

## Investing in Talent and Building Skills

At StarAgri, we recognise that our people are our most valuable asset. Their talent, dedication and skill sets are fundamental to our continued success. Their role becomes even more significant against the backdrop of StarAgri's growth and market leadership ambitions. That's why we are committed to attracting, retaining and developing a versatile and motivated workforce.

- **Investing in employee growth:** We believe in aligning the interests of our employees with the long-term goals of the company. This means providing them with the opportunities and resources they need to grow their skills and advance their careers.
- **Territory-specific training programmes:** These programmes target warehouse staff and focus on essential areas such as inventory management and internal controls. By providing our staff with the latest best practices in these areas, StarAgri ensures efficient operations and minimises risk.
- **Building a brighter future:** StarAgri's focus on talent and skilling goes beyond just compliance. We are committed to creating a work environment that empowers our employees to reach their full potential. By investing in their development, we are not only ensuring our own success but also building a brighter future for our workforce.

## Sowing the Seeds of the Future

As we embark on the next chapter with renewed vigour and a future with possibilities, we extend our deepest gratitude to our valued employees, customers, banks, partners and investors. Your unwavering trust, belief, guidance and encouragement have provided the fertile ground from which our potential has grown into this remarkable success story.

Your continued support serves as the sunlight that nourishes our growth, allowing new ideas and tech-driven innovations to take root and propel us towards exciting new horizons.■

Thanks,

### Amit Goyal

Co-founder, Director & Managing Director, Agribazaar

### Amith Agarwal

Co-founder, Whole-time Director & Chief Executive Officer

### Amit Khandelwal

Co-founder & Managing Director

### Suresh Goyal

Co-founder & Whole-time Director



## Board of Directors



**Dr. Bibhuti Bhusan  
Pattanaik**  
Independent Director &  
Non-Executive Chairman

Dr. Bibhuti Bhusan Pattanaik is an Independent Director and Non-Executive Chairman of the Board at StarAgri. 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 specialises in policy formulation and implementation, training and human resources development, general administration and management, sales and marketing, logistics and 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.

Dr Pattanaik 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 (FAI) and the Standing Conference of Public Enterprises (SCOPE).

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

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

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 verticalisation 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.



**Mangala Radhakrishna  
Prabhu**  
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 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, UN International Trade Centre, Geneva
- Independent Member, Securities and Exchange Board of India (SEBI) Commodity Derivatives Advisory Committee
- Member, SEBI Research Advisory Committee
- Lead Trainer and Mentor for SEBI-National Institute of Securities Markets (NISM)-recognised training institutions
- Member, Expert Committee for Agribusiness and Rural Management, Dr. Rajendra Prasad Central Agricultural University, Bihar
- Member, Board of Governors, Allana Institute of Management Studies, Pune
- Visiting Faculty at leading B-schools

Mr. Aiyar has been a valued Resource Person for the USDA Foreign Agricultural Service of the United States Department of Agriculture (FAS-USDA), New Delhi for over three decades and is associated with several international institutions, including the World Bank, International Food Policy Research Institute (IFPRI), International Cotton Advisory Committee (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 conceptualised 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).



**Chandrashekhar  
Guruswamy Aiyar**  
Independent Director



Amit Goyal, Director and Founding Member of StarAgri, has been pivotal in leveraging technology to drive the company's growth. His vision of creating a seamless, technology-enabled supply chain ecosystem has significantly influenced StarAgri's strategic direction. Under his leadership, StarAgri has introduced several agri-marketing initiatives that have enhanced customer acquisition and retention, deepened market penetration, and strengthened customer loyalty. His deep understanding of the agricultural sector's needs and commitment to developing tailored solutions have made him a leading figure in advocating for farmer empowerment.

Mr. Goyal is also driving the growth of Agribazaar, India's first private electronic mandi, which provides a full-stack technology solution for the agricultural market.

Mr. Goyal's passion for farmer outreach programs highlights his dedication to using technology to address large-scale agricultural challenges and improve the livelihoods of Indian farmers. His expertise extends into rural lending and collateral financing, where he has built strong partnerships with major banks. His ability to create a robust lending ecosystem has resulted in an impressive near-zero default rate, showcasing his effectiveness in risk management and customer relations.

Mr. Goyal's approach combines strategic vision with a hands-on understanding of rural dynamics, ensuring that StarAgri's solutions are both innovative and grounded in real-world applications.

A Doctor of Philosophy in Business Management from Theophany University and a Master of Arts degree holder from Maharshi Dayanand Saraswati University, Mr. Goyal is a regular contributor to industry panels and discussions on the role of technology in agriculture. He actively participates in Corporate Social Responsibility (CSR) initiatives, focusing on primary education and supporting underprivileged children.



**Amit Goyal**  
Co-founder, Director &  
Managing Director,  
Agribazaar

Amith Agarwal is the Co-founder, Whole-time Director and CEO at StarAgri.

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, 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 modernises the rural sector.

Mr. Agarwal is a regular speaker at industry platforms like Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce and Industry (FICCI), Solvent Extractors' Association of India (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 Programme at Harvard Business School and has a master's degree in business administration from the University of Mumbai.



**Amith Agarwal**  
Co-founder,  
Whole-time Director &  
Chief Executive Officer

Amit Khandelwal, Co-founder and Managing Director of StarAgri, has been a pivotal force in shaping the company's impressive growth story. With over two decades of experience in the agriculture and commodity sectors, Mr. Khandelwal has a profound understanding of market dynamics, which has enabled him to strategically expand StarAgri's operations across India and beyond.

Under Mr. Khandelwal's leadership, StarAgri has evolved into India's leading integrated agritech solutions providers, offering critical infrastructure and services to both farmers and agribusinesses. His contribution to StarAgri's success extends beyond infrastructure and operations.

Mr. Khandelwal has pioneered the development of custom financial products tailored to the unique needs of the agricultural sector. These include innovative solutions for contract farming, weather and seed financing, which have empowered farmers to mitigate risks and access capital more efficiently.



**Amit Khandelwal**  
Co-founder &  
Managing Director



**Suresh Goyal**  
Co-founder &  
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.■





The Potential of Agritech

# Technology as the Great Leveller in Agriculture

Technology can be a game-changer for small and medium farmers in India, which is home to 100 million farmers with small land holdings. These farmers, who comprise 83% of the country's farming community, contribute 70% to the nation's food supply. Their contribution is substantial in a country where agriculture accounts for 16% of the GDP. Since small and medium farmers operate in vastly different types of terrain in a geographically diverse country, their farm practices and support requirements vary greatly from each other.

Technology is a great leveller and it is transforming every aspect of the agricultural industry, world-wide. It is customisable, easy to access through mobile phones, and affordable. Integrating technology into farming practices is vital to the success of the agricultural community in India, regardless of farm size and location. The upshot is that small farmers, who constitute a large part of India's agri-community, can benefit from the use of technology, with little investment.

StarAgri leverages its 18-year legacy of innovation, simplifying agritech, making it easily accessible and easy to use for all kinds of farmers. Our in-house tech expertise and best-in-class services are reimagining the agricultural value chain while bridging the gap between traditional farming practices and cutting-edge technology.

StarAgri has seamlessly integrated tech solutions across farming, agri-warehousing, procurement and financing services. Our mission is to enhance livelihoods for farmers and strengthen India's food security.



## Our Value Proposition

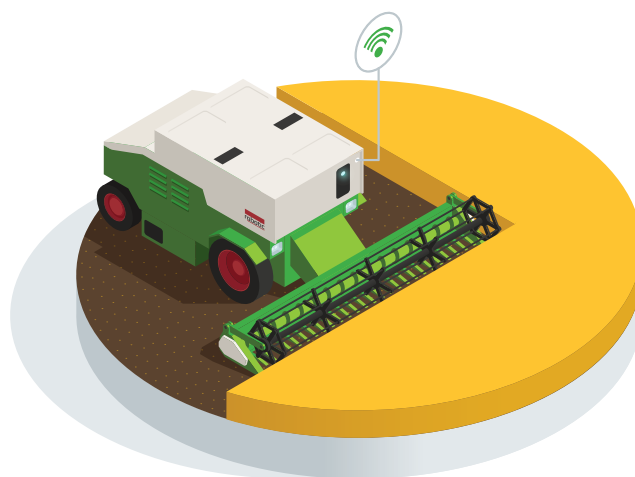
# How Tech is Powering the Food Journey, from Fields to Factories

India's agricultural sector boasts a rich history. The Green Revolution in the 1950s demonstrated the nation's ability to achieve food security by increasing production through the introduction of scientific methods of farming. Although agriculture has evolved in the last 70 years, the techniques introduced during the Green Revolution continue to dominate agricultural practices and yield output across India's farmlands.

However, the time has come to take the next leap in food production. According to estimates compiled by the Food and Agriculture Organization (FAO), by 2050, we will need to produce 60 percent more food to feed a world population of 9.3 billion. Doing that with regular farming practices would take too heavy a toll on our natural resources.

Thus, we have to look for ways to embark on a greener revolution. This time around, our focus should not be on mere yield optimisation but on the entire agri-value chain – from farm to fork.

As the world around us is increasingly defined by technology, the agricultural sector cannot afford to be left behind. By integrating the latest advances in technology, such as Artificial Intelligence (AI), big data analysis, Machine Learning (ML), advances in sensor monitoring, and the Internet of Things (IoT), farmers can redefine the efficiency of their farmlands and optimise the returns from their harvests.



**At StarAgri, we are firm believers in this vision. We have witnessed the transformative power of technology, first-hand, across the vast farmlands of India. The impact has been real and significant.**

But we are more than just advocates of technology in agriculture; we are facilitators. StarAgri empowers farmers to harness scientific technology, ensuring substantial benefits, a future of prosperity and sustainability for the agricultural sector and for the nation.■



## Our Business Model

# Fostering Trust, Every Step of the Way

### Categories

### Our Services

### Beneficiaries

### Technologies Deployed

#### Farm Management

##### Farming Innovations

- Farm Health Monitoring
- Harvest Calculator
- Crop Advisory



#### Storage

##### Smart Warehousing

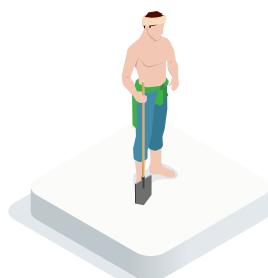
- Smart Storage
- Intelligent Warehousing Network



#### Asset Optimisation

##### Collateral Management

- Warehouse Receipt Financing
- Quality Assessment



**Farmers**



**Farmers  
Buyers**



**Farmers  
Lenders  
Buyers**

- Global Positioning System (GPS) Technology
- Remote Sensing
  - Sensors
- Internet of Things
- Artificial Intelligence & Machine Learning
  - Robotics & Automation
- Farm Management Software

- Warehouse Management Systems
- Temperature & Humidity Control Systems
- Silo Storage Systems
  - Real-Time Surveillance Systems
- Fumigation & Pest Control Systems

- Warehouse Management Systems
- Real-Time Surveillance Systems
- Artificial Intelligence
  - Data Management Systems







## Farming Innovations

# Enhancing Farm Productivity and Sustainable Growth

StarAgri is committed to driving agricultural progress through technology integration in the farmlands of small and medium land-holder farmers.

In FY24, we made significant strides in this direction with the launch of several new initiatives. These include:

### **Agribhumi** - for farm health monitoring

Agribhumi.com, a remote sensing-based platform for crop monitoring, soil health management, crop yield estimation and surveys, crop classification, crop health monitoring, weather data monitoring, environmental monitoring and sustainability. Agribhumi has various AI/ML based algorithms for crop acreage, crop yield and crop health monitoring. Agribhumi plays a pivotal role in providing actionable insights and data-driven solutions for farmers, agronomists, and stakeholders across the agri value chain.

Agribhumi's initiatives in remote sensing are transforming the agricultural landscape by providing farmers with precise, real-time data and insights. These advancements not only enhance productivity and profitability, but also promote sustainable and resilient agricultural practices. By integrating remote sensing technology into its platform, agribazaar continues to empower farmers and stakeholders, driving innovation and growth in the agricultural sector.

### **Harvest Calculator & Crop-Switching**



### **Advisor** - for crop yield prediction

Through this initiative, we are leading the change that empowers farmers to make the best crop choices for each season. The app delivers advice on the most suitable crop for the season based on demand forecasts.

It also considers factors such as the field's soil type, location and past crop data. By integrating factors such as climate patterns and crop suitability, farmers can make informed decisions when selecting their crops. Our mobile app has full-stack features that incorporate AI, geo-tagging and predictive analytics to provide recommendations. It keeps evolving as we incorporate more farm data, such as soil health and crop history, into the system.

### **Agriknow** - for crop advisory

Agriknow uses farm-level data to disseminate actionable insights on crop quality, pest infestations and plant diseases, empowering farmers to make better decisions.

The platform predicts ideal growth conditions and requirements, including irrigation, sprays and other preventive measures. This comprehensive suite offers tools for record keeping, financial tracking and resource management, streamlining farm operations and facilitating decision-making.

By integrating these solutions, StarAgri empowers farmers to achieve greater efficiency, productivity and profitability, fostering a sustainable future for the agricultural sector. ■



### In the Spotlight

## Spearheading the launch and operations of the GIS-Command Centre in Lucknow, Uttar Pradesh

In FY24, we launched an AI-driven Geographic Information Systems (GIS) command centre in Lucknow, Uttar Pradesh (UP). It is part of the crop survey project by the Uttar Pradesh Diversified Agriculture Support Project (UPDASP).

The project will enable the real-time visualisation and analysis of spatial data and provide stakeholders with valuable insights into soil health, crop yields and weather patterns. These data-driven insights will, in turn, enhance resource-management practices, identify areas for targeted interventions, boost agricultural productivity, and improve access to farm services such as credit and insurance, thus strengthening the resilience of India's agriculture sector.

The scale is mammoth:

- The command centre will visualise agricultural data for more than 57,000 gram panchayats across 827 blocks in 75 districts in UP.
- We have been appointed as the nodal agency for the project for a period of three years, along with four private companies as partners.

We believe such large-scale agritech initiatives will create a scientific repository and fill critical data gaps in the Indian agri value chain. As the nodal agency in the GIS-based command centre, our efforts align with the Government of India's *Amrit Kaal* vision for agriculture, paving the way for an inclusive farmer-centric agricultural ecosystem. ■



## Smart Warehousing

# Tech-Driven Solutions for Post-Harvest Losses

According to research by Indian Council of Agricultural Research (ICAR), around 74 million tonnes of food is lost in India every year, which is 24% of the nation's food grain output.

StarAgri is addressing this challenge through our pan-India network of scientific warehouses. Our warehouses integrate cutting-edge technology with efficient space management to minimise losses and maximise value for our agricultural partners.

**Intelligent Storage Facilities** - for better storage of agri-commodities

Our warehouses are equipped with intelligent sensor systems that continuously monitor crucial environmental factors such as temperature, humidity and even the presence of pests. This real-time data allows us to:

- **Automate Ventilation and Climate Control:** By leveraging this data, we automatically adjust ventilation systems and climate control to ensure optimal storage conditions for each commodity. This minimises spoilage and extends the shelf life of produce.
- **Proactive Granary Management:** Early detection of pests through sensors enables us to take swift preventive measures, safeguarding the quality of stored crops. We leverage international best practices, such as silo-based storage, mechanised sorting and real-time inventory management to minimise risk.

**Scientific Warehouses Network** - for near-to-farmer accessibility points

StarAgri's Smart Agriwarehousing goes beyond individual facilities. We've established a robust and interconnected network of warehouses, managed by a centralised Warehouse Management System (WMS). This WMS optimises storage space allocation, ensuring efficient utilisation of our infrastructure. Additionally, our warehouses benefit from:

- **24/7 Surveillance and Live Updates:** A robust IT backbone provides round-the-clock surveillance for enhanced security and enables us to offer our clients 24/7 live updates on the status of their stored produce.

- **Centralised CCTV Monitoring:** State-of-the-art, centralised CCTV systems allow for remote monitoring of all our warehouses, further strengthening security and providing complete transparency to our clients.

## Innovative Warehouse Ownership Models

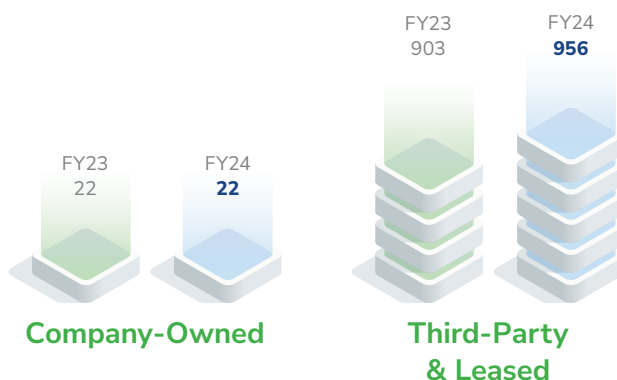
- to create asset-light value for stakeholders

StarAgri leverages a diversified, asset-light approach to create a geographically extensive and adaptable warehousing network. This strategy encompasses three ownership and management models (Refer Chart VIII: Asset Distribution Across Warehouse Ownership Models).

- **Company-Owned Warehouses:** We own and operate these warehouses, utilising our expertise to offer best-in-class services for storage, pest control and logistics.
- **Managed/Leased Warehouses:** 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 revitalising underutilised warehouses in remote regions.

This approach facilitates access to state-of-the-art storage facilities for farmers nationwide. In a variation of the model, we manage them on behalf of institutional customers, offering them the flexibility to adjust capacity in line with market demands.

## Chart VIII: Asset Distribution across Warehouse Ownership Models



By combining intelligent storage facilities with a scientific warehousing network, and a diverse ownership model, StarAgri's Smart Agriwarehousing initiative effectively bridges the post-harvest gap in India's agricultural sector. This not only minimises losses for farmers but also ensures a consistent supply of high-quality produce to consumers. ■

## In the Spotlight

# From Owned to Optimised: StarAgri's Innovative Warehousing Strategy

StarAgri's warehousing strategy is undergoing a transformation, prioritising a more asset-light model. We are increasingly leveraging franchisee warehouses alongside our existing leased and owned facilities. This shift is proving very successful in driving profitability.

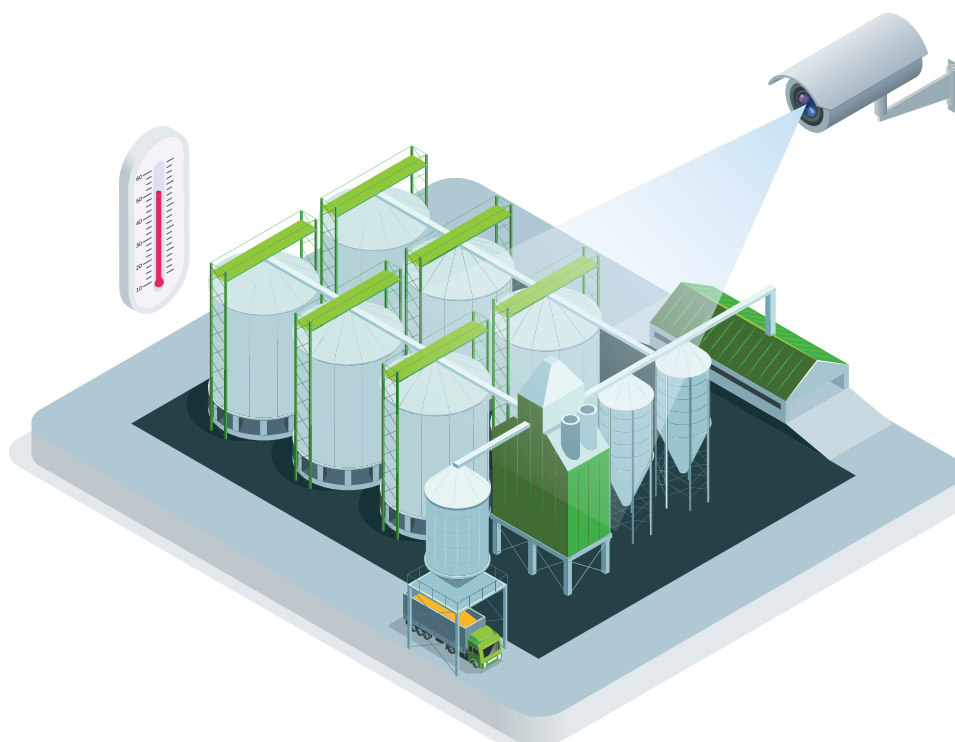
The share of franchisee warehouses has grown significantly, from 27.8% to 45.2% of our total portfolio, between FY20 and FY24. This not only demonstrates the model's effectiveness but also translates into strong financial performance.

- EBITDA from franchisee warehouses has jumped from ₹24 million in FY20 to ₹306 million in FY23, with margins experiencing a substantial increase from 2.1% to 14.7%.

- RoCE has grown 61%, rising from 16.8% in FY21 to 27.1% in FY23.

Franchisee warehouses will continue to be a key focus area with a focus on standardisation of our services. We are committed to aggressive expansion, aiming to grow our franchisee network by at least 50%, year-on-year.

By strategically embracing this profitable model, StarAgri is well-positioned to optimise its warehousing network, achieve sustainable growth and maximise returns for shareholders. ■







## Collateral Management

# Transforming Agri-Assets into Financial Power

India's agricultural sector holds immense potential, and challenges relating to collateral management are among the issues holding it back. FY24 saw StarAgri leading the charge in optimising these opportunities, leveraging technological solutions to empower both farmers and lenders. Currently, we have over 40.94 MT of warehousing capacity and a peak AUM of ₹16,000+ crore.

**Blockchain-Enabled Warehouse Receipt (WHR) Finance** - for efficient agriculture asset optimisation

In FY24, StarAgri pioneered the use of blockchain technology for WHR Finance for the first time in India. The innovation offers significant advantages:

- **Real-Time Data:** A secure blockchain platform provides access to real-time data on commodities, warehouse details and funding details.
- **Enhanced Security and Transparency:** Blockchain technology ensures the immutability and traceability of transactions, minimising the risk of fraud and building trust among all stakeholders.

**StarLabs** - for trusted quality assessment of agri-commodities

StarLabs is one of India's leading multi-disciplinary agri-testing service laboratories. Our pan-India network of 14 state-of-the-art branches ensures reliable, timely results and establishes the composition, authenticity, origin, traceability and purity of agri-commodities.

- **Best-in-Class Tech Integration:** Blockchain technology guarantees real-time traceability, offering lenders superior risk mitigation and a clear view of the collateral's value.
- **Professional Management:** With professional quality teams at the helm and best-in-class, modernised testing equipment, we ensure that every step of the post-harvest process is meticulously monitored.
- **Transparency:** Our laboratories are certified by APEDA, NABL and ISO 22000:2018. In addition, transparent audit trails further enhance confidence in the system. ■

## In the Spotlight

# Securing Trust with the Power of Digitalisation

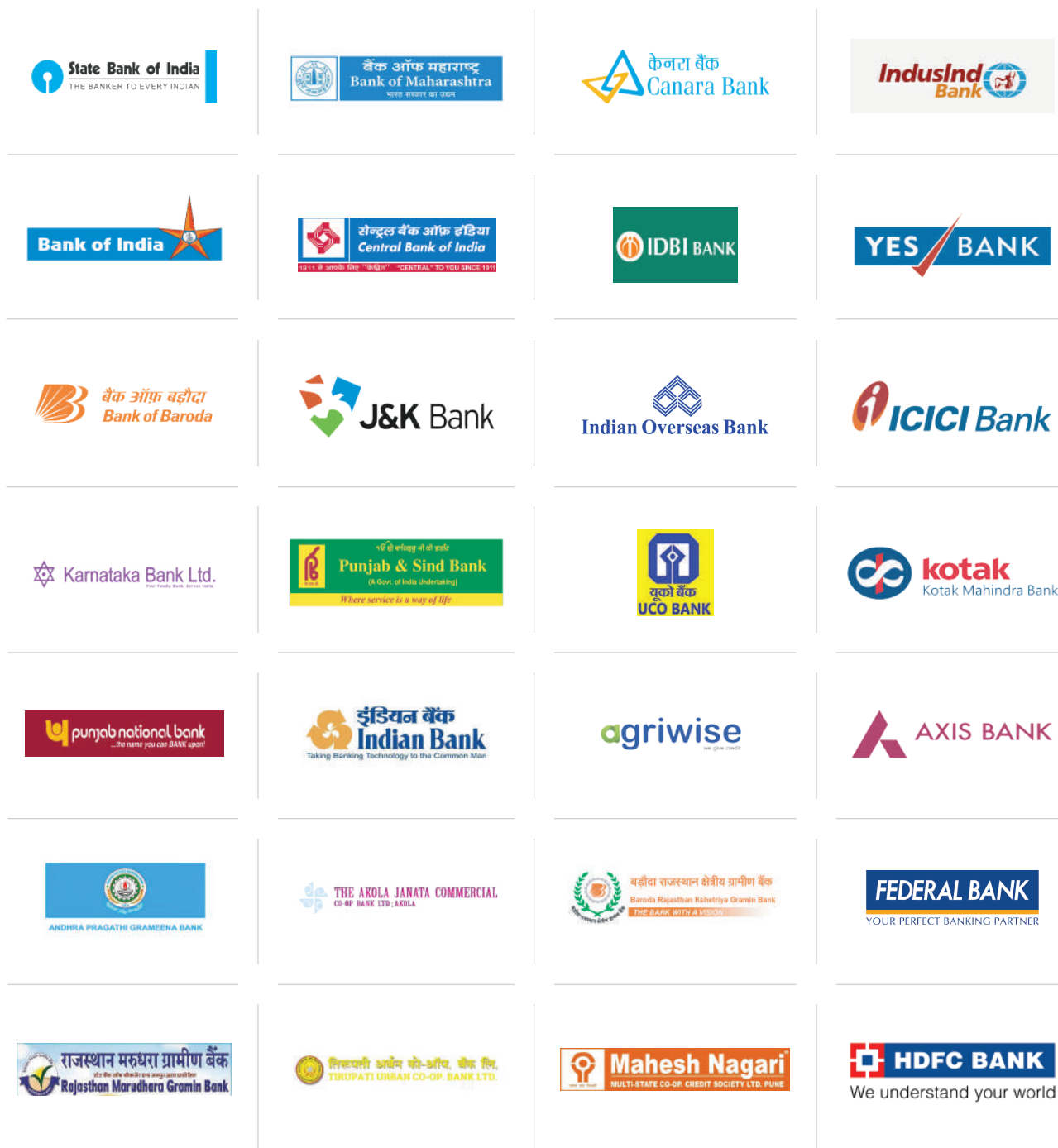
StarAgri's innovative blockchain-enabled Warehouse Receipt (WHR) financing solution is an excellent example of modern financial advancements in agritech. This ground-breaking technology offers real-time data access on commodities, warehousing and financing details, all on a secure blockchain platform. This enhanced transparency minimises the risk of fraud and fosters trust among all stakeholders, from farmers to processors.

The collaboration offers many benefits:

- **Streamlined Loan Processing:** Blockchain technology expedites loan approvals and disbursements, reducing the administrative burden for both lenders and borrowers.
  - **Improved Risk Management:** Banks benefit from real-time data, enabling better risk assessment and proactive management.
  - **Enhanced Customer Service:** Financial institutions can provide more personalised and timely financial services to their agricultural clients.
- This innovation represents a major advancement in modernising India's agricultural finance landscape. ■

## Partnerships with Leading Financial Institutions - to power the future of agri-finance

More than 25 of India's leading financial institutions, including PSU and private banks, trust our innovative approach to unlocking the full potential of agricultural assets. Together, we're expanding access to financing for farmers across the country.



StarAgri's commitment to optimised collateral management unlocks a future of prosperity for all stakeholders. Farmers gain easier access to credit for growth and competitive rates, lenders benefit from reduced risk through robust quality assessment and real-time data transparency, and the entire agricultural ecosystem thrives with increased liquidity. ■



## Agri-Financing

# Financing the Future of Agriculture

To help the agri-community unlock new revenue streams, StarAgri has designed innovative and transparent credit solutions and products tailored to the unique requirements of individual farmers. Our comprehensive range of agri-financing services leverages technology to streamline the financing process while mitigating risks for lenders and ensuring regulatory compliance.

### Agriwise Finserv - Digital financial services for agriculture

Agriwise is our secure and user-friendly digital platform that empowers agripreneurship with convenient access to a suite of financial services:

- **India's Leading Agri-Financing NBFC:** As a Systemically Important Non-Deposit NBFC, Agriwise offers integrated credit services and financing solutions customised to the specific needs of agriculture and allied sectors.
- **Growth Driver:** By disbursing over ₹ 3,496 crores in loans since its inception in 2015, Agriwise has empowered a diverse clientele across the country's agri-landscape.
- **Diverse Clientele and Extensive Reach:** Our clientele includes farmers, Farmer Producer Organisations (FPOs), distributors/retailers, MSMEs, agri-infrastructure/equipment providers and contract farmers. Today, Agriwise is present in six states through 32 branches.

### Algorithmic Credit Scoring - for near-zero defaults

Traditional credit-scoring models often fail to capture the financial reality unique to the agricultural sector. To bridge this gap, we have developed a mechanism powered by AI technology:

- **Innovative Approach:** The system utilises specialised algorithms that consider agri-specific factors alongside traditional data points.
- **Assessment of Agri-Specific Factors:** This enables a more holistic assessment of creditworthiness, even for farmers with a limited formal financial history, significantly reducing the risk of default.



- **Robust Risk Mitigation:** It reduces the chances of human interpretation and biases/errors during credit evaluation, ensuring robust credit-risk management practices.

### Agripay - for secure financial transactions

Agripay is StarAgri's award-winning payment mechanism. The platform ensures a secure and transparent financial ecosystem for agripreneurs, customers and lenders. Recognised by the Asset Triple A Awards, it is the first B2B platform in the agritech space to have Payment Card Industry Data Security Standard (PCI-DSS) Level 3 PCI compliance certification.

- **Unmatched Efficiency & Security:** Agripay boasts an error rate of just 0.00008%, safeguarding stakeholder data from unauthorised access and fraudulent activity. This exceptional level of security translates into peace of mind for users, while the platform's intelligent algorithms ensure a high authorisation rate for legitimate transactions, minimising unnecessary declines.

- **Independent Infrastructure:** Agripay utilises a segregated hosting infrastructure for storing, decrypting and transmitting card numbers. This isolated environment keeps users' card data separate from primary services, eliminating the risk of unauthorised access even if those services are compromised. These systems never share credentials, further strengthening data security.

- **Seamless Disbursement:** The platform facilitates seamless, real-time disbursements of payments and loans, and enables efficient repayments. It, therefore, fosters trust and confidence within the agricultural financing landscape.

Through a combination of these powerful tools, StarAgri's agri-financing solution empowers agripreneurs to invest in growth and overcome financial hurdles. The service also unlocks a vast pool of creditworthy borrowers for lenders, creating a mutually beneficial financial ecosystem. ■

### In the Spotlight



## A Profile

AUM	₹ 302 crores
Cumulative Disbursement	₹ 3,496 crores
Presence	32 branches across 6 Indian states
Banking Partners	25+
Borrowers	6,100+
Employees	250+
D/E	0.47x
Net Worth	₹ 179.95 crores
ROI	1.05%
ROE	1.55%
NIM	13.34%
Net NPA	1.97%
Capital Adequacy Ratio (CAR)	76.09%



## Agri-Trading

# Facilitating Smoother Market Linkages

Traditionally, farmers relied on various intermediaries to connect them with buyers, leading to inefficiencies such as price arbitrage, high costs and reduced profits. Agri-trading platforms use technology to bridge this gap, offering a more direct and transparent approach. StarAgri's agri-trading platform, Agribazaar, empowers stakeholders across the agri value chain through a suite of innovative features:

**Agribazaar** - India's largest integrated pre- and post-harvest full-stack tech platform

Agribazaar was built as an full-stack online tech-platform to connect farmers, traders, banks, enterprises and governments. It is an intelligent and intuitive system for the delivery of future-ready solutions to the Indian agrarian sector.

- **Scalable & Flexible:** Built on open-source, in-house technology, Agribazaar enables collaboration with diverse service providers, ensuring a wide range of solutions. Designed for areas with low internet and bandwidth connectivity, the platform uses the latest technology stack for seamless operation. Developed in-house, Agribazaar boasts rapid adaptation capabilities to meet evolving market needs. Accessible via the web, Android, iOS and Progressive Web Apps, it offers unparalleled connectivity and flexibility for all stakeholders.
- **Secure & Efficient Online Trading:** Agribazaar revolutionises agricultural trading with features such as customisable contracts, streamlined processing and dedicated eProcurement modules for Public Sector Undertakings (PSUs), Price Stabilisation Funds (PSFs) and Minimum Support Price (MSPs). The platform enables transparency with its e-Mandi auction module and caters to diverse trading needs with Yankee/English, Reverse, and Forward auction formats. Integrated financial management tools such as Earnest Money Deposit (EMD), Security Deposit (SD) and payment settlement ensure secure transactions for both domestic and international trade.
- **Precision Agriculture Tools:** Agribazaar also empowers farmers with a suite of precision agriculture tools. These include weather and soil health monitoring devices for informed decision-making, user-friendly solutions for self-monitoring crop health with expert advice, and a mobile app that uses image processing and machine learning to analyse

commodity quality on the spot, enabling farmers to negotiate better deals.

**Smart Contracts** - for secure and transparent agri-trading

Smart contracts are self-executing agreements stored in blockchain. These contracts automate key aspects of a trade agreement, such as payment release upon successful delivery. By harnessing the power of smart contracts, StarAgri creates a secure and transparent trading environment.

- **Reduced Risk of Fraud:** Smart contracts eliminate the need for intermediaries and manual verification, minimising the chance of human error or manipulation. The terms of the agreement are coded into the contract itself, ensuring that all parties involved adhere to the conditions agreed upon.
- **Streamlined Transactions:** Smart contracts automate key aspects of the trade, such as payment release upon delivery confirmation. This eliminates delays and paperwork, allowing for faster and more efficient transactions.
- **Enhanced Transparency:** All actions and data associated with the smart contract are stored securely in blockchain. This fosters complete transparency, providing farmers with a clear audit trail of the transaction.

**Market Analytics** - for informed decision making

StarAgri's big data analytics platform is powered by the latest advances in AI and ML. It analyses vast datasets and uncovers valuable insights into:

- **Commodity Price Trends:** AI and ML algorithms analyse historical data and commodity price movements to predict fluctuations in crop prices. This allows farmers to strategically time the sales of their agri-commodities and maximise profits.
- **Consumer Preferences:** By understanding consumer buying patterns and preferences, the platform identifies the current and future market demands. This empowers farmers to tailor their production to meet market demand, potentially fetching better prices for their harvests.



- **Potential Disruptions:** Advanced analytics identify weather patterns, monitor market shifts, or find other unforeseen circumstances that can impact agri-trade. This feature enables farmers to take proactive measures to mitigate risk, plan their sowing and harvest in a scientific manner and secure their produce.

With this knowledge in hand, StarAgri empowers farmers to make informed decisions about what, when, and where to sell their produce, ultimately maximising the returns on their commodities.■

### In the Spotlight



## A Full-Stack Digital Agritech Marketplace

As of FY24, Agribazaar has established a strong user base of 178,780 members and facilitated the trade of 42.87 lakh MT of commodities, worth ₹21,826 crores.



Farmers



Traders



Banks



Enterprises



Government



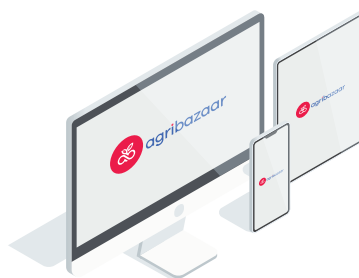
Insurance



Remote Sensing



Data Analytics



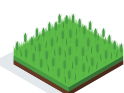
AgriBazaar App



Smart Contracts



Secure Payment Gateway



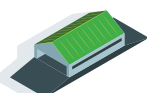
Crop Advisory



Input Sales



Buy / Sell



Warehousing



Testing



Logistics



Financing



International Trade



Advanced Agri-Logistics

## The Last-Mile Advantage

StarAgri's robust agri-logistics platform leverages advanced data analysis to unlock actionable insights within the agricultural supply chain. This empowers us to develop and implement a diverse set of strategies, encompassing cutting-edge digital technologies and on-farm operational expertise.

**Structured Trade Facilitation** - for efficient inventory management

Our Structured Trade Facilitation (STF) services enhance inventory management efficiency for a wide range of agricultural commodities. Through these services, we provide trading, procurement and warehousing efficiently, all in one place.

- **An Enabling Environment for Farmers:** Our STF services provide farmers opportunities to trade more effectively and scale up their operations seamlessly. Thus, the offering creates pathways to enhance their income.
- **Pan-India Market Expansion:** Since FY24, StarAgri's STF services provide a licence to trade in 55 agri-commodities across 16 states in India. The list of permitted agri-commodities includes cereals, pulses, oil seeds, cattle feed and spices, among others.
- **A Rapidly Growing Service:** In FY24, the AUM of StarAgri's STF services exceeded ₹300 crores. Over 100 customers across 15 states use the trading facility offered in this segment.

**Real-Time Visibility** - for streamlined operations

We use cutting-edge GPS and IoT technologies to deliver

real-time inventory tracking and logistics management. This provides unprecedented visibility into the movement and status of agricultural products, from farm to final destination. This empowers us to:

- **Optimise delivery schedules:** Proactive identification of potential delays or issues allows for informed decisions to optimise delivery schedules and resource allocation, ensuring timely product delivery.
- **Enhanced Efficiency:** With the integration of best-in-class technology in our tracking processes, manual interventions are minimised. This factor streamlines logistics operations and also boosts the overall efficiency within the supply chain.

**Blockchain Integration** - for transparency and trust:

We are taking transparency to the next level by integrating blockchain technology into our offerings. This innovative approach enables secure and transparent tracking of product origin and quality, benefiting all stakeholders:

- **Guaranteed Authenticity:** The tamper-proof nature of blockchain technology eliminates the risk of data manipulation, guaranteeing the traceability and efficacy of products, and upholding the highest quality standards.
- **A Collaboration of Trust:** We foster strong partnerships throughout the supply chain. This fosters seamless coordination and ensures adaptability to meet the ever-changing demands of the agricultural landscape, including seasonal fluctuations.■

## In the Spotlight

## Launch of 3PL: Warehousing & Distribution Services for Manufacturing & Trading Companies

In FY24, StarAgri introduced 3PL services to its portfolio of offerings. Our end-to-end solutions include warehousing, inventory management, order fulfilment, reverse logistics, other supply chain management functions, as well as value-added services.

With a network of over 956 warehouses across India, and advanced technology and software tools, we help our clients meet their goals efficiently.

Our 3PL services include the following solutions:

- Serving clients in hard-to-reach locations
- Optimised warehousing and transportation volumes
- End-to-end automation with real-time visibility
- Cost-effective, flexible, and efficient inventory solutions
- Single-window approach
- Adherence to compliance, audits and security ■







Future Outlook

## StarAgri's Integrated Portfolio is Bridging *Kisan*, *Vigyan* and *Anusandhan*

As a category creator and industry leader, StarAgri is revolutionising India's agricultural landscape through an integrated approach that bridges the realms of *Kisan* (farmer), *Vigyan* (science) and *Anusandhan* (innovation). This approach leverages the rapid digitalisation sweeping rural India to address inherent market inefficiencies, thus unlocking massive growth and revenue potential.

In FY24, our output marketplace, which connects buyers and sellers of agri-commodities, registered a total GMV of ₹ 120 billion. Our technology-driven supply chain and trade facilitation services had a transformative impact, benefiting over 300,000 farmers and 909 Farmer Producer Organisations (FPOs) at 343 locations, across 187 districts, in 18 states.

Founded on the principles of technological innovation and industry best practices, our procurement business has earned the trust of over 135 corporate buyers, including leading global and Indian agro-processing giants. Our e-marketplace reported a substantial 19% increase in GMV, from ₹46,000 crores to ₹55,000 crores, between January '23 and December '23, accompanied by a 55% rise in transaction volume.

As we continue to expand our service offerings, StarAgri remains committed to driving sustainable growth and fostering resilience in the agricultural sector. ■



## Geographic Strategy

# India<sup>+</sup> Strategy

Since our inception in 2006, StarAgri has evolved from a brick-and-mortar player to a full-stack agritech company with a robust physical back-end. Armed with extensive experience and expertise in India's diverse agricultural markets, we have expanded our presence globally and aim to boost our participation in the global food supply chain. Our growth strategy focuses on creating financially self-sustaining entities in geographically diverse regions with significant potential for future valuation growth.

As we expand our services to a global platform, we remain committed to driving technological advancements in the agricultural sector. Our strategy is anchored in the transformative power of combining technological innovation with the needs of farmers. This approach enables us to tap into steadily expanding agri value chains and rapidly evolving global consumption patterns. Our aim is to deliver innovative solutions that not only maximise yields and profits but also provide inclusive support to farmer communities worldwide.

## Focus on Africa and the Middle East

In the first phase of our India<sup>+</sup> strategy, StarAgri is concentrating on Africa and the Middle East. These strategic hubs allow us to navigate agri-commodity exports, especially of pulses and oilseeds, from Africa, while facilitating imports to South-East Asian and Middle-Eastern nations.

- **Expansion to the Middle East**

During the last fiscal, we established a warehouse in the Middle East Free Zone Establishment (FZE), UAE. Dubai's strategic location, state-of-the-art infrastructure, and status as a prominent trade hub make it an ideal destination for global grain storage. Its proximity to grain-producing regions, modern storage facilities, efficient transportation systems, and political stability enhance its appeal as a strategic grain hub in the Middle East. Additionally, Dubai's tax-free environment and access to neighbouring markets make it very attractive for the international grain trade.

- **Presence in Africa**

StarAgri operates in Tanzania, Uganda, Nigeria and Zambia. Leveraging our extensive experience in managing India's diverse farmlands, we are well-positioned to revolutionise post-harvest management services across Africa. Our temperature-controlled, state-of-the-art warehouses, and efficient distribution networks offer practical solutions for the advancement of Africa's agriculture sector. ■





## Growth Strategy

# An Ecosystem of Synergised Offerings

As the go-to group for end-to-end agriculture-related services for agri-value chain stakeholders, we play a significant role in contributing to their growth and progress. Since our inception, our business model has evolved to sustain our customers across their farm lifecycle needs. From agri warehousing to collateral management, from financial services for business expansion to direct market linkages, our services empower farmers to accomplish their business goals.

### Relevance of Services

StarAgri's overarching business strategy focuses on serving the holistic needs of all stakeholders of the agri-value chain. Our portfolio comprises agri-warehousing & collateral management, agri-finance services, online marketplace and inventory management. Every expansion in our services portfolio has positively contributed to the group's overall operations. This is because our portfolio has been carefully curated to fill a service gap in our target markets and to add greater value to all farmers using our services.

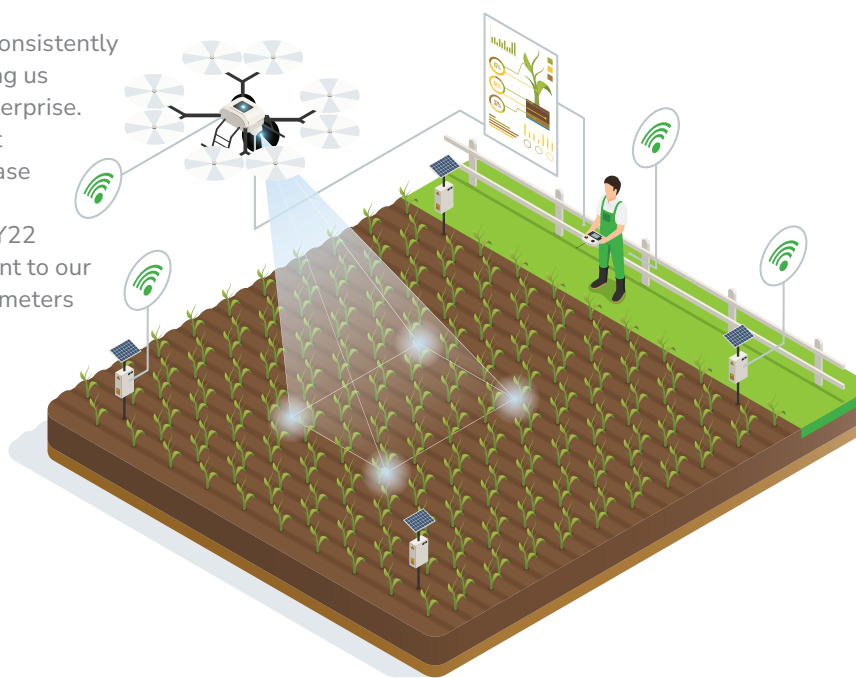
### Sharp Focus on Product Economics

Over the last four years, StarAgri has consistently delivered sustained profitability, making us India's first profitable agri-services enterprise. Our success is underscored by a robust growth trajectory with a notable increase in the Compound Annual Growth Rate (CAGR) of our revenues - 37% from FY22 to FY24. These numbers are a testament to our rigorous management of financial parameters and operational excellence.

### Long-term View

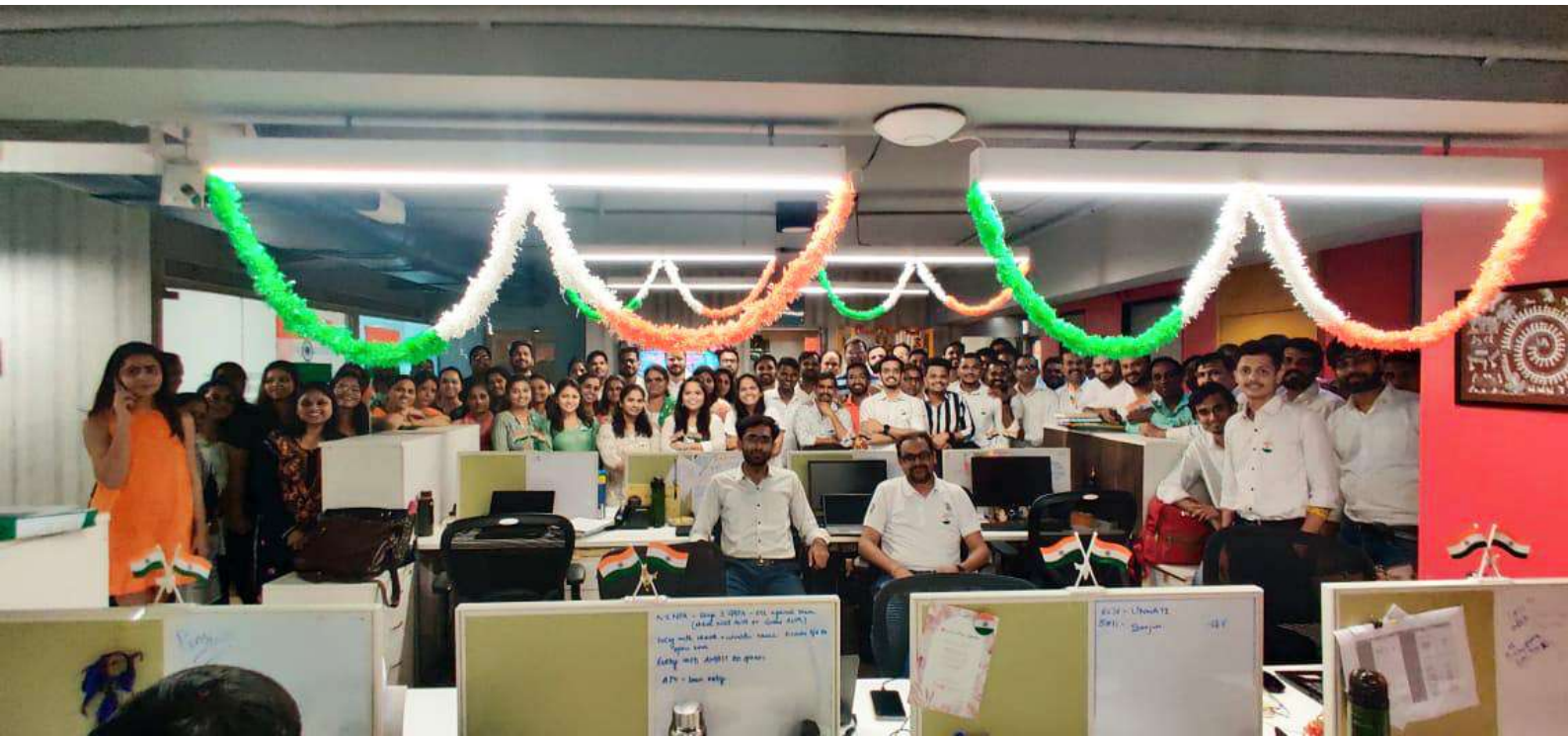
At StarAgri, we are committed to our long-term vision. We prioritise the enduring viability of our products, anchored in the principles of digitalisation and innovation. As India's agriculture sector rapidly embraces digitalisation, driven by evolving farmer skill sets, rural internet connectivity, affordable mobile data prices, and a supportive government framework, we anticipate the full realisation of our digital and innovative solutions in the near future.

Going forward, we will scale our business operations domestically and globally, leveraging our robust, technologically advanced management systems. Our steadfast commitment to cost optimisation and profit maximisation will remain a cornerstone of our growth strategy. ■



## People Strategy

# Intrapreneurial Pathways to Growth



The significance of employee empowerment cannot be overstated in a high-growth environment. At StarAgri, we recognise that only a talented and diverse workforce will enable us to capitalise on the many growth opportunities before us.

In FY24, our people strategy focused on creating an encouraging and engaging environment for our leaders and employees. As a rapidly growing group with dynamic consumer needs, we know that our team members are a source of competitive advantage now and in the years to come.

## Our People Capital

The previous fiscal year witnessed a significant increase in our employee strength—from an aggregate headcount of 716 in FY23, our team grew to over 852 employees in FY24. This increase in employee strength mirrored the expanded penetration of our services in core regions.

## Industry Veterans at the Fore

We are led by a team of highly experienced leaders with deep industry knowledge. Their expertise has contributed immensely to StarAgri's strong leadership position in the markets we operate in.

## Adaptive Culture

The strategic and operational demands of a monoline agri warehousing company differ greatly from those of an integrated agritech services provider. As StarAgri transitioned from one to the other, we witnessed a significant evolution in the corporate and cultural fabric of the group.

As we look to the future, our efforts will continue to be directed at consistently raising the bar of employee engagement and creating an environment conducive to better performance. ■





## Sustainability Strategy

# Enhancing Agri-Sustainability

StarAgri empowers farmers with innovative and sustainable agri-technologies that enhance the sustainability of both produce quality and farming practices. Our holistic approach supports farmers in addressing 21st-century environmental challenges, benefiting the environment, enriching communities and contributing to the health of the ecosystem.

## Carbon Sequestration

With India's vast arable land of over 157 million hectares, carbon sequestration through sustainable farming practices holds immense potential. Our online platform enables farmers to adopt climate-smart practices such as agroforestry and sustainable soil management, enhancing carbon capture for a more sustainable future.

## Promoting Natural Farming

StarAgri is an advocate of organic farming under schemes such as PM PRANAM (PM Programme for Restoration, Awareness Nourishment and Amelioration of Mother Earth), promoting a reduction in the use of synthetic chemicals and encouraging the preservation of

biodiversity. Our platform actively contributes to reducing soil degradation and safeguarding water resources.

## Decarbonising the Agriculture Sector

Aligning with India's National Mission for Green India, StarAgri's AgriKnow (GAP), a satellite-based crop health monitoring platform, employs AI technology for data-driven decision-making. This supports farmers in cultivating suitable crops and using appropriate chemicals, minimising environmental impact.

In the years ahead, we will continue to help build a sustainable agriculture sector, ensuring a greener tomorrow for future generations. ■



## Risk-Management Strategy

# A Risk-Informed Path to Growth

At StarAgri, we recognise that effective commodity and credit risk management is vital for our sustainable growth. The diversity of our offerings exposes our operations to various risks, necessitating continuous identification, assessment, measurement, aggregation and management of these factors.

### Risk Management through Compliance

Our group companies operate under the oversight of different regulatory bodies. Despite the integrated nature of our businesses, each of them functions independently to meet the specific demands of the regulatory authority overseeing it. This compliance structure ensures that we adhere to all relevant regulations and maintain operational integrity.

### Operational Risk Management

The agricultural services framework has significantly transformed in recent years, especially, with the increasing focus on digitalisation. This evolution has created unparalleled opportunities for growth. Simultaneously, the potential of unfamiliar risks is also high. Our evolving and comprehensive risk policy addresses these issues, mitigating the impact of internal and external factors on our strategic long-term goals.

### Strategic Risk Management

StarAgri's risk-management system comprises multiple layers of internal and external controls, including internal audits, periodic certifications by external bodies, and regular reporting to regulatory authorities. These procedures help us minimise strategic risks and protect the interests of our stakeholders from operational failures, misstatements, inaccuracies, errors, fraud and non-compliance with laws.

Through these measures, we ensure the resilience and reliability of our operations.■





## Leadership Team



**Jayant Chatterjee**  
Chief Operating Officer  
& Business Head

Jayant Chatterjee is the Chief Operating Officer and Business Head.

Jayant has over 17 years of experience in rural lending and distributing 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 crores.

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, Mumbai, Maharashtra.

Kunal Baradiya is the Chief Financial Officer of Agriwise. His responsibilities include Investor Relations, Fund Raising, Business Analysis and Corporate Strategy.

He has over 14 years of corporate experience in strategy, research and analysis, fund-raising and investor relations management.

Kunal has been part of the StarAgri group since 2013. Prior to this, he was a Project Manager at Evalueserve.

He graduated from the Indian Institute of Technology (B.H.U.) in Varanasi, Uttar Pradesh. He completed his post-graduation studies at the Indian Institute of Management in Ahmedabad, Gujarat. Further, he has cleared all three levels of CFA conducted by CFA Institute, USA.



**Kunal Baradiya**  
Chief Financial Officer



**Anup Singh**  
Chief Product &  
Technology Officer

Anup Singh is the Chief Product and Technology Officer. 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, 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 19 years of experience in product development, ranging from health tech to electronic design automation. He has held leadership positions at Meddo Health, Mentor Graphics and Adobe Systems.

Anup joined the company in July 2020. Before this, he worked as a CTO with Meddo Health.

Atul Chhura is the Chief Business Officer. A staunch advocate of sustainable agriculture practices, 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 and Collateral Management, where he was Vice President of Research and Planning.

Prior to this, he was with Feedback Business Consulting, a leading market research and advisory company for a decade.

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



**Atul Chhura**  
Chief Business Officer



**Vivek Joshi**  
Chief Risk Officer

Vivek Joshi oversees all risk functions at StarAgri. With over 14 years of experience in the financial sector, he brings a deep understanding of risk management strategies.

Prior to joining the StarAgri team, Vivek held senior risk management positions at leading financial institutions, including Choice Finserv, AU Small Finance Bank, and IndusInd Bank Ltd. His strong academic background and practical experience equip him to effectively manage and mitigate risks across the organisation.

A qualified Chartered Accountant with an MBA (Finance) from the Indian Institute of Finance, Delhi, Vivek also holds CAIIB and LLB degrees.

Saurav Ghosh Roy is the Head of Strategy. He leads the formulation and execution of key strategic initiatives, including product development strategy. His role is central to aligning organisational 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 EdTech company that achieved a successful exit through acquisition.

Saurav has been associated with the company since 2022.

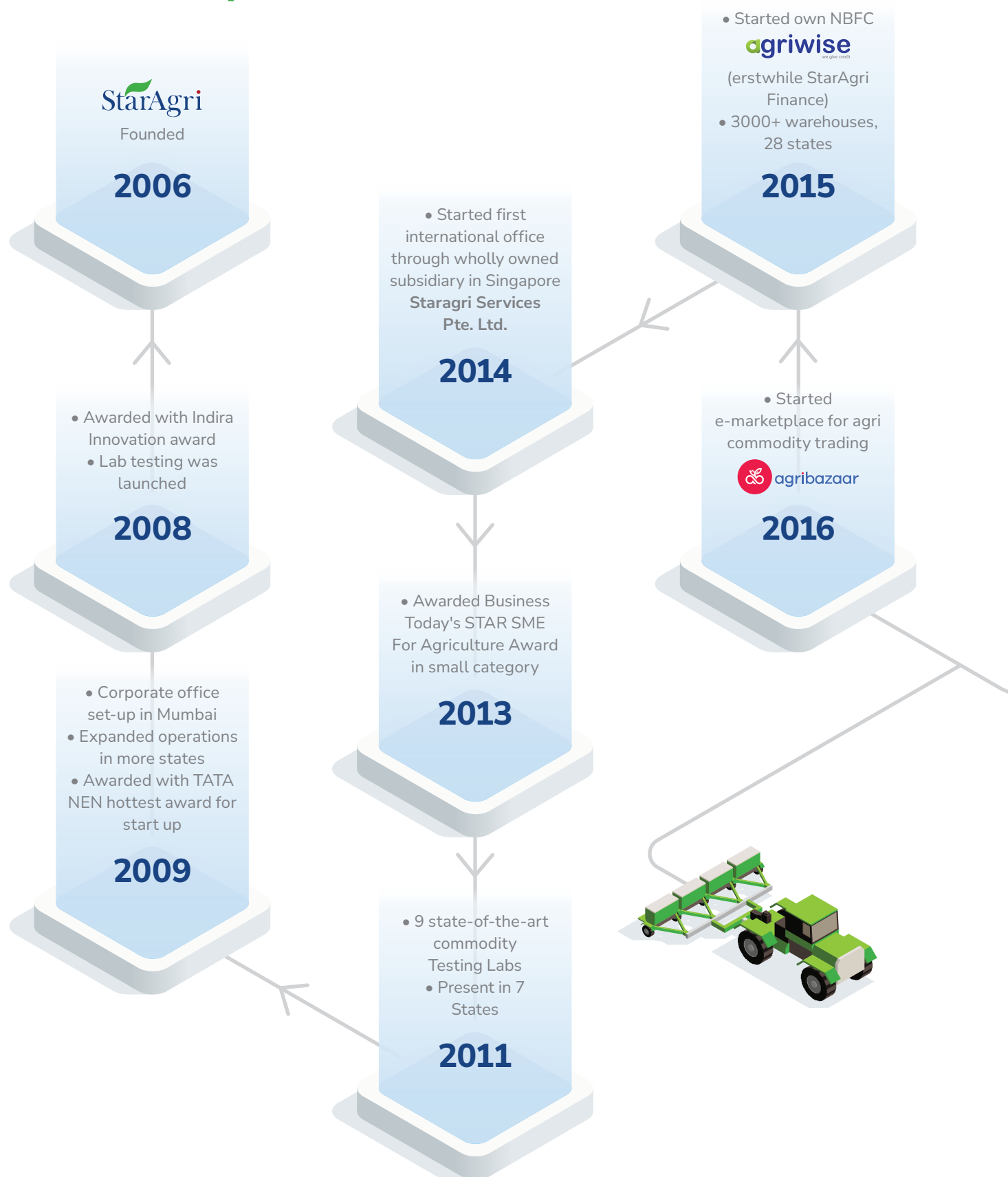
Saurav holds an MBA in Big Data and Artificial Intelligence from IE Business School in Spain and a Bachelor's degree in Mechanical Engineering from the Manipal Institute of Technology in Manipal, Karnataka. ■



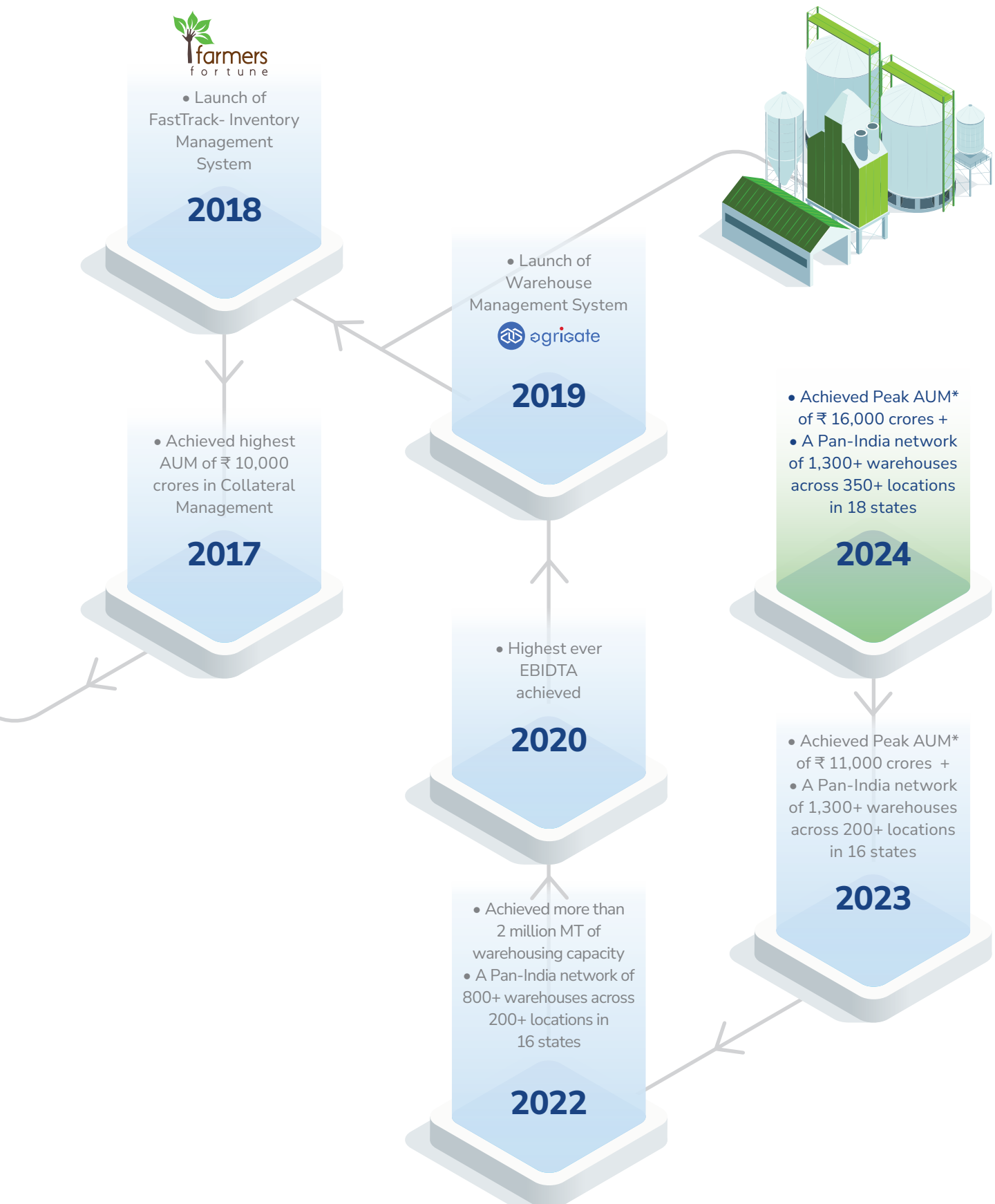
**Saurav Ghosh Roy**  
Head - Strategy



## Our History









## Core Team



**Jaya Prakash Guraja**  
Head – StarAgri Africa

Jayaprakash Guraja is the Head of StarAgri's Africa business. He is responsible for expanding business operations internationally, starting with Africa.

He has 19 years of experience in the industry. He 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 over five years and has worked in commodity procurement, futures trading, warehousing, collateral management, online trading platforms and warehouse repository systems.

Before heading StarAgri's Africa business, Jayaprakash was the Head of Agrigate, a tech-led search, discovery and fulfilment platform for agri-commodities. It is a subsidiary of StarAgri.

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

Vishal Pathak is Head of Collateral Management and Commodity Finance at StarAgri. His responsibilities include the business target of collateral management business, collection of collateral management fees from banks, liaison with empanelled banks, timely renewal of agreements with empanelled banks, and enhancement of CM limits with the banks as per business requirements.

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.

Vishal joined StarAgri in May 2015. Before his current role, he was Head of Business Operations (Punjab and Haryana, North India). Prior to 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 Vidyalaya, Jabalpur, Madhya Pradesh and a post-graduate diploma in Business Management with a specialisation in Rural Marketing from the Indian Institute of Rural Management, Jaipur, Rajasthan.



**Vishal Pathak**  
Head - Collateral Management  
and Commodity Finance



**Musheer Ahmad Farooqui**  
Head - Corporate Business,  
Corporate Operations  
and Fumigation

Musheer Ahmad Farooqui is Head of Corporate Business, Operations and Fumigation at StarAgri. His responsibilities include generating corporate business, operations & fumigation.

He has 20 years of experience in the agriculture industry. During the initial seven years of his career, he specialised 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 organisations such as Syngenta, Cargill, National Bulk Handling Corporation (NBHC), and Origo.

Musheer graduated in Agricultural Studies from Chaudhary Charan Singh University, Meerut, Uttar Pradesh and holds a degree in legal studies from DAV College, Muzaffarnagar, Uttar Pradesh.

Rakesh Chajjer is the Head of 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 19 years of experience in operations, business development, warehousing, logistics and exchange operations.

Rakesh joined StarAgri in 2010. Before his current role, he was Head of Business and Operations of Exchange Transactions.

Before StarAgri, Rakesh was associated with National Commodities Management Services Limited (NCML).

Rakesh has a post-graduate degree in Business Management from ISBM, Jaipur.



**Rakesh Chajjer**  
Head – Warehousing

Sushil Saini is the Executive Vice President at StarAgri.

He leads the organisation's finance department. His responsibilities include supporting fundraising initiatives, overseeing financial planning and analysis, and ensuring the timely completion of audits. With over a decade of experience across various industries—including FMCG, Banking and Fintech—Sushil has developed extensive expertise in finance. His previous roles include positions at PayMate India, Bank of Bahrain and Kuwait and Parag Milk Foods.

Sushil is a qualified Chartered Accountant, certified by the Institute of Chartered Accountants of India.



**Sushil Saini**  
Executive Vice President



Naresh Sharma is the Head of Risk and Audit at StarAgri. In this capacity, Naresh is crucial in ensuring compliance with various regulations across different functions. He also plays a significant role in strategising and implementing risk policies 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. Before his current role, Naresh was Head of Business and Operations at StarAgri in Jaipur, Rajasthan.

Before 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.



**Naresh Sharma**  
Head - Risk & Audit



**Ramesh Babu Batchu**  
Head - Collateral Management  
Operations and Legal

Ramesh Babu Batchu is Head of Collateral Management, Operations and Legal at StarAgri. Ramesh is responsible for improving operational efficiency, customer service, cost management and service quality. He also plays a crucial role in framing and implementing strategies for legal functions.

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

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

Before 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 post-graduate degree in Agricultural Studies with a specialisation in Entomology from Acharya NG Ranga Agricultural University, Hyderabad, Telangana.

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

He is in charge of the Supply division and Business Operations.

Vishnu has more than 20 years of experience in the agribusiness industry and has been with StarAgri for over 14 years. He holds a post-graduate degree in Business Administration, specialising in finance, from the Indian School of Business Management and Administration in Jaipur, Rajasthan.



**Vishnu Gupta**  
Senior Vice-President,  
Supply Chain



**Vivek Singh**

Head - Business Development  
Channel & Collections

Vivek Singh is the Head of the Business Development Channel and Collections at StarAgri. Vivek joined StarAgri in December 2010. In his current role as the Head of Business Development Channel and Collections, he manages the operations of the Western region, which comprises the states 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 to obtain and increase StarAgri's share in untapped target markets.

Vivek has more than two decades of experience in the pharmaceutical, banking, and post-harvest management industries.

Throughout his career, he has handled various functions such as business management, marketing, risk management, collections, operations and new product development. He completed a post-graduate diploma in business administration (PGDBA) in Marketing in 2010.

Raman Ranganathan is the Vice President of International Business at StarAgri Africa (Tanzania).

Based in Dar es Salaam, Raman oversees the company's operations in Tanzania. He brings over 29 years of experience in the agriculture, retail and financial services sectors to his role.

His previous experience includes positions at Reliance, ITC, Parro Monsanto, NCML, and Samunnati Financial, where he held various roles from frontline middle management to senior leadership.



**Raman Ranganathan**  
VP, International Business  
– StarAgri Africa (Tanzania)



**Preeti Kaur Sekhon**  
VP, International  
Business – Africa

Preeti Kaur Sekhon is the Vice President of StarAgri's International Business, focusing on Africa. With over two decades of experience in operations, sales and marketing, and corporate banking, Preeti excels at driving growth and efficiency in international business operations.

In her current capacity, Preeti leverages her expertise to optimize operations, expand market reach, and deliver exceptional results. Her proven track record includes successful initiatives for mid-to-large enterprises in the telecom, retail, agriculture, and FMCG sectors.

Preeti's strategic thinking, project management skills, and deep understanding of the African market make her an asset to StarAgri's international business. Her qualifications include an MBA in Marketing and Finance and a PMP certification.



Prathamesh Dinde is Assistant Vice President of Legal at StarAgri. As a legal professional, Prathamesh oversees the full spectrum of core litigation and non-litigation matters for StarAgri and its affiliated group companies. He has seven years of experience and 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 degree from Government Law College, Mumbai, Maharashtra and a post-graduate degree from Mumbai University, Maharashtra.



**Prathamesh Dinde**  
Assistant Vice President  
- Legal



**Sarabjeet Singh**  
Head - Legal & Compliance

Sarabjeet Singh is the Head of Legal and Compliance at Agriwise.

He is responsible for handling legal and compliance matters at Agriwise.

With 23 years of experience in legal, collections, recoveries, and compliance, Sarabjeet has worked for organisations such as Tata Motors Finance, Religare Finvest and Magma Fincorp.

He has been associated with Agriwise since February. He worked with Magma, Tata Finance and Religare in previous roles.

Sarabjeet has completed his Bachelor in Legislative Law (LLB).

Amit Bansal heads the Private Business segment at Agribazaar.

He is an industry expert in the field of post-harvest management services.

During his career, which has spanned over 17 years, Amit has worked on various portfolios in leading agri-business companies.

He joined Agribazaar in 2017. Before that, he was a part of StarAgri, where he served the team in various roles, including heading corporate business for StarAgri.

Amit graduated with a degree in Commerce from National College, Haryana.



**Amit Bansal**  
Head - Private Business



**Praveen Kumar**  
Head – Institutional Business

Praveen Kumar is the Head of Institutional Business at Agribazaar.

He is responsible for business and operations at the institutional level.

Praveen has 14 years of industry experience and has handled pack-house operations, overseas marketing of fruits and vegetables (F&V), business and operations of warehousing, and collateral management in his previous assignments.

Praveen has been associated with Agribazaar since 2016. Prior to his current role, he worked at Global Agri System Ltd and NCMSL.

Praveen has a degree in Export-Import Management from the Indian Institute of

Pankaj Gupta is the Director of Engineering at Agribazaar. He is responsible for the company's architecture design, technical decision-making and resource boarding.

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, hospitality and finance industries.

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. Before that, he worked at Quincus Pte Ltd.

He completed his master's in computer application from Dr A.P.J. Abdul Kalam Technical University, Lucknow, Uttar Pradesh (formerly Uttar Pradesh Technical University).



**Pankaj Gupta**  
Director of Engineering



**Vikrant Kandhway**  
Vice President, Business  
& Operations  
- Institutional Business

Vikrant Kandhway is the Vice President, Business and Operations - Institutional Businesses at Agribazaar. He is responsible for managing the business and operations of institutional businesses with a focus on the NAFED—Agribazaar platform.

Vikrant has over 12 years of experience in priority sector lending, agri-input sales and marketing, market linkages, agri-output, warehousing and 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 and Orissa, Chambal Fertilizers and Chemicals Ltd as Assistant Manager-Marketing and at ICICI Bank Limited as Solution Manager-Enterprise Credit.

Vikrant has a bachelor's degree in agriculture from the Institute of Agricultural Sciences, BHU, Varanasi, Uttar Pradesh and a post-graduate diploma in Agri-Business Management from the National Institute of Agricultural Marketing, Jaipur, Rajasthan.

Vinay Choudhary is the Vice President of Business Development at Agribazaar. He is responsible for B2B and B2C farmer procurement and business development for Madhya Pradesh and Chhattisgarh.

Vinay has over 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 February 2019. Before that, he worked with StarAgri as Regional Manager and Profit Centre Head.

Vinay has earned his master's in commerce (M. Com) and MBA in Marketing from Bhopal, Madhya Pradesh.



**Vinay Choudhary**  
Vice-President,  
Business Development



**Deepak Choudhary**  
Senior Vice President  
– Marketplace

Deepak Choudhary is the Senior Vice President of Marketplace at Agribazaar. He oversees the entire Marketplace platform's functions, including (but not limited to) business, operations, product, growth and marketing. He ensures 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, and making Agribazaar their preferred and holistic platform for agri-commodity business.

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

He has experience in B2C and B2B domains, including category management, Profit and Loss (P&L) management, retail management, sales and marketing, and portfolio management across food and Fast-Moving Consumer Goods (FMCG), hospitality, travel and banking industries. He has previously worked with companies such as Udaan and OYO.

Deepak earned his MBA from the Indian Institute of Management in Indore, Madhya Pradesh.

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Aman Qayum is the Engineering Manager at Agribazaar.

He manages the company's research-based product Agribhumi, a cloud data engine that digitalises the agri value chain.

Aman has over ten years of experience applying geospatial data science, machine learning, remote sensing, Geographic Information System (GIS), Unmanned Aerial Vehicle (UAV)/drones, embedded systems, electronic instrumentation, and IoT in agriculture.

He joined Agribazaar in July 2021. Before that, he worked with several US, Canadian, and Indian Agritech companies. He has also worked on tech integration into agriculture for government organisations in India.

He has degrees in Engineering and Management from the Uttar Pradesh Technical University, Lucknow, Uttar Pradesh, and has completed his MBA from Jaipur National University, Jaipur, Rajasthan.



**Aman Qayum**  
Engineering Manager

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Ankit Ujjwal is the Lead Product Manager at Agribazaar.

In this capacity, he oversees the company's product management efforts, focusing on three key products.

Firstly, Ankit spearheads the Output Marketplace, which brings dynamic bidding, delivery tracking, and seamless settlements to the forefront and aims to revolutionise the trading experience. Secondly, he manages the Input Marketplace, providing farmers and F.P.O.s with a user-friendly e-commerce platform for accessing high-quality agricultural inputs.

In addition to these responsibilities, Ankit oversees the Trade Finance Solution, a tool designed to facilitate secure invoice discounting and optimise cash flow for sellers.

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



**Ankit Ujjwal**  
Lead Product Manager



Anjali Khandelwal is the Head of Testing and Inspection Services in the Lab division at StarAgri.

She is a quality management professional with over 14 years of 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 in microbiology from the Modi Institute of Management & Technology in Kota, Rajasthan. She is also a certified Internal Auditor (ISO 17025:2017, ISO 9001:2015 & trained professional in Food Safety Management Systems according to ISO 22000: 2018, HACCP & FOSTAC).



**Anjali Khandelwal**  
Head - Testing  
and Inspection Services



**Manjit Singh**  
Vice-President  
and Head - Collections

Manjit Singh is Vice President and Head – Collections at Agriwise.

Manjit has over 19 years of experience in the banking and financial services industry. He has extensive knowledge of general banking, RBI regulations, Know Your Customer (KYC)/ Anti-Money Laundering (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 compliance.

Manjit has been associated with Agriwise since 2016. Before his current role, he worked with Magma Fincorp Limited.

He has completed his graduation in Humanities.

Mayank Singhal is Assistant Vice-President of Credit and Risk Policy at Agriwise.

He oversees loan products, policies and credit parameters and works to build the organization's clean and healthy business portfolio.

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

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



**Mayank Singhal**  
Assistant Vice-President  
- Credit & Risk Policy



**Dhimant Sanghavi**  
AVP-Operations

Dhimant Sanghavi is the Assistant Vice President of Operations at Agriwise.

With over 23 years of experience, including 12+ years in operations, he brings a wealth of expertise to his role. His skills in operations management, reconciliation, and direct assignments/securitisation are instrumental in driving success.

Before Agriwise, Dhimant's contributions were valued at leading organisations like Ambit Finvest and Reliance Commercial Finance Ltd.

He holds a Bachelor of Commerce degree from Mumbai University, Maharashtra.



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Deepak Dusad is the Business Head of Agriwise (North).

He oversees business operations across North India. He brings extensive experience of over 27 years to the team and leverages his expertise in analytics and strategy. With more than 15 years of experience in the BFSI sector, including roles at IndusInd Bank and ICICI Bank, Deepak brings a wealth of knowledge to his current role.

Deepak is a qualified Chartered Accountant (CA), Company Secretary (CS), and LLB. He has also completed a post-graduate diploma in Labour Laws (PGDLL) and is a Certified Associate of the Indian Institute of Bankers (CAIIB).



**Deepak Dusad**  
Business Head – North



**Vishwavijay Singh**  
Zonal Head, West & South

Vishwavijay Singh is the Zonal Head, West and South, at Agriwise.

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

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

Vishwavijay holds a master's degree in marketing management.

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Manish Mosalpuri is the Assistant Vice President of 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.



**Manish Mosalpuri**  
Assistant Vice President  
- Product Management



**Sanchit Jain**  
Senior Product Manager

Sanchit Jain is the Senior Product Manager at Agribazaar. His responsibilities include statistical analysis, coding, variable derivation, data merging, and comparing newly collected data with previous data. He also conducts hypothesis testing, regression analysis and sample design.

Sanchit is proficient in building data and reporting infrastructure from the ground up, using Power Business Integration (BI) and Structured Query Language (SQL) to provide real-time insights into the product marketing funnel and business KPIs. He has developed, analysed, and evaluated proposed models, focusing on experimental design and statistical analysis.

Sanchit has been associated with Agribazaar since 2021. Before that, he worked at Venture Spring, a venture capital firm.

He holds a BTech degree from Vellore Institute of Technology, Tamil Nadu.

Bhisham Dhamija is the Zonal Head of Haryana at Agriwise.

He assists farmers and traders in rural and semi-urban areas by providing them with working capital to support their businesses.

Bhisham has more than 28 years of experience in the industry and joined Agriwise in 2022. He has worked in the retail finance sector with NBFCs and was associated with organizations such as Poonawalla Fincorp earlier in his career.

He graduated with a Sales and Marketing diploma from Maharishi Dayanand University, Rohtak, Haryana.



**Bhisham Dhamija**  
Zonal Head, Haryana



**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 three years in organisations such as Jai Kisan and has been associated with Agriwise for two years.

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

Akash Agarwal is Head of Taxation at StarAgri.

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

He has ten years of experience overall 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 Good and Services Tax (GST).



**Akash Agarwal**  
Head - Taxation



**Hetal Purohit**  
Senior Manager  
– Finance & Accounts

Hetal Purohit is the Senior Manager, Finance and Accounts at Agriwise.

Hetal brings over nine years of experience, with more than six years dedicated to core finance, accounting, and taxation. In her previous roles, she has worked with Inditrade NBFC Ltd. and Techno Solution (I) Ltd.

She holds a graduate degree from Mumbai University, Maharashtra and is a qualified Chartered Accountant.



Mayuri Wala is a part of the Finance and 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 in commerce from the University of Mumbai, Maharashtra and completed the Intermediate (Integrated Professional Competence) Cours— Group 1 from the Institute of Chartered Accountants of India.



**Mayuri Wala**  
Manager  
- Finance & Accounts



**Tithi Vijaywargiya**  
Senior Manager – Marketing  
and Communications

Tithi Vijaywargiya is the Senior Manager of Marketing and Communications at Agribazaar. She oversees brand relations at the investor and corporate levels. Her role is to increase the brand's digital and offline presence across multiple online and offline platforms across the group.

Tithi has more than seven years of sales and marketing experience in hospitality, FMCG, and the agritech sector.

Prior to joining Agribazaar, she worked with Taj Hotels and Resorts, Reitzel Foods and Capgemini.

She has an MBA in Marketing from ICFAI Business School, Hyderabad.

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 2014 and has more than seven years of experience in secretarial compliance.

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



**Vaishali Gupta**  
Company Secretary



**Nikita Shelke**  
Company Secretary  
& Compliance

Nikita Shelke is the Company Secretary at Agriwise.

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

Before joining Agriwise, Nikita was 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).



Pooja Bhamtikar heads the administration function at StarAgri.

In this capacity, she oversees and coordinates various administrative tasks and ensures the company's smooth operation.

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

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



**Pooja Bhamtikar**  
Head – Administration



**Ranjita Satam**  
Operations Manager

Ranjita Satam is the Operations Manager at Agribazaar.

She is responsible for handling central operations and 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 Jamnalal Bajaj Institute of Management Studies in Mumbai, Maharashtra.

Deepali Vaidya is Manager, Human Resources.

She is responsible for managing the organisation's end-to-end HR Department and employee life cycle management. Deepali has more than ten years of experience in Human Resources across industries such as pharma, wellness, manufacturing, tech, and renewable energy. She has a strong background in talent acquisition, onboarding, talent management, payroll processes and statutory compliances, workforce planning, grievance handling, employee engagement management, and other H.R. processes.

She joined StarAgri in March 2023. Before her current role, she was associated with Vector Green Energy Private Ltd.

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



**Deepali Vaidya**  
Manager  
– Human Resources



**Dominic Fernandes**  
Manager  
– Human Resources

Dominic Fernandes is Manager – Human Resources at Agriwise.

He has over 16 years of experience in staffing and retention strategies, performance management systems, payroll, and training. His expertise also extends to compliance, Human Resource Management System (HRMS) implementation, and employee life-cycle management, making him an integral part of the Human Capital team at Agriwise.

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

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

Jude Gonsalves is Deputy Manager - Human Resources at Agribazaar.

A skilled HR professional known for his strategic contributions to Agribazaar's HR function, Jude has 6+ years of experience. He specializes in Talent Management and HR operations and plays 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), Mumbai, Maharashtra, a Diploma in Computer Science, and a Bachelor of Commerce (B. Com.). ■



**Jude Gonsalves**  
Deputy Manager  
- Human Resources



Staragri's Silos in Kota, Rajasthan



## Corporate Social Responsibility



Blood Donation Camp  
organised by StarAgri  
in 2023



Mr. Amith Agarwal,  
Co-founder, Whole-time Director  
& CEO, celebrated India's 75<sup>th</sup>  
Independence Day with the  
specially-abled students of Divya  
Vidyalay, in Jawhar, Maharashtra





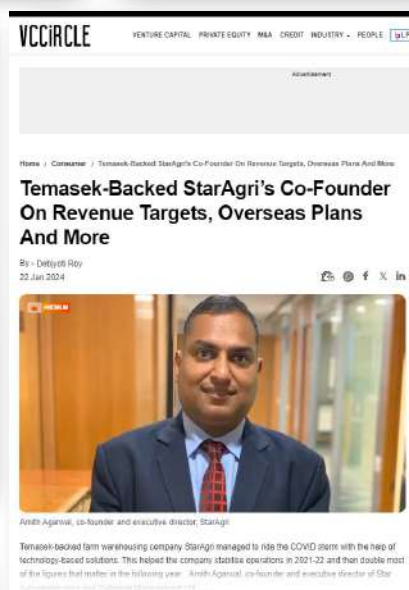


**Team StarAgri at the 2023 edition of Future Agriculture Leaders of India (FALI) Conference, 2023 at Jalgaon, Maharashtra**





# In the Media



# Report of the Board of Directors







## Report of the Board of Directors

Dear Members,

Your Directors are presenting the 18th 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 2024.

### FINANCIAL HIGHLIGHTS

Summary of the Company's financial performance on a standalone as well as consolidated basis for FY23-24, together with the comparative position for FY22-23:

Table 1: Financial Performance  
(Indian Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	24,490.12	21,871.91	98,925.29	69,755.67
Other Income	1,294.47	949.16	1,746.03	1,215.91
<b>Total Income</b>	<b>25,784.59</b>	<b>22,821.07</b>	<b>100,671.32</b>	<b>70,971.58</b>
Operating expenses	13,993.57	13,055.02	83,743.39	57,196.60
Other expenses	5,851.46	5,608.48	8,288.87	7,153.27
<b>Operating Profit</b>	<b>5,939.57</b>	<b>4,157.56</b>	<b>8,639.06</b>	<b>6,621.71</b>
Depreciation	686.71	452.49	1,078.16	882.14
Interest	540.65	584.63	1,310.81	1,993.04
<b>Profit Before Tax</b>	<b>4,712.21</b>	<b>3,120.44</b>	<b>6,250.09</b>	<b>3,746.53</b>
<b>Exceptional items</b>	-	-	-	451.85
Tax Expenses	1,761.21	1,269.40	1,753.83	1,322.77
<b>Profit for the year</b>	<b>2,951.01</b>	<b>1,851.03</b>	<b>4,496.26</b>	<b>2,875.61</b>
<b>Share of Profit / (Loss) of Associates</b>	-	-	6.26	-
Other Comprehensive Income	1,048.12	27.21	1,041.97	34.48
<b>Total Comprehensive Income for the year</b>	<b>3,999.13</b>	<b>1,878.24</b>	<b>5,544.48</b>	<b>2,910.09</b>
<b>Earnings per Equity Share</b>				
Basic	20.36	12.77	29.25	18.24
Diluted	16.74	10.50	24.11	15.03

### STATE OF AFFAIRS OF THE COMPANY

FY23-24 was a landmark year for your Company. Both Professional Warehousing (PWH) and Collateral Management (CM) businesses demonstrated exceptional growth, operational efficiency, and financial performance (See Table 1 above and 'Key Achievements' below). Moreover, strategic initiatives in risk management, geographic expansion, client engagement and operational controls during the fiscal have positioned us for sustained growth and market leadership. As far as our outlook is concerned, we are strategically poised to achieve ambitious targets and accelerate growth in FY24-25.

#### PROFESSIONAL WAREHOUSING (PWH)

##### Financial Performance:

Particulars	FY 2022-23	FY 2023-24	Growth (YOY) %
	(Indian Rupees in crore)	(Indian Rupees in crore)	
PWH with CM in PW revenue	115.38	160.17	39

##### Key Achievements in FY23-24:

- I. Peak Stock: Achieved a peak stock of 21.33 lakh MT, the highest-ever for the PW business.
- II. Average Monthly Billing Quantity: Maintained an average monthly billing quantity of 16 lakh MT against 12 lakh MT in FY22-23.
- III. Capacity Utilisation: Achieved an average annual capacity utilisation of 70%, driven by strategic de-hiring and back-to-back agreements with warehouse owners, against a capacity utilisation of 60% in FY22-23.
- IV. Strategic Focus: The strategy focused on processors and millers in the retail segment, enabling the Company to meet targets despite government-imposed stock limits and restrictions.
- V. Corporate Segment Growth: Enhanced operational controls led to significant growth, effectively doubling business compared to FY22-23. Notable engagements with industry leaders such as Reliance and ITC reflect the Company's growing reputation in the corporate sector.



## COLLATERAL MANAGEMENT (CM)

- Financial Performance:
  - I. Revenue: Recorded highest-ever CM revenue of ₹62.82 crore, exceeding the target by 26%.
- Assets Under Management (AUM):
  - II. Peak AUM: Reached ₹16,316 crore.
  - III. Average Monthly AUM: Achieved ₹10,315 crore, exceeding the target by 21%.
- Growth Metrics in FY23-24:
  - I. Revenue: 42% increase year-on-year
  - II. Average AUM: 41% increase year-on-year
  - III. Peak AUM: 59% increase year-on-year
  - IV. Inward AUM: 49% increase year-on-year
- Key Drivers of Success:
  - I. Partnership Resurgence: Reinstatement of the partnership with HDFC Bank significantly contributed to growth.
  - II. Secure Business Practices: The focus on secure business practices increased volumes in approved locations and engagement with major processors.
  - III. Bank Relationships: Strengthened relationships with empanelled banks through trust, transparency, and robust risk-management practices, leading to enhanced collateral management limits.
- Operational Enhancements:
  - I. Advanced Risk Management: Implemented an enhanced risk framework and location-specific surveillance, resulting in zero defaults.
  - II. Geographic Expansion: Intensified the focus on regions such as Rajasthan, Punjab, Haryana, Maharashtra and Karnataka, resulting in high-volume transactions and exceptional growth.
  - III. Portfolio Diversification: Expanded the commodity mix to include grains, pulses, oilseeds and soft finished commodities (such as sugar, rice and SMP), contributing significantly to portfolio growth.
  - IV. Operational Controls: Reduced the ageing of outstanding collections and initiated interstate cross-audits and online surveillance for high-value locations. Senior management conducted personal audits of high-value warehouses, and territory-wise training for warehouse staff increased audit frequency.
  - V. Network Expansion: Forged new agreements with cooperative banks in Maharashtra, including the Nagpur District Central Cooperative Bank, Nanded Merchant Co-op Bank Ltd and Shivalik Small Finance Bank Ltd.

## LAB BUSINESS

- Financial Performance (₹ in Crore):
  - I. Revenue: Achieved ₹2.90 crore in FY23-24, a 19% increase over the previous fiscal year.
- Key Achievements in FY23-24:
  - I. Obtained key accreditations, including ISO 17025:2017 (NABL) for lab facilities in Jaipur and Kota.
  - II. Completed audits for GAFTA Superintendent in Jaipur, Kota and Unjha.
  - III. Commenced services in Uganda.
  - IV. Secured MOFPI Grant approval for setting up a Food Safety Laboratory in Jaipur.

## OUTLOOK AND FOCUS AREAS FOR FY24-25

We are well positioned to achieve ambitious targets and accelerate growth in FY24-25. The combination of favorable agricultural conditions, reduced regulatory interference, and continued focus on innovation and client satisfaction will help us to maintain momentum and achieve strategic objectives.

### PROFESSIONAL WAREHOUSING (PWH)

- Revenue Target: Aim to achieve a revenue target of ₹210 crore, a 34% increase over the previous fiscal year.
- Operational Targets:
  - o Target a peak stock of 32 lakh MT, 50% higher than the previous fiscal year.
  - o Set an average monthly billing target of 23.21 lakh MT.
- Client Engagement: Target mid-corporate clients across major states such as Punjab, Uttar Pradesh, Bihar, Haryana, Maharashtra and Karnataka, to accelerate growth in both PW and CM segments.

- **Operational Strengthening:**
  - o Introduce '30-minute warehouse' video monitoring & calls by Warehouse Managers, Operation Controllers and Area Managers, monitored by State Heads, Vertical Heads and COO.
  - o Vertical Heads to personally meet with high-volume clients (≥₹50 crore) to gather feedback, enhance client knowledge, and ensure client retention.
- **Technology and Security:**
  - o To cover all major PW warehouses (above 5,000 MT) under CCTV surveillance with online monitoring and notifications.
  - o To increase the frequency of audits and expand audit coverage by increasing the number of field auditors from 18 to 25, and Warehouse Managers from 80 to 100.

## COLLATERAL MANAGEMENT (CM)

- **Revenue Target:** Aim to achieve a revenue target of ₹75 crore, a 16% increase over the previous fiscal year.
- **Operational Targets:**
  - o Target a peak AUM of ₹17,264 crore with an average monthly AUM of ₹12,500 crore.
- **Client Engagement:** Continue targeting mid-corporate clients across major states for accelerated growth.
- **Operational Strengthening:**
  - o Implement '30-minute warehouse' video monitoring & calls by Warehouse Managers, Operation Controllers and Area Managers.
  - o Increase senior management engagement with high-value clients.
- **Technology and Security:** To further enhance operational security with CCTV surveillance and increased audit frequency.

## LAB BUSINESS

- **Revenue Target:** Aim to achieve ₹4 crore, a 25% increase over the previous fiscal year.
- **Planned Accreditations:**
  - o ISO 9001 and 22000 for warehouse audit
  - o GAFTA Analyst accreditation
  - o Expansion of Kota lab and extension of GAFTA Analyst scope for Kota and Unjha
  - o ISO 17025:2017 (NABL) accreditation for Unjha lab
- **Africa Projects:** Plan to obtain accreditations for ISO 17020 Type A, ISO 17025, GAFTA and FOSFA in Uganda and Tanzania.
- **New Ventures:** Plan to execute FSSAI lab offering comprehensive services in food, agriculture, nutraceuticals, pharmaceuticals, soil and water testing as a state-of-the-art lab.

## INTERNATIONAL BUSINESS

### AFRICA EXPANSION PROJECT

The Company achieved its strategic goal of expanding into new markets connected to Indian commodity supply chains, thereby driving growth. It achieved this by establishing its presence in four key African countries—Tanzania, Uganda, Nigeria and Zambia—in FY23-24.

These countries are critical in their respective regions in terms of commodity production, supply, and access to ports, thereby playing a critical role in international as well as regional trade. They have stable governments and are relatively stronger economies in the continent. Each of these base countries offers entry points to 5-6 neighbouring countries in their respective regions. This creates a network effect, where initial investment and presence can be leveraged for broader regional reach.

To establish a robust presence and achieve accelerated growth in African markets, the key approach has been to enter into strategic partnerships with private-sector entities as well as government institutions. This strategy allows us to effectively roll out the integrated model AMS (Agri Market System) in Africa. We are pleased to state that we have signed shareholder agreements with several African companies (See Tables 2 & 3). These new companies are now fully operational and have dedicated teams in place.

In addition to forming strategic partnerships, we have also established export centres in these countries. These centres serve as pivotal hubs for sourcing and export solutions, providing clients with reliable and efficient services.

All the African companies are being established as subsidiaries and associates of Star Agri Services (Pte.) Ltd., a wholly owned subsidiary of the Company. As of March 31, 2024, StarAgri Zambia Ltd has become a subsidiary of Star Agri Services (Pte.) Ltd., and a step-down subsidiary of the Company. Additionally, StarAgri West Africa Ltd has become an associate of Star Agri Services (Pte.) Ltd.

**Table 2: Joint Venture Companies**

S. No.	Country	Name of Subsidiary	% Share	Name of JV	Revenue Target (in INR Crore) FY24-25
1.	*Uganda	AMSAF East Africa Ltd	50%	Asili Farms Ltd	1.8
2.	Nigeria	StarAgri West Africa Ltd	50%	Sandy Eyal & PhalsalInvestments	40

**Table 3: Subsidiary Companies**

S. No.	Country	Name of Subsidiary	% Share	Name of JV/Local Partner	Revenue Target (in INR Crore) FY24-25
1.	*Uganda	StarAgri Emerging Agri Solutions Ltd	99%	Omar Abdallah	8
2.	Zambia	StarAgri Zambia Ltd	70%	Nicho Investments	16.1
3.	@Tanzania	StarAgri East Africa Ltd	100%	-	75

**Note:**

\* During the financial year 2024-2025, AMSAF East Africa Ltd and StarAgri Emerging Agri Solutions Ltd became subsidiaries of Star Agri Services (Private) Ltd. and step-down subsidiaries of the Company.

@ The share transfer of StarAgri East Africa Ltd to Star Agri Services (Pte.) Ltd. is currently in process.

The African subsidiaries/joint ventures exported 4,000 MT of oilseeds and pulses in FY24. All of them are focused on establishing sourcing and exporting capabilities while we provide warehousing and collateral management services to local clients and banks. The Company, through its expansion in Africa, is targeting a contribution of Rs 140 crore to Revenue and Rs 8 crore to Profits in FY24-25

The Company has also entered into an MOU with the Government of Tanzania's Ministry of Agriculture for the implementation of the Agri Market System platform. Similar discussions are ongoing with the Governments of Zambia and Nigeria.

The strategic expansion into Tanzania, Uganda, Nigeria and Zambia aligns with the Company's goal to grow and expand. By establishing a strong presence in these countries, we not only enhance our commodity supply chains but also create a foundation for future growth and regional expansion. This move positions us to capitalise on the economic potential of these critical markets and strengthens our global footprint in the commodity trade industry.

**STARAGRI MIDDLE EAST FZE**

StarAgri Middle East FZE, a wholly owned subsidiary of the Company, was incorporated on July 18, 2023, in the Jebel Ali Free Zone, Dubai, UAE. The company specialises in Collateral Management Services and General Warehousing, holding a Logistics and Services licence, with an application in process for a trading licence.

- Warehouse Operations and Expansion Plan:

StarAgri Middle East FZE commenced operations with a 5,500-square foot warehouse, offering storage capacity of 450 MT. In April 2024, a new warehouse was added, taking the total capacity to 1,100 MT. The short-term goal is to increase capacity to 5,000 MT by end-October 2024. The aim is to further expand total warehouse storage capacity to 10,000 MT by the end of FY24-2025, to meet the growing demand.

- Banking Tie-Ups and Raising Capital

We opened our first bank account with Citibank. To support expansion and enhance operational efficiency, the Company has engaged in multiple meetings to establish new banking partnerships. These tie-ups are aimed at improving cash-flow management and securing the necessary capital for expansion projects. The Company is also exploring opportunities to raise additional capital to ensure sustained growth.

- Action Points and Goals

- To establish the StarAgri Middle East FZE footprint as one of the large players in the agricultural commodities market in the UAE, in the warehousing, trading and supply-chain verticals.
- To enhance technological infrastructure for better inventory management and client servicing.

StarAgri Middle East FZE is on a growth trajectory, driven by strategic expansion and financial initiatives aimed at enhancing the Company's market presence in the UAE. Despite challenges, proactive steps in expanding operations, securing financial partnerships, and improving service offerings are expected to yield positive results in the near future.



## CHANGES IN THE NATURE OF BUSINESS

There has been no change in the nature of business of your Company during FY 2023-24.

## PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

The particulars of loans given, investments made or guarantees or securities provided have been disclosed in the Standalone Financial Statements for the year ended March 31, 2024.

## TRANSFERS TO RESERVES

The Board of your Company decided not to transfer any amount to the General Reserve and retain the entire amount of profit under Retained Earnings.

## 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 financial year under review.

## SHARE CAPITAL

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

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

## ANNUAL RETURNS

In accordance with Section 134(3)(a) of the Companies Act, 2013, and the rules framed thereunder, the annual returns for FY23-24 will be made available on the Company's website, which can be accessed at [www.staragri.com](http://www.staragri.com).

## MATERIAL CHANGES AND COMMITMENTS, AFFECTING FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE FINANCIAL YEAR AND TILL THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this report.

The registered address of the Company has been shifted to 801, Sumer Plaza, Marol Maroshi Road, Marol Naka, Andheri (E), Mumbai, Maharashtra, India, 400059, within the local limits of the city, effective from April 01, 2024.

## 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.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

### Composition of Board:-

The composition of the Board of Directors of the Company is in accordance with the provisions of Companies Act, 2013, with an optimum combination of Executive, Non-Executive and Independent Directors.

The Board of the Company has 07 (Seven) Directors comprising of 03 (Three) Executive Directors, 01 (One) Non-Executive Director and 03 (Three) Independent Directors.

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

All Directors have no relation with any other Director.



#### Director(s) liable to retire by rotation:-

In accordance with the provisions of the Companies Act, 2013, and as per the Articles of Association of the Company, MrAmit Goyal (DIN: 00474023) is due 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 re-appointment of Mr Amit Goyal (DIN: 00474023) at the ensuing Annual General Meeting.

#### Number of Meetings of the Board

During the FY23-24, the Board of Directors met seven times. The dates are as follows:

S. No.	Date of Board Meeting
1	19 & 20 June 2023
2	02 August 2023
3	06 September 2023
4	20 December 2023
5	24 January 2024
6	23 February 2024
7	29 March 2024

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). Appropriate compliance with the relevant Secretarial Standards was observed when the Board of Directors of the Company conducted these meetings.

#### Composition of Statutory Committees

##### (a) Audit Committee

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

During FY23-24, the committee comprised four members, of which three were independent:

- Mr G Chandrashekhar – Chairman (Independent Director)
- Ms Mangala Radhakrishna Prabhu (Independent Director)
- Dr Bibhuti Bhusan Pattanaik (Independent Director)
- Mr Amith Agarwal (Executive Director)

The committee met five times during the year. The dates are as follows:

S. No.	Date of Committee Meeting
1	19 June 2023
2	02 August 2023
3	06 September 2023
4	20 December 2023
5	28 March 2024

The quorum was achieved for all the meetings, and the terms of reference of the Audit Committee were 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.

During FY23-24, the committee comprised four members, of which three were independent:

- Mr G Chandrashekhar – Chairman (Independent Director)
- Ms Mangala Radhakrishna Prabhu (Independent Director)
- Dr Bibhuti Bhusan Pattanaik (Independent Director)
- Mr Amit Goyal (Non-Executive Director)

The committee met three times during the year. The dates are as follows:

S. No.	Date of Committee Meeting
1	19 June 2023
2	23 October 2023
3	28 March 2024

The quorum was achieved for all the meetings and the terms of reference of the Committee were in accordance with Section 178 of the Companies Act, 2013.

#### (c) Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee of the Company has been constituted in accordance with the requirements of Section 135 of the Companies Act, 2013, and the rules framed thereunder. The terms of reference of the Committee were in accordance with the same provisions of the Act.

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

- Mr Amith Agarwal - Chairman (Executive Director)
- Mr G Chandrashekhar (Independent Director)
- Mr Amit Goyal (Non-Executive Director)

During FY23-24, the committee met once, on 19-06-2023, and the quorum was achieved at the meeting.

#### Remuneration of Managing Director and Whole-Time Directors

During FY23-24, the Managing Director and Whole-Time Directors of the Company had received remuneration from the Company and its wholly owned subsidiaries as detailed below:

S. No.	Name	Designation	Remuneration from Star Agriwarehousing and Collateral Management Limited	Remuneration from AgriwiseFinserv Limited (Formerly known as StarAgri Finance Limited)
1	Amit Khandelwal	Managing Director	97.65	-
2	Suresh Chandra Goyal	Whole-Time Director	26.45	26.45
3	Amith Agarwal	Whole-Time Director	-	78.00

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 the Companies Act, 2013.

#### Declaration by Independent Directors

Dr. Bibhuti Bhusan Pattanaik, Mrs. Mangala Radhakrishna Prabhu and Mr. G Chandrashekhar, all of them Independent Directors, have submitted the necessary 'Declaration of Independence', as required under Section 149(7) of the Companies Act, 2013, stating that each of them meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013, and that there has been no change in circumstances that may affect their status as Independent Directors during the year. In the opinion of the Board, these Independent Directors fulfil the conditions specified by the Companies Act, 2013, and the rules framed thereunder for appointment as Independent Directors, 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 markets, technology, market infrastructure, cooperatives, legal, agriculture markets, agriculture economics, commodity markets, macroeconomics, post-harvest technologies and international development, and they uphold the highest standards of integrity.

Additionally, all three Independent Directors have submitted that they are registered with the Indian Institute of Corporate Affairs (IICA) as required by 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 and Qualification of Directors) Rules, 2014, Independent Directors are required to take an 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 an exemption obtained.



## Appointments / Re-appointments of KMP

The Board made the following appointments/re-appointments:

- o Mr. Kalpesh Kumar Ojha resigned from the position of Chief Financial Officer, effective November 24, 2023.
- o In accordance with the provisions of the Companies Act, 2013, Ms. Anjali Das was appointed Chief Financial Officer of the Company, effective March 28, 2024.

## POLICIES

Your Company has adopted the following mandatory policies as per the requirements of the Companies Act, 2013:

### • DIRECTORS' APPOINTMENT AND REMUNERATION POLICY

The Company has framed a Directors' Appointment and Remuneration Policy approved by the Nomination & Remuneration Committee. This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (Executive / Non-Executive) and also the criteria for determining the remuneration of the directors, KMP and Senior Management. The Directors' Appointment and Remuneration Policy is available on the Company's website, which can be accessed at [www.staragri.com](http://www.staragri.com). It is also enclosed herewith as Annexure B.

### • WHISTLEBLOWER POLICY (VIGIL MECHANISM POLICY)

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, The Company has adopted a whistleblower mechanism to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics. The policy provides adequate safeguards against victimisation of employees who avail the mechanism. The Whistle Blower Policy is hosted on the Company's website, which can be accessed at [www.staragri.com](http://www.staragri.com). However, no such concern was reported during the period under review.

### • ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) POLICY

As part of its endeavor to minimise the negative environmental and social impact arising out of its activities, the Company has framed an ESG policy that reflects its core values of integrity, transparency and accountability. It remains committed to the continuous improvement of its ESG strategy. Your Board regularly reviews and updates the ESG policy to align with evolving best practices, and addresses emerging challenges. The Company also communicates its progress transparently to stakeholders, ensuring accountability and building trust in its commitment to a sustainable future.

## 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 a well-defined policy on CSR as per Section 135 and Schedule VII of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the Company's website, which can be accessed at [www.staragri.com](http://www.staragri.com).

During the financial year under review, the Company spent the requisite sum as CSR expenditure, in accordance with Section 135 of the Companies Act, 2013. A detailed Information Report on expenditure incurred on CSR initiatives during the year is provided in the Annual Report for FY23-24 and annexed as Annexure C.

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

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

The policy seeks to create transparency, minimise the adverse impact of risk on business objectives, and enhance the Company's competitive advantage. The 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 risk trends, exposure and potential impact analysis at the company level as well as separately for various business segments. The Board has also constituted a Risk Management Committee to monitor the risk-management activities undertaken by the Company.



## NAMES OF COMPANIES THAT HAVE BECOME OR CEASED TO BE THE COMPANY'S SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES

During the year under review, STARAGRI MIDDLE EAST FZE, a wholly owned subsidiary of the Company, was incorporated on July 18, 2023, in the Jebel Ali Free Zone, Dubai, UAE.

STARAGRI ZAMBIA LTD was incorporated as a wholly-owned subsidiary of Star Agri Services (Pte.) Ltd. on October 03, 2023 in Zambia. Consequently, STARAGRI ZAMBIA LTD became a step-down subsidiary of the Company during the year under review.

None of the companies ceased to be a subsidiary, associate or joint venture of the Company.

## DEPOSITS

The Company has neither invited nor accepted any deposits from the public falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. There is no unclaimed or unpaid deposit lying with the Company. Hence, the requirement for furnishing of details relating to deposits covered under Rule 8(5)(v) of Companies (Accounts) Rules, 2014 and Rule 2(1)(c) of Companies (Acceptance of Deposits) Rules, 2014 is not applicable.

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

The Company has in place a policy for the prevention of sexual harassment of women at the workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Appropriate reporting mechanisms are in place for ensuring protection against sexual harassment and the right to work with dignity.

Further, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

During the year under review, no complaints in relation to sexual harassment at workplace have been reported.

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 of 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 reconstituted the committee as under:

1. Ms Vaishali Gupta – Chairperson
2. Ms Trishla Yelve – Member
3. Mr Ramesh Babu – Member
4. Ms Mangala Radhakrishna Prabhu – External Member

## INTERNAL FINANCIAL CONTROL

The Company has an adequate internal control and internal audit system managed by qualified and experienced professionals. The primary 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 in a timely manner, to ensure that various compliances under statutory regulations and corporate policies are made on time, and to detect weaknesses in the system and suggest remedial measures. The Company continues to align all its processes and controls with best practices in these areas.

The Internal Financial Control procedure adopted by the Company are adequate for safeguarding 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.

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



## AUDITORS

### (a) Statutory Auditor

At the 13th AGM, M/s Mukund M Chitale & Co (hereinafter referred to as "M M Chitale"), Chartered Accountants (FRN: 106655W) were appointed as the Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of that AGM until the conclusion of the 18th AGM. M M Chitale will be completing their current term of five years at the conclusion of the ensuing AGM. M M Chitale, being eligible, offered themselves for re-appointment. Accordingly, in terms of Section 139 of the Act and the Rules made thereunder, the Board had, on the recommendations of the Audit Committee, recommended the re-appointment of M M Chitale for a second term of five consecutive years, to hold office from the conclusion of 18th AGM till the conclusion of 23rd AGM of the Company for shareholders' approval at the ensuing AGM.

#### Statutory Auditors' Report

The Statutory Auditors' Report issued by M/s Mukund M Chitale & Co, Chartered Accountants, for the year under review does not contain any qualification, reservations or adverse remarks. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act. Further, pursuant to Section 143(12) of the Act, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

### (b) Internal Auditor

Pursuant to the provisions 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 the Internal Auditor of the Company for the financial year 2023-24.

The scope of the internal audit is commensurate with the size of the Company. The internal auditors provide internal audit reports on quarterly basis and the same are being discussed in the quarterly Audit Committee meetings.

### (c) Secretarial Auditor

The provisions related to the appointment of Secretarial auditor as prescribed under the provisions of Section 204 of the Act are not applicable.

### (d) Cost Auditors

The provisions related to maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable.

## SUBSIDIARY, JOINT VENTURES AND ASSOCIATES

The Company has 6 wholly owned subsidiaries, 1 subsidiary and 1 step down subsidiary as on March 31, 2024. There is no joint venture and Associate company within the meaning of Section 2(6) of the Act. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared the consolidated Financial Statements of the Company.

Details of the subsidiaries are provided below:

#### • WHOLLY OWNED SUBSIDIARIES

#### • DOMESTIC SUBSIDIARIES

o **AGRIWISE FINSERV LIMITED (Formerly known as STARAGRI FINANCE LIMITED)**—Agriwisefinserv Limited ('Agriwise') was incorporated on 14 March 1995. Agriwise is registered as a non banking financial institution and has obtained certificate of registration from Reserve Bank of India bearing no. B-13.02107 dated December 09, 2015 in pursuance of Section 45-1A of the 'RBI' Act, 1934. The Company is wholly owned subsidiary of Star Agriwarehousing and Collateral Management Limited.

o **FARMERSFORTUNE INDIA PVT LTD.**—FarmersFortune (India) Private Limited ('FFIPL') was incorporated on 6 March 2012 under the Companies Act, 1956 ('the Act') and is a 100% subsidiary company of Star Agriwarehousing and Collateral Management Limited with effect from November 01, 2014. The Company is engaged in the business of procurement and sale of agricultural products such as food grains, cereals, pulses, oil seeds and wheat seeds.

- o **STAR AGRILOGISTICS PVT LTD.**– Star Agrilogistics Private Limited ('SAIPL') was incorporated on 11 May 2011 under the Companies Act, 1956 and is a 100% subsidiary company of Star Agriwarehousing and Collateral Management Limited with effect from March 21, 2015. The Company is engaged in the business of processing of agriculture products and other related services.

- o **BIKANER AGRIMARKETING PVT LTD.**–Bikaner Agrimarketing Private Limited ('BAPL') was incorporated on 28 April 2008 under the Companies Act, 1956 and is a 100% subsidiary company of Star Agriwarehousing and Collateral Management Limited with effect from February 23, 2012. The Company is engaged in the business of processing of agriculture products and other related services.

#### • FOREIGN SUBSIDIARIES

- o **STARAGRI SERVICES (PTE.) LTD.** –STAR AGRI SERVICES (PTE.) LTD. ('SASPL') is incorporated and domiciled in Singapore with its registered office and principal place of business at 72 Circular Road #02- 01 Singapore 049426. The principal activities of the Company are those relating to the provision of post harvest solutions to the agricultural industry. The ultimate holding company of the SASPL is Star Agriwarehousing and Collateral Management Limited.

- o **STARAGRI MIDDLE EAST FZE** – StarAgri Middle East FZE (SAME) was incorporated on July 18, 2023 as a Limited Liability Free Zone Establishment and operates in the United Arab Emirates under service license no. 54756261 and logistic license no. 54756334 issued by Jebel Ali Free Zone Authority, Government of Dubai, Dubai, United Arab Emirates. The principal business activity of the Company are General Warehousing and Collateral Management Services. The ultimate holding company of the SAME is Star Agriwarehousing and Collateral Management Limited.

#### • SUBSIDIARY

- o **STAR AGRIINFRASTRUCTURE PVT LTD.**– Star Agriinfrastructure Private Limited ('SAIPL') was incorporated under the Companies Act, 1956 on December 05, 2012 as a subsidiary of Star Agriwarehousing and Collateral Management Limited ('the holding Company'). The Company is engaged in the business of construction and leasing of agricultural warehouses.

#### STEP DOWN SUBSIDIARY

- o **STARAGRI ZAMBIA LTD** – StarAgri Zambia Limited (SAZL) was incorporated on October 03, 2023 as a Private Company Limited by shares and operates in the Republic of Zambia. The principal business activity of the Company are Post-harvest crop activities. The holding company of the SAZL is STARAGRI SERVICES (PTE.) LTD.

The performance of some of the subsidiaries is satisfactory. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries and associate company in Form No. AOC-1 is appended as Annexure D to the Board's report.

#### ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company is not engaged in manufacturing activities, the provisions relating to Technology Absorption and Conservation of Energy are not applicable to it. However, the Company has taken steps relating to Technology Absorption to enhance its performance and in the 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

No employee who falls under the purview of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, was appointed during the year under review. Hence, there are no such details to provide.

#### REPORT ON PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered into during FY 2023-24 were on an arm's length basis (except a transaction that is disclosed in AOC-2) and in the ordinary course of business in accordance with Section 188(1) of the Act.



The details of transactions/ contracts/ arrangements referred to in Section 188(1) of the Act entered into by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Act, during FY 2023-24 are furnished in Form AOC-2 and are attached as an Annexure E of this Report. These details are also disclosed in the standalone Financial Statements.

None of the Directors or KMPs had any pecuniary relationships or transactions with the Company during FY 2023-24.

All related party transactions were placed before the Audit Committee and Board meetings on quarterly basis for their review. 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.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(5) of the Act in relation to the Audited Financial Statements of the Company for the year ended March 31, 2024, the Board of Directors confirm that, to the best of its knowledge and belief:

- a) In the preparation of annual accounts for the year ended 31st March 2024, the applicable accounting standards have been followed and there are no material departures.
- 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 on 31st March, 2024, and of the profit of the Company for the year ended on that date.
- c) We have taken proper and sufficient care to maintain adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to detect and prevent fraud and other irregularities.
- d) We have prepared the annual accounts for the financial year ended 31st March, 2024, 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.
- f) We have devised a 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**

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company and its future operations.

#### **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.

#### **OTHER DISCLOSURES**

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- There are no proceedings, either filed by the Company or filed against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the year 2022.
- There was no instance of one-time settlement with any Bank or Financial Institution.



## 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 for the contribution made by employees of the Company during the year under review. Your Directors thank customers, clients, vendors, lenders and other business associates for their continued patronage and support. Your Directors are thankful to shareholders for their continued trust and confidence.

### By order of the Board of Directors

**Amit Khandelwal**

Managing Director

DIN:00809249

**Amith Agarwal**

Whole Time Director

DIN: 01140768

Place: Mumbai

Date: July 29, 2024

### Annexures:

- A. ESOP details
- B. Directors' 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



## Annexure "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, 2024

SAW Employee Stock Option Plan – 2015 and SAW Employee Stock Option Scheme 2015 – “Scheme– I”

S. No.	Particulars	As on March 31, 2024	For the Period from 01/04/2023 to 31/03/2024
1	Options granted	206,059	Nil
2	Options vested	Nil	Nil
3	Options exercised	Nil	Nil
4	Total number of shares arising as a result of exercise of options	Nil	Nil
5	Options lapsed	168,072	Nil
6	Exercise price	Rs. 325/-	Rs. 325/-
7	Variation of terms of options	Nil	Nil
8	Money realized by exercise of options	Nil	Nil
9	Total number of options in force	37,987	37,987

10 Employee wise details of options granted during the year under review: 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 (excluding outstanding warrants and conversions) of the company at the time of grant		

<b>Amit Khandelwal</b> Managing Director DIN: 00809249	<b>Amith Agarwal</b> Whole Time Director DIN: 01140768
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Date: 29-07-2024

Place: Mumbai

## 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) Senior 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:

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

**Amit Khandelwal**

Managing Director

DIN:00809249

**Amith Agarwal**

Whole Time Director

DIN: 01140768

Place: Mumbai

Date: 29-07-2024

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.

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY FOR FY 2023-24

**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](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:**

Sr. 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 20,87,96,333.33/-

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

INR 41,75,926.67/-

**(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 11,40,363/-

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

INR 30,35,563.67/-

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

INR 54,96,130/-

**(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 54,96,130/-

**(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 54,96,130/-				Nil	

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

Sr. No. (1)	Particular (2)	Amount (in ₹) (3)
(i)	Two percent of average net profit of the company as per section 135(5)	41,75,926.67
(ii)	Total amount spent (including amount available for set off of previous FY 2022-23 ₹11,40,363/-) for the Financial Year	66,36,493*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	24,60,566.33
(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)]	24,60,566.33

\*Including excess amount of Rs. 11,40,363/- spent during previous FY 2022-23 carried forward.

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

Sr. 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	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 Amount (in Rs). Date of transfer	Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
1.	2021-22						
2.	2020-21				Nil		
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

Place: Mumbai

Date: 29-07-2024

Amith Agarwal

DIN: 01140768

Chairman CSR Committee

## 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 (including step down subsidiary)

Sr. No.	Name of the Subsidiary	(Indian Rupees in lakhs)									
		AGRIWISE FINSERV LIMITED	FARMERSFORTUNE (INDIA) PRIVATE LIMITED	BIKANER AGRI MARKETING PRIVATE LIMITED	STAR AGRILOGISTICS PRIVATE LIMITED	STAR AGRIINFRASTRUCTURE PRIVATE LIMITED	STAR AGRI SERVICES (PTE.) LIMITED	STARAGRI MIDDLE EAST FZE	*STARAGRI ZAMBIA LIMITED		
1	Date of acquisition/ incorporation	09-12-2015	06-03-2012	28-04-2008	11-05-2011	05-12-2012	03-09-2014	18-07-2023	03-10-2023		
2	Reporting Currency	INR	INR	INR	INR	INR	USD	AED	ZK		
3	Exchange rate as on last day of relevant financial year (Refer note	N.A.	N.A.	N.A.	N.A.	N.A.	83.34	22.77	3.35		
4	a)	15000.00	2,000	5.00	10.00	2,305.00	0.07	146.64	3.08		
5	Share capital	2983.50	3,953.71	-2.70	-56.40	-3,259.00	-34.99	-130.14	-2.18		
6	Reserves & surplus	26527.25	23,073.16	212.58	361.17	5,644.00	163.34	196.07	1.23		
7	Total assets	8543.75	17,119.44	210.28	407.58	6,598.00	198.26	179.57	0.34		
8	Total Liabilities	2082.40	1.90	0	0	0	38.25	0	0		
9	Investments	3823.15	70,355.70	0	0	1,523.15	1,391.74	115.80	0		
10	Turnover	268.86	892.72	-6.61	-17.22	532.57	4.82	-130.14	-2.18		
11	Profit before taxation	-10.09	3.58	0	0	-0.87	0	0	0		
12	Provision for taxation	278.94	889.13	-6.61	-17.22	533.44	4.82	-130.14	-2.18		
13	Profit after taxation	0	0	0	0	0	0	0	0		
14	Proposed Dividend	100%	100%	100%	100%	51%	100%	100%	70%		

\*Staragri Zambia Limited is step down subsidiary of the Company.

## Notes:

- Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.
- Statutory year ends for all subsidiaries are 31.03.2024.
- Names of subsidiaries which are yet to commence operations: Nil. However, Staragri Zambia Limited, step-down subsidiary has not commenced operations during the reporting period.
- Names of subsidiaries which have been liquidated or sold during the year: Nil

## Part "B": Associates and Joint Ventures: NA

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

For and on behalf of Board of Directors

<b>Amit Khandelwal</b>	<b>Amith Agarwal</b>	<b>Anjali Das</b>	Vaishali Gupta
Managing Director	Executive Director	Chief Financial Officer	Company Secretary
DIN: 00809249	DIN: 01140768	Membership No.:	Membership No.: A37530
Place: Mumbai			

Date: 29-07-2024



## 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 (INR in lakhs)	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 - Office Rent Expenses	As mentioned in agreement	0.60	Since this is a group co, we are availing services not at arm's length.	22-07-2021	Nil	NA



2. Details of 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 the related parties and nature of relationship	Nature of Contract/Arrangement	Sailent terms of the Contract/Arrangement including the value if any (INR in lakhs)	Amount paid as advances if any (INR in lakhs)
1	Farmers Fortune (India) Private Limited	Insurance Charges	20.88	Nil
		Bank Guarantee sharing Income	8.00	
		Spillage Gain	15.43	
		Testing & Certification Charges	8.04	
		Warehousing rent	221.27	
		Warehouse and Office Rent	115.20	
		Expenses		
		Corporate guarantee given	6500.00	
2	Agriwise Finserv Limited	Collateral Management Charges	19.01	Nil
		Bank Guarantee sharing Income	10.00	
		Corporate guarantee given	6375.00	
3	Bikaner Agrimarketing Private Limited	Sale of Supply Chain Management	15.68	Nil
		Loan given	2.43	
		Loan repaid	75.00	
4	Star Agrilogistics Private Limited	Sale of Supply Chain Management	5.58	Nil
		Loan given	4.25	
		Loan repaid	81.00	
5	Staragri Middle East FZE	Investments made during the year	146.64	26.11
<b>Subsidiary</b>				
6	Star Agri Infrastructure Private Limited	Sale of Supply Chain Management	680.77	Nil
		Warehouse and Office Rent	114.63	
		Expenses		
		Loan given	4334.65	
		Loan repaid	3281.86	
<b>Related Party</b>				
7	Star Agribazaar Technology Private Limited	Testing & Certification Charges	0.04	1629.51
		E-Market Service Expense/Stock Management Charges	760.27	
8	Agri Warehousing Service Providers (INDIA) Association	Investments made during the year	1.00	Nil
		Investments impairment provision	10.00	
9	Farmer Harvest India Private Limited	Warehouse and Office Rent	12.10	Nil
		Expenses		
10	Amit Gaurav & Co.	Warehousing rent	25.40	Nil
		Warehouse and Office Rent	2.92	
		Expenses		
		Electricity charges and Maintenance	0.85	
11	Abhi Enterprises	Warehousing rent	20.28	Nil
12	Parv Enterprises	Warehousing rent	7.00	Nil
14	Morpawala Realcon Private Limited	Warehousing rent	7.04	Nil
		Warehouse and Office Rent	49.01	
		Expenses		
16	Ramchandra Banarsi Das	Testing & Certification Charges	0.03	Nil
17	Prakash Chand Vinod Kumar	Insurance Charges	0.49	Nil
18	Vidhya Prakash Vinod Kumar	Insurance Charges	0.06	Nil
19	Sun Agro Corporation	Testing & Certification Charges	0.03	0.09
		Warehousing rent	2.66	
		Warehouse and Office Rent	32.42	
		Expenses		
20	Uttam Agro Sales	Warehousing rent	3.32	
21	Ram Chandra Mundawala & Sons	Warehousing rent	7.69	Nil
22	Bharat Jyoti Dairy Products Private Limited	Warehousing rent	11.52	Nil
		Warehouse and Office Rent	70.28	
		Expenses		

Sr. No.	Name of the related parties and nature of relationship	Nature of Contract/Arrangement	Sailent terms of the Contract/Arrangement including the value if any (INR in lakhs)	Amount paid as advances if any (INR in lakhs)
23	Balaji Soya Proteins Pvt. Ltd.	Testing & Certification Charges	0.20	Nil
		Warehousing rent	4.49	
		Warehouse and Office Rent	5.22	
		Expenses		
24	Amit Goyal	Warehouse and Office Rent	9.80	Nil
		Expenses		
25	Bindiya Goyal	Warehouse and Office Rent	9.80	Nil
		Expenses		
26	Purushottam Goyal	Warehouse and Office Rent	2.59	Nil
		Expenses		
27	Bharat Kumar shamlal Goyal	Warehouse and Office Rent	3.78	Nil
		Expenses		
28	Prashant Agarwal	Warehouse and Office Rent	4.74	2.67
		Expenses		
29	Shri Krishan Agarwal	Warehouse and Office Rent	13.07	68.20
		Expenses		
30	Goyal Agri warehousing corporation	Warehouse and Office Rent	71.96	Nil
		Expenses		
31	Pramod Agarwal & Co.	Warehouse and Office Rent	3.24	Nil
		Expenses		
32	Sunprime Infratech Pvt Ltd.	Warehouse and Office Rent	9.65	Nil
		Expenses		
		Electricity charges and Maintenance	0.55	
33	Sumitra Agro Industries	Warehouse and Office Rent	0.78	Nil
		Expenses		
<b>Directors Remuneration</b>				
34	Suresh Chandra Goyal	Managerial remuneration	26.45	Nil
35	Amit Khandelwal	Managerial remuneration	97.65	Nil
36	Guruswamy Chandrashekhar	Professional Fees to non-executive director	14.40	Nil
37	Mangala Radhakrishna Prabhu	Professional Fees to non-executive director	13.05	Nil
38	Bibhuti Bhushan Pattanaik	Professional Fees to non-executive director	10.80	Nil
<b>Key Managerial personnel</b>				
39	Vaishali Gupta	Remuneration	8.74	Nil
40	Anjali Das	Remuneration	0.15	Nil

\* The Duration of the Contract/ Arrangement is decided mutually on time-to-time basis.

\* The Audit Committee and Board approved the estimated amount (omnibus approval) of related party transactions for the financial year 2023-24 during their meetings on March 23, 2023. Transactions for which omnibus approval was not obtained were subsequently ratified in the following quarter.

On behalf of Board of Directors

**Amit Khandelwal**  
Managing Director  
DIN:00809249

**Amith Agarwal**  
Whole Time Director  
DIN: 01140768

Place: Mumbai

Date: 29-07-2024



## Standalone Reports





## 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 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and a summary of material 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, 2024, its profit, total other 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 made 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 do 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 during the course of our 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.

#### 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, read with Companies (Indian Accounting Standard) Rules, 2015, 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 material 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 material 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 except for the matter stated in the paragraph 6(ii) (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014, as amended from time to time.
  - 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act.
  - f) The modification relating to the maintenance of books of accounts and other matters connected therewith, is as stated in (b) above.
  - g) With respect to the adequacy Ind AS financial statements of the internal financial controls with reference to the Company and the operating effectiveness standalone of such controls. refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Ind AS Financial statements.
  - h) 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.
  - i) 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 40A 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 (i) and (ii) of Rule 11(e) as provided under iv(a) and iv(b) above, contain any material misstatement.

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

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level for accounting software to log any direct data changes.

Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

**For Mukund M. Chitale & Co.**

Chartered Accountants

Firm Registration No. 106655W

**(M. M. Chitale)**

Partner

M. No. 014054

UDIN : 24014054BKGTZE8070

Place : Mumbai

Date : June 25, 2024

**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, 2020**

**Referred to in paragraph 6(1) 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) According to the information and explanations given to us by the management, 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 by the management, the inventory has been physically verified by the management at regular intervals. 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 25.2 of standalone Ind AS Financial statements. However, we have not carried out a specific audit of such statements.
- iii) The Company has made investments in, provided guarantees and granted unsecured loans, to Companies or any other parties during the year. The Company has not provided any security and not provided any advance in the nature of loan to any entity during the year.
- a) During the year, the Company has provided loans to three subsidiary companies and has given guarantees on behalf of two subsidiary companies. The details are as given below:

Particulars	Guarantees	Security	Loans	Rs. in Lakhs
				Advances in nature of loans
<b>Aggregate amount granted/ provided during the year</b>	6,232.00	–	4,341.34	–
- Subsidiaries	–	–	–	–
- Associates and Jointly controlled entities	–	–	–	–
- Joint Ventures	–	–	–	–
- Others	–	–	–	–
<b>Balance outstanding as at balance sheet date in respect of above cases</b>	12,875.00	–	5,462.69	–
- Subsidiaries	–	–	–	–
- 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 for the investments made, guarantee given and based on the 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. The Company has not provided any security to any entity during the year.

c) According to the information and explanations given to us by the management, unsecured loans given to subsidiary companies is repayable on demand. There is no stipulation of schedule for payment of principal and interest. 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 overdue of existing loans given to the same parties. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

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

Rs. in Lakhs

Particulars	All Parties	Promoters	Related Parties
-------------	-------------	-----------	-----------------

**Aggregate amount of loans**

- Repayable on demand (A)

- Agreement does not specify any terms or period of repayment (B)

Total (A+B)

**Percentage of loans to the total loans**

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, 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 or amounts which are deemed to be 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 is 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 sold and services provided by the Company.

vii) a) According to the information and explanations given to us by the management, the Company has been generally regular 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 and Labour Welfare Fund where there have been delays in payments which were observed during the year ended March 31, 2024. 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, Value Added Tax 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 Rs. 3.70 lakhs which were due for more than six months from the date they became payable as at the year end However, the Company has paid Rs. 1.31 Lakhs till the date of this report. As explained to us, the Company did not have any dues on account of Sales Tax, Service Tax, Custom Duty, Excise Duty and cess.

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, 2024 which have not been deposited on account of disputes.

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

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 for the investments made, guarantee given and based on the 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. The Company has not provided any security to any entity during the year.

c) According to the information and explanations given to us by the management, unsecured loans given to subsidiary companies is repayable on demand. There is no stipulation of schedule for payment of principal and interest. 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 overdue of existing loans given to the same parties. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

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

Rs. in Lakhs

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

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, 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 or amounts which are deemed to be 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 is 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 sold and services provided by the Company.

vii) a) According to the information and explanations given to us by the management, the Company has been generally regular 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 and Labour Welfare Fund where there have been delays in payments which were observed during the year ended March 31, 2024. 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, Value Added Tax 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 Rs. 3.70 lakhs which were due for more than six months from the date they became payable as at the year end However, the Company has paid Rs. 1.31 Lakhs till the date of this report. As explained to us, the Company did not have any dues on account of Sales Tax, Service Tax, Custom Duty, Excise Duty and cess.

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, 2024 which have not been deposited on account of disputes.

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



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) of the Order 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) of the Order 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 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 : 24014054BKGTZE8070

Place : Mumbai

Date : June 25, 2024

## 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) (g) 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, 2024 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 over financial reporting criteria 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") issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone Ind AS financial statements. 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 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 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, 2024, based on the criteria for internal financial controls 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 : 24014054BKGTZE8070

Place : Mumbai

Date : June 25, 2024



## Balance Sheet as at 31st March 2024

(Currency : Indian Rupees in lakhs)

Particulars	Notes	31.03.2024	31.03.2023
<b>ASSETS</b>			
<b>Non-current Assets</b>			
a. Property, plant and equipment	5.1	11,875.53	11,935.69
b. Right-of-use assets	5.2	178.00	425.01
c. Intangible assets	6.1	372.74	559.37
d. Financial assets			
(i) Investments	7	23,742.00	22,409.29
(ii) Loans	8	50.13	23.66
(iii) Other financial assets	9	750.32	702.06
e. Current tax assets (net)	10	–	1,442.57
f. Other non-current assets	12	1.01	224.78
<b>Total Non-current assets (A)</b>		<b>36,969.73</b>	<b>37,722.44</b>
<b>Current Assets</b>			
a. Inventories	13	5.29	-
b. Financial assets			
(i) Trade receivables	14	5,999.25	5,227.44
(ii) Cash and cash equivalents	15	2,123.85	84.58
(iii) Bank balances other than (ii) above	16	–	26.28
(iv) Loans	17	5,468.59	4,564.01
(v) Other financial assets	18	866.50	1,516.68
c. Other current assets	19	1,675.26	583.62
<b>Total Current Assets (B)</b>		<b>16,138.74</b>	<b>12,002.62</b>
<b>TOTAL ASSETS (A+B)</b>		<b>53,108.48</b>	<b>49,725.05</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Share capital	20	2,057.45	2,057.45
b. Other equity	21	42,760.01	38,760.88
<b>Total equity (C)</b>		<b>44,817.46</b>	<b>40,818.33</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
a. Financial liabilities			
(i) Borrowings	22	–	86.05
(ii) Lease Liability	41	96.61	192.97
b. Provisions	23	331.22	258.60
c. Other Non Current liabilities	24	106.68	108.77
d. Deferred tax liabilities (net)	11	1,163.95	1,177.88
<b>Total Non-current liabilities (D)</b>		<b>1,698.45</b>	<b>1,824.27</b>
<b>Current liabilities</b>			
a. Financial liabilities			
(i) Borrowings	25	1,893.52	3,306.11
(ii) Lease Liability	41	99.25	273.24
(iii) Trade payables			
- Total outstanding dues of small and micro enterprises	26	–	–
- Total outstanding dues of creditors other than small and micro enterprises	26	2,785.95	2,173.39
(iv) Others financial liabilities	27	399.30	483.10
b. Other current liabilities	28	405.56	545.11
c. Current Tax liabilities		740.86	-
d. Provisions	29	268.13	301.49
<b>Total Current liabilities (E)</b>		<b>6,592.57</b>	<b>7,082.45</b>
<b>TOTAL EQUITY AND LIABILITIES (C+D+E)</b>		<b>53,108.48</b>	<b>49,725.05</b>

The accompanying notes form an integral part of these Ind AS 1-56 financial statements.

As per our report of even date

For **Mukund M. Chitale & Co.**

Chartered Accountants

Firm Registration No: 106655W

**M. M. Chitale**

Partner

Membership No. 014054

Place: Mumbai

Date : June 25, 2024

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

**AMIT KHANDELWAL**  
MANAGING DIRECTOR  
DIN: 00809249

**ANJALI DAS**  
CHIEF FINANCIAL OFFICER  
Membership No: 188244

Place: Mumbai  
Date : June 25, 2024

**AMITH AGARWAL**  
DIRECTOR  
DIN: 01140768  
**VAISHALI GUPTA**  
COMPANY SECRETARY  
Membership No: 37530



## Statement of Profit & Loss for the year ended 31st March 2024

(Currency : Indian Rupees in lakhs)

Particulars	Notes	31.03.2024	31.03.2023
<b>Income</b>			
Revenue from operations	30	24,490.12	21,871.91
Other income	31	1,294.47	949.16
<b>Total income</b>		<b>25,784.59</b>	<b>22,821.07</b>
<b>Expenses</b>			
Purchase of Stock in Trade		831.93	3,284.70
Changes in inventories of stock-in-trade	32	(5.29)	188.12
Employee benefits expense	33	3,838.89	2,986.57
Finance costs	34	540.65	584.63
Depreciation and amortisation expense	6.2	686.71	452.49
Warehouse and Office Rent Expenses		9,328.04	6,595.63
Other expenses	35	5,851.46	5,608.48
<b>Total Expenses</b>		<b>21,072.38</b>	<b>19,700.63</b>
<b>Profit before exceptional items and tax</b>		<b>4,712.21</b>	<b>3,120.44</b>
<b>Exceptional items</b>		<b>-</b>	<b>-</b>
<b>Profit before tax</b>		<b>4,712.21</b>	<b>3,120.44</b>
<b>Tax expenses:</b>			
Current tax		1,510.88	946.90
Tax Adjustment pertaining to earlier years		404.58	83.20
Deferred tax (credit)/charge		(154.26)	239.30
<b>Total Tax expenses</b>		<b>1,761.21</b>	<b>1,269.40</b>
<b>Profit after tax</b>		<b>2,951.01</b>	<b>1,851.03</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
(i) Remeasurement of defined benefits plans - gain/(loss)		(6.61)	3.67
- Income tax effect on above		1.92	(6.39)
(ii) Fair valuation of investment		1,195.08	(13.42)
(iii) Profit on Sale of investment		-	57.50
- Income tax effect on above (ii) and (iii)		(142.27)	(14.15)
		1,048.12	27.21
<b>Items that will be reclassified to profit or loss:</b>			
- Fair valuation of investment		-	-
- Income tax effect on above		-	-
<b>Other comprehensive income, net of tax</b>		<b>1,048.12</b>	<b>27.21</b>
<b>Total comprehensive income</b>		<b>3,999.13</b>	<b>1,878.24</b>
Earnings per equity share (nominal value of shares Rs 10)			
<b>Basic</b>	37	<b>20.36</b>	<b>12.77</b>
<b>Diluted</b>	37	<b>16.74</b>	<b>10.50</b>

The accompanying notes form an integral part of these Ind AS 1-56 financial statements.

As per our report of even date

For **Mukund M. Chitale & Co.**

Chartered Accountants

Firm Registration No: 106655W

**M. M. Chitale**

Partner

Membership No. 014054

Place: Mumbai

Date : June 25, 2024

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

**AMIT KHANDELWAL**  
MANAGING DIRECTOR

DIN: 00809249

ANJALI DAS

**CHIEF FINANCIAL OFFICER**

Membership No: 188244

Place: Mumbai

Date : June 25, 2024

**AMITH AGARWAL**  
DIRECTOR

DIN: 01140768

**VAISHALI GUPTA**

**COMPANY SECRETARY**

Membership No: 37530

## Statement of Cash Flows for the year ended 31st March 2024

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2024
<b>A Cash flow from operating activities</b>		
Net profit before tax	4,712.21	3,120.44
Adjustment for:		
Interest income	(912.02)	(638.24)
Interest expenses	540.65	584.63
Bad debts written back	(31.46)	-
Bad debts Written off	-	260.68
Sundry Balance write off	-	26.45
Loss on sale of Property, plant and equipment	0.19	60.03
Dividend income	-	(2.75)
Provision for litigation	-	11.29
Depreciation and amortisation	686.71	452.49
<b>Operating profit before working capital changes</b>	<b>4,996.27</b>	<b>3,875.01</b>
<b>Changes in:</b>		
Decrease / (increase) in trade receivables	(740.18)	700.33
Decrease / (increase) in loans and other financial assets	(329.13)	(368.40)
Decrease / (Increase) in Inventory	(5.29)	188.12
Decrease / (increase) in other current assets	(867.87)	(340.20)
(Decrease) / increase in provisions	39.26	(46.82)
(Decrease) / increase in other current liabilities	599.21	(847.36)
(Decrease) / increase in other financial Liabilities	(83.80)	-
(Decrease) / increase in trade payable	612.56	181.86
<b>Cash flow (used in) operations</b>	<b>4,221.03</b>	<b>3,342.54</b>
Direct taxes paid (net of refunds)	(479.69)	(773.60)
<b>Net cash flow generated from operating activities (A)</b>	<b>3,741.34</b>	<b>2,568.95</b>
<b>B Cash flow from investing activities</b>		
Payment to acquire Property, plant and equipment (including CWIP) and Intangible Assets	(195.64)	(1,062.41)
Proceeds from Sale of Property, plant and equipment	2.55	134.84
Bank deposits matured (Net)	26.28	41.71
Sale of investments	1,195.08	67.25
Purchase of investments	(1,332.71)	-
Dividend received	-	2.75
Interest received	912.02	638.24
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>607.58</b>	<b>(177.62)</b>

The accompanying notes form an integral part of these Ind AS 1-56 financial statements.

As per our report of even date

For **Mukund M. Chitale & Co.**

Chartered Accountants

Firm Registration No: 106655W

**M. M. Chitale**

Partner

Membership No. 014054

Place: Mumbai

Date : June 25, 2024

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

**AMIT KHANDELWAL**  
MANAGING DIRECTOR  
DIN: 00809249

**ANJALI DAS**  
CHIEF FINANCIAL OFFICER  
Membership No: 188244

Place: Mumbai  
Date : June 25, 2024

**AMITH AGARWAL**  
DIRECTOR  
DIN: 01140768  
**VAISHALI GUPTA**  
COMPANY SECRETARY  
Membership No: 37530



## Statement of Cash Flows for the year ended 31st March 2024

(Currency : Indian Rupees in lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2024
<b>C Cash flow from financing activities</b>		
Interest paid	(540.65)	(584.63)
Repayment of borrowings	(1,498.64)	(1,745.60)
Repayment of Lease Liability (including interest)	(270.36)	(1.53)
<b>Net cash used in financing activities (C)</b>	<b>(2,309.65)</b>	<b>(2,331.76)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2,039.27</b>	<b>59.56</b>
<b>Cash and cash equivalent at the beginning of the year</b>		
Balance with banks		
- in current account	83.81	25.00
Cash on hand	0.78	0.02
<b>Cash and cash equivalent as per note 15</b>	<b>84.58</b>	<b>25.02</b>
<b>Cash and cash equivalent at the end of the year</b>		
Balance with banks		
- in current account	16.45	83.81
Cash on hand	2,107.40	0.78
<b>Cash and cash equivalent as per note 15</b>	<b>2,123.85</b>	<b>84.58</b>

The accompanying notes form an integral part of these Ind AS 1-56 financial statements.

As per our report of even date

For **Mukund M. Chitale & Co.**

Chartered Accountants

Firm Registration No: 106655W

**M. M. Chitale**

Partner

Membership No. 014054

Place: Mumbai

Date : June 25, 2024

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

**AMIT KHANDELWAL**  
MANAGING DIRECTOR  
DIN: 00809249

**ANJALI DAS**  
CHIEF FINANCIAL OFFICER  
Membership No: 188244

Place: Mumbai  
Date : June 25, 2024

**AMITH AGARWAL**  
DIRECTOR  
DIN: 01140768  
**VAISHALI GUPTA**  
COMPANY SECRETARY  
Membership No: 37530

## Statement of Changes in Equity for the year ended 31st March 2024

(Currency : Indian Rupees in lakhs)

### (a) SHARE CAPITAL

#### A. Equity Share Capital

Particulars	Note	Number of Shares	Amount
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>			
Equity Shares of ₹ 10/- each fully paid up		14,497,565	1,449.75
<b>As at 1 April 2023</b>			<b>1,449.75</b>
Changes in equity share capital during the year	20		–
<b>As at 31 March 2024</b>			<b>1,449.75</b>
<b>As at 1 April 2022</b>			1,449.75
Changes in equity share capital during the year	20		–
<b>As at 31 March 2023</b>			<b>1,449.75</b>

#### B. Preference Share Capital

Particulars	Note	Number of Shares	Amount
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>			
Series B 0.0001% cumulative compulsorily convertible preference shares of ₹ 20 each, fully paid-up		3,038,494	607.70
<b>As at 1 April 2023</b>			<b>607.70</b>
Changes in Preference share capital during the year	20		–
<b>As at 31 March 2024</b>			<b>607.70</b>
<b>As at 1 April 2022</b>			<b>607.70</b>
Changes in Preference share capital during the year	20		–
<b>As at 31 March 2023</b>			<b>607.70</b>





## Statement of Changes in Equity for the year ended 31st March 2024

(Currency : Indian Rupees in lakhs)

### (b) OTHER EQUITY

Particulars	Retained earnings	Reserve and surplus		Capital Redemption reserve	Other comprehensive income		Total other equity
		Security premium	Employee stock option plan reserve		Remeasurement of the net defined	Fair valuation of net equity instrument	
Balance as at 1 April 2022	10,557.32	25,721.30	69.01	150.59	75.47	308.96	36,882.65
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	–	–	–	–	(6.39)	–	(6.39)
Remeasurement gain/(losses) on post employment defined benefits plans	–	–	–	–	–	–	–
Changes in fair value of FVOCI equity instruments	–	–	–	–	–	(13.42)	(13.42)
Profit on Sale of investment FVOCI equity instruments	–	–	–	–	–	57.50	57.50
Income tax relating to fair value of FVOCI equity instruments	–	–	–	–	–	(14.15)	(14.15)
<b>Balance as at 31 March 2023</b>	<b>12,408.35</b>	<b>25,721.30</b>	<b>69.02</b>	<b>150.59</b>	<b>72.75</b>	<b>338.89</b>	<b>38,760.88</b>
Profit for the year	2,951.01	–	–	–	–	–	2,951.01
Impact of change in tax rate on fair valuation of land	–	–	–	–	–	–	–
Remeasurement gain/(losses) on post employment defined benefits plans	–	–	–	–	(6.61)	–	(6.61)
Income tax relating to	–	–	–	–	1.92	–	1.92
Remeasurement gain/(losses) on post employment defined benefits plans	–	–	–	–	–	–	–
Changes in fair value of FVOCI equity instruments	–	–	–	–	–	1,195.08	1,195.08
Income tax relating to fair value of FVOCI equity instruments	–	–	–	–	–	(142.27)	(142.27)
Employee stock compensation expense	–	–	–	–	–	–	–
Profit on Sale of investment FVOCI equity instruments	–	–	–	–	–	–	–
<b>Balance as at 31 March 2024</b>	<b>15,359.36</b>	<b>25,721.30</b>	<b>69.02</b>	<b>150.59</b>	<b>68.06</b>	<b>1,391.70</b>	<b>42,760.01</b>

The accompanying notes form an integral part of these Ind AS 1-56 financial statements.

As per our report of even date

For **Mukund M. Chitale & Co.**

Chartered Accountants

Firm Registration No: 106655W

**M. M. Chitale**

Partner

Membership No. 014054

Place: Mumbai

Date : June 25, 2024

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

**AMIT KHANDELWAL**  
MANAGING DIRECTOR  
DIN: 00809249

**ANJALI DAS**  
CHIEF FINANCIAL OFFICER  
Membership No: 188244

Place: Mumbai  
Date : June 25, 2024

**AMITH AGARWAL**  
DIRECTOR  
DIN: 01140768

**VAISHALI GUPTA**  
COMPANY SECRETARY  
Membership No: 37530

## Notes to the Ind AS financial statements as on 31st March 2024

### 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 for preparation and presentation

#### 2.1 Basis of Preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements of the Company for the year ended 31 March 2024 were approved for issue in accordance with the resolution of the Board of Directors on June 25, 2024.

#### 2.2 Basis of accounting

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

#### 2.3 Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income) and Statement of Changes in equity are prepared and presented in the format prescribed in the Division II of Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash flows is prepared and presented in accordance with Ind AS 7: Statement of Cash flows. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

#### 2.4 Current/Non-Current classification

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

- (i) it is expected to be realized or settled, or is intended for sale or consumption in the company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized or settled within twelve months from the reporting date; or
- (iv) an asset is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months from the reporting date
- (v) in case of liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with Schedule III to the Act.



## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

### Operating Cycle

Based on the nature of services provided by the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

### 3. Use of accounting estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of material accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### A. Judgements in applying material accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its material accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

#### B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### a) Property, Plant and Equipment (PPE)

Determination of the estimated useful lives of items of PPE and the assessment as to which components of the cost may be capitalized. Useful lives of items of PPE are based on the life prescribed in Schedule 11 of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

##### b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations.

##### c) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### d) Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

### e) Measurement of financial instruments

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

### f) 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.

### g) 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.

### h) 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.

### i) 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 ageing and past movement of the inventory.

### j) Valuation of inventories

The Company values its inventories at the lower of cost and net realisable value. Subsequent changes in facts or circumstances could result in the reversal of previously recorded write down. Results could differ if write down change because actual selling prices or selling costs differ materially from forecasted selling prices and selling costs. Calculating write down 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.

### k) 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.



## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### **l) Leases**

The Company has entered into lease for its offices/warehouses. Further, in accordance with Ind AS 116 'Leases', the Company evaluates if an arrangement 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.

### **m) Measurement of Fair value for Financial Instruments**

The Company's material 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 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 113 Fair Value Measurements". including the level in the fair value hierarchy in which such valuations should be classified.

## **4. Material accounting policies and information**

### **4.1 Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

### **4.2 Property, plant and equipment and Depreciation**

Property, Plant and Equipment is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalised eligible borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company. Advance given towards acquisition of Property, Plant and Equipment outstanding at the reporting date are disclosed as capital advances under Non-Current Assets.

Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on additions/disposals is provided on a pro-rata basis ie from / upto the date on which asset is ready for use/disposed of.





## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 4.3 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.

### 4.4 Intangible Assets and amortization

Intangible assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use.

Intangible Asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Intangible assets that have finite lives are amortised over their useful lives by the straight-line method. Intangible assets with indefinite useful life are not amortised but are tested for impairment.

### 4.5 Inventories

Inventories principally comprise commodities held for trading.

Stock-in-trade (in respect of goods acquired for trading) are valued at lower of cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

### 4.6 Government Grants & Subsidies

Government grants are recognised in the Statement of Profit & 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 the grant will be received. The benefit of government loan at a below-market, rate of interest is treated as a government grant, measured as difference between proceeds received and the fair value of loan based on prevailing market interest rate and is being recognised in the statement of Profit & Loss.

### 4.7 Financial Instruments

Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at fair value excepting for trade receivables not containing a significant financing component, which are initially measured at transaction price. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.



## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### (i) Financial Assets

A. All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value as follows:

1. Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same designated as fair value through profit or loss):

a. The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and

b. The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Investments that meet the following conditions are subsequently measured at Fair Value Through Other Comprehensive Income (FVTOCI):

a. The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling the financial asset, and

b. The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

3. Investment in equity instruments issued by subsidiary companies are measured at cost less impairment

4. Investment in preference shares of the subsidiary companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL

5. Trade receivables, security deposits, cash and cash equivalents, employee and other advances at amortised cost.

B. For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

C. A financial asset is primarily derecognised when:

1. the right to receive cash flows from the asset has expired, or

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

On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss.

### D. Impairment of financial assets:

a. Impairment loss on trade receivables is recognised using simplified approach for expected credit loss model under Ind AS 109, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information.

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

b. Impairment loss on investments in subsidiaries is recognised when the carrying amount exceeds its recoverable amount.

c. For all other financial assets, expected credit losses are recognised based on the difference between the contractual cashflows and all the expected cash flows, discounted at the original effective interest rate. ECLs are measured at an amount equal to 12-month expected credit losses or if the credit risk on the financial asset has increased significantly since initial recognition then at an amount equal to lifetime expected credit losses.

### (ii) Financial Liabilities

A. Financial liabilities, including, derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

B. A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

### 4.8 Leases

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

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. Lease term includes non- cancellable period of lease together with periods covered by such options if the Company is reasonably certain to exercise the option to extend or reasonably certain not to exercise the option to terminate.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (Le the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liability is subsequently measured at Amortised Cost. Lease liability is remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

### 4.9 Impairment of non-financial assets

As at the end of each financial year or when there is an indication that an asset is impaired, the carrying amounts of PPE, intangible assets and investments in subsidiaries are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, intangible assets and investments in subsidiaries are tested for impairment so as to determine the impairment loss, if any. Goodwill is tested for impairment each. year.



## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value-in-use; and

(ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset).

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. Depreciation for the subsequent period is recognized with reference to the revised carrying amount post impairment and the remaining useful life.

When an impairment loss recognised earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), except impairment loss allocated to goodwill, is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

### 4.10 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes unless the possibility of outflow of resources embodying economic benefits is remote

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

Contingent liability is disclosed in case of

(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

(ii) a present obligation arising from past events, when no reliable estimate is possible

Contingent assets are not recognised in financial statements. However, they are disclosed, where inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

### 4.11 Revenue recognition

#### Revenue from Operations

The Company has applied Ind AS 115 Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised under Ind AS 115.

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

Amount collected on behalf of third parties such as services taxes, Goods and services tax are excluded from 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) Sale of goods

Income from sale of commodities is recognised as and when the risk and reward (control) 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.

### 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.

Other Income also includes income earned from the activities incidental to the business and is recognized when the right to receive that income is established as per the terms of the contract; to the extent there is no uncertainty about realization.

## 4.12 Borrowing Cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.





## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 4.13 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or less attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus elements in a rights issue, share split (consolidation of share) that have changed the number of equity shares outstanding, without a corresponding change in resources. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed to have been converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period.

### 4.14 Statement of Cash Flow

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

### 4.15 Employee Benefits

#### Short Term Employment benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service.

A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of the obligation can be estimated reliably.

#### Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

#### 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.

#### 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.

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

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 Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs,

### 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 Income Taxes

### Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement.

### MAT credit entitlement.

The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

### 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 corresponding amounts used for taxation purposes, i.e. the tax base. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit



## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off the deferred tax assets and deferred tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

### 4.17 Fair value measurement

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 transacting to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest,

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short-term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 liabilities Quoted (unadjusted) market prices in active markets for identical assets or
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 4.18 Foreign Currency transactions

#### Initial Recognition

All transactions that are not denominated in the Company'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 statement of profit and loss.

#### 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.

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 4.19 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 51, including the factors used to identify the reportable segments and the measurement basis of segment information.

### 4.20 Events after the 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.

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 5.1 Property, plant and equipment

Description	Freehold land	Warehouse buildings	Office buildings	Other buildings	Plant and machinery	Office equipments	Furniture and fixtures	Computers	Electric equipments	Vehicles	Electrical installations	Leasehold improvements	Total
<b>Gross block</b>													
As at 1 April 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	39.65	25.71	-	-	17.73	5.38	3.64	23.28	1.24	0.84	-	-	117.48
Less: Deletion/adjustments	-	1.51	0.00	0.01	69.48	2.26	0.00	1.55	-	-	0.00	0.01	74.82
As at March 31, 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
Add: Additions	-	45.60	-	-	39.48	3.06	-	32.25	-	33.66	-	-	154.05
Less: Deletion	-	2.06	-	-	0.30	-	-	-	-	-	-	-	2.37
As at 31st March 2024	6,695.72	5,128.24	149.87	194.21	617.43	82.05	37.81	155.25	15.41	218.03	6.63	28.10	13,328.77
<b>Accumulated Depreciation</b>													
As at 1 April 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: On Additions	-	89.43	2.60	20.31	48.07	8.75	3.94	9.60	1.56	27.79	0.79	-	212.85
Less: On Deletion	-	3.50	-	-	6.32	-	-	0.04	0.05	4.68	-	0.01	14.61
As at March 31, 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
Add: On Additions	-	86.53	2.59	19.81	40.45	7.02	3.31	20.63	1.52	29.69	0.31	-	211.86
Less: On Deletions	-	-	-	-	0.01	-	-	-	-	-	-	-	0.01
As at 31st March 2024	-	661.34	20.76	149.32	269.92	68.11	30.18	114.43	7.60	97.43	6.05	28.10	1,453.24
<b>Net block</b>													
As at March 31, 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
As at 31st March 2024	6,695.72	4,466.91	129.11	44.89	347.51	13.94	7.63	40.83	7.79	120.61	0.58	-	11,875.53

5.1.1 For details of assets offered as security against borrowing, refer Note No. 22 & 25 of the financial statements.



## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 5.2 Right-of-use assets (ROU)

Description	Buildings	Total
<b>Gross block</b>		
As at 1 April 2022	1,406.45	1,406.45
Add: Additions	313.14	313.14
Less: Deletions	24.55	24.55
<b>As at 31 March 2023</b>	<b>1,695.04</b>	<b>1,695.04</b>
Add: Additions	55.46	55.46
Less: Disposal	14.25	14.25
<b>As at 31 March 2024</b>	<b>1,736.26</b>	<b>1,736.26</b>
<b>Accumulated Depreciation</b>		
As at 1 April 2022	992.75	992.75
Add: On Additions	277.28	277.28
Less: On Deletions	–	–
<b>As at 31 March 2023</b>	<b>1,270.03</b>	<b>1,270.03</b>
Add: On Additions	288.22	288.22
Less: On Deletions	–	–
<b>As at 31 March 2024</b>	<b>1,558.26</b>	<b>1,558.26</b>
<b>Net block</b>		
At 31 March 2023	425.01	425.01
As at 31 March 2024	178.00	178.00

### 6.1 Intangible assets

Description	Computer software	Total
<b>Gross block</b>		
As at 1 April 2022	248.62	248.62
Add: Additions	559.89	559.89
Less: Deletions	–	–
<b>As at 31 March 2023</b>	<b>808.51</b>	<b>808.51</b>
Add: Additions	–	–
Less: Deletions	–	–
<b>As at 31 March 2024</b>	<b>808.51</b>	<b>808.51</b>
<b>Accumulated Amortisation</b>		
As at 1 April 2022	248.58	248.58
Add: On Additions	0.56	0.56
Less: On Deletions	–	–
<b>As at 31 March 2023</b>	<b>249.14</b>	<b>249.14</b>
Add: On Additions	186.63	186.63
Less: On Deletions	–	–
<b>As at 31 March 2024</b>	<b>435.77</b>	<b>435.77</b>
<b>Net block</b>		
At 31 March 2023	559.37	559.37
As at 31 March 2024	372.74	372.74

### 6.2 Depreciation and Amortisation

Description	For year ended 31 March 2024	For year ended 31 March 2023
Property, Plant and Equipment	211.86	174.65
Right-of-use assets	288.22	277.28
Intangible Assets	186.63	0.56
	<b>686.71</b>	<b>452.49</b>

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 7 Investments

Description	31 March 2024	31 March 2023
<b>(A) Investment in equity instruments (unquoted)</b>		
<b>(a) Wholly owned subsidiary companies: (at cost)</b>		
200,00,000 (31 March 2023: 200,00,000) 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)
	<b>1,000.00</b>	<b>1,000.00</b>
15,00,00,000 (31 March 2023: 15,00,00,000) 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 2023: 50,000) equity shares of ₹ 10 each, fully paid-up, in Bikaner Agrimarketing Private Limited	4.92	4.92
100,000 (31 March 2023: 100,000) equity shares of ₹ 10 each, fully paid-up, in Star Agrilogistics Private Limited	10.12	10.12
100 (31 March 2023: 100) equity shares of USD 1 each, fully paid-up, in Star Agri Services (Pte.) Limited, Singapore	0.06	0.06
1,61,362 (31 March 2023: NIL) equity shares of ₹ 90.87 each, fully paid-up, in Staragri Middle East FZE (Refer Note 7.2)	146.64	-
<b>(b) Subsidiary company: (at cost)</b>		
Star Agriinfrastructure Private Limited		
1,17,55,500 (31 March 2023: 1,17,55,500) equity shares of ₹ 10 each, fully paid-up	1,175.55	1,175.55
<b>(c) Others (at cost)</b>		
Agri Warehousing Service Providers (INDIA) Association		
1,00,000 (31 March 2023: 90,000) equity shares of ₹ 10 each at fully paid-up (Refer Note 7.5)	10.00	9.00
Less: Impairment in value of investment (Ref Note 35)	(10.00)	-
	<b>-</b>	<b>9.00</b>
<b>(d) Other company (Valued at fair value through other comprehensive income)</b>		
National Commodity & Derivatives Exchange Limited	2,286.25	1,091.17
550,500 (31 March 2023: 550,500) equity shares of ₹ 10 each fully paid-up		
<b>(B) Investment in Compulsory Convertible Debentures</b>		
Hbits PropTech Private Limited		
25,000 (31 March 2023: 25,000) CCD of ₹ 100 each at fully paid-up (Refer Note 7.3)	25.00	25.00
<b>(C) Investments in preference shares (unquoted)</b>		
<b>(a) Wholly owned subsidiary companies: (Valued at fair value through profit and loss)</b>		
FarmersFortune (India) Private Limited (Refer note 7.1 below)		
800,00,000 (31 March 2023: 800,00,000) 6% optionally fully convertible non-cumulative preference shares of ₹ 10 each, fully paid up	7,862.88	7,862.88
Less: Diminution in the value of Investment	(3,862.88)	(3,862.88)
	<b>4,000.00</b>	<b>4,000.00</b>
<b>(D) Investments in Government or trust securities (unquoted)</b>		
National Saving Certificates (pledged with various agri mandi samities)	0.48	0.48
	<b>23,742.00</b>	<b>22,409.29</b>
a) Aggregate amount of quoted Investment and market value thereof	-	-
b) Aggregate amount of unquoted investments	23,742.00	22,409.29
c) Aggregate amount of impairment in value of investment	10.00	-

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

**7.1** 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.

**7.2** The Company has committed to invest ₹ 455.54 lakhs in Staragri Middle East FZE as per the filings made with the Reserve Bank of India. As on the balance sheet date, the Company has invested ₹ 146.64 lakhs. The share certificate will be issued by Jebel Ali Free Zone Authority (JAFZA), Government of Dubai, only when the entire commitment amount is invested by the Company. Since the total commitment amount is not invested as on March 31, 2024, the Company has not received the share certificate for the proportionate amount invested.

However, the Company has invested the balance amount of ₹ 308.90 lakhs out of the total commitment amount of ₹ 455.54 lakhs on April 30, 2024 and accordingly, the Share certificate is received by the Company post the balance sheet date.

**7.3** On October 22, 2021, the Company had invested in the Compulsarily Convertible Debentures (CCDs) issued by "Hbits PropTech Private Limited". As per the terms of the CCDs, the debentures should be converted into equity shares within 2 years from the date of the issue. However, even though the period of 2 years are completed, CCDs are not converted till the date of the balance sheet.

**7.4** 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 additional provision for diminution in the value of investment has been made during the year.

	31 March 2024	31 March 2023
<b>8 Loans</b>		
(Unsecured, considered good)		
Loan to Employees*	50.13	23.66
	<b>50.13</b>	<b>23.66</b>

\* these are interest free loan given to the employee of the company.

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

	31 March 2024	31 March 2023
<b>9 Other financial assets</b>		
(Unsecured, considered good)		
<b>To parties other than related parties</b>		
Long-term deposits with banks*	653.11	595.32
<b>Security deposits</b>		
- Considered good	97.21	106.74
	<b>750.32</b>	<b>702.06</b>
<b>Note:</b>		
<b>*Of the above, term deposits are lien marked against bank guarantees given as under</b>		
-Director of Agri Marketing	5.53	5.23
-Madhya Pradesh Warehousing and Logistics Corporation	22.29	21.01
-Warehousing Development Regulation Authority of India	149.23	98.86
-Commissioner of Agriculture, Department of Agriculture, Government of Rajasthan, Jaipur	8.93	8.44
-National Commodity & Derivative Exchange Limited & National Commodity Clearing Limited	313.36	354.99
-State Bank of Patiala Jalalabad	0.89	0.83
-Multi Commodity Exchange Clearing Corporation Ltd	15.68	-
-The Secretary, Agriculture Market committee, Chilakaluripet	0.60	0.57
-District deputy registrar	0.28	0.26
-Madhya Pradesh State Civil Supplies Corporation Limited-Vidhisha	2.35	2.15
-Krishi Upaj Mandi Samiti, Shujalpur	0.92	0.87
	<b>520.06</b>	<b>493.21</b>
<b>10 Current tax assets (net)</b>		
Advance tax and tax deducted at source (net off provision)	-	1,442.57
	-	<b>1,442.57</b>

### 11 Deferred tax assets

Movement in deferred tax balances for the year ended 31 Mar 2024

Particulars	Net Deferred tax asset/ (liability) 1 April 2023	Recognised in profit or loss	Recognised in OCI	Recognised in equity	Net Deferred tax asset/ March 31 2024
<b>Deferred tax assets/ (liabilities)</b>					
Property, plant and equipment (including intangible assets)	(1,132.40)	(62.27)	-	-	(1,194.67)
Employee benefits	56.73	48.41	1.92	-	107.06
Provisions for doubtful debts	552.94	117.12	-	-	670.06
Other miscellaneous items	99.21	3.13	-	-	102.34
<b>Deferred tax assets (net) - (a)</b>	<b>(423.52)</b>	<b>106.39</b>	<b>1.92</b>	<b>-</b>	<b>(315.21)</b>
<b>Minimum alternate tax credit entitlement - (b)</b>	-	-	-	-	-
<b>Deferred tax assets (net) - (a + b) (i)</b>	<b>(423.52)</b>	<b>106.39</b>	<b>1.92</b>	<b>-</b>	<b>(315.21)</b>
<b>Deferred tax assets/ (liabilities) - Long-term Capital gain</b>					
Fair value of freehold land	(978.73)	-	-	-	(978.73)
Indexation of freehold land	256.54	47.87	-	-	304.41
Fair valuation of equity investments	(32.16)	-	(142.27)	-	(174.43)
<b>Deferred tax liabilities (net) - (ii)</b>	<b>(754.35)</b>	<b>47.87</b>	<b>(142.27)</b>	<b>-</b>	<b>(848.74)</b>
<b>Net Deferred Tax Assets/(Liabilities) (i+ii)</b>	<b>(1,177.87)</b>	<b>154.26</b>	<b>(140.34)</b>	<b>-</b>	<b>(1,163.95)</b>

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### Movement in deferred tax balances for the year ended 31 March 2023

Particulars	Net Deferred tax asset/ (liability) 1 April 2022	Recognised in profit or loss	Recognised in OCI	Recognised in equity	Net Deferred tax asset/ March 31 2023
<b>Deferred tax assets/ (liabilities)</b>					
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
<b>Deferred tax assets (net) - (a)</b>	<b>(149.60)</b>	<b>(267.53)</b>	<b>(6.39)</b>	<b>–</b>	<b>(423.52)</b>
<b>Minimum alternate tax credit entitlement - (b)</b>	<b>495.00</b>	<b>(305.40)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Deferred tax assets (net) - (a + b) (i)</b>	<b>345.40</b>	<b>(572.93)</b>	<b>(6.39)</b>	<b>–</b>	<b>(423.52)</b>
<b>Deferred tax assets/ (liabilities) - Long-term Capital gain</b>					
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)
<b>Deferred tax liabilities (net) - (ii)</b>	<b>(768.43)</b>	<b>28.23</b>	<b>(14.15)</b>	<b>–</b>	<b>(754.35)</b>
<b>Net Deferred Tax Assets/(Liabilities) (i+ii)</b>	<b>(918.03)</b>	<b>(239.30)</b>	<b>(20.54)</b>	<b>–</b>	<b>(1,177.88)</b>

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off deferred tax assets and deferred 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 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 .





## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

	31 March 2024	31 March 2023
<b>12 Other non-current assets</b>		
(Unsecured, considered good)		
Prepaid Expenses	1.01	–
<b>To parties other than related parties</b>		
Capital advances, considered good	–	4.51
MAT Credit entitlement	–	220.27
	<b>1.01</b>	<b>224.78</b>
<b>13 Inventories</b>		
<b>Stock in trade (valued at lower of cost and net realisable value)</b>		
Commodities	5.29	–
	<b>5.29</b>	<b>–</b>
<b>14 Trade receivables</b>		
<b>From parties other than related parties</b>		
Trade receivables - Secured, considered good	5,128.51	2,134.97
Trade receivables - Unsecured, considered good	672.29	2,859.24
Trade receivables which have significant increase in credit risk	1,784.55	1,826.74
Less: Allowance for doubtful debts	(1,784.55)	(1,826.74)
<b>From related parties</b>		
Trade receivables - Unsecured, considered good	198.45	233.23
	<b>5,999.25</b>	<b>5,227.44</b>

### 14.1 Trade Receivable Ageing :

Ageing as on 31st March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unskilled Revenue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1 Undisputed Trade receivables - considered good	1,960.01	3,303.45	512.81	222.98	–	–	5,999.25
3 Undisputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	1,784.55	1,784.55
4 Undisputed Trade receivables - credit impaired	–	–	–	–	–	–	–
5 Disputed Trade receivables - considered good	–	–	–	–	–	–	–
6 Disputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	–
7 Disputed Trade receivables - credit impaired	–	–	–	–	–	–	–
							<b>7,783.81</b>
Less - ECL	–	–	–	–	–	–	1,784.55
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5,999.25</b>

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

Ageing as on 31st March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unskilled Revenue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1 Undisputed Trade receivables - considered good	1,411.99	2,929.68	219.84	665.93	–	–	5,227.44
3 Undisputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	1,826.74	1,826.74
4 Undisputed Trade receivables - credit impaired	–	–	–	–	–	–	–
5 Disputed Trade receivables - considered good	–	–	–	–	–	–	–
6 Disputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	–
7 Disputed Trade receivables - credit impaired	–	–	–	–	–	–	–
							<b>7,054.18</b>
Less - ECL	–	–	–	–	–	–	1,826.74
<b>Total</b>	–	–	–	–	–	–	<b>5,227.44</b>

### 14.2 Movement in allowance for doubtful debts:

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	1,826.74	1,826.74
Add: Provision made during the year	–	–
Less: Provision reversed during the year (Refer Note 31)	(42.19)	–
Balance at the end of the year	<b>1,784.55</b>	<b>1,826.74</b>
<b>15 Cash and cash equivalents</b>		
Balance with banks		
- In current accounts	16.45	83.81
- In Cash Credit account (Refer Note 15.1)	107.31	–
Cash on hand	0.08	0.78
Fixed deposit account with banks (with original maturity less than 3 months upto 12	2,000.00	–
	<b>2,123.85</b>	<b>84.58</b>

**15.1** The debit balance in Cash credit facility from Axis Bank Limited amounting to ₹ 107.31 Lakhs (31 March 2023: ₹ NIL ) 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.



## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

Particulars	31 March 2024	31 March 2023
<b>16 Bank balances other than cash and cash equivalents</b>		
Fixed deposit account with banks (with original maturity more than 3 months upto 12 months)	–	26.28
	–	<b>26.28</b>
<b>*Of the above, term deposits are lien marked against bank guarantees given as under</b>		
National Commodity & Derivative Exchange Limited & National Commodity Clearing Limited	–	25.28
Warehousing Development Regulation Authority, Delhi	–	1.00
Madhya Pradesh Warehousing and Logistics Corporation	–	
Commissioner of Agriculture, Department of Agriculture, Government of Rajasthan, Jaipur	–	
State Bank of Patiala Jalalabad	–	
Industrial Development Bank of India	–	
The Secretary, Agriculture Market Committee, Chilakaluripet	–	
District Deputy Registrar	–	
Madhya Pradesh State Civil Supplies Corporation Limited-Vidhisha	–	
	–	<b>26.28</b>
<b>17 Loans</b>		
(Unsecured, considered good)		
Loans to related parties	5,462.69	4,559.22
Loan to employees	5.90	4.79
	<b>5,468.59</b>	<b>4,564.01</b>
Loans to related parties include due from companies in which director is a director as under:		
Bikaner Agrimarketing Private Limited	31.63	104.19
Star Agriinfrastructure Private Limited	5,322.40	4,269.61
Star Agrilogistics Private Limited	108.67	185.42
	<b>5,462.69</b>	<b>4,559.22</b>
<b>18 Other financial assets</b>		
(Unsecured, considered good)		
<b>To related parties</b>		
<b>Accrued interest on inter-corporate deposits</b>		
Subsidiaries	430.30	1,421.84
Others	2.13	2.13
	<b>432.43</b>	<b>1,423.97</b>
<b>To parties other than related parties</b>		
<b>Security deposits</b>		
– Considered good	434.07	92.71
– Considered doubtful	83.35	59.76
Less: Allowance for doubtful debts	(83.35)	(59.76)
	<b>434.07</b>	<b>92.71</b>
	<b>866.50</b>	<b>1,516.68</b>

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

Particulars	31 March 2024	31 March 2023
<b>19 Other current assets</b>		
<b>To parties other than related parties</b>		
<u>Claim receivable from insurer</u>		
- Considered doubtful	101.07	101.07
Less: Allowance for doubtful debts	(101.07)	(101.07)
Net claim receivable from insurer	–	–
Prepaid expenses	78.99	102.17
Advance to Employee	44.82	8.42
Less: Allowance for doubtful advance	(32.89)	(5.82)
Net Advances receivable from Employee	<b>11.93</b>	<b>2.60</b>
Other receivable from Employee	6.18	–
Advance to Others	37.35	37.59
Less: Provision for Advances(Refer Note 35)	(37.35)	–
Net Advances receivable from Others	<b>0.00</b>	<b>37.59</b>
Balances with government authorities	–	191.89
Star Agribazaar Wallet Account	–	0.14
Receivable from Axis bank	–	–
Advances to vendors		
- Considered good	1,552.04	208.63
- Considered doubtful	294.69	294.69
Less: Allowance for doubtful advance	(294.69)	(294.69)
	<b>1,552.04</b>	<b>208.63</b>
<b>To related parties</b>		
Advance to related parties	26.11	40.61
	<b>1,675.26</b>	<b>583.62</b>
<b>20 Share capital</b>		
<b>Authorised:</b>		
2,40,50,000 (31 March 2023: 2,40,50,000) equity shares of Rs 10 each	2,405.00	2,405.00
35,00,000 (31 March 2023: 35,00,000) preference shares of Rs 20 each	700.00	700.00
	<b>3,105.00</b>	<b>3,105.00</b>
<b>Issued, Subscribed and Paid up:</b>		
1,44,97,565 (31 March 2023: 1,44,97,565) equity shares of Rs 10 each, fully paid-up	1,449.75	1,449.75
30,38,494 (31 March 2023: 30,38,494) Series B 0.0001% cumulative compulsorily convertible preference shares of Rs 20 each, fully paid-up	607.70	607.70
	<b>2,057.45</b>	<b>2,057.45</b>

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### a) Reconciliation of the shares outstanding at the beginning and at the end of the year is as below:

	31 March 2024		31 March 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares :</b>				
At the beginning of the year	14,497,565	1,449.75	14,497,565	1,449.75
<b>At the end of the year</b>	<b>14,497,565</b>	<b>1,449.75</b>	<b>14,497,565</b>	<b>1,449.75</b>
<b>Preference shares :</b>				
Series B 0.0001% cumulative compulsorily convertible preference shares	3,038,494	607.70	3,038,494	607.70
<b>At the beginning of the year</b>				
<b>At the end of the year</b>	<b>3,038,494</b>	<b>607.70</b>	<b>3,038,494</b>	<b>607.70</b>

### 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).



## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

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 2024		31 March 2023	
	No. of shares	% of holding	No. of shares	% of holding
<b>Equity shares of ₹ 10 each, fully paid-up, held by</b>				
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%
<b>Series B 0.0001% cumulative compulsorily convertible preference shares of ₹ 20 each, fully paid-up, held by</b>				
Claymore Investment (Mauritius) Pte Limited	3,038,494	100%	3,038,494	100%

d) Details of Promoter shareholding:

a) Details of Promoter shareholding:

Sr. No.	Promoter name	31 March 2024		% Change during the year	31 March 2023	
		No. of shares	% of total shares		No. of shares	% of total shares
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%

e) **Buy back 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.

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 21 Other equity

	31 March 2024	31 March 2023
<b>Securities premium account</b>		
Opening balance	25,721.30	25,721.30
Less: Transfer to capital redemption reserve	–	–
<b>Closing balance ( refer note 21.1 below )</b>	<b>25,721.30</b>	<b>25,721.30</b>
<b>Share options outstanding account</b>		
Opening balance	69.01	69.01
Transferred to retained earnings/ share capital on exercise of share options	–	–
<b>Closing balance ( refer note 21.3 below )</b>	<b>69.01</b>	<b>69.01</b>
<b>Capital redemption reserve</b>		
Opening balance	150.59	150.59
Add: Additions during the year	–	–
<b>Closing balance ( refer note 21.4 below )</b>	<b>150.59</b>	<b>150.59</b>
<b>Retained earnings</b>		
Opening balance	12,408.35	10,557.32
Add: Profit for the year	2,951.01	1,851.03
Less: Transfer to capital redemption reserve	–	–
<b>Closing balance ( Refer note 21.2 below )</b>	<b>15,359.36</b>	<b>12,408.35</b>
<b>Other comprehensive income</b>		
Opening balance	411.64	384.43
Other comprehensive income during the year:-		
Changes in fair value of FVOCI equity instruments	1,195.08	(13.42)
Profit on Sale of investment	–	57.50
Income tax relating to items not classified in profit and loss	(142.27)	(14.15)
Remeasurement gains/(losses) on post employment defined benefits plans	(6.61)	3.67
Tax effect on Remeasurement gains/(losses) on post employment defined benefits plans	1.92	(6.39)
<b>Closing balance</b>	<b>1,459.76</b>	<b>411.64</b>
<b>Total</b>	<b>42,760.01</b>	<b>38,760.88</b>

#### Note 21.1: Security Premium

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;

- towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;
- for the purchase of its own shares or other securities;
- in writing off the preliminary expenses of the Company;
- in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and
- in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

#### Note 21.2: Retained Earning

Retained earnings are the profits that the Company has earned till date, less dividends or other distributions paid to shareholders.

#### Note 21.3: Share options outstanding account

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 21.4: Capital redemption reserve

The Company bought back 15,05,867 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.

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

	31 March 2024	31 March 2023
<b>22 Non Current Borrowings</b>		
<b>Secured</b>		
<b>Term loan from banks</b>		
DCB Bank Limited (Refer Note 22.1)	–	239.61
Bank of Baroda - Car Loan (Refer Note 22.2)	18.29	44.85
	18.29	284.46
Less: Current maturities of long-term debt (Refer Note 25)	18.29	198.41
	–	86.05

**22.1** 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 carried interest of 9.91% per annum. This loan commenced in December 2015 of monthly instalments (principal and interest) of ₹ 15.59 lakhs and the same loan is repaid in December 2023. Term Loan was guaranteed by promoter directors i.e. Suresh Goyal, Amith Agarwal, Amit Khandelwal and Amit Goyal.

**22.2** 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.

### 22.3 Repayment Schedule:

(i) Financial Year 2023-24

Particulars	1 year	1-3 years	Beyond 3 years	Total Amount
Car Loans From Banks	18.29	–	–	18.29
<b>Total</b>	<b>18.29</b>	<b>–</b>	<b>–</b>	<b>18.29</b>

(ii) Financial Year 2022-23

Particulars	1 year	1-3 years	Beyond 3 years	Total Amount
Loans From Banks	198.41	86.05	–	284.46
<b>Total</b>	<b>198.41</b>	<b>86.05</b>	<b>–</b>	<b>284.46</b>

	31 March 2024	31 March 2023
<b>23 Provisions</b>		
Provision for employee benefits:		
Gratuity (refer note 47)	331.22	258.60
	<b>331.22</b>	<b>258.60</b>
<b>24 Other Non Current liabilities</b>		
Deferred Govt. Grant (Refer Note 56)	106.68	108.77
	<b>106.68</b>	<b>108.77</b>

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 25 Current Borrowings

	31 March 2024	31 March 2023
<b>Secured</b>		
Cash credit facility from banks (Refer Note 25.1& 25.2)	1,875.24	3,107.70
Current maturities of long-term debt (Refer Note 22)	18.29	198.41
	<b>1,893.52</b>	<b>3,306.11</b>

**25.1** Cash credit facility from Axis Bank Limited ₹ NIL (31 March 2023: ₹ 1,148.64 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 ₹ NIL (31 March 2023: ₹ 924.09 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 ₹ 1,875.24 lakhs (31 March 2023: ₹ 1,034.97 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 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.

**25.2** 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:

Particulars	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23
<b>Working Capital as per books</b>	<b>3,827.04</b>	<b>7,362.58</b>	<b>6,847.09</b>	<b>6,921.70</b>
Less : Lower working capital given for DP	383.99	728.51	321.99	176.63
<b>Net Working capital as per DP</b>	<b>3,443.05</b>	<b>6,634.07</b>	<b>6,525.10</b>	<b>6,745.07</b>

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

	31 March 2024	31 March 2023
<b>26 Trade payables</b>		
Trade payables towards goods purchased and services received		
- Total outstanding due to micro and small enterprises (Refer Note 38)	–	–
- Total outstanding due to creditors other than micro and small enterprises	2,785.95	2,173.39
	<b>2,785.95</b>	<b>2,173.39</b>

### Trade Payable Ageing as on 31st March 2024

Particulars	Trade Payables - Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	–	–	–	–	–	–
(ii) Others	569.77	2,123	53.86	34.27	5.41	2,785.95
(iii) Disputed dues - MSME	–	–	–	–	–	–
(iv) Disputed Dues - Others	–	–	–	–	–	–

### Trade Payable Ageing as on 31st March 2023

Particulars	Trade Payables - Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	–	–	–	–	–	–
(ii) Others	371.59	1,729.72	55.55	11.95	4.58	2,173.39
(iii) Disputed dues - MSME	–	–	–	–	–	–
(iv) Disputed Dues - Others	–	–	–	–	–	–

	31 March 2024	31 March 2023
<b>27 Others financial liabilities</b>		
Interest accrued but not due on unsecured borrowings	–	168.97
Payable to employees	398.91	314.04
Payable to Vendor - Capital Expenditure	0.38	–
	<b>399.30</b>	<b>483.10</b>
<b>28 Others current liabilities</b>		
Statutory dues payable	246.82	345.04
<u>Advances from customers</u>		
from Others	136.00	197.98
from Relatives	17.28	–
Deferred Govt. Grant (Refer Note 56)	2.10	2.10
Retention Money/Security Deposit from Customers	3.36	–
	<b>405.56</b>	<b>545.11</b>
<b>29 Provisions</b>		
<u>Provision for employee benefits :</u>		
Gratuity (Refer Note 47)	36.44	60.91
Provision for litigation (Refer Note 40B)	231.69	240.58
	<b>268.13</b>	<b>301.49</b>





## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

	31 March 2024	31 March 2023
<b>30 Revenue from operations</b>		
<b>Sale of goods :</b>		
Sale for supply chain business	823.93	3,527.63
<b>Sale of services :</b>		
Warehousing rent	16,016.67	11,537.72
Collateral management charges	6,281.94	4,433.04
E-Marketing Services	985.77	2,059.01
Testing & Certification Charges	290.20	244.43
Handling and transportation charges	15.08	5.25
Warehouse Management Charges	22.47	14.07
Insurance charges	54.07	50.76
	<b>24,490.12</b>	<b>21,871.91</b>
<b>31 Other income</b>		
<b>Interest income on :</b>		
- Interest from Loan given to subsidiaries	702.02	570.75
- Interest from others	–	2.13
- Income tax refund	164.94	34.42
- Fixed deposits	45.06	33.07
Spillage gain	80.82	7.06
Dividend income on Non-current investment	–	2.75
Bad debts written back	31.46	121.51
Management Consulting and Management Services	15.00	119.28
Government Grant Income (Refer Note 56)	2.10	0.83
Miscellaneous income	190.29	57.35
Provision for litigation written back [Refer Note 40 (B)]	8.89	–
Provision for allowance for doubtful debts written back (Ref Note 14.2)	42.19	–
Sundry balance written back	11.70	–
	<b>1,294.47</b>	<b>949.16</b>
<b>32 Changes in inventories of stock-in-trade</b>		
<b>Opening stock - [Refer Note 13]</b>		
Commodities valued at lower of cost and net realisable value	–	188.12
	–	<b>188.12</b>
<b>Less: Closing stock - [Refer Note 13]</b>		
Commodities valued at lower of cost and net realisable value	5.29	–
	5.29	–
Changes in inventories of stock-in-trade	<b>(5.29)</b>	<b>188.12</b>
<b>33 Employee benefits expense</b>		
Salaries, wages and bonus	3,440.99	2,711.13
Contributions to provident and other funds	226.90	177.04
Gratuity Expense (Refer Note 47)	77.53	67.91
Staff welfare expense	93.47	30.50
	<b>3,838.89</b>	<b>2,986.57</b>

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

	31 March 2024	31 March 2023
<b>34 Finance costs</b>		
Interest on borrowings:		
- From banks	417.68	475.99
- From others	-	8.64
Interest on Lease Liability (Refer Note 41)	30.94	45.67
Other Borrowing Cost	92.03	54.33
	<b>540.65</b>	<b>584.63</b>
<b>35 Other expenses</b>		
Godown expenses	238.74	155.95
Warehouse allied charges	33.36	61.40
Security expense	723.74	524.10
Travelling and conveyance	678.44	404.39
Warehouse management expense	103.42	87.80
Commission and brokerage	13.79	20.96
Legal and professional fees	197.81	187.37
Insurance	294.67	483.30
Repairs and maintenance		
- Plant and machinery	75.53	43.84
- Others	62.60	66.25
Dunnage Expenses	160.35	108.63
Fumigation Expenses	885.46	655.62
E-Market Service Expense	760.27	1,544.74
Electricity Charges	40.43	27.03
Printing and stationery	61.45	36.40
Payment to auditors' (Refer Note 42)	20.13	20.12
Office expenses	106.48	92.48
Postage & courier, Telephone & internet expenses	78.48	66.98
Advertisement and business promotion	179.86	126.47
Rates and taxes	10.11	15.04
Corporate social responsibility expense (Refer Note 44)	54.96	32.04
Bad debts written off	-	260.68
Provision for litigation [Refer Note 40 (B)]	-	11.29
Claim expenses	432.89	25.53
Provision for impairment of Investment (Refer Note 7(A)(c))	10.00	-
Provision for Advances (Refer Note 19)	37.35	-
Provision for Security Deposit (Refer Note 18)	23.60	-
Provision for Employee advance expenses (Refer Note 19)	27.07	-
Service tax and GST expenses	434.68	333.75
Balance Written Off	-	26.45
Lab Expenses	45.12	13.01
Sample Testing expense	5.25	8.64
Supply Chain Expenses	-	27.72
Loss on sale of Asset	0.19	60.03
Miscellaneous expenses	55.26	80.45
	<b>5,851.46</b>	<b>5,608.48</b>

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 36 Income tax expenses

	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>(A) Amounts recognised in statement of profit and loss</b>		
<b>Income tax expense</b>		
<b>Current tax</b>		
Current tax	1,510.88	946.90
Current tax for earlier years	404.58	83.20
Minimum alternate tax (availed) / utilised	–	–
<b>Total current tax expenses</b>	<b>1,915.47</b>	<b>1,030.10</b>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(154.26)	239.30
<b>Deferred tax expense/ (credit)</b>	<b>(154.26)</b>	<b>239.30</b>
<b>Tax expense for the year</b>	<b>1,761.21</b>	<b>1,269.40</b>

### (B) Amounts recognised in other comprehensive income

	Year ended 31 March 2024			Year ended 31 March 2023		
	Before Tax	Tax (Expenses) Benefit	Net of Tax	Before Tax	Tax (Expenses) Benefit	Net of Tax
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurements of the defined benefit plans	(6.61)	1.92	(4.69)	3.67	(6.39)	(2.72)
<b>Items that will be reclassified to profit or loss</b>						
Fair valuation of investment	1,195.08	(142.27)	1,052.81	(13.42)	(14.15)	(27.57)
	<b>1,188.47</b>	<b>(140.34)</b>	<b>1,048.12</b>	<b>47.75</b>	<b>(20.55)</b>	<b>27.21</b>

### (C) Reconciliation of effective tax rate

	31 March 2024	31 March 2023
<b>Profit before tax</b>	4,712.21	3,120.44
Tax using the Company's domestic tax rate	29.12%	27.82%
Expected income tax expenses	1,372.20	868.11
<b>Tax effect of:</b>		
Income not liable for tax	–	(19.54)
Non deductible business expenses	138.69	–
Deferred tax credit for the year	(154.26)	314.00
Tax adjustment pertaining to earlier years	404.58	83.20
Others (including Minimum alternate tax credit (availed)/utilised)	–	23.70
<b>Tax expenses as per statement of profit and loss</b>	<b>1,761.21</b>	<b>1,269.47</b>

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

		31 March 2024	31 March 2023
<b>37</b>	<b>Earnings per share</b>		
	<b>Basic earnings per share</b>		
	Net profit after tax attributable to equity shareholders (₹ in lakhs) (A)	2,951.01	1,851.03
	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)	20.36	12.77
	<b>Dilutive earnings per share</b>		
	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)	<b>16.74</b>	<b>10.50</b>
	Face value per share (₹)	10.00	10.00

### 38 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, 2024 and as at March 31, 2023.

Particulars	31 March 2024	31 March 2023
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.



(Currency : Indian Rupees in lakhs)

### 39 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 the year ending 31 March 2024

Nature of relationship	Name of the related Party	
A. Subsidiaries company	Bikaner Agrimarketing Private Limited	
	Star Agrilogistics Private Limited	
	FarmersFortune (India) Private Limited	
	Agriwise Finserv Limited	
	Staragri Middle East FZE	
	Staragri Services Pte. Ltd.	
	Staragri Zambia Ltd (Step down Subsidiary)	
B. Enterprises over which key management personnel or their relatives exercise significant influence and with whom transactions have taken place during the year	Star Agriinfrastructure Private Limited	
	Farmer Harvest (India) Private Limited	
	Pramod Agarwal & Co.	
	Shri Krishna Motor Company	
	Amit Industries	
	Star Agribazaar Technology Private Limited	
	Amit Gaurav & Co.	
	Parv Enterprises	
	Sumitra Agro Industries	
	Bharat Jyoti Dairy Products Private Limited	
	Morpawala Realcon Private Limited	
	Goyal Agri Warehousing Corporation	
	Ram Chandra Mundawala & Sons	
	Aathesh Ventures Private Limited	
	Sun Agro Corporation	
	Sunprime Infratech Private Ltd	
	Uttam Agro Sales	
	Agri Warehousing Service Providers (INDIA) Association	
	Amit Kumar Goyal HUF	
	Suresh Chandra Goyal HUF	
	Amit Gaurav & Co.	
	Abhi Enterprises	
	Balaji Soya Proteins Pvt. Ltd.	
C. Key management personnel	Sureshchandra Goyal (Director)	
	Amith Agarwal (Director)	
	Amit Goyal (Director)	
	Amit Khandelwal (Managing Director)	
	Chandrashekhar Guruswamy Aiyar - Independent Director	
	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.	Kalpesh Ojha - Group CFO (till date 24 November 2023)	
	Anjali Das- Group CFO (w.e.f. 28 March 2024)	
	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
	Bindiya Goyal	



## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

	31 March 2024	31 March 2023
<b>39 Related Parties (Continued)</b>		
<b>(B) Details of related party transactions</b>		
<b>Income</b>		
<b>Collateral Management Charges</b>		
<b>i) Subsidiaries Company</b>		
Agriwise Finserv Ltd.	19.01	39.69
	<b>19.01</b>	<b>39.69</b>
<b>ii) Insurance Charges</b>		
<b>Subsidiaries Company</b>		
Farmers Fortune India Private Limited	20.88	4.83
	<b>20.88</b>	<b>4.83</b>
<b>Relative of key managerial personnel</b>		
Prakash Chand Vinod Kumar	0.49	0.46
Vinod Kumar Piyush Kumar	0.06	–
Sun Agro Corporation	–	0.58
	<b>0.55</b>	<b>1.03</b>
<b>iii) Miscellaneous Income</b>		
<b>Subsidiaries Company</b>		
Agriwise Finserv Ltd.	10.00	–
Farmers Fortune India Private Limited	8.00	–
	<b>18.00</b>	<b>–</b>
<b>iv) Spillage Gain</b>		
<b>Subsidiaries Company</b>		
Farmers Fortune India Private Limited	15.43	15.43
	<b>15.43</b>	<b>15.43</b>
<b>v) Testing &amp; Certification Charges</b>		
<b>Subsidiaries Company</b>		
Farmers Fortune India Private Limited	8.04	0.65
	<b>8.04</b>	<b>0.65</b>
<b>Enterprises over which key management personnel or their relatives exercise significant influence</b>		
Balaji Soya Protein Pvt. Ltd.	0.20	–
Star Agribazaar Technology Limited	0.04	–
Sun Agro Corporation	0.03	–
	<b>0.27</b>	<b>–</b>
<b>Relative of key managerial personnel</b>		
Ram Chander Banarsi Dass	0.03	0.00
	<b>0.03</b>	<b>0.00</b>



## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

	31 March 2024	31 March 2023
<b>39 Related Parties (Continued)</b>		
<b>(B) Details of related party transactions (Continued)</b>		
<b>vi) Warehousing rent</b>		
<b>Subsidiaries Companies</b>		
Farmers Fortune India Private Limited	221.27	36.43
	<b>221.27</b>	<b>36.43</b>
<b>Enterprises over which key management personnel or their relatives exercise significant influence</b>		
Amit Gaurav & Company	25.40	9.20
Balaji Soya Protein Pvt. Ltd.	4.49	0.07
Bharat Jyoti Dairy Products Limited	11.52	7.71
M/s Abhi Enterprises	20.28	10.41
Morpawala Realcon Private Limited	7.04	2.23
Parv Enterprises	7.00	0.96
Ram Chandra Mundawala & Sons	7.69	10.29
Sun Agro Corporation	2.66	25.63
Uttam Agro Sales	3.32	-
Amit Industries	-	5.80
	<b>89.41</b>	<b>72.30</b>
<b>vii) Sale of Supply Chain Management</b>		
<b>Subsidiaries Companies</b>		
Farmers Fortune India Private Limited	-	1,882.32
	-	<b>1,882.32</b>
<b>viii) Interest income</b>		
<b>Subsidiaries company</b>		
Star Agriinfrastructure Private Limited	680.77	534.95
Bikaner Agrimarketing Private Limited	15.68	12.85
Star Agrilogistics Private Limited	5.58	22.95
	<b>702.02</b>	<b>570.75</b>
<b>x) E-Market Service Expense/Stock Management Charges</b>		
<b>Enterprises over which key management personnel or their relatives exercise significant influence</b>		
Star Agribazaar Technology Limited	760.27	1,544.74
	<b>760.27</b>	<b>1,544.74</b>

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

	31 March 2024	31 March 2023
<b>39 Related Parties (Continued)</b>		
<b>(B) Details of related party transactions (Continued)</b>		
<b>xi) Warehousing and Office Rent Expenses</b>		
<b>Subsidiaries company</b>		
FarmersFortune (India) Private Limited	115.20	115.20
Agriwise Finserv Limited	0.60	0.60
Star Agriinfrastructure Private Limited	114.63	201.74
Farmer Harvest India Pvt. Ltd.	12.10	12.10
	<b>242.53</b>	<b>329.64</b>
<b>Key management personnel</b>		
Amit Kumar Goyal	<b>9.80</b>	<b>9.34</b>
<b>Relative of key management personnel</b>		
Bharat Kumar Shamlal Goyal	3.78	3.44
Shri Krishna Agarwal	13.07	9.19
Prashant Agarwal	4.74	14.24
Bindiya Goyal	9.80	9.34
Purushottam Goyal	2.59	2.52
	<b>33.99</b>	<b>38.73</b>
<b>Enterprises over which key management personnel or their relatives exercise significant influence</b>		
Goyal Agri Warehousing	71.96	55.67
Amit Gaurav & Company	2.92	4.09
Morpawala Realcon Private Limited	49.01	33.10
Bharat Jyoti Dairy Products Private Limited	70.28	58.87
Balaji Soya Proteins Pvt. Ltd.	5.22	2.78
Pramod Agarwal & Co.	3.24	3.43
Sun Agro Corporation	32.42	38.76
Sunprime Infratech Pvt. Ltd.	9.65	7.15
Sumitra Agro Industries	0.78	3.11
	<b>245.48</b>	<b>206.96</b>
<b>xii) Miscellaneous Expenses</b>		
<b>Enterprises over which key management personnel or their relatives exercise significant influence</b>		
Amit Gaurav & Company	0.85	–
Sunprime Infratech Pvt Ltd.	0.55	–
	<b>1.40</b>	<b>–</b>



## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

	31 March 2024	31 March 2023
<b>39 Related Parties (Continued)</b>		
<b>(B) Details of related party transactions (Continued)</b>		
<b>xiii) Managerial remuneration</b>		
Key management personnel		
Sureshchandra Goyal	26.45	26.45
Amit Khandelwal	97.65	52.90
Vaishali Gupta	8.74	6.70
Anjali Das	0.15	-
	<b>133.00</b>	<b>86.05</b>
<b>xiv) Professional Fees to non-executive director</b>		
Guruswamy Chandrashekhar	14.40	12.00
Mangala Radhakrishna Prabhu	13.05	6.75
Bibhuti Bhushan Pattanaik	10.80	9.00
	<b>38.25</b>	<b>27.75</b>
<b>xv) Loan given</b>		
<b>Subsidiaries company</b>		
Bikaner Agrimarketing Private Limited	2.43	2.82
Star Agrilogistics Private Limited	4.25	4.09
Star Agriinfrastructure Private Limited	4,334.65	1,261.43
	<b>4,341.34</b>	<b>1,268.34</b>
<b>xvi) Loan repaid</b>		
<b>Subsidiaries company</b>		
FarmersFortune (India) Private Limited	-	-
Bikaner Agrimarketing Private Limited	75.00	-
StarAgriinfrastructure Private Limited	3,281.86	1,049.87
Star Agrilogistics Private Limited	81.00	-
	<b>3,437.86</b>	<b>1,049.87</b>
<b>xvii) Investments made during the year</b>		
<b>Agri Warehousing Service Providers (INDIA) Association</b>	1.00	9.00
<b>Subsidiaries company</b>		
Staragri Middle East FZE	146.64	-
	<b>147.64</b>	<b>9.00</b>
<b>xviii) Investments impairment provision</b>		
<b>Agri Warehousing Service Providers (INDIA) Association</b>	10.00	-
	<b>10.00</b>	<b>-</b>
<b>xix) Intercompany borrowing repaid</b>		
<b>Subsidiaries company</b>		
FarmersFortune (India) Private Limited	-	173.36
	<b>-</b>	<b>173.36</b>
<b>xx) Corporate guarantee given</b>		
<b>Subsidiaries</b>		
FarmersFortune( India) Private Limited	6,500.00	500.00
Agriwise Finserv Limited	6,375.00	6,143.00
	<b>12,875.00</b>	<b>6,643.00</b>

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

	31 March 2024	31 March 2023
<b>39 Related Parties (Continued)</b>		
<b>(B) Details of related party transactions (Continued)</b>		
xxi) <b>Guarantees given on behalf of Company</b>		
<b>Key management personnel</b>		
Sureshchandra Goyal /Amith Agarwal /Amit Khandelwal/Amit Goyal	6,500.00	13,465.00
	<b>6,500.00</b>	<b>13,465.00</b>
xxii) <b>Advance to Vendor</b>		
<b>Subsidiaries company</b>		
Staragri Middle East FZE	26.11	-
	<b>26.11</b>	<b>-</b>
<b>(C) Outstanding balances</b>		
<b>(i) Loans given</b>		
<b>Subsidiaries company</b>		
Star Agriinfrastructure Private Limited	5,322.40	4,269.61
Star Agrilogistics Private Limited	108.67	185.42
Bikaner Agrimarketing Private Limited	31.63	104.19
	<b>5,462.69</b>	<b>4,559.22</b>
<b>(ii) Trade payables</b>		
<b>Subsidiaries company</b>		
Agriwise Finserv Limited	32.07	-
	<b>32.07</b>	<b>-</b>
<b>Key management personnel</b>		
Amith Agarwal		
Sureshchandra Goyal	1.79	1.69
Amit Khandelwal	5.61	3.08
	<b>7.40</b>	<b>4.77</b>
<b>Independent Directors</b>		
Mangala Radhakrishna Prabhu	0.54	-
Bibhuti Bhushan Pattanaik	2.98	-
Guruswamy Chandrashekhar	0.54	-
	<b>4.06</b>	<b>-</b>
<b>Relative of key management personnel</b>		
Bindiya Goyal	-	-
Purshottam Goyal	0.19	0.39
Prashant Agarwal	-	5.77
	<b>0.19</b>	<b>6.16</b>
<b>Enterprises over which key management personnel or their relatives exercise significant influence</b>		
Pramod Agarwal & Co.	-	13.20
Farmer Harvest (India) Private Limited	5.40	-
Amit Gaurav & Co.	-	0.08
Morpawala Realcon Private Limited	4.37	0.56
Sun Agro Corporation	-	1.40
Bharat Jyoti Dairy Products Private Limited	5.01	13.64
Balaji Soya Protein Pvt. Ltd	0.09	-
Sunprime Infratech Pvt. Ltd.	-	0.35
Sumitra Agro Industries	-	0.18
	<b>14.87</b>	<b>29.42</b>



## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

	31 March 2024	31 March 2023
<b>39 Related Parties (Continued)</b>		
<b>(C) Outstanding balances (Continued)</b>		
<b>iii) Trade and Unbilled receivables</b>		
<b>Subsidiaries company</b>		
FarmersFortune (India) Private Limited	119.74	214.50
Agriwise Finserv Limited	11.98	1.26
	<b>131.73</b>	<b>215.76</b>
<b>Relative of key management personnel</b>		
Shree Krishan Agarwal	0.16	0.07
Vinod Kumar Piyush Kumar	0.49	0.11
Prakash Chand Vinod Kumar	0.55	0.21
	<b>1.20</b>	<b>0.39</b>
<b>Enterprises over which key management personnel or their relatives exercise significant influence</b>		
Amit Industries	-	9.83
Sun Agro Corporation	-	0.16
Balaji Soya Proteins Pvt. Ltd.	2.39	-
Uttam Agro Sales	3.21	-
Morpawala Realcon Private Limited	6.26	-
Abhi Enterprises	22.04	1.76
Parv Enterprises	6.29	0.24
Ramchandra Mundawala & Sons	9.74	2.04
Amit Gaurav & Co.	15.59	3.06
	<b>65.52</b>	<b>17.08</b>
<b>iv) Advance from Customer</b>		
<b>Relative of key management personnel</b>	15.54	55.33
Ramchandra Banarsidass	<b>15.54</b>	<b>55.33</b>
<b>Enterprises over which key management personnel or their relatives exercise significant influence</b>		
Sun Agro Corporation	0.20	-
Star Agribazaar Technology Limited	0.02	-
Shri Krishna Motor	1.52	-
	<b>1.74</b>	<b>-</b>



## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

	31 March 2024	31 March 2023
<b>39 Related Parties (Continued)</b>		
<b>(C) Outstanding balances (Continued)</b>		
<b>vi) Advance to Vendor</b>		
<b>Subsidiaries company</b>		
Staragri Middle East FZE	26.11	-
Star Agri Services [Pte.] Limited	-	40.61
	<b>26.11</b>	<b>40.61</b>
<b>Relative of key management personnel</b>		
Shri Krishna Agarwal	68.20	42.57
Sun Agro Corporation	0.09	
Pramod Agarwal	18.89	
Prashant Agarwal	2.67	-
	<b>89.84</b>	<b>42.57</b>
<b>Enterprises over which key management personnel or their relatives exercise significant influence</b>		
Farmer Harvest (India) Private Limited	-	5.49
Star Agribazaar Technology Limited	1,629.51	357.94
	<b>1,629.51</b>	<b>363.43</b>
<b>vi) Interest receivable</b>		
<b>Subsidiaries company</b>		
Star Agriinfrastructure Private Limited	148.64	1,159.16
Star Agrilogistics Private Limited	179.44	165.33
Bikaner Agrimarketing Private Limited	102.22	97.11
	<b>430.30</b>	<b>1,421.60</b>
<b>vii) Interest payable</b>		
<b>Subsidiaries company</b>		
Farmers Fortune (India) Private Limited	-	168.78
	-	<b>168.78</b>
<b>viii) Investments in Subsidiaries company-Equity Shares</b>		
FarmersFortune (India) Private Limited	2,008.81	2,008.81
Less: Diminution in value of investment	(1,008.81)	(1,008.81)
	<b>1,000.00</b>	<b>1,000.00</b>
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
Staragri Middle East FZE	146.64	-
Bikaner Agrimarketing Private Limited	4.92	4.92
	<b>17,430.27</b>	<b>17,283.63</b>
<b>ix) Investments in Subsidiaries company-Preference Shares</b>		
Staragri Middle East FZE	7,862.88	7,862.88
Less: Dimunition in the value of Investment	(3,862.88)	(3,862.88)
	<b>4,000.00</b>	<b>4,000.00</b>

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

	31 March 2024	31 March 2023
<b>40 Contingent Liabilities &amp; Commitments</b>		
<b>(A) Contingent liability</b>		
i) Bank guarantees	1,394.67	1,633.77
Corporate guarantees given by the Company on behalf of its subsidiaries	12,875.00	6,643.00
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 company will continue to assess any further development in this matter for the implication on financial statement, if any.		
<b>(B) Provision for Contingencies</b>		
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:		
	31 March 2024	31 March 2023
Provision outstanding as at the beginning of the year	240.58	229.29
Add: Additions during the year (Refer Note 35)	-	11.29
Less: Utilisation during the year/ written back (Refer Note 31)	8.89	-
Provision outstanding as at the end of the year (Refer Note 29)	<b>231.69</b>	<b>240.58</b>
<b>(C) Capital commitments</b>		
Capital commitments	-	-
<b>(D) Other commitments</b>		
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.		

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

Particulars	31 March 2024	31 March 2023
<b>41 Leases</b>		
Where Company is lessee:		
i) The changes in the carrying values of right-of-use asset for the year ended March 31, 2024 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, 2024 :		
<b>As at beginning of the year</b>	<b>466.21</b>	<b>464.69</b>
Additions	55.45	313.12
Modifications	(0.76)	(3.34)
Accretion of interest (Refer note 34)	30.94	45.67
Repayments	(355.98)	(353.92)
<b>As at end of the year</b>	<b>195.86</b>	<b>466.21</b>
<b>Current</b>	<b>99.25</b>	<b>273.24</b>
<b>Non- Current</b>	<b>96.61</b>	<b>192.97</b>
<b>Total</b>	<b>195.86</b>	<b>466.21</b>
iii) The maturity analysis of undiscounted lease liabilities as at March 31, 2024 are as follows :		
Less than 1 year	112.38	303.16
1 to 5 years	229.24	214.39
More than 5 years	-	-
	<b>341.62</b>	<b>517.55</b>
iv) The following amounts are recognized in the statement of profit and loss for the year ended March 31, 2024 :		
Depreciation expenses on right-of-use asset (Refer Note 6.2)	288.22	277.28
Interest expense on lease liability (Refer Note 34)	30.94	45.67
Expense relating to short-term leases (included in 'Warehouse & Office Rent expenses' as disclosed on face of Profit & Loss statement)	9,328.04	6,595.63
Gain on Modification of Leases	0.76	3.34
v) The Company had total cash outflows for leases of Rs. 270.36 Lakhs (Previous year Rs. 1.54 lakhs [including interest]) for the year ended March 31, 2024. The Company did not have any non-cash additions to right-of-use assets and lease liabilities for the year ended March 31, 2024. Further, there are no future cash outflows relating to leases that have not yet commenced.		
<b>42 Payment to auditors' (excluding GST)</b>		
Statutory audit	20.00	20.00
Out of pocket expenses	0.13	0.12
	<b>20.13</b>	<b>20.12</b>

### 43 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.



## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

31 March 2024 31 March 2023

### 44 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:

1 Amount required to be spent by the Company during the year	41.76	21.76
2 Amount of expenditure incurred (Refer Note 35)	54.96	32.04
3 Shortfall / (Excess) at the end of the year	(13.20)	(11.40)
4 Total Shortfall / (Excess)	(24.60)	–
5 Reason for shortfall	NA	NA
6 Nature of CSR activities	Promotion of Education and Animal welfare	
7 Details of related party transactions	–	–

### 45 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 2024 and 31 March 2023.

The Company monitors capital using gearing ratio as below :

Total financial liabilities (Refer Note 22, 25,26 and 27)	5,078.77	6,048.65
Less: Cash and bank balances (Refer Note 15 and 16)	2,123.85	110.87
<b>Adjusted net debt</b>	<b>2,954.92</b>	<b>5,937.79</b>
Total equity (Refer Note 20 and 21)	44,817.46	40,818.33
Less: Other components of equity (ESOP outstanding)	69.01	69.01
Adjusted equity	44,748.45	40,749.33
<b>Capital and net debt</b>	<b>47,703.36</b>	<b>46,687.12</b>
<b>Gearing ratio</b>	<b>0.06</b>	<b>0.13</b>

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 46 Loans, guarantees and Investments

The details of loans and guarantees given by the Company and investments made 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 2024 (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	StarAgri Services (Pte.) Limited	StarAgri Middle East FZE	Agri Warehousing Service Providers (INDIA) Association
As at 31 March 2022	1,000.00	4.92	1,175.55	10.12	15,092.98	1,148.34	0.06	-	9.00
Investment made during the year	-	-	-	-	-	-	-	-	-
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
Investment made during the year	-	-	-	-	-	-	-	146.64	1.00
Investment released during the year	-	-	-	-	-	-	-	-	-
Revaluation / (Diminution) in value of investment	-	-	-	-	-	1,195.08	-	-	-
Impairment in the value of Investment	-	-	-	-	-	-	-	-	(10.00)
As at 31 March 2024	1,000.00	4.92	1,175.55	10.12	15,092.98	2,286.25	0.06	146.64	-

##### (ii) Investments in preference shares (Valued at fair value through profit and loss) (Refer note 7.2 and 7.5)

Name of Equity	Farmers Fortune (India) Private Limited
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
Investment made during the year	-
Revaluation / (Diminution) in value of investment	-
As at 31 March 2024	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 Agri-infrastructure Private Limited	Star Agrilogistics Private Limited	Total
As at 31 March 2022	101.36	4058.06	181.32	4340.74
Loan giving during the year	2.83	1261.43	4.08	1268.34
Loan repaid during the year	-	(1,049.87)	-	(1,049.87)
As at 31 March 2023	104.18	4269.61	185.42	4559.21
Loan giving during the year	2.43	4334.65	4.25	4341.33
Loan repaid during the year	(75.00)	(3,281.86)	(81.00)	(3,437.86)
As at 31 March 2024	31.63	5322.40	108.67	5462.69

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 46 Loans, guarantees and Investments (Continued)

#### (B) Details of loans given (net) by the Company are as follows (Continued)

##### Note 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 given (net) by the Company are as follows (Continued)

Name of Equity	FarmersFortune (India) Private Limited
<b>As at 31 March 2022</b>	173.36
Loan received during the year	
Loan repaid during the year	173.36
<b>As at 31 March 2023</b>	-
Loan received during the year	-
Loan repaid / transfer to Vendor during the year	-
<b>As at 31 March 2024</b>	-

##### Note 1 :

Purpose of utilization of loan taken from 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 Agri- infrastructure Private Limited	Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)	Total
Purpose	Working capital loan and term Loan	Term Loan	Working capital loan	
<b>As at 31 March 2022</b>	746.00	135.00	11,460.00	12,341.00
Guarantees made during the year	-	-	-	-
Guarantees released during the year	(246.00)	(135.00)	(5,317.00)	(5,698.00)
<b>As at 31 March 2023</b>	500.00	-	6,143.00	6,643.00
Guarantees made during the year	6,000.00	-	232.00	6,232.00
Guarantees released during the year *	-	-	-	-
<b>As at 31 March 2024</b>	6,500.00	-	6,375.00	12,875.00

\* represents reduction due to reduction in value of outstanding term loan availed by respective entities.



## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 47 Employee benefits

The Company contributes to the following post-employment defined benefit plans in India.

#### (A) Defined contribution plans:

##### (i) Investments in equity shares

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 Rs 174.09 lakhs (31 March 2023: Rs 142.51 lakhs) is disclosed under Note 33 forming part of 'Contribution to provident and other funds'.

##### (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 Rs 41.72 lakhs (31 March 2023: Rs 34.53 lakhs) is disclosed under Note 33 forming part of 'Contribution to provident and other funds'.

#### (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 Rs 77.53 lakhs (31 March 2023: Rs 67.91 lakhs) towards gratuity as disclosed under Note 33.

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 2024	31 March 2023
<b>I. Changes in defined benefit obligations</b>		
Opening defined benefit obligation	323.66	295.67
Interest cost	21.45	19.69
Current service cost	55.91	44.56
Benefits paid	(10.40)	(14.02)
Actuarial (gains) / loss on obligation	6.56	(3.67)
Effect of transfer in/ (out)	(25.70)	(18.55)
<b>Closing defined benefit obligation</b>	<b>371.48</b>	<b>323.66</b>
<b>II Fair value of plan assets</b>		
Opening fair value of plan assets	4.15	4.06
Expected return	0.28	0.30
Contributions by employer	9.84	14.00
Benefits paid	(10.40)	(14.02)
Actuarial gains / (losses)	(0.05)	(0.19)
<b>Closing fair value of plan assets</b>	<b>3.82</b>	<b>4.15</b>
<b>III Actual return on plan assets</b>		
Expected return on plan assets	0.28	0.30
Actuarial gains/(loss) on plan assets	(0.05)	(0.19)
<b>Actual return on plan assets</b>	<b>0.23</b>	<b>0.11</b>
<b>IV Net liability recognised in the Balance sheet</b>		
Liability at the year end	371.48	323.66
Fair value of plan assets at the year end	(3.82)	(4.15)
<b>Amount recognised in the Balance sheet</b>	<b>367.66</b>	<b>319.51</b>



## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

Particulars	31 March 2024	31 March 2023
<b>47 Employee benefits (Continued)</b>		
<b>(B) Defined benefit plan: (Continued)</b>		
<b>(i) Gratuity (Continued)</b>		
<b>V. Expense recognised in the Statement of profit and loss</b>		
Current service cost	55.91	44.56
Interest costs	21.90	23.35
<b>Expense recognised in the Statement of profit and loss</b>	<b>77.81</b>	<b>67.91</b>
<b>VI. Recognised in other comprehensive income for the year</b>		
Re-measurement of defined benefit obligation	(6.56)	3.67
Re-measurement of plan asset	(0.05)	-
<b>Recognised in other comprehensive income</b>	<b>(6.61)</b>	<b>3.67</b>
<b>VII Actuarial assumptions</b>		
Discount rate	7.00%	7.20%
Expected rate of return on Plan assets	7.20%	7.10%
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
<b>VIII Expected Employer Contribution for next year</b>	<b>60.00</b>	<b>60.00</b>
<b>IX Assets information- Broad Category of Plan Assets as a Percentage of total asset of gratuity plan Category of assets</b>		
Group Fixed Interest Fund Plan	<b>100%</b>	<b>100%</b>
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.		
<b>Sensitivity analysis</b>		
<b>Year ended 31 March 2024</b>	<b>Increase 1%</b>	<b>Decrease 1%</b>
Salary growth rate	DBO increases by ₹ 37.20 lakhs	DBO decreases by ₹ 32.21 lakhs
Discount rate	DBO decreases by ₹ 31.93 lakhs	DBO increases by ₹ 37.58 lakhs
Withdrawal rate	DBO decreases by ₹ 1.61 lakhs	DBO increases by ₹ 1.65 lakhs
Mortality ( increase in expected lifetime by 1 year)	(Negligible change)	
Mortality ( increase in expected lifetime by 3 year)	(Negligible change)	

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### Sensitivity analysis (Continued)

Year ended 31 March 2023	Increase 1%	Decrease 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	

**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 and previous year, Company has not recognised any expense in the Statement of Profit and Loss on account of provision for compensated absences.

## 48 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:

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

Particulars	31 March 2024	31 March 2023
<b>48 Financial risk management objectives and policies (Continued)</b>		
<b>Fixed rate instruments :</b>		
Financial asset (Refer note 7,9 & 17)	10,121.70	9,185.61
Financial liabilities	-	-
	10,121.70	9,185.61
<b>Variable rate instruments :</b>		
Financial liabilities (Refer note 25)	<b>1,875.24</b>	<b>3,193.75</b>

### 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
<b>31 March 2024</b>				
Secured bank loan - long-term	(0.18)	0.18	(0.13)	0.13
Cash credit facility	(18.75)	18.75	(13.29)	13.29
<b>Variable-rate instruments</b>	<b>(18.94)</b>	<b>18.94</b>	<b>(13.42)</b>	<b>13.42</b>
<b>31 March 2023</b>				
Secured bank loan - Long-term	(2.84)	2.84	(2.05)	2.05
Cash credit facility	(31.08)	31.08	(22.46)	22.46
<b>Variable-rate instruments</b>	<b>(33.92)</b>	<b>33.92</b>	<b>(24.52)</b>	<b>24.52</b>

(i) The Company has negligible exposure to currency risk since almost all the transactions of the Company are denominated in Indian Rupees.

(ii) 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.

### Exposure to credit risk

#### Partner

The Company realises its 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:

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

Particulars	31 March 2024	31 March 2023
By operating segments:		
Supply chain	22.05	-
Warehouse service	3,145.26	2,034.19
Others	4,616.50	5,019.99
<b>Total ( (Refer note 14)</b>	<b>7,783.80</b>	<b>7,054.18</b>

### 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:

Neither past due nor impaired	-	-
Past due 1 – 6 months	3,300.53	2,929.68
Past due 6 - 12 months	512.17	219.84
Past due 12 months	3,971.10	3,904.67
	<b>7,783.80</b>	<b>7,054.18</b>

### 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 2024			Total
	One year or less	1-5 years	More than 5 years	
Non-derivative financial liabilities				
Borrowings	1,893.52	-	-	1,893.52
Lease Liability	99.25	96.61	-	195.85
Trade payables	2,785.95	-	-	2,785.95
Other financial liability	399.30	-	-	399.30
	<b>5,178.01</b>	<b>96.61</b>	<b>-</b>	<b>5,274.62</b>

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 48 Financial risk management objectives and policies (Continued)

#### c) Liquidity risk (Continued)

##### Exposure to liquidity risk (Continued)

	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	-	-	2,173.39
Other financial liability	483.10	-	-	483.10
	6,235.84	279.02	-	6,514.85

### 49 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 nonmarket performance condition attached to the arrangement were not taken into account in measuring fair value.



## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

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	
	31 March 2024	31 March 2023
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 2022		Movement from 1 April 2022 to 31 March 2023					Outstanding as on 31 March 2023
	Weighted average exercise price	No. of options (Nos)	Granted	Forfeited	Expired	Exercised		
Star Agriwarehousing and Collateral Management Limited - Employee Stock Option Scheme 2015 (ESOS - 2015)	325	37,987	–	–	–	–		37,987

The number and weighted-average exercising prices of the share options under the stock options as follows :

Particulars	1 April 2023		Movement from 1 April 2023 to 31 March 2024					Outstanding as on 31 March 2024
	Weighted average exercise price	No. of options (Nos)	Granted	Forfeited	Expired	Exercised		
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:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Star Agriwarehousing and Collateral Management Limited - Employee Stock Option Scheme 2015 (ESOS - 2015)	–	–

## 50 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 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.

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 50 Fair Value Measurement (Continued)

#### Financial Instrument by category and hierarchy (Continued)

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 2024

	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	
<b>Non-current assets</b>										
Financial assets										
(i) Non-current investments	-	-	4,000.00	-	-	2,286.25	-	-	17,455.75	23,742.00
(ii) Loans	-	-	-	-	-	-	-	-	50.13	50.13
(iii) Other	-	-	-	-	-	-	-	-	750.32	750.32
<b>Current assets</b>										
Financial assets										
(i) Trade receivables	-	-	-	-	-	-	-	-	5,999.25	5,999.25
(ii) Cash and cash equivalents	-	-	-	-	-	-	-	-	2,123.85	2,123.85
(iii) Loan	-	-	-	-	-	-	-	-	5,468.59	5,468.59
(iv) Other financial assets	-	-	-	-	-	-	-	-	866.50	866.50
	-	-	4,000.00	-	-	2,286.25	-	-	32,714.39	39,000.64
<b>Non-current Liabilities</b>										
Financial Liabilities										
(i) Lease Liability	-	-	-	-	-	-	-	-	96.61	96.61
<b>Current Liabilities</b>										
Financial Liabilities										
(i) Borrowings	-	-	-	-	-	-	-	-	1,893.52	1,893.52
(ii) Lease Liability	-	-	-	-	-	-	-	-	99.25	99.25
(iii) Trade payable	-	-	-	-	-	-	-	-	2,785.95	2,785.95
(iv) Others financial liabilities	-	-	-	-	-	-	-	-	399.30	399.30
	-	-	-	-	-	-	-	-	5,274.61	5,274.61

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 50 Fair Value Measurement (Continued)

#### 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) Loans									23.66	23.66
(iii) Other	-	-	-	-	-	-	-	-	702.07	702.07
Current assets										
Financial assets										
(i) Trade receivables	-	-	-	-	-	-	-	-	5,227.44	5,227.44
(ii) Cash and cash equivalents	-	-	-	-	-	-	-	-	84.58	84.58
(iii) Bank balances other than	-	-	-	-	-	-	-	-	26.28	26.28
(iv) Loan	-	-	-	-	-	-	-	-	4,564.01	4,564.01
(v) Other financial assets									1,516.68	1,516.68
	-	-	4,000.00	-	-	1,091.17	-	-	29,462.85	34,554.02
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
	-	-	-	-	-	-	-	-	6,514.86	6,514.86

### 51 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:

- 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.
- 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".

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 51 Operating segments (Continued)

#### a) Basis of segmentation: (Continued)

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	22,680.43	823.93	985.77	24,490.12
	(16,285.28)	(3,527.63)	(2,059.01)	(21,871.91)
Segmental expenses	10,398.96	826.64	760.27	11,985.87
	(7,395.73)	(3,472.82)	(1,544.74)	(12,413.28)
Segment results	12,281.47	(2.71)	225.50	12,504.25
	(8,889.56)	(54.81)	(514.27)	(9,458.64)
Unallocated expenses	–	–	–	8,545.86
	–	–	–	(6,702.72)
Other income	–	–	–	382.45
	–	–	–	(308.78)
Finance income	–	–	–	912.02
	–	–	–	(640.38)
Finance costs	–	–	–	540.65
	–	–	–	(584.63)
Profit before tax	–	–	–	4,712.21
	–	–	–	(3,120.44)
Exceptional items				–
				–
Tax expenses	–	–	–	1,761.21
	–	–	–	(1,269.40)
Profit after tax	–	–	–	2,951.01
	–	–	–	(1,851.04)
Segment assets	8,817.18	27.34	5,640.30	14,484.81
	(9,516.81)	–	(4,233.09)	(13,749.90)
Unallocated assets	–	–	–	38,623.66
	–	–	–	(35,975.15)
Total assets	–	–	–	53,108.48
	–	–	–	(49,725.05)
Segment liabilities	18.29	–	–	18.29
	(86.05)	–	–	(86.05)

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 51 Operating segments (Continued)

#### b) Information about reportable segments : (Continued)

Particulars	Warehousing Services	Supply chain	Others	Total
Unallocated liabilities	-	-	-	8,272.73
	-	-	-	(8,820.67)
Total liabilities	-	-	-	8,291.02
	-	-	-	(8,906.70)
Depreciation	86.53	-	-	86.53
	(89.43)	-	-	(89.43)
Unallocable	-	-	-	600.18
	-	-	-	(363.06)
Total depreciation	-	-	-	686.71
	-	-	-	(452.49)
Capital expenditure	45.60	-	-	45.60
(reclass from asset held for sale)	(65.37)	-	-	(65.37)
Unallocable capital expenditure	-	-	-	108.45
	-	-	-	(612.00)
Total capital expenditure	-	-	-	154.05
	-	-	-	(677.37)

Note: Comparative figures are given in brackets are for the year ended 31 March 2023

#### c) 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.

### 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 30, 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 2024	31 March 2023
Sale of Goods	823.93	3,527.63
Warehousing rent	16,016.67	11,537.72
Collateral management charges	6,281.94	4,433.04
Warehouse Milling & Allied Activities	985.77	2,059.01
Other Warehousing allied service revenue	381.82	314.51
	<b>24,490.12</b>	<b>21,871.91</b>

## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 52 Disclosure under Ind AS -115 (Continued)

c) Details of Contract liability (Advances from customers):

Particulars	31 March 2024	31 March 2023
Advance from customers		
Closing contract liability (Refer Note 28)	153.28	197.98

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 year ended 31 March 2024, 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.



## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 54 Disclosure of Financial Ratios

Sr. No.	Ratio	Numerator	Denominator	31 March 2024	31 March 2023	Variance	Reasons for change in ratio by more than 25%
a)	Current ratio (in times)	Current Assets	Current liabilities	2.45	1.69	44.45%	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	0.04	0.08	-49.16%	Due to repayment of loan 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	9.48	7.11	33.27%	Due to repayment of loan and increase in profit during the year
d)	Return on equity ratio	Profit after tax	Average total equity	6.89%	4.64%	48.53%	Due to increase in profits during the year
e)	Inventory turnover ratio (in times)	Revenue from operations	Inventories	4,630.39	-	NA	NA
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Net trade receivables	4.08	4.18	-2.43%	NA
g)	Trade payables turnover ratio (in times)	Cost of construction, change in inventories and other expenses	Trade payables	5.75	7.21	-20.35%	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)	2.14	4.45	-51.84%	Due to increase in revenue and net decrease in working capital.
i)	Net profit ratio	Profit after tax	Revenue from operations	12.05%	8.46%	42.38%	Due to increase in profits 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)	7.68%	4.19%	83.17%	Due to increase in profits and reduction in borrowings during the year



## Notes to the Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

**55** The company had received subsidy from government of Rs. 111.71 Lakhs during the financial year 2022-23 taken from DCB bank against Term Loan for Construction of Jodhpur Cold Storage.

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 shown as other income in the Statement of Profit and Loss and the balance amount is carried forward.

The amount of Rs 2.10 lakhs (PY Rs. 0.83 lakhs) has been shown as income under Note 31 and the carried forward balance of Rs.108.78 lakhs (PY 110.88 lakhs) has been shown as Deferred government grant of Rs 106.68 lakhs (PY Rs 108.77 lakhs) under Note 24 and Rs 2.10 lakhs (PY Rs 2.10 lakhs) under Note 28.

**56** The Figures relating to previous year have been regrouped / rearranged, wherever necessary, to confirm to current years's presentation.

The accompanying notes form an integral part of these Ind AS 1-56 financial statements.

As per our report of even date

For **Mukund M. Chitale & Co.**

Chartered Accountants

Firm Registration No: 106655W

**M. M. Chitale**

Partner

Membership No. 014054

Place: Mumbai

Date : June 25, 2024

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

**AMIT KHANDELWAL**

MANAGING DIRECTOR

DIN: 00809249

**ANJALI DAS**

CHIEF FINANCIAL OFFICER

Membership No: 188244

Place: Mumbai

Date : June 25, 2024

**AMITH AGARWAL**

DIRECTOR

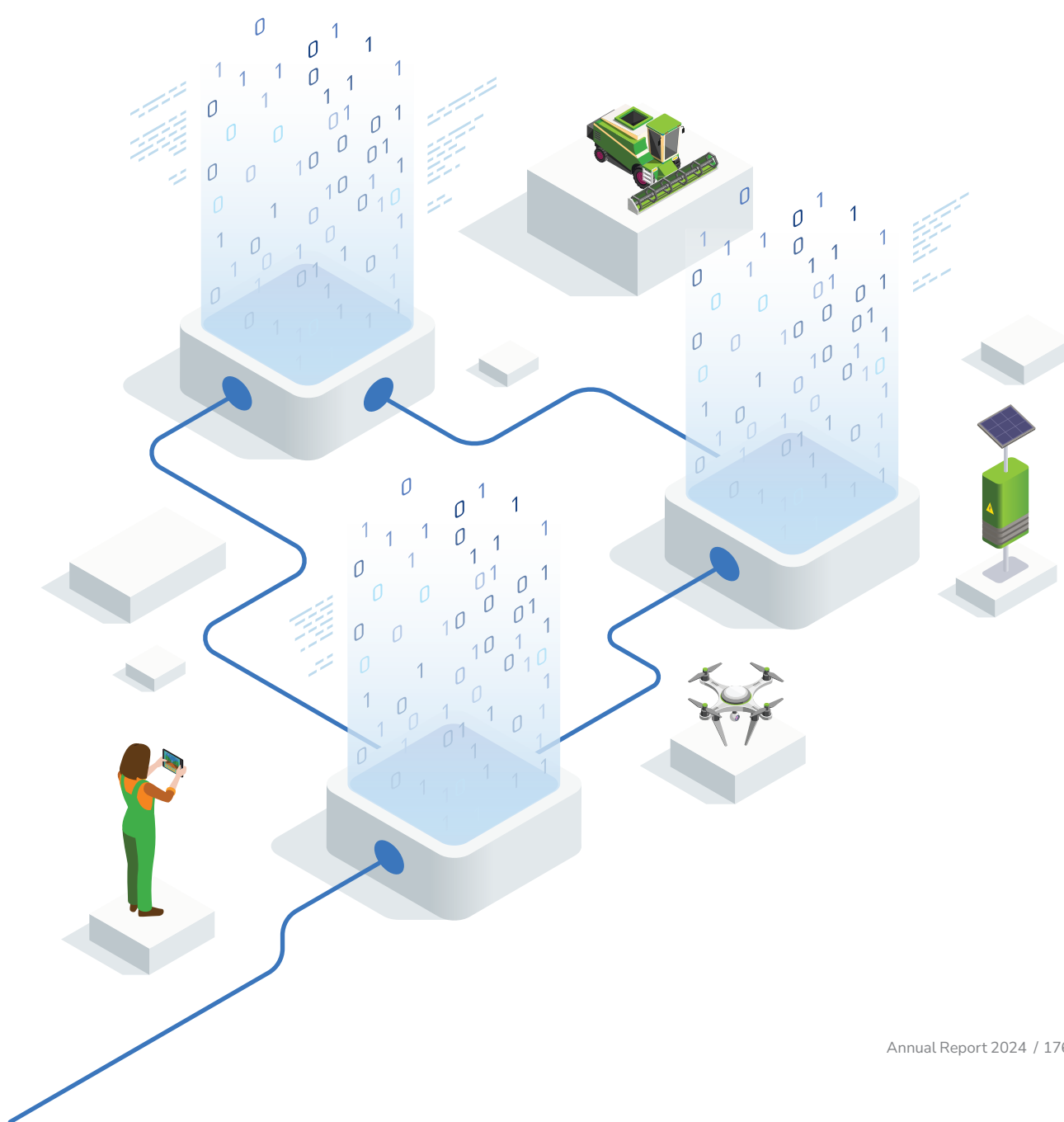
DIN: 01140768

**VAISHALI GUPTA**

COMPANY SECRETARY

Membership No: 37530

# Consolidated Reports





## 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 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended and a summary of material 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, 2024, its consolidated profits, consolidated total other 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 made 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

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.

#### 4. 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 Annual 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 do 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 during the course of our 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. Management responsibility 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 material 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 Board of Directors of the respective companies included in the Group 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 material 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 consolidated Ind AS 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 three subsidiaries, whose Ind AS financial statements/financial information reflect total assets of Rs 26,698.86 lakhs as at March 31, 2024, total revenues of Rs. 3,020.14 lakhs and net cash inflows of Rs. 2461.42 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.

In case of two subsidiaries located outside India whose financial statements and other financial information reflect total assets of Rs. 359.76 lakhs as at March 31, 2024, total revenues of Rs. 1,507.54 lakhs and net cash inflows of Rs. 35.45 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been converted to Indian Currency by the local auditors based on the generally accepted auditing standards applicable, whose certificate of conversion has been furnished to us. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors in India and the conversion adjustments prepared by the management of the Company and audited by the auditors in India.

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 companies included in the consolidated Ind AS financial statements in the matters specified in paragraph 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 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 except for the matter slated in the paragraph 8(ii)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014, as amended from time to time.
  - 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, 2024, 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, 2024, 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 Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to consolidated ind AS Financial statements.
  - 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 and its subsidiary companies, where applicable, to its directors during the year is in accordance with the provisions of Section 107 of the Act.
  - h) The modification relating to the maintenance of books of accounts and other matters connected therewith, is as stated in (b) above.
  - i) 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, 2024

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 in the circumstance, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (i) of Rule 11(e), as provided under iv(a) and iv(b) above contain any material misstatement.

v. The Holding Company and the Subsidiary companies have neither declared nor paid any dividend during the year

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the two subsidiary companies where the feature of recording audit trail (edit log) facility in the software was not enabled during the year.

The Holding Company and its other subsidiaries has used on accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

The audit trail feature in case of Holding Company and its other subsidiaries was not enabled at the database level for accounting software to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

For **Mukund M. Chitale & Co**

Chartered Accountants

Firm Registration No. 106655W

**(M. M. Chitale)**

Partner

M. No. 014054

UDIN. 24014054BKGT Z17904

Place: Mumbai

Date: July 29, 2024

**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-Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2020**

**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 Holding Company and its Subsidiaries, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated Ind AS financial statements.

**For Mukund M. Chitale & Co**

Chartered Accountants

Firm Registration No. 106655W

**(M. M. Chitale)**

Partner

M. No. 014054

UDIN. 24014054BKGT Z17904

Place: Mumbai

Date: July 29, 2024



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**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**

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**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")**

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Referred to in paragraph [8(ii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date

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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, 2024 in conjunction with our audit of the consolidated ind AS financial statements of the Company for the year ended on that date.
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**Management's Responsibility for Internal Financial Controls**

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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 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.
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**Auditors' Responsibility**

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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") issued by ICAI and the Standards on Auditing 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. 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.
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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.

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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 with reference to Consolidated Ind AS Financial Statements.

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**Meaning of Internal Financial Controls with reference to Consolidated Ind AS Financial Statements**

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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

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, 2024, 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)(0) 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 three 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. 24014054BKGTZ17904

Place: Mumbai

Date: July 29, 2024



## Consolidated Balance Sheet as at 31st March 2024

(Currency : Indian Rupees in lakhs)

Particulars	Notes	31.03.2024	31.03.2023
<b>ASSETS</b>			
<b>Non-current Assets</b>			
a. Property, plant and equipment	5.1	17,867.75	18,319.11
b. Right to use assets	5.2	602.25	734.17
c. Intangible assets	6	631.42	892.07
d. Goodwill	7	124.94	124.94
f. Financial assets			
(i) Investments	8	4,434.28	4,653.49
(ii) Loans	9	13,200.72	9,548.75
(iii) Other financial assets	10	3,269.01	1,063.28
g. Other non-current assets	11	478.06	735.96
<b>Total Non-current assets (A)</b>		<b>40,608.43</b>	<b>36,071.77</b>
<b>Current Assets</b>			
a. Inventories	13	4,680.85	3,557.78
b. Financial assets			
(i) Trade receivables	14	8,135.09	10,954.93
(ii) Cash and cash equivalents	15	4,631.24	2,528.69
(iii) Bank balances other than (ii) above	16	739.18	1,233.61
(iv) Loans	17	5,125.54	7,548.03
(v) Other financial assets	18	968.41	771.55
c. Assets held for sale	19	359.41	1,327.32
d. Other current assets	20	13,902.46	4,185.66
h. Income tax assets (net)	21	689.97	1,885.56
<b>Total Current Assets (B)</b>		<b>39,232.15</b>	<b>33,993.14</b>
<b>TOTAL ASSETS (A+B)</b>		<b>79,840.58</b>	<b>70,064.90</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Share capital	22	2,057.45	2,057.45
b. Other equity	23	44,371.84	38,923.06
Equity attributable to owners of the Company		46,429.29	40,980.51
Minority interest	23	(467.54)	(728.93)
<b>Total equity (C)</b>		<b>45,961.75</b>	<b>40,251.58</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
a. Financial liabilities			
(i) Borrowings	24	3,814.89	4,322.09
(ii) Lease Liability	42	112.18	192.97
b. Provisions	25	335.47	319.36
c. Deferred tax liabilities (net)	12	839.40	865.56
d. Other long term liabilities	26	223.09	332.64
<b>Total Non-current liabilities (D)</b>		<b>5,325.03</b>	<b>6,032.61</b>
<b>Current liabilities</b>			
a. Financial liabilities			
(i) Borrowings	27	11,049.22	9,930.66
(ii) Lease Liability	42	422.45	497.71
(iii) Trade payables			
- Payable to micro and small enterprises	28	-	-
- Payable to other than micro and small enterprises	28	3,926.56	5,182.51
(iv) Others financial liabilities	29	850.67	752.18
b. Provisions	30	385.80	301.71
c. Current Tax liabilities		740.86	-
d. Other current liabilities	31	11,178.25	7,115.40
<b>Total Current liabilities (E)</b>		<b>28,553.81</b>	<b>23,780.17</b>
<b>TOTAL EQUITY AND LIABILITIES (C+D+E)</b>		<b>79,840.58</b>	<b>70,064.90</b>

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

As per our report of even date

For **Mukund M. Chitale & Co.**

Chartered Accountants

Firm Registration No: 106655W

**M. M. Chitale**

Partner

Membership No. 014054

Place: Mumbai

Date : June 25, 2024

**For and on behalf of Board of Directors**

**Amit Khandelwal**

Managing Director

DIN: 00809249

**Anjali Das**

Chief Financial Officer

Membership No: 188244

Place: Mumbai

Date : June 25, 2024

**Amith Agarwal**

Director

DIN: 01140768

**Vaishali Gupta**

Company Secretary

Membership No: 37530



## Consolidated Statement of Profit & Loss for the year ended 31st March 2024

(Currency : Indian Rupees in lakhs)

Particulars	Notes	31.03.2024	31.03.2023
<b>Income</b>			
Revenue from operations	32	98,925.29	69,755.67
Other income	33	1,746.03	1,215.91
<b>Total income</b>		<b>100,671.32</b>	<b>70,971.58</b>
<b>Expenses</b>			
Purchase of Stock-in-Trade		69,939.62	49,620.47
Warehouse and Office Rent		9,158.17	6,353.87
Changes in inventory of stock-in-trade	34	(1,122.98)	(2,901.23)
Impairment on financial instruments		43.02	(318.39)
Employee benefits expenses	35	5,725.56	4,441.96
Finance costs	36	1,310.81	1,993.04
Depreciation and amortisation expense	6.1	1,078.15	882.12
Other expenses	37	8,288.87	7,153.27
<b>Total Expenses</b>		<b>94,421.23</b>	<b>67,225.04</b>
<b>Profit before exceptional items and tax</b>		<b>6,250.10</b>	<b>3,746.53</b>
<b>Exceptional items</b>	60	-	451.85
<b>Profit before tax</b>		<b>6,250.10</b>	<b>4,198.38</b>
<b>Income Tax expenses:</b>	12		
Current tax		1,351.16	963.96
Income tax for earlier years		403.33	83.20
Deferred tax Charge/(Credit)		(164.35)	275.61
<b>Total Income Tax expenses</b>		<b>1,590.14</b>	<b>1,322.77</b>
<b>Profit for the year</b>		<b>4,659.96</b>	<b>2,875.61</b>
<b>Share of Profit / (Loss) of Associates</b>		6.26	-
<b>Profit / (Loss) for the year from continuing operations</b>		<b>4,666.21</b>	<b>2,875.61</b>
<b>Profit attributable to:</b>			
Equity holders of the Company		4,404.83	2,644.37
Non-controlling interests		261.38	231.24
<b>Other comprehensive income for the year</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
- Remeasurement of defined benefits plans		(15.21)	13.31
- Income tax effect on above		4.06	(8.76)
<b>Items that will be reclassified to profit or loss:</b>			
- Exchange difference on translation of financial statements of foreign operations		0.31	-
- Profit on Sale of investment		-	57.50
- Fair valuation of investment		1,195.08	(13.42)
- Income tax effect on above		(142.27)	(14.15)
<b>Other comprehensive income for the year</b>		<b>1,041.97</b>	<b>34.48</b>
Equity holders of the Company		1,041.97	34.48
Non - controlling interest		-	-
<b>Total comprehensive income for the year</b>		<b>5,708.18</b>	<b>2,910.09</b>
<b>Profit attributable to:</b>			
Equity holders of the Company		4,404.83	2,644.37
Non-controlling interests		261.38	231.24
<b>Total comprehensive income is attributable to:</b>			
Equity holders of the Company		5,446.80	2,678.85
Non - controlling interest		261.38	231.24
Earnings per equity share (nominal value of shares ₹ 10)	38		
Basic earnings per share		30.38	18.24
Diluted earnings per share		25.04	15.03

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

As per our report of even date  
For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Registration No: 106655W  
**M. M. Chitale**  
Partner  
Membership No. 014054  
Place: Mumbai  
Date : June 25, 2024

**For and on behalf of Board of Directors**

**Amit Khandelwal**  
Managing Director  
DIN: 00809249

**Anjali Das**  
Chief Financial Officer  
Membership No: 188244

Place: Mumbai  
Date : June 25, 2024

**Amith Agarwal**  
Director  
DIN: 01140768

**Vaishali Gupta**  
Company Secretary  
Membership No: 37530



## Consolidated Statement of cash flows for the year ended 31st March 2024

(Currency : Indian Rupees in lakhs)

Particulars	31.03.2024	31.03.2023
<b>A Cash flow from operating activities</b>		
Net profit/(loss) before tax	6,250.10	4,198.38
Adjustment for:		
Interest income	(224.51)	(78.93)
Interest expenses	1,310.81	1,992.97
Provision for impairment of Investment	10.00	–
Balance written back	(39.66)	–
Provision for doubtful advance to vendor	674.37	–
Provision for doubtful trade receivables written back	(312.84)	–
Provision for Employee advance expenses	64.41	–
Provision for Advances	37.35	–
Foreign exchange gain (Net)	(0.50)	(33.23)
Impairment of receivables & loans		–
Bad debts written off	132.58	588.31
Provision/Liability no longer required written back	(483.42)	(345.69)
Loss on Sale of Current Investment	0.19	60.03
Provision for Security Deposit	27.68	–
Profit on Sale of investment	0.06	–
Dividend income	–	(2.75)
Share based payment expenses / (reversal)	–	–
Provision for litigation / (written back)	(8.89)	11.29
Depreciation and amortisation expense	1,078.15	882.13
Deferred government income	(4.39)	(3.11)
<b>Operating profit before working capital changes</b>	<b>8,511.50</b>	<b>7,269.40</b>
Changes in:		
Decrease / (increase) in trade receivables	2,965.59	684.78
Decrease / (increase) in loans and other financial assets	(3,632.06)	8,456.84
Decrease /(Increase) in Inventory	(1,123.07)	(2,901.32)
(Increase) in other non-current/current assets	(8,388.56)	(2,666.32)
Increase / (decrease) in provisions	104.59	35.21
(Decrease) / increase in non-current liabilities	(109.54)	199.22
(Decrease) / in other financial/current Liabilities	4,161.34	3,901.10
(Decrease) / increase in trade payable	(778.92)	(1,619.11)
<b>Cash flow generated from operations</b>	<b>1,710.85</b>	<b>13,359.81</b>
Direct taxes paid	(495.58)	(677.59)
<b>Net cash flow generated from operating activities</b>	<b>1,215.27</b>	<b>12,682.22</b>

## Consolidated Statement of cash flows for the year ended 31st March 2024 (continued)

(Currency : Indian Rupees in lakhs)

Particulars	31.03.2024	31.03.2023
<b>B Cash flow from investing activities</b>		
Payment for acquisition of Property, plant and equipment	1.76	(2,031.94)
Proceeds from sale of investments	219.21	783.26
Bank deposits placed	494.43	(523.36)
Sale of investments	1,195.08	–
Dividend received	–	2.75
Interest received	224.51	78.93
<b>Net cash generated from / (used in) investing activities</b>	<b>2,134.98</b>	<b>(1,690.37)</b>
<b>C Cash flow from financing activities</b>		
Interest paid	(1,310.81)	(1,992.97)
Proceed from Repayment of term loan	611.36	(6,947.18)
Repayment of Lease Liability	(548.25)	(86.43)
(Repayment) / proceeds from cash credit facility from bank	–	–
Buy back of equity shares	–	–
<b>Net cash flow used in financing activities</b>	<b>(1,247.70)</b>	<b>(9,026.58)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,102.55</b>	<b>1,965.27</b>
Cash and cash equivalent at the beginning of the year		
Balance with banks		
- In current account	2,129.74	509.93
Cash on hand	26.52	53.48
Cash credit facility from banks	372.43	–
<b>Cash and cash equivalent as per not 16</b>	<b>2,528.69</b>	<b>563.41</b>
<b>Cash and cash equivalent at the end of the year</b>		
Balance with banks		
- In current account	102.19	2,129.74
- In fixed deposits with banks (original maturity less than 3 months)	4,400.00	–
Cash credit facility from banks	107.31	372.43
Cash on hand	21.74	26.52
<b>Cash and cash equivalent as per not 16</b>	<b>4,631.24</b>	<b>2,528.69</b>

The above Cashflow 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  
**For Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Registration No: 106655W  
**M. M. Chitale**  
Partner  
Membership No. 014054  
Place: Mumbai  
Date : June 25, 2024

**For and on behalf of Board of Directors**

**Amit Khandelwal**  
Managing Director  
DIN: 00809249

**Anjali Das**  
Chief Financial Officer  
Membership No: 188244

Place: Mumbai  
Date : June 25, 2024

**Amith Agarwal**  
Director  
DIN: 01140768

**Vaishali Gupta**  
Company Secretary  
Membership No: 37530

## Consolidated Statement of changes in equity for the year ended 31st March 2024

(Currency : Indian Rupees in lakhs)

### (a) SHARE CAPITAL

Particulars	Equity Share Capital		Preference Share Capital		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
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
Changes in equity share capital due to prior period errors	-	-	-	-	-	-
Restated 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
Changes in equity share capital during the year	-	-	-	-	-	-
Balance as on 31 March 2024 / 31 March 2023	1,449.75	1,449.75	607.70	607.70	2,057.45	2,057.45

### (b) OTHER EQUITY

Particulars	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 45-1C of The Reserve Bank of India Act, 1934	Capital Redemption reserve	Capital reserve	Share Application Money Pending allotment				Exchange difference on translation of foreign operations	Remeasurement of net defined benefit plans	Fair valuation of net equity instrument
Balance as at 1 April 2022	8,683.37	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	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year (net of deferred tax)	-	-	(5.22)	-	-	-	-	-	4.55	29.93	29.26	-	29.27
Balance as at 31 March 2023	11,303.60	25,721.30	68.99	883.35	150.59	365.00	-	(1.39)	92.71	338.89	38,923.06	(728.93)	38,194.13
Profit for the year	4,404.83	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to statutory reserve	(55.79)	-	-	-	-	-	-	-	-	-	4,404.83	261.38	4,666.21
Adjustment for opening balance difference in FA	-	-	-	55.79	-	-	-	-	-	-	-	-	-
Share Application money	-	-	-	-	-	-	2.58	-	-	-	2.58	-	2.58
Foreign currency reserve	-	-	-	-	-	-	-	0.21	-	-	0.20	-	0.20
Other comprehensive income for the year (net of deferred tax)	(0.50)	-	-	-	-	-	-	-	(11.15)	1,052.81	1,041.16	-	1,041.16
Balance as at 31 March 2024	15,652.14	25,721.30	68.99	939.14	150.59	365.00	2.58	(1.18)	81.56	1,391.70	44,371.83	(467.54)	43,904.29

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

As per our report of even date

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Registration No: 106655W

Place: Mumbai

Date : June 25, 2024

For and on Behalf of Board of Directors

Amit Khandelwal

Managing Director

DIN: 00809249

Place: Mumbai

Date : June 25, 2024

Anjali Das

Chief Financial Officer

Membership No: 188244

Vaishali Gupta

Company Secretary

Membership No: 37530

## Notes to the Ind AS financial statements as on 31st March 2024

### 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 Holding 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 for preparation and presentation

#### 2.1 Basis of Preparation of financial statements

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The consolidated financial statements of the Company for the year ended 31st March 2024 were approved for issue in accordance with the resolution of the Board of Directors on July 29, 2024.

#### 2.2 Basis of accounting

The Group maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

#### 2.3 Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income) and Statement of Changes in equity are prepared and presented in the format prescribed in the Division II of Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash flows is prepared and presented in accordance with Ind AS 7: Statement of Cash flows. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards

#### 2.4 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 material accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses material 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 material 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, ie, year ended on 31 March

## Notes to the Ind AS financial statements as on 31st March 2024(Continued)

### 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 subsidiary, 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 material accounting policies into line with the Group's material 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 annually for impairment. Any gain on a bargain purchase is recognised in equity as capital reserve. Transaction costs are expensed as incurred.

### Following companies have been considered in the preparation of consolidated financial statements:

Sr. No.	Name of the Investee Companies	Principal Place of Business	Proportion of Ownership Interest 31-Mar-24	Proportion of Ownership Interest 31-Mar-23
<b>Subsidiaries</b>				
1	Bikaner Agrimarketing Private Limited	India	100%	100%
2	Star Agri Logistics Private Limited	India	100%	100%
3	Farmers Fortune (India) Private Limited	India	100%	100%
4	Staragri Middle East FZE (with effect from 18 July 2023)	Dubai	100%	NA
5	Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)	India	100%	100%
6	Star Agri Services (Pte) Limited	Singapore	100%	100%
7	Star Agri Infrastructure Private Limited	India	51%	51%
8	Staragri Zambia Limited (subsidiary of Star Agri Services (Pte) Limited)	Zambia	70%	NA
<b>Associate</b>				
1	Staragri West Africa Limited (associate of Star Agri Services (Pte) Limited)	Nigeria	50%	NA

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.



## Notes to the Ind AS Consolidated financial statements as on 31st March 2024 (Continued)

### 2.5 Current/Non-Current classification

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

- (i) it is expected to be realized or settled, or is intended for sale or consumption in, the Group's normal operating cycle,
- (ii) It is held primarily for the purpose of being traded;
- (iii) it is expected to be realized or settled within twelve months from the reporting date: or
- (iv) an asset is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months from the reporting date
- (v) in case of liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

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

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out above which are in accordance with Schedule III to the Act.

#### Operating Cycle

Based on the nature of services provided by the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

### 3. Use of accounting estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of material accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### A. Judgements in applying material accounting policies

The judgements, apart from those involving estimations (see note below) that the Group has made in the process of applying its material accounting policies and that have significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Group is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.



## Notes to the Ind AS Consolidated financial statements as on 31st March 2024 (Continued)

### 2.5 Current/Non-Current classification

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

- (i) it is expected to be realized or settled, or is intended for sale or consumption in, the Group's normal operating cycle,
- (ii) It is held primarily for the purpose of being traded;
- (iii) it is expected to be realized or settled within twelve months from the reporting date: or
- (iv) an asset is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months from the reporting date
- (v) in case of liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

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## Notes to the Ind AS Consolidated financial statements as on 31st March 2024 (Continued)

### B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### a) Property, Plant and Equipment (PPE)

Determination of the estimated useful lives of items of PPE and the assessment as to which components of the cost may be capitalized. Useful lives of items of PPE are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

#### b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations.

#### c) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

#### d) Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

#### e) Measurement of financial instruments

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

#### f) 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.

#### g) 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 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.



## Notes to the Ind AS Consolidated financial statements as on 31st March 2024 (Continued)

### **h) 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 Ind AS financial statements.

### **i) 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 statement of profit or loss, the Group 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 ageing and past movement of the inventory.

### **j) Valuation of inventories**

The Group values its inventories at the lower of cost and net realisable value. Subsequent changes in facts or circumstances could result in the reversal of previously recorded write down. Results could differ if write down change because actual selling prices or selling costs differ materially from forecasted selling prices and selling costs. Calculating write down 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.

### **k) Share based payments**

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.

Judgement 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 judgement in determining the most appropriate inputs to the valuation model including expected life of the option, volatility and dividend yield.

### **l) Leases**

The Group has entered into lease for its offices/warehouses. Further, in accordance with Ind AS 116 'Leases', the Group evaluates if an arrangement qualifies to be a lease. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term and the applicable discount rate. The Group has lease contracts which includes extension and termination option 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 specified to the lease period.

### **m) Measurement of Fair value for Financial Instruments**

The Group's material 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. 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 is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion

## Notes to the Ind AS Consolidated financial statements as on 31st March 2024 (Continued)

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.

### 4. Material accounting policies and information

#### 4.1 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs unless otherwise stated.

#### 4.2 Property, plant and equipment and Depreciation

Property, Plant and Equipment is recognized when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalised eligible borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Advance given towards acquisition of Property, Plant and Equipment outstanding at the reporting date are disclosed as capital advances under Non-Current Assets.

Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / upto the date on which asset is ready for use /disposed of.

#### 4.3 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

#### 4.4 Intangible Assets and amortization

Intangible assets that the Group controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use

Intangible Asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.



## Notes to the Ind AS Consolidated financial statements as on 31st March 2024 (Continued)

Intangible assets that have finite lives are amortised over their useful lives by the straight-line method. Intangible assets with indefinite useful life are not amortised but are tested for impairment.

### 4.5 Inventories

Inventories principally comprise commodities held for trading.

Stock-in-trade (in respect of goods acquired for trading) are valued at lower of cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

### 4.6 Government Grants & Subsidies

Government grants are recognised in the Statement of Profit & Loss on a systematic basis over the periods in which the Group recognises the related costs for which the grants are intended to compensate.

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and the grant will be received. The benefit of government loan at a below-market rate of interest is treated as a government grant, measured as difference between proceeds received and the fair value of loan based on prevailing market interest rate and is being recognised in the statement of Profit & Loss.

### 4.7 Financial Instruments

Financial assets and/or financial liabilities are recognised when the Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at fair value excepting for trade receivables not containing a significant financing component, which are initially measured at transaction price. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

#### (i) Financial Assets

A. All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value as follows:

1. Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same designated as fair value through profit or loss):

a. The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

b. The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding



## Notes to the Ind AS Consolidated financial statements as on 31st March 2024 (Continued)

2. Investments that meet the following conditions are subsequently measured at Fair Value Through Other Comprehensive Income (FVTOCI):

a. The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling the financial asset; and

b. The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

3. Investment in equity instruments issued by subsidiary companies are measured at cost less impairment.

4. Investment in preference shares of the subsidiary companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.

5. Trade receivables, security deposits, cash and cash equivalents, employee and other advances - at amortised cost

B. For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

### C. A financial asset is primarily derecognised when:

1. the right to receive cash flows from the asset has expired, or

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

On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss.

### D. Impairment of financial assets:

a. Impairment loss on trade receivables is recognised using simplified approach for expected credit loss model under Ind AS 109, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information.

b. Impairment loss on investments in subsidiaries is recognised when the carrying amount exceeds its recoverable amount.

c. For all other financial assets, expected credit losses are recognised based on the difference between the contractual cashflows and all the expected cash flows, discounted at the original effective interest rate. ECLs are measured at an amount equal to 12-month expected credit losses or if the credit risk on the financial asset has increased significantly since initial recognition then at an amount equal to lifetime expected credit losses.

d. The Group applies the expected credit loss (ECL) model for recognising impairment loss in accordance with IND AS 109 in case of "Loan Assets". 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 Group expects to receive (ie., all cash shortfalls), discounted at the original effective interest rate.



## Notes to the Ind AS Consolidated financial statements as on 31st March 2024 (Continued)

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as loans and advances held at amortised cost for impairment based on evidence or information that is available without undue cost or effort. The Group applies a three-stage approach to measuring expected credit losses (ECLs) for financial assets at amortised cost and loan commitments.

### Stage 1: 12-months ECL

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group has assessed that all loans with no default or upto 30 days default would fall under this category.

For these assets, 12-month ECL are recognized and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).

### Stage 2: Lifetime ECL - Significant increase in credit risk

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. Financial instruments that have had a significant increase in credit risk since initial recognition are classified under this stage. 30 Days above Past Due is considered as significant increase in credit risk and classified under this category. For these assets, lifetime ECL are recognized, but interest revenue is still calculated on the gross carrying amount of the asset.

### Stage 3: Lifetime ECL- credit impaired

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

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 on 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.

## Notes to the Ind AS Consolidated financial statements as on 31st March 2024 (Continued)

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 Group 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

Write-off of assets are considered in line with internally approved policy. Additionally, the Group may consider case specific write off based on recovery prospects and based on the recommendation of Credit Risk officer with relevant sanctioning authority.

### (ii) Financial Liabilities

A. Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

B. A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

## 4.8 Leases

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

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. Lease term includes non-cancellable period of lease together with periods covered by such options if the Group is reasonably certain to exercise the option to extend or reasonably certain not to exercise the option to terminate.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that



## Notes to the Ind AS Consolidated financial statements as on 31st March 2024 (Continued)

their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liability is subsequently measured at Amortised Cost. Lease liability is remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

As at the end of each financial year or when there is an indication that an asset is impaired, the carrying amounts of PPE, intangible assets and investments in subsidiaries are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, intangible assets and investments in subsidiaries are tested for impairment so as to determine the impairment loss, if any. Goodwill is tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value-in-use; and
- (ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Group and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the Group suitably adjusted for risks specified to the estimated cash flows of the asset).

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. Depreciation for the subsequent period is recognized with reference to the revised carrying amount post impairment and the remaining useful life.

When an impairment loss recognised earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), except impairment loss allocated to goodwill, is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

### 4.10 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes unless the possibility of outflow of resources embodying economic benefits is remote.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

## Notes to the Ind AS Consolidated financial statements as on 31st March 2024 (Continued)

(II) a present obligation arising from past events, when no reliable estimate is possible

Contingent assets are not recognised in financial statements. However, they are disclosed, where inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

### 4.11 Revenue recognition

#### Revenue from Operations

The Group has applied Ind AS 115 Revenue from Contracts with Customers which establishes a comprehensive framework for determining 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 will flow to the Group 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 transaction price received or receivable, excluding discounts, rebates and services taxes, Goods and services tax or any other taxes.

Amount collected on behalf of third parties such as services taxes, Goods and services tax are excluded from 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) Sale of goods

Income from sale of commodities is recognised as and when the risk and reward (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) Mandi Services

Income from sale of commodities is recognised as and when the risk and reward (control) is transferred to the buyer, while the Group retains neither managerial involvement nor effective control over the goods sold.

#### e) Professional Service charges

Professional service charges are accounted on completion of relevant activities and related services in terms of Professional Service agreements.

#### f) Wheat Handling charges

Wheat Handling charges are accounted on completion of management and handling services to agri-commodities and related services in terms of agreement.



## Notes to the Ind AS Consolidated financial statements as on 31st March 2024 (Continued)

### g) Interest Income

Under Ind AS 109, interest income is recorded using the effective interest rate (EIR) method for all interest-bearing financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired

and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures

and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

All other charges such as cheque return charges, overdue charges etc are recognised on realization basis. These charges are treated to accrue on realization, due to the uncertainty of their realization.

### h) Income from Direct Assignment

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of Excess Interest Spread (EIS). The future EIS basis the expected cash flows on the execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the statement of profit and loss.

### i) Finance services

Processing fees is accounted for using an effective interest method in accordance with the terms and contracts entered into between the Group 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.

### j) 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



## Notes to the Ind AS Consolidated financial statements as on 31st March 2024 (Continued)

Revenue income from providing online trading suction 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) 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.

### (iv) Other services

Income by way of handling, transportation, and procurement commission are recognised as and when services are rendered.

### 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 Group's finance income include:

(i) Interest income from trade receivables for delayed payment as per the terms of contract:

(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.

Other Income also includes income earned from the activities incidental to the business and is recognized when the right to receive that income is established as per the terms of the contract: to the extent there is no uncertainty about realization.

### 4.12 Borrowing Cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

### 4.13 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus elements in a rights issue, share split (consolidation of share) that have changed the number of equity shares outstanding, without a corresponding change in resources. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (ie, the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed to have been converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period.



## Notes to the Ind AS Consolidated financial statements as on 31st March 2024 (Continued)

### 4.14 Statement of Cash Flow

The cash flows from operating investing and financing activities of the Group are segregated. Cash flows from operating activities are reputed using the indin method, whereby pre or the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and test of some orgas associated with investing or financing cash flows.

### 4.15 Employee Benefits

#### Short Term Employment benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and the empertent of ex-gratia are recognized in the period in which the employee renders the related service.

A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past sentice provided by the employee and the amount of the obligation can be estimated reliably.

#### Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance

#### 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.

#### 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 hased 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 nut reclassified to the 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 statement of profit and loss.

## Notes to the Ind AS Consolidated financial statements as on 31st March 2024 (Continued)

loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

### 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 Income Taxes

#### Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement.

The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Group will pay income tax higher than MAT during the specified year.

#### 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 corresponding amounts used for taxation purposes, ie, the tax base. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Group offsets deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off the deferred tax assets and deferred tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

### 4.17 Fair value measurement

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:

In the principal market for the asset or liability, or



## Notes to the Ind AS Consolidated financial statements as on 31st March 2024 (Continued)

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short-term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 4.18 Foreign Currency transactions

#### Initial Recognition

Transactions in foreign currencies are translated into the respective functional currencies of the Company 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.

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.

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

## Notes to the Ind AS Consolidated financial statements as on 31st March 2024 (Continued)

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.

### 4.19 Segment Reporting

For management purposes, the Group 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 respective Companies in the Group 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 56, including the factors used to identify the reportable segments and the measurement basis of segment information.

### 4.20 Events after the 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.



(Currency : Indian Rupees in lakhs)

### 5.1 Property, plant and equipment

Description	Freehold land	Warehouse buildings	Office buildings	Other buildings	Plant and Machinery	Office equipments	Furniture and fixtures	Computers	Electric equipments	Vehicles	Electrical installations	Leasehold improvements	Total
	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2023	9,146.27	8,559.33	149.87	194.22	1,162.27	134.34	42.09	175.89	14.17	209.35	6.63	118.74	19,913.17
Add: Additions during the year	636.83	552.93	-	-	244.72	12.69	6.95	64.07	1.24	0.84	-	-	1,520.26
Less: Deletion during the year	-	1.51	-	0.01	69.48	2.26	-	1.55	-	-	-	0.01	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	21,358.61
Add: Additions during the year	-	220.07	-	-	41.87	4.38	-	18.83	-	7.85	-	-	293.00
Less: Deletion during the year	359.41	2.06	-	-	0.30	11.79	0.90	-	-	-	-	15.92	390.39
As at 31 March 2024	9,423.69	9,328.76	149.87	194.21	1,379.09	137.35	48.14	257.23	15.41	218.04	6.63	102.81	21,261.21
Accumulated Depreciation													
As at 1 April 2022	-	1,257.57	88.83	109.20	616.61	101.82	27.15	148.41	4.57	70.44	4.95	110.60	2,540.15
Add: Additions during the year	-	352.02	2.60	20.31	69.18	12.22	4.78	17.95	1.56	27.79	0.79	4.75	513.95
Less: Deletion during the year	-	3.50	-	-	6.32	-	-	0.04	0.05	4.68	-	0.01	14.60
As at 31 March 2023	-	1,606.09	91.43	129.51	679.47	114.04	31.93	166.32	6.08	93.55	5.74	115.34	3,039.50
Add: Depreciation for the year	-	331.34	2.59	19.81	69.05	9.82	2.98	11.39	1.52	3.88	0.31	1.73	454.43
Less: Depreciation on deletion	-	-	73.26	-	0.01	11.28	-	-	-	-	-	15.92	100.47
As at 31 March 2024	-	1,937.43	20.76	149.32	748.51	112.58	34.91	177.71	7.60	97.43	6.05	101.15	3,393.46
As at 31 March 2023	9,783.10	7,504.65	58.44	64.70	658.04	30.73	17.11	72.08	9.33	116.64	0.89	3.39	18,319.11
As at 31 March 2024	9,423.69	7,391.32	129.11	44.89	630.58	24.78	13.22	79.52	7.81	120.61	0.58	1.66	17,867.75



## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 5.2 Right-of-use assets (ROU)

Description	Leasehold Land	Buildings	Total
<b>Gross block</b>			
As at 1 April 2022	87.60	1,760.78	1,848.38
Add: Additions	–	490.62	490.62
Less: Deletions	–	37.50	37.50
<b>As at 31 March 2023</b>	<b>87.60</b>	<b>2,213.90</b>	<b>2,301.50</b>
Add: Additions	–	212.54	212.54
Less: Disposal	–	14.25	14.25
<b>As at 31 March 2024</b>	<b>87.60</b>	<b>2,412.19</b>	<b>2,499.79</b>
<b>Accumulated Depreciation</b>			
As at 1 April 2022	37.97	1,075.19	1,113.16
Add: On Additions	12.66	379.51	392.17
Less: On Deletions	–	–	–
<b>As at 31 March 2023</b>	<b>50.63</b>	<b>1,454.70</b>	<b>1,505.33</b>
Add: On Additions	12.66	379.54	392.20
Less: On Deletions	–	–	–
<b>As at 31 March 2024</b>	<b>63.29</b>	<b>1,834.25</b>	<b>1,897.54</b>
<b>Net block</b>			
At 31 March 2023	36.97	759.20	734.17
<b>As at 31 March 2024</b>	<b>24.31</b>	<b>577.94</b>	<b>602.25</b>

### 6 Intangible assets

Description	Servers and Networks	Computer software	Total
<b>Gross block</b>			
As at 1 April 2022	48.46	753.78	802.24
Add: Additions	–	571.89	571.89
Less: Deletions	–	–	–
<b>As at 31 March 2023</b>	<b>48.46</b>	<b>1,325.67</b>	<b>1,374.13</b>
Add: Additions	0.36	–	0.36
Less: Disposal	–	–	–
<b>As at 31 March 2024</b>	<b>48.82</b>	<b>1,325.67</b>	<b>1,374.49</b>
<b>Accumulated Amortisation</b>			
As at 1 April 2022	35.12	365.79	400.92
Add: Amortisations	6.75	74.40	81.14
Less: Disposals	–	–	–
<b>As at 31 March 2023</b>	<b>41.87</b>	<b>440.19</b>	<b>482.06</b>
Add: Amortisations	1.68	259.34	261.01
Less: Disposals	–	–	–
<b>As at 31 March 2024</b>	<b>43.55</b>	<b>699.53</b>	<b>743.07</b>
<b>Net block</b>			
At 31 March 2023	6.59	885.47	892.07
<b>As at 31 March 2024</b>	<b>5.27</b>	<b>626.14</b>	<b>631.42</b>

**Note:** The Company has availed the deemed cost exemption in relation to the Intangible asset on the date of transition and hence net block carrying amount has been considered as the gross block carrying amount on that date. Refer note below for the gross block value and accumulated depreciation on 1 April 2016 under IGAAP.

Description	Computer Software	Total
Gross block	462.78	462.78
Accumulated amortisation	(149.10)	(149.10)
<b>Net block</b>	<b>313.68</b>	<b>313.68</b>

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 6.1 Intangible assets under development

Description	31 March 2024	31 March 2023
Development cost	–	–
	–	–

**6.1.1** During the current year, the Company has capitalized the Intangible asset under development balance to "Intangible Asset", since the asset has become operational.

### 6.1 Depreciation and Amortisation

Description	31 March 2024	31 March 2023
Property, Plant and Equipment	424.94	501.81
Right-of-use assets	392.20	299.16
Intangible Assets	261.01	81.14
	1078.15	882.12

### 6.1 Depreciation and Amortisation

Description	31 March 2024	31 March 2023
Property, Plant and Equipment	424.94	501.81
Right-of-use assets	392.20	299.16
Intangible Assets	261.01	81.14
	1078.15	882.12

## 7 Goodwill on consolidation

Description	31 March 2024	31 March 2023
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 Investment

Description	31 March 2024	31 March 2023
<b>Non Current Investment</b>		
<b>(A) Investment in Mutual fund (quoted)</b>		
Nil (31 March 2017 : Nil; 1 April 2016 : 150,000) Units of Union KBC Protection Oriented Fund	–	
<b>(a) Wholly owned subsidiary companies: (at cost)</b>		
20,000,000 (31 March 2017: 20,000,000, 1 April 2016: 20,000,000) equity shares of Rs 10 each, fully paid-up, in FarmersFortune (India) Private Limited	–	
50,000 (31 March 2017: 50,000, 1 April 2016: 50,000) equity shares of Rs 10 each, fully paid-up, in Bikaner Agrimarketing Private Limited (refer below note 1)	–	
100,000 (31 March 2017: 100,000, 1 April 2016: 100,000) equity shares of Rs 10 each, fully paid-up, in Star Agrilogistics Private Limited	–	
4,860,000 (31 March 2017: 50,000, 1 April 2016: Nil) equity shares of Rs 10 each, fully paid-up, in Star Agribazaar Technology Limited (Formally know as Staragri Technology Services Limited)	–	
100 (31 March 2017: 100, 1 April 2016: 100) equity shares of USD 1 each, fully paid-up, in Star Agri Services (Pte.) Limited, Singapore	–	

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 8 Investment (continued)

Description	31 March 2024	31 March 2023
<b>Non Current Investment (continued)</b>		
(b) Subsidiary company: (at cost)		
Star Agriinfrastructure Private Limited		
11,755,500 (31 March 2017: 11,755,500, 1 April 2016: 11,755,500)	–	–
equity shares of Rs 10 each, fully paid-up		
<b>(A) Investment in equity instruments</b>		
(Valued at fair value through other comprehensive income- unquoted )		
20,000,000 (31 March 2022: 20,000,000) equity shares of Rs 5 each, fully paid-up,	–	–
in FarmersFortune (India) Private Limited		
Less: Diminution in value of investment (refer note 53)	–	–
150,000,000 (31 March 2022: 150,000,000) equity shares of Rs 10 each, fully paid-up,	–	–
in Agriwise Finserv Limited (formerly known as StarAgri Finance Limited).		
50,000 (31 March 2022: 50,000) equity shares of Rs 10 each, fully paid-up,	–	–
in Bikaner Agrimarketing Private Limited (refer note 1 below)		
100,000 (31 March 2022: 100,000) equity shares of Rs 10 each, fully paid-up,	–	–
in Star Agrilogistics Private Limited		
100 (31 March 2022: 100) equity shares of USD 1 each, fully paid-up,	–	–
in Star Agri Services (Pte.) Limited, Singapore		
Investment in Staragri Middle East FZE (Subsidiar)	–	–
(b) Subsidiary company: (at cost)		
Star Agriinfrastructure Private Limited		
11,755,500 (31 March 2022: 11,755,500) equity shares of Rs 10 each, fully paid-up	–	–
National Commodity & Derivatives Exchange Limited		
550,500 (31 March 2022: 575,500) equity shares of Rs 10 each at a premium of Rs 165,	2,286.25	1,091.17
fully paid-up		
Investment in shares of Staragri Middle East FZE	–	–
<b>Agri Warehousing Service Providers (INDIA) Association</b>		
1,00,000 (31 March 2023: 90,000) equity shares of Rs 10 each at fully paid-up	10.00	9.00
Less: Impairment in value of investment (Ref Note 37)		
1,00,000 (31 March 2023: 90,000) equity shares of Rs 10 each at fully paid-up (Refer Note 7.5)	(10.00)	–
Less: Impairment in value of investment (Ref Note 35)	–	9.00
<b>(B) Investments in government or trust securities (unquoted)</b>		
National Saving Certificates #	2.38	2.38
(a) Wholly owned subsidiary companies: (Valued at fair value through profit and loss)*		
FarmersFortune (India) Private Limited (refer below note 2)		
80,000,000 (31 March 2022: 80,000,000) 6% optionally fully convertible non- cumulative	–	–
preference shares of Rs 5 each, fully paid up		
* Fair value through profit or loss upto 31 March 2017. From 1 April 2017 carried at cost.		
(refer below note 2)		
<b>(C) Investment in Compulsory Convertible Debenture</b>		
Hbits PropTech Private Limited	25.00	25.00
25,000 (31 March 2023: 25,000) CCD of Rs100 each at fully paid-up (Refer Note 8.1)	–	–
<b>(D) Investment in Associate Company (Staragri West Africa Limited)</b>	38.25	–
<b>(A) Investment in Mutual Fund</b>		
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		
	2,082.40	3,525.94
	<b>4,434.28</b>	<b>4,653.49</b>
a) Aggregate amount of quoted Investment and market value thereof	–	–
b) Aggregate amount of unquoted investments	4,434.28	4,653.49
c) Aggregate amount of impairment in value of investment	10.00	–

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

Description	31 March 2024	31 March 2023
<b>8.1</b>		
On October 22, 2021, the Company had invested in the Compulsarily Convertible Debentures (CCDs) issued by "Hbits PropTech Private Limited". As per the terms of the CCDs, the debentures should be converted into equity shares within 2 years from the date of the issue. However, even though the period of 2 years are completed, CCDs are not converted till the date of the balance sheet.	–	–
<b>Movement in Security Receipt</b>	–	–
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.	–	–
<b>8.2</b> 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.	–	–
<b>8.3</b> 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.	–	–
<b>9 Loans</b>		
Receivable from financing business		
- Considered good	13,150.59	8,914.37
- Considered non performing/ doubtful asset	–	–
- Loan to related parties (considered good)	–	–
Less: Allowances for loans	–	–
	<b>13,150.59</b>	<b>8,914.37</b>
Receivable from financing business		
- Considered good	–	610.72
- Considered non performing/doubtful asset	–	–
Loan to Employee	50.13	23.66
Less: Allowances for loans	–	–
	<b>50.13</b>	<b>634.38</b>
	<b>13,200.72</b>	<b>9,548.75</b>

**Note 9.1:** Security against loan generally includes pledge of Mortgage of real estate and Hypothecation of movable and immovable assets.

**Note 9.2:** Unsecured loan includes loans which are contractually unsecured or where security creation has not been done.

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 12 Deferred tax (net) (Continued)

Description	31 March 2024	31 March 2023
<b>(C) Reconciliation of effective tax rate</b>		
Profit before tax	6,250.10	4,198.38
Tax using the Company's and respective subsidiary's domestic tax rate	29.12%	27.82%
Expected income tax expenses	1,820.03	1,167.99
<b>Tax effect of :</b>		
Income not liable for tax	–	(19.54)
Non deductible business expenses	276.70	17.99
Minimum alternate tax (availed) for earlier years	(381.61)	(142.96)
Deferred tax on indexation of land	(292.50)	(12.60)
Tax adjustemnt pertaining to earlier years	404.58	–
Unrecognised deferred tax assets	–	–
Others	(237.05)	311.89
<b>Tax expenses as per Statement of profit and loss</b>	<b>1,590.15</b>	<b>1,322.77</b>

### (D) Movement in deferred tax balances

Movement in deferred tax balances for the year ended 31 March 2024

Description	Net Balance 1 April 2023	Recognised in profit or loss	Recognised in OCI	Deduction	Net	Net Deferred tax asset/ (liability) March 31, 2024
<b>Deferred tax assets/ (liabilities) Business losses</b>						
Property, plant and equipment	(1,261.50)	(21.39)	2.14	–	(1,280.74)	(1,280.74)
Employee benefits	57.99	48.41	1.92	–	108.32	108.32
Carry forward business loss	42.71	106.08	–	–	148.79	148.79
Provisions for doubtful debts	611.05	–	–	–	611.05	611.05
Effective credit loss provision	379.56	3.13	–	–	382.68	382.69
Effective interest rate adjustment on loans	110.63	–	–	–	110.63	110.63
Other miscellaneous items	21.67	–	–	–	21.67	21.67
<b>Deferred tax assets (net) - (a)</b>	<b>(37.90)</b>	<b>136.23</b>	<b>4.06</b>	<b>–</b>	<b>102.39</b>	<b>102.41</b>
Minimum alternate tax credit entitlement - (b)	–	–	–	–	–	–
<b>Deferred tax assets (net) - (a + b)</b>	<b>(37.89)</b>	<b>136.23</b>	<b>4.06</b>	<b>–</b>	<b>102.39</b>	<b>102.41</b>
<b>Deferred tax assets/ (liabilities) - Long-term Capital gain</b>						
Fair value of freehold land	(1,207.77)	–	–	–	(1,207.77)	(1,207.76)
Indexation of freehold land	396.04	47.87	–	–	443.91	443.91
Fair valuation of equity investments	(32.16)	–	(142.27)	–	(174.43)	(174.43)
Other miscellaneous items	16.22	(19.75)	–	–	(3.53)	(3.53)
<b>Deferred tax liabilities (net)</b>	<b>(827.67)</b>	<b>28.13</b>	<b>(142.27)</b>	<b>–</b>	<b>(941.80)</b>	<b>(941.79)</b>
<b>Tax assets / (liabilities) #</b>	<b>(865.56)</b>	<b>164.35</b>	<b>(138.20)</b>	<b>–</b>	<b>(839.41)</b>	<b>(839.40)</b>

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 12 Deferred tax (net) (Continued)

#### Movement in deferred tax balances for the year ended 31 March 2023

Description	Net Balance 1 April 2022	Recognised in profit or loss	Recognised in OCI	Deduction	Net	Net Deferred tax asset/ (liability) March 31, 2023
<b>Deferred tax assets/ (liabilities) Business losses</b>						
Property, plant and equipment	(1,280.48)	18.98	–	–	(1,261.50)	(1,261.50)
Employee benefits	66.75	–	(8.76)	–	57.98	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
<b>Deferred tax assets (net) - (a)</b>	<b>289.42</b>	<b>(320.06)</b>	<b>(8.76)</b>	–	<b>(37.93)</b>	<b>(37.90)</b>
Minimum alternate tax credit entitlement - (b)	–	–	–	–	–	–
<b>Deferred tax assets (net) - (a + b)</b>	<b>289.42</b>	<b>(320.06)</b>	<b>(8.76)</b>	–	<b>(37.93)</b>	<b>(37.90)</b>
<b>Deferred tax assets/ (liabilities) - Long-term Capital gain</b>						
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
<b>Deferred tax liabilities (net)</b>	<b>(857.97)</b>	<b>44.45</b>	<b>(14.15)</b>	–	<b>(827.67)</b>	<b>(827.66)</b>
<b>Tax assets / (liabilities) #</b>	<b>(569.42)</b>	<b>(275.61)</b>	<b>(22.91)</b>	–	<b>(865.58)</b>	<b>(865.55)</b>

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off deferred tax assets and deferred 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 Group 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.

### 13 Inventories

(valued at lower of cost and net realisable value)

Description	31 March 2024	31 March 2023
<b>Stock-in-trade</b>		
Commodities	4,680.85	3,557.78
	<b>4,680.85</b>	<b>3,557.78</b>



## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 14 Trade receivables

#### From parties other than related parties

Description	31 March 2024	31 March 2023
Secured, considered good	5,230.97	2,117.38
Unsecured, considered good	2,165.58	8,139.85
Unsecured, which have significant increase in credit risk	1,784.55	4,016.01
Unsecured, which are credit impaired	2,619.54	618.21
Less: Allowance for doubtful debts	(3,863.99)	(4,176.85)
<b>From related parties</b>		
Unsecured, considered good	198.45	240.34
	<b>8,135.09</b>	<b>10,954.93</b>

#### 14.1 Trade Receivable Ageing

Particulars	Unbilled Revenue	Outstanding from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,960.01	4,467.22	863.52	222.98	–	81.25	7,594.98
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	1,784.55	1,784.55
(iii) Undisputed Trade Receivables – credit impaired	–	–	707.85	2.68	16.08	1,892.93	2,619.54
(iv) Disputed Trade Receivables–considered good	–	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
<b>Grand Total</b>	<b>1,960.01</b>	<b>4,467.22</b>	<b>1,571.37</b>	<b>225.66</b>	<b>16.08</b>	<b>3,758.73</b>	<b>11,999.07</b>
<b>Less: Provision for expected credit loss</b>	<b>–</b>	<b>–</b>	<b>(167.75)</b>	<b>(2.68)</b>	<b>(16.08)</b>	<b>(3,677.48)</b>	<b>-3,863.99</b>
<b>Net Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>8,135.09</b>

#### As at 31 March 2023:

Particulars	Unbilled Revenue	Outstanding from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,412	6,721.64	1,063.95	756.55	314.01	229.44	10,497.57
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	329.83	484.68	3,201.50	4,016.01
(iii) Undisputed Trade Receivables – credit impaired	–	–	618.21	–	–	–	618.21
(iv) Disputed Trade Receivables–considered good	–	–	–	–	–	–	–
(v) Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
<b>Grand Total</b>	<b>1,412</b>	<b>6,721.64</b>	<b>1,682.16</b>	<b>1,086.38</b>	<b>798.69</b>	<b>3,430.94</b>	<b>15,131.79</b>
<b>Less: Provision for expected credit loss</b>	<b>–</b>	<b>–</b>	<b>(146.38)</b>	<b>(329.83)</b>	<b>(484.68)</b>	<b>(3,215.96)</b>	<b>-4,176.85</b>
<b>Net Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>10,954.93</b>

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 14 Trade receivables (Continued)

#### 14.2 Movement in allowance for doubtful debts:

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	4,176.85	3,588.54
Add: Provision made during the year	–	588.31
Less: Provision reversed during the year (Refer Note 33)	(312.84)	–
<b>Balance at the end of the year</b>	<b>3,863.99</b>	<b>4,176.85</b>

### 15 Cash and cash equivalents

Particulars	31 March 2024	31 March 2023
Balance with banks		
- In current accounts	102.19	2,129.74
- In fixed deposits with banks (original maturity less than 3 months)	4,400.00	–
Cash on hand	21.74	26.52
The Cash credit facility from banks (Refer Note 15.1)	107.31	372.43
	<b>4,631.24</b>	<b>2,528.69</b>

**15.1** Cash credit facility 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.

### 16 Bank balances other than cash and cash equivalents

Description	31 March 2024	31 March 2023
Fixed deposit account with banks (with original maturity more than 3 months but less than 12 months)*	739.18	1,233.61
	<b>739.18</b>	<b>1,233.61</b>

\*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
Warehousing Development Regulation Authority, Delhi	–	54.92
Madhya Pradesh Warehousing and Logistics Corporation	–	21.00
Commissioner of Agriculture, Department of Agriculture, Government of Rajasthan, Jaipur	–	8.42
State Bank of Jalalabad	–	0.85
-Lien marked against margin money for issuance of letter of credit, security deposit for Value Added Tax Registration and bank guarantees given for mandi license	4.00	94.56
Industrial Development Bank of India	–	38.89
The Secretary, Agriculture Market committee, Chilakaluripet	–	0.57
District deputy registrar	–	0.26
Punjab National Bank (Formerly known as UBI)	5.61	5.61
MPSCSC-Vidhisha	–	2.14
	<b>9.61</b>	<b>607.48</b>

\* Term deposits aggregating ₹ 175.23 (31 March 2023: ₹ 94.20 lakhs) are against security deposit for Value Added Tax registration and bank guarantees given for mandi license & performance guarantee.

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 17 Loans

Description	31 March 2024	31 March 2023
<b>Secured</b>		
<b>To parties other than related parties</b>		
Receivable from financing business		
- Considered good	5,119.64	7,768.23
- Considered non performing asset	–	–
Loan to related parties (considered good)	–	(224.99)
Less: Allowances for loans	–	–
	<b>5,119.64</b>	<b>7,543.24</b>
<b>Unsecured</b>		
Loan to employees	5.90	4.79
	<b>5,125.54</b>	<b>7,548.03</b>

### 18 Other financial assets

(Unsecured, considered good)

Description	31 March 2024	31 March 2023
Interest receivable from corporates *		
- Considered good	269.93	244.75
- Considered doubtful	196.62	196.22
Less: Allowance for doubtful debts	(196.62)	(196.22)
	<b>269.93</b>	<b>244.75</b>
Accrued interest on inter-corporate deposits (Other than Subsidiaries)	2.13	2.13
Interest accrued on fixed deposits	112.33	306.48
<b>Security deposits</b>		
- Considered good	514.38	164.30
- Considered doubtful	83.35	59.76
Less: Allowance for doubtful deposits	(83.35)	(59.76)
	<b>514.38</b>	<b>164.30</b>
	<b>968.41</b>	<b>771.55</b>

\*Receivable from Related Parties ₹ NIL (PY ₹ 196.22 Lakhs)

# Includes amount receivable from related parties ₹ NIL ( P.Y. ₹306.48 lakhs )

### 19 Assets held for sale

<b>Property, Plant &amp; Equipment held for sale</b>	<b>359.41</b>	<b>1,327.32</b>
	<b>359.41</b>	<b>1,327.32</b>

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 20 Other Current Assets

Description	31 March 2024	31 March 2023
Prepaid expenses	95.07	102.51
Advances to employees	81.95	14.53
Less: Allowance for doubtful debts	(32.89)	(5.82)
Other receivable from Employee	6.18	-
Balances with government authorities	249.39	434.03
Star Agribazaar Wallet Account	-	0.14
Investment in sublease	1.23	4.00
Advance against expenses	195.00	5.63
<b>Advances to vendors</b>		
- Related Party - Considered good	26.11	55.11
Others - Considered good	13,266.25	2,818.04
Others - Considered doubtful	1,698.00	1,023.63
Less: allowance for doubtful advances	(1,698.00)	(1,023.63)
Advances to others	51.51	757.49
Less: Provision for Advances	(37.35)	-
	<b>13,306.52</b>	<b>3,630.64</b>
	<b>13,902.46</b>	<b>4,185.66</b>

### 21 Current tax assets (net)

Advance payment of income-tax (net of provision for taxation)	689.97	1,885.56
	<b>689.97</b>	<b>1,885.56</b>

### 22 Share capital

<b>Authorised:</b>		
24,050,000 (31 March 2023: 24,050,000) equity shares of ₹ 10 each	2,405.00	2,405.00
3,500,000 (31 March 2023: 3,500,000) preference shares of ₹ 20 each	700.00	700.00
	<b>3,105.00</b>	<b>3,105.00</b>
<b>Issued, Subscribed and Paid up:</b>		
14,497,565 (31 March 2023: 14,497,565) equity shares of ₹ 10 each, fully paid-up	1,449.75	1,449.75
3,038,494 (31 March 2023: 3,038,494) Series B 0.0001% cumulative compulsorily convertible preference shares of ₹ 20 each, fully paid-up	607.70	607.70
	<b>2,057.45</b>	<b>2,057.45</b>

#### a) Reconciliation of the shares outstanding at the beginning and at the end of the year is as below:

Description	31 March 2024		31 March 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares :</b>				
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	<b>14,497,565</b>	<b>1,449.75</b>	<b>14,497,565</b>	<b>1,449.75</b>
<b>Preference shares :</b>				
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	<b>3,038,494</b>	<b>607.70</b>	<b>3,038,494</b>	<b>607.70</b>

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 22 Share capital (Continued)

#### 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 (CCCPs)

Series B CCCPS 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.

#### 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 2024		31 March 2023	
	No. of shares	% of Holding	No. of shares	% of Holding
<b>Equity shares of ₹ 10 each, fully paid-up, held by</b>				
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%
<b>Series B 0.0001% cumulative compulsorily convertible preference shares of ₹ 20 each, fully paid-up, held by</b>				
Claymore Investment (Mauritius) Pte Limited	3,038,494	100%	3,038,494	100%

#### d) Details of Promoter shareholding :

Sr. No.		Promoter name	31 March 2024			31 March 2023		
			No. of shares	% of shares	% Change during the year	No. of shares	% of 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%	-	

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 22 Share capital (Continued)

#### 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) Buy back 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

Description	31 March 2024	31 March 2023
<b>Securities premium</b>		
Opening balance	25,721.30	25,721.30
Less: Transfer to capital redemption reserve	-	-
	<b>25,721.30</b>	<b>25,721.30</b>
<b>Share options outstanding account</b>		
Opening balance	69.01	74.23
Add: Employee stock compensation expense for the year (refer note 47)	-	(5.22)
	<b>69.01</b>	<b>69.01</b>
<b>Capital redemption reserve</b>		
Opening balance	150.59	150.59
Add: Additions during the year (refer below note 23.3)	-	-
Closing balance	<b>150.59</b>	<b>150.59</b>
<b>Statutory reserve under Section 45-IC of The Reserve Bank of India Act, 1934</b>		
Opening balance	883.35	859.21
Add: Additions during the year	55.79	24.14
<b>Closing balance (refer below note 23.4)</b>	<b>939.14</b>	<b>883.35</b>
<b>Retained earnings</b>		
Opening balance	<b>11,303.60</b>	<b>8,683.37</b>
Add: Profit for the year	4,404.83	2,644.37
Share application money	2.58	-
Non-controlling interest	(0.50)	-
Transfer to Special Reserve under Section 45-IC of The Reserve Bank of India Act, 1934	(55.79)	(24.14)
<b>Closing balance (refer below note 23.4)</b>	<b>15,654.71</b>	<b>11,303.60</b>
<b>Exchange difference on translation of financial statements of foreign operations</b>		
Opening balance	(1.39)	(1.39)
Add: For the year	0.21	-
<b>Closing balance</b>	<b>(1.18)</b>	<b>(1.39)</b>
<b>Other comprehensive income</b>		
Opening balance	431.60	397.12
Other comprehensive income during the year:-		
Profit on Sale of investment	-	57.50
Changes in fair value of FVOCI equity instruments	1,195.08	(13.42)
Income tax relating to items not classified in profit and loss	(142.27)	(14.15)
Remeasurement losses on post employment defined benefits plans	(15.21)	13.31
Tax effect on remeasurement losses on post employment defined benefits plans	4.06	(8.76)
<b>Closing balance</b>	<b>1,473.26</b>	<b>431.60</b>



## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 23 Other equity (Continued)

Description	31 March 2024	31 March 2023
<b>Capital reserve on consolidation</b>		
Opening balance	365.00	365.00
Add : Capital reserve on fair valuation of investments	-	-
<b>Closing balance</b>	<b>365.00</b>	<b>365.00</b>
	<b>44,371.84</b>	<b>38,923.06</b>
* Denotes amount less ₹ 5,000.		
<b>Non - controlling interest</b>		
Opening Balance	(728.93)	(960.17)
Profit for the year	261.38	231.24
<b>Closing Balance</b>	<b>(467.54)</b>	<b>(728.93)</b>

#### 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:

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

Description	31 March 2024	31 March 2023
<b>Secured</b>		
<b>Debt Securities</b>		
Debt Securities at amortised cost (refer below note 24.4)	-	1,000.00
<b>Term loan from banks</b>		
DCB Bank Limited (refer below note 24.1)	-	239.61
Bank of Baroda - Car Loan (Refer note 24.2)	18.29	44.85
<b>Term loan from other than Banks</b>		
From others (Refer note 24.5)	3,814.89	3,236.04
Less: Current maturities of long-term debt (Refer Note 27)	(18.29)	(198.41)
	<b>3,814.89</b>	<b>4,322.09</b>

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 23 Other equity (Continued)

Description	31 March 2024	31 March 2023
<b>Capital reserve on consolidation</b>		
Opening balance	365.00	365.00
Add : Capital reserve on fair valuation of investments	-	-
<b>Closing balance</b>	<b>365.00</b>	<b>365.00</b>
	<b>44,371.84</b>	<b>38,923.06</b>
* Denotes amount less ₹ 5,000.		
<b>Non - controlling interest</b>		
Opening Balance	(728.93)	(960.17)
Profit for the year	261.38	231.24
<b>Closing Balance</b>	<b>(467.54)</b>	<b>(728.93)</b>

#### 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;

- towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus shares;
  - for the purchase of its own shares or other securities;
  - in writing off the preliminary expenses of the Company;
  - in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company;
- and
- in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

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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:

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

Description	31 March 2024	31 March 2023
<b>Secured</b>		
<b>Debt Securities</b>		
Debt Securities at amortised cost (refer below note 24.4)	-	1,000.00
<b>Term loan from banks</b>		
DCB Bank Limited (refer below note 24.1)	-	239.61
Bank of Baroda - Car Loan (Refer note 24.2)	18.29	44.85
<b>Term loan from other than Banks</b>		
From others (Refer note 24.5)	3,814.89	3,236.04
Less: Current maturities of long-term debt (Refer Note 27)	(18.29)	(198.41)
	<b>3,814.89</b>	<b>4,322.09</b>

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### Note 24.1:

The Holding 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 carried 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. The holding company fully repaid the loan during the current year.

### Note 24.2:

The car loan carried 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. The holding company fully repaid the loan during the current year.

### Note 24.3:

Description	31 March 2024	31 March 2023
<b>Repayment Schedule</b>		
1-3 years	3,814.89	3,322.09
Beyond 3 Years	-	1,000.00
<b>Total</b>	<b>3,814.89</b>	<b>4,322.09</b>

### Note 24.4:

1. The debenture of the subsidiary company are covered under first ranking exclusive and continuing charge over the book debts/loan receivables of the company.
2. As per debenture trust deed debenture were to be redeemed on 6 July 2023, rate of interest payable is 12% (March 31, 2023 : 12%).
3. The Debentures are fully redeemed during the current year.

### Note 24.5:

**Note 1 :** All secured borrowing of the subsidiary company are covered under pari-passu first charge on all the assets excluding own tangible fixed assets and intangible assets, trading portfolio, investment in subsidiaries and affiliates, tax assets, deferred tax assets and unamortized expenses and corporate guarantee by holding company.

**Note 2 :** The subsidiary company has not classified or designated any of its financial liabilities at fair value through profit or loss account (FVTPL).

**Note 3 :** The subsidiary company has not defaulted in the repayment of borrowings and interest for the year ended March 31, 2024 and March 31, 2023.

**Note 4 :** As per terms of agreements loan from banks and others are repayable at maturity ranging between 36 months to 48 Months from the date of respective loan. Rate of interest payable on term loans varies between 10.75% to 13.05% (March 31, 2023 : 10.75% to 13.05%).

**Note 5 :** Loans from banks which are repayable on demand carries rate of interest of 9.45%.

**Note 6 :** The quarterly returns or statements filed by the subsidiary company with banks or financial institutions are in agreement with the books of accounts.

## 25 Provisions

Description	31 March 2024	31 March 2023
Provision for employee benefits:		
Gratuity (refer note 53)	335.47	319.36
	<b>335.47</b>	<b>319.36</b>

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 26 Other non-current liabilities

Description	31 March 2024	31 March 2023
Deferred income on government grants (Refer Note 51)	223.09	227.47
Advance margin received	-	105.17
	<b>223.09</b>	<b>332.64</b>

### 27 Borrowings

Description	31 March 2024	31 March 2023
<b>Secured</b>		
Cash credit facility from banks (Refer note 27.1)	11,030.94	7,630.03
Current maturities of long-term debt (Refer note 24)	18.29	198.41
Term Loan from Bank (refer below note 27.2)	-	205.35
Warehouse receipt loan from Bank (Refer Note 27.3)	-	1,896.87
	<b>11,049.22</b>	<b>9,930.66</b>

#### Note 27.1:

Cash credit facility from Axis Bank Limited ₹ NIL (31 March 2023: ₹ 1,148.64 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 State Bank of India Rs 3,906.71 Lakhs (31 March 2023: Rs 4,522.33 lakhs) carry interest rate of 9.45% p.a., computed on a monthly basis on the actual amount utilised, and are repayable on demand. This is secured by receivables (only standard assets) to the tune of Rs. 1.60 times of outstanding in CC account Hypothecation of receivable. The Cash Credit is also guaranteed by Star Agriwarehousing & Collateral Management Ltd.

Cash credit facility from Axis bank Rs NIL (31 March 2023: Rs 2,498.69 lakhs) carry interest rate of REPO Rate + 3% (Currently 9.50% p.a.) computed on monthly basis and 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 & Collateral Management Limited. This facility has limit of 25 crore Working capital demand Loan (WCDL) and 10 crore cash credit.

Cash credit facility from Bank of Maharashtra Rs NIL (31 March 2023: Rs 2501.30 lakhs) carry interest rate of 11.65% p.a. computed on monthly basis and 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 & Collateral Management Limited. This facility has limit of 25 crore.

The Company has taken the cash credit facility from Axis bank of Rs. 2,501.30 Lakhs (31 March 2023: Rs. NIL) during the current year which is carrying interest rate of REPO Rate + 3% (Currently 9.50% p.a.) computed on monthly basis and 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 & Collateral Management Limited.

The Company has taken the cash credit facility from Bank of Maharashtra of Rs. 2,498.69 Lakhs (31 March 2023: Rs. NIL) during the current year which is carrying interest rate of 11.65% p.a. computed on monthly basis and 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 & Collateral Management Limited.

Loan from Karur Vysya bank Rs. 249.00 Lakhs (31 March 2023: Rs. NIL) carrying interest rate of 10% p.a., computed on 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 the other credit lenders and corporate guarantee of Star Agriwarehousing & collateral management Ltd. This facility has limit of Rs. 5 crores.

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 27 Borrowings (Continued)

#### Note 27.2:

The term loan carries interest 9.80 to 10.23% p.a. (FY 2022-23: 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. The said loan is closed on 11 July 2023.

#### 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. The said loan is closed on 02 March 2024.

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. This said loan is closed on 03 March 2024.

### 28 Trade payables

Description	31 March 2024	31 March 2023
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 *	3,926.56	5,182.51
	<b>3,926.56</b>	<b>5,182.51</b>

\* Related Party 222.18 lakhs (PY 120.48 lakhs)

As at 31 March 2024	MSME	Others
Trade Payable		
Less than 1 year	-	3,395.51
1-2 years	-	54.82
2-3 years	-	39.61
More than 3 years	-	436.62
<b>Total</b>	<b>-</b>	<b>3,926.56</b>

Note: There is no disputed dues towards MSME & Others

As at 31 March 2023	MSME	Others
Trade Payable		
Less than 1 year	-	4,514.53
1-2 years	-	77.61
2-3 years	-	373.54
More than 3 years	-	216.83
<b>Total</b>	<b>-</b>	<b>5,182.51</b>

Note: There is no disputed dues towards MSME & Others



## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 29 Others financial liabilities

Description	31 March 2024	31 March 2023
Interest accrued and due on borrowings	0.00	86.79
Payable to employees	434.23	327.20
Payable to Vendor - Capital Expenditure	0.38	-
Payable to Co-lenders and others	412.70	338.19
Retention money	3.36	-
	<b>850.67</b>	<b>752.18</b>

### 30 Provisions

Description	31 March 2024	31 March 2023
Provision for litigation (refer note 41 B)	231.69	240.58
Gratuity (refer note 53)	154.11	61.13
	<b>385.80</b>	<b>301.71</b>

### 31 Other current liabilities

Description	31 March 2024	31 March 2023
Statutory dues	365.34	449.63
Advances from customers -from Others (refer note 52)	10,791.25	6,569.47
Advances from customers -from Related Parties (refer note 52)	17.28	91.92
Deferred income on government grants (Refer Note 51)	4.38	4.38
	<b>11,178.25</b>	<b>7,115.40</b>

### 32 Revenue from operations

Description	31 March 2024	31 March 2023
<b>Sale of products</b>		
<b>Traded goods:</b>		
Domestic sales	69,200.39	47,464.48
Overseas sales	1,607.55	-
<b>Sale of services:</b>		
Warehouse rent	22,088.98	15,889.26
Wheat Handling Charges	1,215.76	687.00
Professional Service Charges	192.77	-
Warehousing Allied Services & Revenue	1,371.45	2,373.52
Interest income on loans and fixed deposits	2,981.12	3,100.96
Others	267.28	240.46
	<b>98,925.29</b>	<b>69,755.67</b>

Refer Note 52 for disclosure on Ind AS 115: Revenue from Contracts with Customers



## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 33 Other income

Description	31 March 2024	31 March 2023
Interest income on:		
- Income tax refund	168.90	34.42
- Fixed deposits	55.60	42.38
- Others	0.01	2.13
Dividend income	-	2.75
Provision/Liability no longer required written back	483.42	345.69
Profit on sale of current investments	0.06	-
Spillage gain	80.82	7.06
Miscellaneous income	573.29	623.29
Management Consulting and Management Services	-	119.28
Deferred government income (Refer Note 51)	4.39	3.11
Reversal of allowance for Bad debts	11.25	-
Provision for litigation [refer note 41 (B)] written back	8.89	-
Provision for allowance for doubtful debts written back (Refer Note 14.2)	312.84	-
Balance Written Back	39.66	-
Foreign exchange gain	6.90	35.79
	<b>1,746.03</b>	<b>1,215.91</b>

### 34 Changes in inventory of stock-in-trade

Description	31 March 2024	31 March 2023
<b>Opening stock - refer note 13</b>		
Commodities valued at lower of cost and net realisable value	3,557.87	656.55
	<b>3,557.87</b>	<b>656.55</b>
<b>Less: Closing stock - refer note 13</b>		
Commodities valued at lower of cost and net realisable value	4,680.85	3,557.78
	<b>4,680.85</b>	<b>3,557.78</b>
	<b>(1,122.98)</b>	<b>(2,901.23)</b>

### 35 Employee benefits expenses

Description	31 March 2024	31 March 2023
Salary, wages and bonus	5,229.98	4,088.29
Contributions to provident and other funds (refer note 53)	392.06	314.18
Share based payment expenses (refer note 47)	-	(5.22)
Staff welfare expense	103.52	44.71
	<b>5,725.56</b>	<b>4,441.96</b>



## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 36 Finance costs

Description	31 March 2024	31 March 2023
Interest on borrowings:		
- From banks	913.77	1,376.87
- From others	13.40	207.38
- Cash credit facility	32.62	41.30
- Debt Security	31.56	120.00
- loan repayable on demand from banks against warehouse receipts	102.51	2.23
Interest on lease liability (Refer note 42)	54.81	45.67
Processing fees	69.56	141.85
Interest on delayed payment of Direct Taxes	0.25	5.56
Bank Charges	92.33	52.17
	<b>1,310.81</b>	<b>1,993.04</b>

### 37 Other expenses

Description	31 March 2024	31 March 2023
Godown expenses	238.74	155.95
Dunnage expenses	160.35	109.00
Fumigation expenses	885.46	655.62
Warehouse allied charges	34.15	61.40
Security expense	784.35	577.66
Travelling and conveyance	796.53	494.98
Warehouse Management Expense	103.42	87.80
Commission and brokerage	37.87	26.13
Legal and professional fees	778.46	550.96
Insurance	304.64	485.65
Repairs and maintenance		
- Plant and machinery	75.53	43.84
- Others	92.59	84.44
- On building	20.36	14.73
Telephone and internet expenses	14.31	12.41
E-Market Service expense	760.27	1,544.45
Electricity Charges	89.09	76.62
Printing and stationery	73.60	50.75
Payment to auditors' (refer note 43)	45.68	40.18
Office expenses	147.78	107.02
Postage and courier	82.02	77.07
Advertisement and business promotion	198.58	139.19
Rates and taxes	23.11	35.88
Bad debts written off	132.58	-
Foreign exchange loss / Profit	6.40	2.56
Provision for litigation (refer note 41B)	-	11.29
Provision for impairment of Investment (refer note 8)	10.00	-
Claim expenses	432.89	25.53
Provision for allowance for doubtful debts	-	588.31
Provision for doubtful advance to vendor	674.37	-
Service tax and GST expenses	489.21	399.52
Bank charges	3.77	-
License Fees expenses	4.32	0.20
Computer expenses	66.65	73.55
Commission to non-executive directors	13.10	18.00

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 37 Other expenses (Continued)

Description	31 March 2024	31 March 2023
Directors' sitting fees	5.00	5.80
Membership and subscription	1.81	1.28
Provision for Employee advance expenses	27.07	-
Provision for Advances	37.35	-
Provision for Security Deposit	27.68	-
Rating fees	18.26	19.52
Stamp duty	16.23	19.72
Corporate social responsibilities expenses (refer note 45)	66.40	45.04
Loss on sale Property, plant and equipment	0.19	60.03
Supply chain expenses	-	27.72
Freight expense	4.23	41.36
Miscellaneous expenses	504.48	382.10
	<b>8,288.87</b>	<b>7,153.27</b>

### 38 Earnings per share

Description	31 March 2024	31 March 2023
<b>Basic earnings per share</b>		
Net profit after tax attributable to equity shareholders (₹ in lakhs) (A)	4,404.83	2,644.37
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)	30.38	18.24
<b>Dilutive earnings per share</b>		
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
(E)		
Effect of potential ordinary (equity) Shares on employee stock options (Nos) (C+D+E)	0.54	0.54
Weighted average number of equity shares considered for dilutive earnings per share (Nos. in lakhs) (A)/(C+D+E)	175.90	175.90
Dilutive earnings per share of face value of ₹ 10 each	25.04	15.03
Face value per share (₹)	<b>10.00</b>	<b>10.00</b>

### 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).

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 39 Dues to micro, small and medium enterprises (Continued)

Description	31 March 2024	31 March 2023
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.	-	-

### 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
	Farmer Harvest (India) Private Limited
	Star Agribazaar Technology Limited
	Sumitra Agro Industries
	Sunprime Infratech Private Ltd
	Agri Warehousing Service Providers (INDIA) Association
	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.
	Aathesh Ventures Private Ltd
	Goyal Agri Warehousing
	Ramchandra Mundawala & Sons
	Uttam Agro Sales
	StarAgribazaar Technology Limited (subsidiary till 31.03.2021)

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 40 Related party disclosures (Continued)

#### (A) Related parties and nature of relationship : (Continued)

Nature of relationship	Name of the related Party
B. Key management personnel	Sureshchandra Goyal (Director)
	Amith Agarwal (Director)
	Amit Goyal (Director)
	Amit Khandelwal (Managing Director)
	Kalpesh Ozha - Group CFO (till date 24 November 2023)
	Anjali Das- Group CFO (w.e.f. 28 March 2024)
	Vaishali Gupta - Company Secretary
	Nikita Shelke - Company Seceretary (Agriwise Finserv Limited)
	Ramavtar Sharma - Company Secretary (w.e.f November 9, 2023)
C. Independent Directors	Bibhuti Bhusan Pattanaik
	Chandrashekhhar Guruswamy Aiyar
	Mangala Radhakrishna Prabhu

Nature of relationship	Name of the related Party	
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	Devkinandan Bhagwati Prasad
	Ramchandra Banarsidas	Bindiya Goyal
	Purshottam Goyal	Pramod Agarwal
	Vidhya Prakash Vinod Kumar	Bharatkumar Shyamlal Goyal
	Manisha Agrawal	Shri Krishna Motor Company
	Vipin Goyal	Ram Chander Banarsi Das
	Devkinandan Bhagwati Prasad	Ram Chander Mundawala & Sons

#### (B) Details of related party transactions

Relationship		31 March 2024	31 March 2023
(i) Sale of services			
Amit Gaurav & Co.	A	25.40	9.20
Parv Enterprises	A	7.00	0.96
Uttam Agro Sales	A	3.32	-
Amit Industries	A	-	5.80
Abhi Enterprises	A	20.28	10.41
Sun Agro Corporation	A	2.69	59.68
Balaji Soya Protein Pvt. Ltd.	A	4.69	0.07
Ram Chandra Mundawala & Sons	A	7.69	10.29
Bharat Jyoti Dairy Products Pvt. Ltd.	A	11.52	7.71
Morpawala Realcon Private Limited	A	7.04	2.23
Srikrishna Agarwal	A	-	1.02
Devkinandan Bhagwati Prasad	D	-	0.43
Prakash Chand Vinod Kumar	D	0.49	1.67
Vinod Kumar Piyush Kumar	D	0.06	2.26
Ramchandra Banarsidas	D	0.03	10.01
Vidhya Prakash Vinod Kumar	D	0.49	0.48
Ram Chander Mundawala & Sons	D	7.69	10.29
		<b>98.41</b>	<b>132.51</b>

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 40 Related party disclosures (Continued)

#### (B) Details of related party transactions (Continued)

Relationship		31 March 2024	31 March 2023
<b>(ii) Sale of goods</b>			
<b>Enterprises over which key management personnel or their relatives exercise significant influence</b>			
Sun Agro Corporation	D	469.01	33.47
Shri Krishna Agarwal	D	378.55	-
Amit Gaurav & Company	D	-	600.97
Aathesh Ventres Private Ltd	D	359.28	2,413.39
Ram Chander Mundawala & Sons	D	1,781.89	-
Devkinandan Bhagwati Prasad	D	-	0.43
<b>(iii) Purchase of goods/E-Market Service Expense/Stock Management Charges</b>			
<b>Enterprises over which key management personnel or their relatives exercise significant influence</b>			
Star Agribazaar Technology Limited	A	760.27	1,554.81
<b>Purchase of goods</b>			
<b>Relative of key managerial persons</b>			
Farmer Harvest ( India ) Private Limited	A	12.10	1,572.70
Sun Agro Corporation	A	5.10	-
Parv Enterprises	D	1,155.58	-
Amit Gaurav & Company	D	1,840.38	765.76
Aathesh Ventures Private Limited	D	18,634.76	3,470.04
Ram Chander Banarsi Dass	D	1,652.14	-
Ram Chander Mundawala & Sons	D	987.14	367.62
Abhi Enterprises	A	1,121.99	-
Devkinandan Bhagwati Prasad	D	6.35	0.91
		<b>25,415.53</b>	<b>6,177.03</b>
<b>(iv) Rent expense</b>			
<b>Key management personnel</b>			
Amit Goyal	B	9.80	9.34
Shri Krishna Agarwal	D	13.07	9.19
Prashant Agarwal	D	8.34	18.49
Bindiya Goyal	D	9.80	9.34
Pramod Agarwal	D	3.24	3.43
Amit Gaurav & Co.	A	2.92	4.09
Bharat Jyoti Dairy Products Private Limited	A	70.28	58.87
Goyal Agri warehousing	A	71.96	55.67
Shri Krishna Motor Company	A	37.46	37.46
Balaji Soya Proteins Pvt. Ltd.	A	5.22	2.78
Morpawala Realcon Private Ltd	A	49.01	33.10
Farmer Harvest ( India ) Private Limited	A	-	12.10
Sunprime Infratech Private Limited	A	9.65	7.15
Bharatkumar Shyamlal Goyal	A	3.78	3.44
Sumitra Agro Industries	A	0.78	3.11
Purushottam Goyal	A	2.59	2.52
Sun Agro Corporation	A	32.42	38.76
		<b>330.34</b>	<b>270.09</b>

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### (B) Details of related party transactions

Relationship		31 March 2024	31 March 2023
<b>(v) Managerial remuneration</b>			
<b>Key management personnel</b>			
Suresh Goyal	B	52.89	52.90
Amit Khandelwal	B	97.65	52.90
Amith Agarwal	B	78.00	52.90
Kalpesh Ojha	B	74.74	87.86
Vaishali Gupta	B	8.74	6.70
Anjali Das	B	0.15	
Sankari Muthuraj	B	-	-
Nikita Shelke	B	6.82	7.20
Fredrick Pinto			
Gurinder Sehmbey			
		<b>319.00</b>	<b>260.46</b>
<b>(vi) Payments to Independent directors</b>			
<b>Professional Fee:</b>			
Chandrashekhhar Guruswamy Aiyar	C	14.40	12.00
Mangala Radhakrishna Prabhu	C	13.05	6.75
Bibhuti Bhushan Pattanaik	C	10.80	9.00
		<b>38.25</b>	<b>27.75</b>
<b>(C) Outstanding balances</b>			
<b>(i) Trade payables</b>			
<b>Key management personnel</b>			
Sureshchandra Goyal	B	1.79	1.69
Amit Khandelwal	B	5.61	3.08
Prashant Agarwal	D	-	5.77
Purshottam Goyal	D	0.19	0.39
Pramod Agarwal & Co.	A	-	13.20
Farmer Harvest (India) Private Limited	A	5.40	-
Vinod Kumar Piyush Kumar	D	-	0.21
Amit Gaurav & Co.	A	-	1,283.68
Sun Agro Corporation	A	-	5.29
Morpawala Realcon Private Ltd	A	4.37	0.56
Bharat Jyoti Dairy Products Private Limited	A	5.01	13.64
Balaji Soya Proteins Pvt. Ltd	A	0.09	-
Sunprime Infratech Private Limited	A	-	0.35
Sumitra Agro Industries	A	-	0.18
		<b>22.47</b>	<b>1,328.04</b>
<b>Independent Directors</b>			
Mangala Radhakrishna Prabhu	C	0.54	-
Guruswamy Chandrashekhhar	C	0.54	-
Bibhuti Bhushan Pattanaik	C	2.98	-
		<b>4.06</b>	<b>-</b>





## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### (C) Outstanding balances (Continued)

	Relationship	31 March 2024	31 March 2023
<b>(ii) Trade and unbilled receivables</b>			
<b>Relative of key management personnel</b>			
Shri Krishna Agarwal	D	102.72	0.07
Vinod Kumar Piyush Kumar	D	0.49	0.11
Devkinandan Bagwati Prasad	D	-	1.71
Amit Industries	A	-	9.83
Sun Agro Corporation	A	-	0.16
Aathesh Ventures Private Ltd	A	250.53	359.01
Uttam Agro Sales	A	3.21	22.21
Parv Enterprises	A	167.12	3.06
Amit Gaurav & Co.	A	9.74	2.04
Ram Chander Mundawala & Sons	A	22.04	1.76
Abhi Enterprises	A	2.39	12.55
Balaji Soya Protiens Pvt. Ltd	D	0.55	0.21
Prakash Chand Vinod Kumar	D	6.29	0.24
Morpawala Realcon Private Limited	A	6.26	-
		<b>571.34</b>	<b>412.96</b>
<b>(iii) Advance from Customer</b>			
<b>Relative of key management personnel</b>			
Ramchandra Banarsidass	D	15.54	55.33
Sun Agro Corporation	A	0.20	-
Shri Krishna Motor Company	A	1.52	-
Sharda Agarwal	D	4.95	4.95
Amit Gaurav & Co.	A	-	156.97
Star Agribazaar Technology Limited	A	0.02	-
		<b>22.23</b>	<b>217.25</b>
<b>Advance to Vendor</b>			
Staragri Middle East FZE		26.11	-
Farmer Harvest (India) Private Limited	A	793.00	311.97
Shri Krishna Agarwal	D	68.20	92.63
Amit Gaurav & Co.	D	71.40	-
Aathesh Ventures Private Ltd	A	3,227.50	-
Ram Chander Mundawala & Sons	D	702.77	96.02
Ram Chander Banarsi Dass	D	87.98	164.17
Parv Enterprises	D	268.20	37.14
Abhi Enterprises	A	8.98	-
Prashant Agarwal	D	2.67	-
Pramod Agarwal	D	18.89	-
StarAgribazaar Technology Limited	A	1,629.51	357.94
		<b>6,905.20</b>	<b>1,059.87</b>
<b>(v) Advance to Employees</b>			
Amith Agarwal	B	25.00	9.00
Vishnu Gupta	B	-	5.00
		<b>25.00</b>	<b>14.00</b>

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### (C) Outstanding balances (Continued)

	Relationship	31 March 2024	31 March 2023
<b>(vi) Interest receivable</b>			
Farmer Harvest (India) Private Limited	A	83.22	83.22
Blue Height Developers Private Limited	A	113.00	113.00
		<b>196.22</b>	<b>196.22</b>
<b>(vii) Guarantees given on behalf of Group</b>			
Suresh Goyal /Amith Agarwal /Amit Khandelwal/Amit Goyal	B	14,617.04	13,812.37
		<b>14,617.04</b>	<b>13,812.37</b>
<b>(viii) Security Deposit</b>			
Shri Krishna Motor Company	A	18.00	18.00
		<b>18.00</b>	<b>18.00</b>
<b>(ix) Capital Advance</b>			
Blue Height Developers Pvt Ltd	A	495.20	795.20
		<b>495.20</b>	<b>795.20</b>

### 41 Contingent liabilities and commitments

#### (A) Contingent liability

Particulars	31 March 2024	31 March 2023
<b>(i) Bank guarantees</b>		
Corporate guarantees given by holding company behalf of subsidiaries	1,394.67	1,589.00
Custom duty*	12,875.00	12,206.00
Value added tax**	43.81	43.81
	806.36	806.36

\* Customs duty demand is being contested by the Company at Deputy Commissioner of Customs. The Company has been legally advised that 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.

(i) The Holding Company is subject to legal proceedings and claims which have arisen in the ordinary course of business. The Holding 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.

(ii) 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 holding Company will continue to assess any further developments in this matter for the implications on financial statements, if any.

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 41 Contingent liabilities and commitments (Consolidated)

#### (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 Holding 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 2024	31 March 2023
Provision outstanding as at the beginning of the year (Refer Note No. 30)	240.58	229.29
Add: Additions during the year (Refer Note No.37)	-	11.29
Less: Utilisation during the year (Refer Note No.33)	8.89	-
Less: Reversal (withdrawn as no longer required)	-	-
Provision outstanding as at the end of the year (Refer Note No.30)	231.69	240.58

### 42 Lease

#### Where Company is lessee

i) The changes in the carrying values of right-of-use asset for the year ended March 31, 2024 and March 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, 2024 and March 31, 2023:

Particulars	31 March 2024	31 March 2023
<b>As at beginning of the year</b>	752.62	477.94
Adjustment on adoption of Ind AS 116 'Leases'	-	-
Addition	211.54	490.60
Modifications	(0.76)	105.47
Accretion of interest (Refer Note No. 36)	54.81	45.67
Repayments	(483.57)	(429.00)
<b>As at end of the year</b>	<b>534.63</b>	<b>690.68</b>
<b>Non-Current</b>	112.18	192.97
<b>Current</b>	422.45	497.71
<b>Total</b>	<b>534.63</b>	<b>497.71</b>

iii) The maturity analysis of undiscounted lease liabilities is as follows:

Less than 1 year	112.18	192.97
1 to 5 years	422.45	497.71
More than 5 years	-	-
	<b>534.63</b>	<b>690.68</b>

iv) The following amounts are recognized in the statement of profit and loss

Depreciation expenses on right-of-use asset (Ref Note No. 5.2 & 6.1)	392.20	392.17
Interest expense on lease liability (Ref Note No. 36)	54.81	45.67
Expense relating to short-term leases (included in P&L A/c under Warehouse & Office rent)	9,158.17	6,353.87
Gain on Modification of Leases.	-	-

v) The Company had total cash outflows for leases of ₹ 548.25 lakhs (including interest) for the year ended March 31, 2024 (Previous Year ₹ 251.04 lakhs). The Company did not have any non-cash additions to right-of-use assets and lease liabilities for the year ended March 31, 2024. Further, there are no future cash outflows relating to leases that have not yet commenced.

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 43 Payment to auditors' (excluding tax)

Particulars	31 March 2024	31 March 2023
Statutory audit	45.39	39.93
Tax Audit Fees	-	-
Out of pocket expenses	0.29	0.25
	<b>45.68</b>	<b>40.18</b>

### 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 and its subsidiary companies viz Agriwise Finserv Limited (formerly known as StarAgri Finance 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 2024	31 March 2023
1.	Amount required to be spent by the Company during the year	52.84	33.81
2.	Amount spent during the year (including previous years expenditures, if any)	66.40	45.04
3.	Shortfall / (Excess) at the end of the year	(13.56)	(11.23)
4.	Previous year shortfall / (excess)	(18.10)	(6.87)
5.	Total Shortfall / (Excess)	(31.66)	(18.10)
6.	Reason for shortfall	NA	NA
7.	Nature of CSR activities	Promotion of Education, Health Care and Animal welfare	
8.	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 2024	31 March 2023
Total financial liabilities (Refer Note No. 24,42,27,28 & 29)	20,175.98	20,878.32
Less: Cash and bank balances (Refer Note No. 16 and 17)	5,370.42	3,762.30
Adjusted net debt	<b>14,805.55</b>	<b>17,116.02</b>
Total equity (Refer Note No. 22 and 23)	45,961.75	40,251.58
Less: Other components of equity (ESOP outstanding)	69.01	69.01
Adjusted equity	<b>45,892.74</b>	<b>40,182.57</b>
Adjusted net debt to adjusted equity ratio (times)	<b>0.32</b>	<b>0.43</b>

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 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 Rs. 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 nonmarket 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 2024	31 March 2023
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	Weighted average exercise price	1 April 2022	Movement from 1 April 2023 to 31 March 2023				
		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

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 47 Employees share-based payment plans (Continued)

#### Reconciliation of outstanding stock options : (Continued)

The number and weighted-average exercising prices of the share options under the stock options as follows:

Particulars	1 April 2023		Movement from 1 April 2023 to 31 March 2024				
	Weighted average exercise price	No. of options (Nos)	Granted	Forfeited	Expired	Exercised	Outstanding as on 31 March 2024
Star Agriwarehousing and Collateral Management Limited - Employee Stock Option Scheme 2015 (ESOS - 2015)	325	37,987	–	–	–	–	37,987

#### Expense recognised in the statement of profit and loss:

Particulars	31 March 2024	31 March 2023
Star Agriwarehousing and Collateral Management Limited - Employee Stock Option Scheme 2015 (ESOS - 2015)	-	(5.22)

#### Employee stock option plans

##### b) Agriwise Finserv Limited (formerly known as Staragri Finance Limited) - Employee Stock Option Plan (ESOP - 2015)

The Company has currently one Employee Stock Option Plan (ESOP - 2015) and Four Employee Stock Option Scheme under the said plan in force. The Plan provides that the Company's employees and those of its Holding are granted an option to acquire equity shares of the Company that vest in a graded manner. The Option may be exercised within a specified period.

The fair value of the employee share options granted during the year was determined using the black-scholes-merton formula. Service and nonmarket 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 ₹ (92.82) Lakhs (Previous year: ₹ (5.30) lakhs).

The Plan was approved by Board of Directors on May 29, 2015 and by the shareholders in EGM dated 1 June 2015 for issue of 11,25,00,000 options representing 1,12,50,000 Equity shares of Rs. 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 various grants, the details of the same are produced in the below table.

(Currency : Indian Rupees in lakhs)

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	10	11	11	10	10
Option outstanding at the beginning of the year.	-	-	-	-	-	-	-	-
Add: Granted	-	-	-	-	-	-	-	-
Less: Exercised	-	-	-	-	-	-	-	-
Less: Lapsed	-	-	-	-	-	-	-	-
Option outstanding, end of the year	-	-	-	-	-	-	-	-
Exercisable at the end of the year	-	-	-	-	-	-	-	-
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	10	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	-	-	-	-	-	-	-	-



## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 47 Employees share-based payment plans (Continued)

#### Employee stock option plans (Continued)

##### Weighted average remaining contractual life of outstanding options (in years):

ESOP Plan	ESOP-2015					
	Scheme I	Scheme II	Scheme III	Management Scheme		
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
Exercise period	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.
Vesting period	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 and Refer Time Options	
					'Note A' below for and Refer 'Note A' below for	
					Vesting of Performance	
					Options.	
					Vesting of Performance	
					Options.	
					Options.	

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 47 Employees share-based payment plans (Continued)

#### Employee stock option plans (Continued)

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	Percentage of Options vesting as on						
	(A)	(B)					
	30-Sep-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	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 2021	-	-	-	-	-	-	100%
1 April 2021 to 31 March 2022	-	-	-	-	-	-	0%
1 April 2022 to 31 March 2023	-	-	-	-	-	-	-

#### 2) Vesting of Performance Options

Subject to continued employment and the Company achieving 1.15% or more ROE in the financial year 2022-23 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 2022-23 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
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## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 47 Employees share-based payment plans (Continued)

#### Employee stock option plans (Continued)

The key assumptions used in Black-Scholes model for calculating fair value of options under each grants are as under:

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
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	10	11	11	10	10

#### Expense recognised in the statement of profit and loss

Particulars	For the year ended		For the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Agriwise Finserv limited (formally know as Staragri Finance Limited) - Employee Stock Option Plan (ESOP - 2015)	-	(5.22)	-	(5.22)



## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 48 Movement of borrowings as per Ind AS 7

The movement of borrowings as per Ind AS 7 is as follows:

Particulars	31 March 2024	31 March 2023
<b>Opening balances</b>		
Long-term borrowings	4,322.09	7,849.00
Short-term borrowings	9,930.66	13,350.93
<b>Movements</b>		
Long-term borrowings	(507.20)	(3,526.91)
Short-term borrowings	1,118.56	(3,420.27)
<b>Closing balances</b>		
Long-term borrowings	3,814.89	4,322.09
Short-term borrowings	11,049.22	9,930.66

### 49 Unhedged exposures In foreign currency

The foreign currency exposures not covered by forward contracts other derivative contracts as on 31 March 2024 and 31 March 2023 is given below:

Particulars	31 March 2024			31 March 2023		
	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 Subsidiary 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). In case of Subsidiary company 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, 2024 (March 31, 2023: ₹ 483.33 lakhs). The Subsidiary Company had made application to Authorised Dealer Bank (AD bank) and had 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 ₹ 4.39 Lakhs (31 March 2023 ₹ 3.11 Lakhs) for Shujalpur and Harda, Madhya Pradesh and 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 ₹ 223.09 lakhs (P.Y. ₹ 227.47 Lakhs) is carried forward and shown in Note 26 and ₹ 4.38 lakhs (P.Y. ₹ 4.38 Lakhs) in Note 31. 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.

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 52 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 2024	31 March 2023
Sale of Goods	70,807.94	47,464.48
Warehousing rent	22,088.98	15,889.26
Warehouse Milling and allied activities	1,371.45	2,373.52
Other Warehousing allied service revenue	1,675.81	927.46
Interest income on loans and fixed deposits	2,981.12	3,100.96
	<b>98,925.29</b>	<b>69,755.67</b>

c) Revenue recognised from Contract liability (Advances from customers):

Particulars	31 March 2024	31 March 2023
<b>Advance from customers</b>		
Closing contract liability (Refer Note 31)	10,808.53	6,661.39

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31 March 2024.

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.

### 53 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 consolidated statement of profit and loss is ₹ 232.48 lakhs (31 March 2023: ₹ 136.30 lakhs) forming part of Note 35 Employee Benefit Expense.

##### (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 consolidated Statement of Profit and Loss is ₹ 41.80 lakhs (31 March 2023: ₹ 34.61 lakhs) forming part of Note 35 Employee Benefit Expense.

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 53.1 Employee benefits (Continued)

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 2024	31 March 2023
<b>I Changes in defined benefit obligations</b>		
Opening defined benefit obligation	374.37	344.33
Interest cost	27.97	23.51
Current service cost	78.56	57.47
Effect of Curtailment	-	-
Benefits paid	(17.25)	(19.08)
Actuarial (gains) / loss on obligation	15.16	(13.31)
Deduction in Defined Benefit Obligation	(0.16)	-
Effect of transfer in/ (out)	14.75	(18.55)
Closing defined benefit obligation	<b>493.40</b>	<b>374.37</b>
<b>II Fair value of plan assets</b>		
Opening fair value of plan assets	6.12	4.06
Expected return	0.28	0.24
Contributions by employer	9.84	20.00
Benefits paid	(10.40)	(18.04)
Actuarial gains / (losses)	(0.05)	(0.14)
Others	(1.97)	-
Closing fair value of plan assets	<b>3.82</b>	<b>6.12</b>
<b>III Actual return on plan assets</b>		
Expected return on plan assets	0.28	0.24
Actuarial gains/(loss) on plan assets	(0.05)	(0.14)
Actual return on plan assets	<b>0.23</b>	<b>0.10</b>
<b>IV Net liability recognised in the Balance sheet</b>		
Liability at the year end	493.40	374.37
Fair value of plan assets at the year end	3.82	6.12
Amount recognised in the Balance sheet (Refer Note 25 & 30)	<b>489.58</b>	<b>380.49</b>
<b>V Expense recognised in the Statement of profit and loss</b>		
Current service cost	78.56	57.47
Interest costs	27.97	23.51
Effect of curtailment	-	-
Expense recognised in the Statement of profit and loss	<b>106.53</b>	<b>80.98</b>
<b>VI Recognised in other comprehensive income for the year</b>		
Re-measurement of defined benefit obligation	(15.16)	13.31
Re-measurement of plan asset	(0.05)	-
Recognised in other comprehensive income (loss)/gain	<b>(15.21)</b>	<b>13.31</b>

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 53 Employee benefits (Continued)

Particulars	31 March 2024	31 March 2023
<b>VII Actuarial assumptions</b>		
Discount rate	7.000%	6.20% - 6.60%
Expected rate of return on Plan assets	7.20%	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
<b>VIII Expected Employer Contribution for next year</b>	60.00	60.00
<b>IX Assets information- Broad Category of Plan Assets as a Percentage of total asset of gratuity plan Category of assets</b>		
Group Fixed Interest Fund Plan	100%	100%

(i) 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.

Year ended 31 March 2024	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 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	

**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.





## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 53 Employee benefits (Continued)

#### (ii) 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 and previous year, the Group has not recognised any expense in the consolidate Statement of Profit and Loss on account of provision for compensated absences.

### 54 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 2024	31 March 2023
<b>Fixed rate instruments :</b>		
Financial asset	1,609.55	1,353.60
Financial liabilities	-	-
	<b>1,609.55</b>	<b>1,353.60</b>
<b>Variable rate instruments :</b>		
Financial asset	18,326.26	17,096.78
Financial liabilities	(4,150.36)	(14,252.75)
	<b>14,175.90</b>	<b>2,844.03</b>

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 54 Financial risk management objectives and policies (Continued)

#### 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.

#### (i) 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.

Particulars	Profit or loss		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
<b>31 March 2024</b>				
Secured bank loan - Long-term	38.33	(38.33)	27.81	(27.81)
Secured bank loan - Short-term	-	-	-	-
Cash credit facility	110.31	(110.31)	80.03	(80.03)
Variable-rate instruments	<b>148.64</b>	<b>(148.64)</b>	<b>107.84</b>	<b>(107.84)</b>

#### 31 March 2024

Secured bank loan - Long-term	(45.20)	45.20	(32.80)	32.80
Secured bank loan - Short-term	-	-	-	-
Cash credit facility	(76.30)	76.30	(55.36)	55.36
Variable-rate instruments	<b>(121.51)</b>	<b>121.51</b>	<b>(88.15)</b>	<b>88.15</b>

(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 its 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 2024	31 March 2023
By operating segments:		
Supply chain	965.00	5,052.85
Warehouse service	3,013.54	1,645.22
Others	4,156.57	4,256.87
<b>Total (Refer Note 14)</b>	<b>8,135.09</b>	<b>10,954.93</b>

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 54 Financial risk management objectives and policies (Continued)

#### 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.

#### b) Staging and Significant increase in credit risk

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 2024	31 March 2023
<b>Loans:</b>		
Within credit days	16,280	14,829
Loan Commitments (not due)	-	-
Loan Commitments (0-30 days)	-	-
<b>Total</b>	<b>16,280</b>	<b>14,829</b>

(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 2024	31 March 2023
1-30 Days	609	819
31-60 Days	1,442	1,873
60-90 Days	33	133
>90 days	774	464
<b>Total</b>	<b>2,858</b>	<b>3,289</b>

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

### 54.1 Financial risk management objectives and policies (Continued)

#### 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 2024	31 March 2023
Neither past due nor impaired	-	-
Past due 1 – 6 months	7,029.50	4,991.61
Past due 6 - 12 months	1,061.40	1,055.14
Past due 12 months	44.19	4,908.18
	<b>8,135.09</b>	<b>10,954.93</b>

#### (b) An analysis of changes in the gross carrying amount and the corresponding ECL allowance in Subsidiary company (Agriwise Finserv Limited)

Particulars	31 March 2024			Total
	Stage 1	Stage 2	Stage 3	
Gross carrying amount opening balance	15,578	2,024	515	18,118
Assets derecognised or repaid (excluding write offs)	7,609	162	50	7,984
Transfer from stage 1	(42)	35	6	35
Transfer from stage 2	33	(57)	24	(57)
Transfer from stage 3	2	-	(2)	-
Amounts written off				-
New assets originated*	8,525	31	285	8,872
Gross carrying amount closing balance	<b>16,488</b>	<b>1,871</b>	<b>778</b>	<b>19,137</b>

Particulars	31 March 2023			Total
	Stage 1	Stage 2	Stage 3	
Gross carrying amount opening balance	19,718	5,612	227	
Assets derecognised or repaid (excluding write offs)	12,626	3,616	98	
Transfer from stage 1	(1,151)	961	190	
Transfer from stage 2	585	(778)	193	
Transfer from stage 3	-	-	-	
Amounts written off	-	-	291	
New assets originated*	9,126	65	-	
Gross carrying amount closing balance	<b>15,652</b>	<b>2,245</b>	<b>221</b>	

\* 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.

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 54.1 Financial risk management objectives and policies (Continued)

#### Reconciliation of ECL balance:

Particulars	31 March 2024			Total
	Stage 1	Stage 2	Stage 3	
ECL Allowance - opening balance	514.66	40.86	268.71	824.23
Addition during the year	196.70	2.25	262.35	461.30
Reversal during the year	(266.26)	(22.40)	(129.61)	(418.27)
ECL Allowance - Closing balance	445.10	20.71	401.45	867.26

Particulars	31 March 2023			Total
	Stage 1	Stage 2	Stage 3	
ECL Allowance - opening balance	1,135.42	5.98	114.69	1,256.09
Addition during the year	196.70	34.88	189.77	224.65
Reversal during the year	(620.76)	-	(35.75)	(656.51)
ECL Allowance - Closing balance	514.66	40.86	268.71	824.23

Increase in ECLs of the portfolio was driven by an increase in the movements between stages as a result of increases in credit risk.

#### COVID impact on ECL

The current COVID -19 impact on economic growth of the country is difficult to predict and the extent of negative impact will mainly depend on the future developments in containment of COVID-19, which is highly uncertain. Existing ECL model of the subsidiary company was primarily based on historical experiences of the economic conditions, customer behaviour and related factors. Hence, the increased uncertainty about potential future economic scenarios and their impact on credit losses has necessitated to consider additional scenarios while measuring ECLs.

The subsidiary company calculates ECL on its loans and advances a collective basis. The portfolio consists of loans with common shared risk characteristics. To factor in impact of COVID-19, the subsidiary company has made following changes in the ECL estimation process:

#### 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

#### RBI Regulatory package

To effectively manage impact of the pandemic Covid-19, Government of India had placed the country into an extended period of lockdown till May 31, 2020. The subsidiary company believes that the lockdown within the country and the slowdown in the global economy would have a negligible negative impact on customers working for companies whose cash flows have been severely impacted by the lockdown.

The credit risk has been mitigated to some extent by measures taken by RBI by giving relief to customers thorough moratorium. In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020; April 17, 2020 and May 23, 2020, the subsidiary company is granting a moratorium of six months on the payment of all instalments, falling due between March 1, 2020 and August 31, 2020 to eligible borrowers as per the Company's policy having days past due up to 90 days (Classified as Stage 1 and Stage 2), at February 29, 2020. For all such accounts where the moratorium is opted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of staging).

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 54.1 Financial risk management objectives and policies (Continued)

#### 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

Particulars	31 March 2024			
	One year or less	1-5 years	More than 5 years	Total
<b>Non-derivative financial liabilities</b>				
Borrowings	11,049.23	3,814.89	-	14,864.12
Trade payables	3,395.51	94.43	436.62	3,926.56
Lease Liability	112.18	-	422.45	534.63
Other financial liability	850.67	-	-	850.67
	<b>15,407.59</b>	<b>3,909.32</b>	<b>859.07</b>	<b>20,175.98</b>

Particulars	31 March 2023			
	One year or less	1-5 years	More than 5 years	Total
<b>Non-derivative financial liabilities</b>				
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	192.97	-	497.71	690.68
Other financial liability	752.18	-	-	752.18
	<b>15,390.54</b>	<b>3,990.07</b>	<b>1,497.71</b>	<b>20,878.32</b>

The unprecedented situation created by COVID-19 outbreak necessitated a nationwide lockdown thereby impacting treasury operations having potential risks on liquidity. In order to address this risk and to seamlessly carry out treasury activities, the subsidiary company immediately activated its Business Continuity Plan (BCP). Accordingly, from liquidity perspective the Company does not anticipate any adverse impact due to this situation.

The Company also assessed its structural liquidity for the period ended March 31, 2020 after taking in to account the moratorium extended to its borrower under the RBI relief package and factored the expected change in prepayment behaviour. Based on this assessment no negative impact on liquidity has been observed and the cash flow mismatches have remained within the stipulated regulatory limits.



## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 55.1 Fair value measurement

The Company measures financial instruments, such as, Equity Shares/Mutual Funds at fair value at each balance sheet date.

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:

In the principal market for the asset or liability; or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

These Ind AS financial statements for the year ended 31 March 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 19 June 2018.

Valuers are involved for valuation of Preference/Equity instruments. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides the most appropriate valuation techniques and inputs.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### 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.



## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 55.1 Fair value measurement (Continued)

#### Financial Instrument by category and hierarchy (Continued)

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 2024

	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
<b>Non-current assets</b>									
Financial assets									
(i) Non-current investments	–	–	–	–	–	4,431.90	–	–	2.38
(ii) Loans	–	–	–	–	–	–	–	–	13,200.72
(iii) Other financial assets	–	–	–	–	–	–	–	–	3,269.01
						–			
<b>Current assets</b>									
Financial assets									
(i) Trade receivables	–	–	–	–	–	–	–	–	8,135.09
(ii) Cash and cash equivalents	–	–	–	–	–	–	–	–	4,631.24
(iii) Bank balances other than (ii) above	–	–	–	–	–	–	–	–	739.18
(iv) Loan	–	–	–	–	–	–	–	–	5,125.54
(v) Investments	–	–	–	–	–	–	–	–	–
(vi) Other financial assets	–	–	–	–	–	–	–	–	968.41
						4,431.90			36,071.57
<b>Non-current liabilities</b>									
Financial liabilities									
(i) Borrowings	–	–	–	–	–	–	–	–	–
(ii) Lease Liability	–	–	–	–	–	–	–	–	3,814.89
									112.18
<b>Current liabilities</b>									
Financial liabilities									
(i) Borrowings	–	–	–	–	–	–	–	–	–
(ii) Lease Liability	–	–	–	–	–	–	–	–	11,049.22
(iii) Trade payable	–	–	–	–	–	–	–	–	422.45
(iv) Others financial liabilities	–	–	–	–	–	–	–	–	3,926.56
	–	–	–	–	–	–	–	–	850.67
									20,175.98

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 55.1 Fair value measurement (Continued)

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
<b>Non-current assets</b>									
Financial assets									
(i) Non-current investments	–	–	–	–	–	4,651.11	–	–	2.38
(ii) Loans	–	–	–	–	–	–	–	–	9,548.75
(iii) Other financial assets	–	–	–	–	–	–	–	–	1,063.28
<b>Current assets</b>									
Financial assets									
(i) Investment	–	–	–	–	–	–	–	–	–
(i) Trade receivables	–	–	–	–	–	–	–	–	10,954.93
(ii) Cash and cash equivalents	–	–	–	–	–	–	–	–	2,528.69
(iii) Bank balances other than (ii) above	–	–	–	–	–	–	–	–	1,233.61
(iv) Loan	–	–	–	–	–	–	–	–	7,548.03
(v) Investments	–	–	–	–	–	–	–	–	–
(vi) Other financial assets	–	–	–	–	–	–	–	–	771.55
						4,651.11			33,651.22
<b>Non-current liabilities</b>									
Financial liabilities									
(i) Borrowings	–	–	–	–	–	–	–	–	4,322.09
(ii) Lease Liability	–	–	–	–	–	–	–	–	192.97
<b>Current liabilities</b>									
Financial liabilities									
(i) Borrowings	–	–	–	–	–	–	–	–	9,930.66
(ii) Lease Liability	–	–	–	–	–	–	–	–	497.71
(iii) Trade payable	–	–	–	–	–	–	–	–	5,182.51
(iv) Others financial liabilities	–	–	–	–	–	–	–	–	752.18
	–	–	–	–	–	–	–	–	20,878.11

### 56 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	25,136.24	70,807.94	2,981.12	98,925.29
		PY	18,834.48	47,818.95	3,102.25	69,755.67
2	Segment result before interest and tax	CY	2,822.49	868.31	2,124.08	5,814.88
		PY	3,154.89	657.13	711.63	4,523.65
	Less: Finance costs	CY	–	–	–	1,310.81
		PY	–	–	–	1,993.04

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 56.1 Fair value measurement (Continued)

#### (a) Primary Segment (Continued)

Sr. No.	Particulars	Year	Post harvest management solutions	Supply Chain	Financial Services	Total
	Add: Unallocable income	CY	–	–	–	1,746.03
		PY	–	–	–	1,215.91
	<b>Profit before tax</b>	CY	–	–	–	<b>6,250.10</b>
		PY	–	–	–	<b>3,746.53</b>
	Taxes	CY	–	–	–	<b>1,590.14</b>
		PY	–	–	–	<b>1,322.77</b>
	<b>Profit before tax</b>	CY	–	–	–	<b>4,659.96</b>
		PY	–	–	–	<b>2,423.76</b>
	Exceptional Item	CY	–	–	–	–
		PY	–	–	–	<b>451.85</b>
	<b>Profit after tax after exceptional item</b>	CY	–	–	–	<b>4,659.96</b>
		PY	–	–	–	<b>2,875.61</b>
	Other comprehensive income	CY	–	–	–	<b>1,041.97</b>
		PY	–	–	–	<b>34.48</b>
	<b>Total comprehensive income</b>	CY	–	–	–	<b>5,701.92</b>
		PY	–	–	–	<b>2,910.09</b>
	Minority interest	CY	–	–	–	<b>261.38</b>
		PY	–	–	–	<b>231.24</b>
	<b>Other information</b>					
3	<b>Segment assets</b>	CY	<b>30,640.57</b>	<b>23,073.16</b>	<b>26,126.85</b>	<b>79,840.58</b>
		PY	28,444.11	14,329.98	27,290.81	<b>70,064.90</b>
4	<b>Segment liabilities</b>	CY	<b>8,617.73</b>	<b>17,119.44</b>	<b>8,141.67</b>	<b>33,878.84</b>
		PY	9,168.35	10,832.78	9,811.65	<b>29,812.78</b>
	Minority interest	CY	–	–	–	<b>(467.54)</b>
		PY	–	–	–	<b>(728.93)</b>
	<b>Total liabilities</b>	CY	–	–	–	<b>33,411.30</b>
		PY	–	–	–	<b>29,083.86</b>
5	<b>Capital expenditure</b>	CY	<b>277.73</b>	<b>1.22</b>	<b>14.05</b>	<b>293.00</b>
		PY	1,510.76	0.40	9.09	<b>1,520.25</b>
6	<b>Depreciation and amortisation</b>	CY	<b>967.87</b>	<b>87.28</b>	<b>23.00</b>	<b>1,078.15</b>
		PY	620.61	63.28	198.24	<b>882.12</b>

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 56.1 Fair value measurement (Continued)

#### (a) Primary Segment (Continued)

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

### 57 Additional Information to be given as required under Schedule III to the Companies Act 2013, of enterprises consolidated as Subsidiary.

Name of the entity	Net Assets		Share in Profit/(loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	%	Amount	%	Amount	%	Amount	%	Amount
<b>2024</b>								
<b>Parent</b>								
Star Agriwarehousing and Collateral Management Limited	97.51%	44,817.30	75.32%	4,712.21	100.59%	1,048.12	78.93%	5,760.33
<b>Subsidiaries</b>								
FarmersFortune (India) Private Limited	12.95%	5,953.70	14.27%	892.70	-0.01%	(0.10)	12.23%	892.60
Bikaner Agrimarketing Private Limited	0.01%	2.44	(0.11%)	(6.61)	0.00%	-	(0.09%)	(6.61)
Star Agriinfrastructure Private Limited	(2.01%)	(924.45)	8.51%	532.57	0.00%	-	7.30%	532.57
Star Agrilogistics Private Limited	(0.10%)	(46.11)	(0.28%)	(17.22)	0.00%	-	(0.24%)	(17.22)
Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)	39.13%	17,985.17	4.30%	268.86	-0.61%	(6.36)	3.60%	262.50
Star Agri middle East	0.04%	16.49	(2.08%)	(130.17)	0.00%	-	(1.78%)	(130.17)
Star Agri Services (Pte) Limited	(0.08%)	(35.14)	0.06%	4.07	0.03%	0.31	0.06%	4.37
Less Adjustments arising out of consolidation	(47.46%)	(21,807.8)	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>100%</b>	<b>45,961.50</b>	<b>100%</b>	<b>6,256.42</b>	<b>100%</b>	<b>1,041.97</b>	<b>100%</b>	<b>7,298.39</b>

Name of the entity	Net Assets		Share in Profit/(loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	%	Amount	%	Amount	%	Amount	%	Amount
<b>2023</b>								
<b>Parent</b>								
Star Agriwarehousing and Collateral Management Limited	88.81%	40,818.33	49.88%	3,120.44	2.61%	27.21	43.13%	3,147.65
<b>Subsidiaries</b>								
FarmersFortune (India) Private Limited	11.02%	5,064.67	7.56%	473.16	0.02%	0.22	6.49%	473.38
Bikaner Agrimarketing Private Limited	0.02%	9.05	(0.22%)	(13.82)	0.00%	-	(0.19%)	(13.82)
Star Agriinfrastructure Private Limited	(1.59%)	(728.95)	0.55%	34.40	0.00%	-	0.47%	34.40
Star Agrilogistics Private Limited	(0.06%)	(28.89)	(0.39%)	(24.49)	0.00%	-	(0.34%)	(24.49)
Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)	38.54%	17,712.60	2.57%	160.66	0.68%	7.05	2.30%	167.71
Star Agri Services (Pte) Limited	(0.09%)	(42.02)	(0.06%)	(3.81)	0.00%	-	(0.05%)	(3.81)
Less Adjustments arising out of consolidation	(49.08%)	(22,553.21)	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>88%</b>	<b>40,251.58</b>	<b>60%</b>	<b>3,746.54</b>	<b>3%</b>	<b>34.48</b>	<b>52%</b>	<b>3,781.02</b>

## 58 Fair value measurement

The Holding Company and one of the subsidiary i.e. FarmersFortune (India) Pvt. Ltd. have not conducted its annual general meeting for the financial year ended March 31, 2019 within the time limit prescribed under Companies Act, 2013 [It was conducted beyond Statutory timeline]. Consequently, the Holding Company and one of the subsidiary i.e. FarmersFortune (India) Pvt. Ltd. were not been able to file its statutory consolidated financial statements and its Annual return with the Registrar of Companies within the timelines prescribed under Section 137 and 92 of the Act [It was filed beyond Statutory timelines]. The Holding Company and one of the subsidiary i.e. FarmersFortune (India) Pvt. Ltd. are in the process of approaching the relevant authority for compounding this default.

Estimation of uncertainties relating to the global health pandemic from COVID-19

COVID-19 has led to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The extent to which the COVID-19 pandemic will impact the Group will depend on future developments, which are uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Group.

The Group has considered the possible effects that may result from the Pandemic relating to Covid-19 on the carrying value of current assets as well as impact on its liabilities, contracts and contingencies. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group has used internal and external information. Having reviewed the underlying data and based on current estimates, the Group does not expect any material impact on the carrying amount of these assets or on its liabilities as stated and disclosed in these consolidated financial statements. The impact of COVID-19 may differ from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

The figures for the previous year have been regrouped/reclassified to correspond with the current year's classification/ disclosures.

### Other matters

Information with regard to other matter, specified in of the revised Schedule III to the Act is either nil or not applicable to the Group for the year ended 31 March 2019.

One of the subsidiary Company Farmers fortune (India) Private Limited, had not conducted its annual general meeting for the financial year ended March 31, 2019 within the time limit prescribed under Companies Act, 2013 (AGM conducted on March 17, 2020 i.e. post September 30/December 31, 2019). Consequently, the subsidiary Company had also not been able to file its statutory consolidated financial statements and its Annual return with the Registrar of Companies within the timelines prescribed under Section 137 and 92 of the Act for the year ended March 31, 2019.

During the current year, the Company has suo motu filed the relevant forms with Registrar of Companies (ROC) for compounding of offence under section 441 of the Companies Act 2013 for non-compliance of section 96 and 99 of the Companies Act 2013. The ROC, Mumbai, has issued compounding order dated October 11, 2023 wherein compounding fees have been levied on the Company and each of the directors amounting to Rs 4,75,000. These have been paid by the Company and this non-compliance has now been closed by payment of compounding fees.

- 59 One of the subsidiary Company Star Agriinfrastructure India Private Limited, had entered into agreement to sell land, building , plant and machinery and other assets at Vidisha location for a total consideration of Rs. 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 Rs. 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.

## 60 Additional disclosures

- (i) During the financial year ended 31 March 2024, 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.

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 60 Additional disclosures (Continued)

(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.

### 61 Disclosure of Financial Ratios

Sr. No.	Ratio	Numerator	Denominator	31 March 2024	31 March 2023	Variance	Reasons for change in ratio by more than 25%
a)	Current ratio (in times)	Current Assets	Current liabilities	1.15	1.18	0.03	-
b)	Debt-equity ratio (in times)	Long-term borrowings and short-term borrowings	Total equity	0.32	0.35	0.03	-
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	6.59	3.55	(3.04)	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	10.81%	7.41%	-3%	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	21.13	19.61	(1.53)	-
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Net trade receivables	12.16	7.33	(4.83)	Increase due to better collection efficiency has improved
g)	Trade payables turnover ratio (in times)	Cost of construction, change in inventories and other expenses	Trade payables	19.64	10.39	(9.24)	Increased due to better working capital management

## Notes to the Consolidated Ind AS financial statements as on 31st March 2024 (Continued)

(Currency : Indian Rupees in lakhs)

### 61 Disclosure of Financial Ratios (Continued)

Sr. No.	Ratio	Numerator	Denominator	31 March 2024	31 March 2023	Variance	Reasons for change in ratio by more than 25%
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)	6.55	8.37	1.82	Due to better working capital management & collection
i)	Net profit ratio	Profit after tax	Revenue from operations	4.71%	4.12%	-1%	-
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)	8.08%	2.70%	-5%	Companies has performed on all parameter & its generated income & effort are made to reduce cost optimisation.

### 62 Assignment

The Subsidiary Company (FarmersFortune (India) Private Limited) 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 some of trade receivables, advance to suppliers, capital advances, interest receivable from Corporates and advance for expenses ("assigned receivables") of the subsidiary company had been assigned to them and the said promoter shareholders of the parent company / directors of the subsidiary company were supposed pay these monies to the subsidiary company.

In the board meeting held on 11th March 2024 of the subsidiary company, the board of directors have acknowledged the diligent and persistent endeavors undertaken by said promoter shareholders of the parent company / directors of the subsidiary Company towards the recovery of assigned receivables/ as well as taking a view that the assignment and service agreements entered by the Promoter directors individually with the subsidiary Company are deemed to have, to a great extent, fulfilled their intended purpose and that adequate provision has been made for the balance outstanding receivables in the books of the subsidiary Company, the Board hereby approved the exoneration of the Promoter directors from any liabilities arising from the deed of assignment entered individually with the subsidiary company on the 28th of September 2017. Further the holding company has also approved the same in its board meeting held as on 26th March 2024. Hence all the Promoter directors of the subsidiary Company has been absolved from their personal liabilities.

### 63 The figures for the previous year have been regrouped/reclassified to correspond with the current year's classification/disclosures.

Signature to Notes to Accounts  
For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Registration No: 106655W

M. M. Chitale  
Partner  
Membership No. 014054

Place: Mumbai  
Date : June 25, 2024

FOR AND ON BEHALF OF BOARD OF DIRECTORS  
**STAR AGRIWAREHOUSING AND COLLATERAL MANAGEMENT LIMITED**  
CIN : U51219MH2006PLC305651

**AMIT KHADELWAL**  
MANAGING DIRECTOR  
DIN: 00809249

**ANJALI DAS**  
CHIEF FINANCIAL OFFICER  
Membership No: 188244

Place: Mumbai  
Date : June 25, 2024

**AMITH AGARWAL**  
DIRECTOR  
DIN: 01140768

**VAISHALI GUPTA**  
COMPANY SECRETARY  
Membership No: 37530









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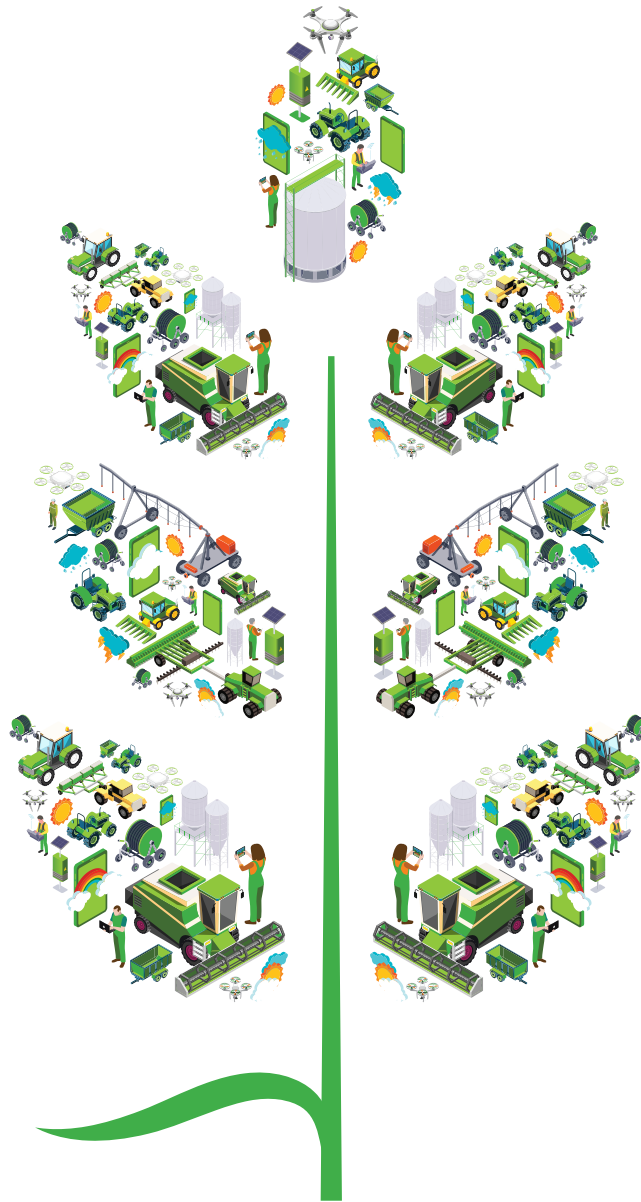
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## AI for Agriculture

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