



CODE. COMPUTE. CULTIVATE.

India's Largest Integrated Agritech Platform



Forward-Looking Statement

In this Annual Report, we have disclosed forward-looking information to enable one to fully appreciate our prospects and take informed decisions. This report along with our periodic written and oral communications contains forward-looking statements that outline our projected results based on management plans and assumptions. Wherever possible, we identify such statements with terms like 'anticipate', 'expect', 'project', 'intend', 'plan', 'believe' and other words of similar substance.

In relation to any discussion on future performance, we cannot guarantee the realization of these forward-looking statements. While we believe our assumptions are prudent, results remain subject to risks, uncertainties, and possible inaccuracies.

Should these risks or uncertainties, both known or unknown, materialize, or should our underlying assumptions prove inaccurate, actual results may vary materially from those anticipated, estimated or projected. We urge you to bear this in mind.

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

For private and limited circulation only.



Contents

Corporate Overview

About StarAgri	04
Group Structure	05
FY25 in Review	
Business in Numbers: A Snapshot	06
Our Financial Scorecard	07
Highlights of Operational Metrics	08
Group Overview	09
Our Presence	
India Footprint	10
Global Presence	11

Management Notes

Interview with the Chairman	12
Our Vision, Mission and Values	14
Letter from Founders	15
Board of Directors	19

Business Review

Management Discussion & Analysis	22
Our Business Model	24
Our Technology Stack	26
Performance Review FY25	
Overview & Warehousing	28
Collateral Management	30
Financing Solutions	32
Procurement and Trade Facilitation	34
Tradefloor and Marketplace	36
Technology-led Value-added Services	38
Future Outlook	39
Tie-up with Government Agencies	40
Cross Linkages	41
Global Operations	42
Sustainability	43
Human Resources	44
Corporate Social Responsibility	45
Leadership Team	46
StarAgri Group's Core Team	48
Industry Events	60
Awards & Recognition	63

Financial Statements

Report of the Board of Directors	64
Standalone Reports	94
Consolidated Reports	158

About Us

Powering India's Agri-Value Chain with Technology and Trust



StarAgri is India's most trusted and integrated agritech solutions platform. Established in 2006, StarAgri marked 19 years of services to India's agriculture sector in FY25. Beginning as a monoline provider of agri-warehousing and collateral management services, we have evolved into a leading integrated agritech services platform across South Asia, Sub-Saharan Africa, and the Middle East.

At the heart of everything we do is a 'tech-first' and 'farmer-first' philosophy. We have expanded our capabilities to address the needs of the agricultural value chain, delivering greater transparency, efficiency, and value. Our tech-led services across both pre- and post-harvest stages provide actionable insights that help stakeholders make informed decisions and minimize losses.

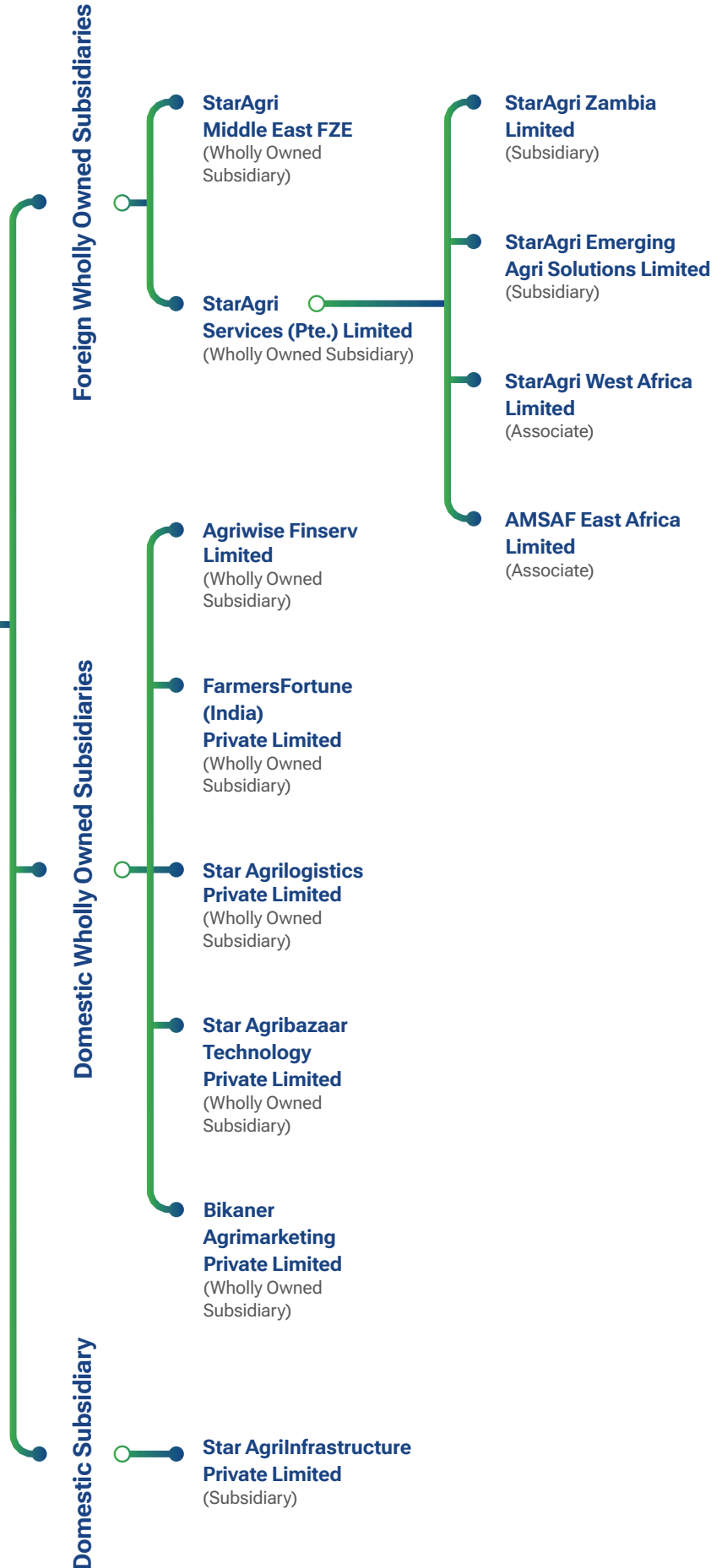
According to a report by Frost & Sullivan, we are the largest by revenue and the most profitable technology-led integrated value chain services platform from FY22 to FY25. We are estimated to be the largest player within the agricultural commodity-based financing space (Collateral Management) in India, with a peak collateral finance AUM of ₹170.95 billion, serviced by the largest agricultural warehousing capacity of more than 5 MMT.

Looking ahead, we remain committed to building a sustainable, technology-driven ecosystem that enables all stakeholders in the agricultural sector to thrive.



Group Structure

Star Agriwarehousing and Collateral Management Limited,
Parent Company



FY25 in Review

Business in Numbers: A Snapshot

Warehousing

Total Warehouses

2,293

Professional Warehouses

1,168

Field Warehouses

1,125

Total Warehousing Capacity

5.08 Million MT

Total Silo Capacity

16,000 MT

Collateral Management

Tie-ups with
Finance Institutions

26

Commodities Expertise

116

Collateral Finance Peak AUM

₹170.95 Billion

Commodities Under Management

Total Stock Managed

6.00 Million MT

Professional Warehouses

3.38 Million MT

Field Warehouses

2.62 Million MT

Footprint

Domestic
States

18

Locations

389

Districts

231

Branches

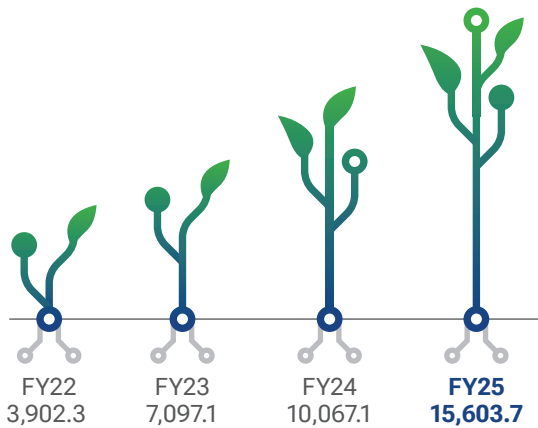
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Global
International Offices

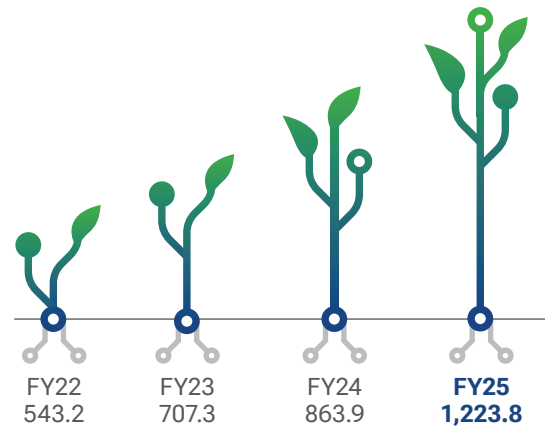
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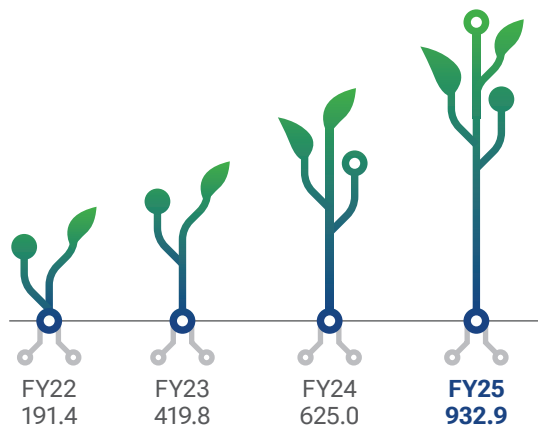
Our Financial Scorecard



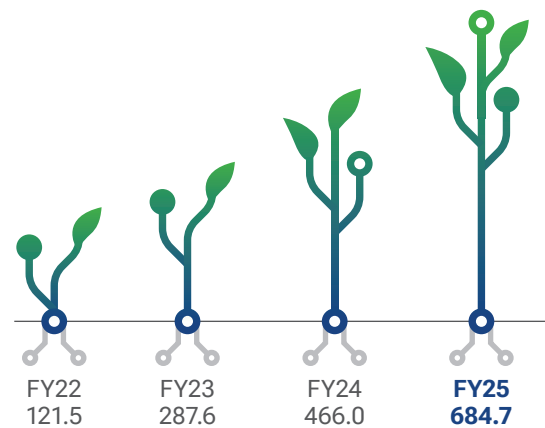
Total Income
(₹ Million)



EBITDA
(₹ Million)



Profit Before Tax
(₹ Million)



Profit After Tax
(₹ Million)

Highlights of Operational Metrics (Consolidated)

Capacity under Management

2025	2024	Variance (2025 v/s 2024)
5.08 Million MT	4.10 Million MT	24%

Collateral Finance Peak AUM

2025	2024	Variance (2025 v/s 2024)
₹170.95 Billion	₹161.89 Billion	6%

Location Presence

2025	2024	Variance (2025 v/s 2024)
389	350	11%



Group Overview



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

- Quality assaying
- Collaboration with 26 leading financial institutions
- Online interface with all stakeholders
- Scientific warehouses
- Agri-finance services
- Procurement



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

- Short-term working capital loans
- Financing for agri-traders, supply chain companies
- Sowing input material financing
- Agri-equipment purchase
- Special loan facility for Agribazaar participants



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

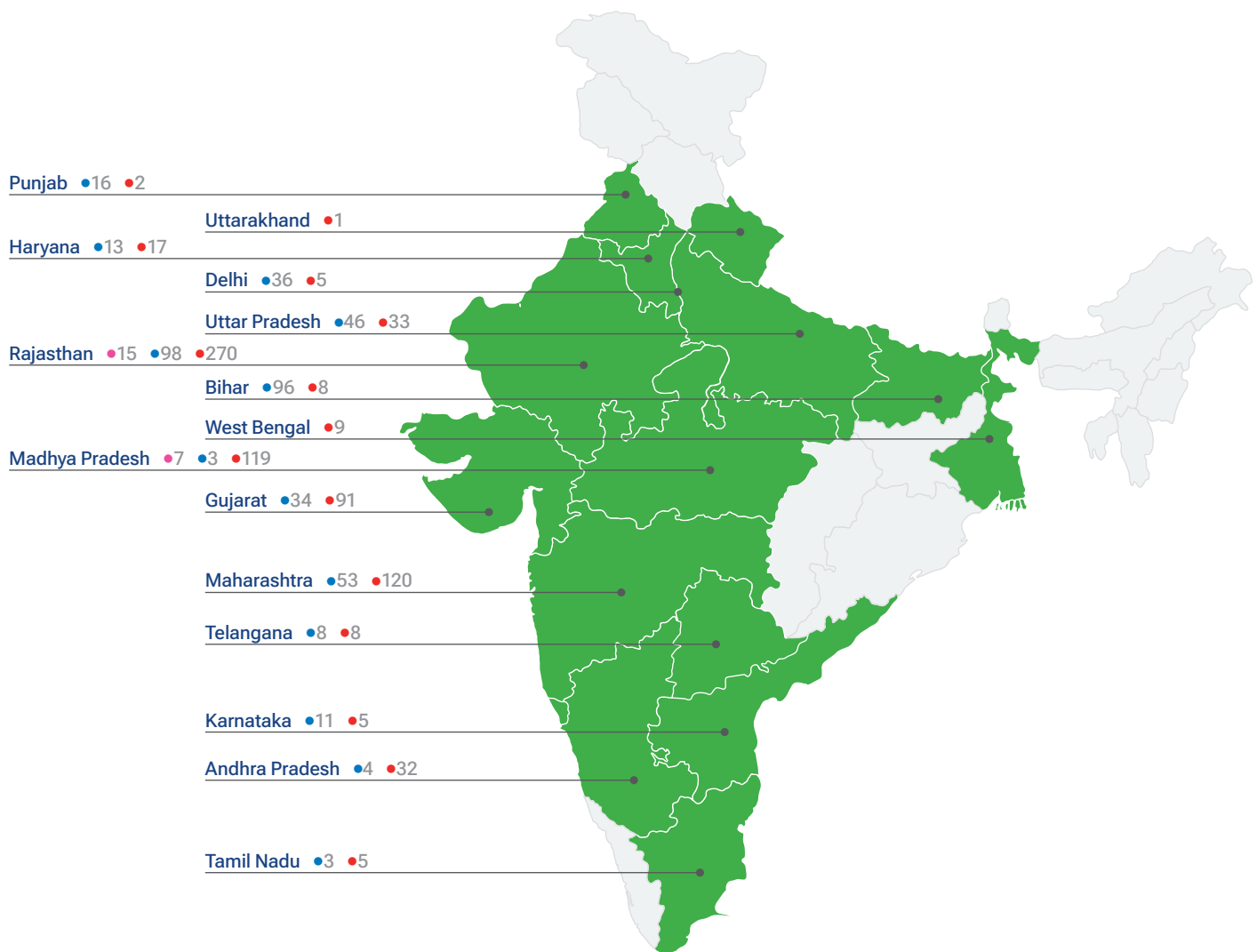
- Satellite imagery and machine learning
- Crop advisory platform for 700+ agri commodities
- Online auction engine
- India's leading e-marketplace and from middlemen.



FarmersFortune is a platform that aims to streamline inventory management for various agri-industry participants.

- Scale-up services
- Procurement

India Footprint



*Map not to scale

- Owned Warehouses
- Leased Warehouses
- Revenue-sharing Warehouses

State	Count of Wh	Capacity (MT)
Andhra Pradesh	36	1,53,219
Bihar	104	5,25,320
Delhi	41	1,02,393
Gujarat	125	3,86,724
Haryana	30	1,63,359
Karnataka	16	70,958
Madhya Pradesh	129	7,26,043
Maharashtra	173	6,72,164

State	Count of Wh	Capacity (MT)
Punjab	18	72,759
Rajasthan	383	16,65,271
Tamil Nadu	8	35,789
Telangana	16	87,379
Uttar Pradesh	79	4,00,339
Uttarakhand	1	3,300
West Bengal	9	19,073
Grand Total	1,168	50,84,090



Global Presence



*Map not to scale

Interview with the Chairman

Redefining the Mandate of Agribusiness: Planet, Purpose, and Profitability



Dr. Bibhuti Bhusan Pattanaik

Independent Director and Non-Executive Chairman, StarAgri

What are the key strategic priorities for StarAgri over the next 3-5 years?

In the coming years, we aim to promote greater digital adoption among farmers and expand our rural footprint. We are partnering with the government on initiatives like the Agriculture Stack Initiative, under the Digital Agriculture Mission. We also aim to address gaps in rural financing, digital access, and market linkages by leveraging government programs such as the Agriculture Infrastructure Fund and the Rashtriya Krishi Vikas Yojana (RKVY).

Globally, we are expanding our expertise to countries with similar agricultural landscapes where our digital agri-stack can be implemented. By replicating our proven business model, we aim to support global food and nutrition security.

StarAgri is currently in its 20th year of operations. What factors, in your view, have contributed to the company's long-term growth and

its continued contributions to the agriculture sector?

StarAgri operates across 18 states and holds India's largest private-sector warehousing capacity. As one of the oldest organized players in agri-warehousing, we have enhanced our offerings with Agribazaar and Agriwise, adding technological and financial capabilities. This integrated approach has strengthened our customer ecosystem, deepened our talent pool, and reinforced our first-mover advantage.

Furthermore, strong governance, transparency, and accountability have built lasting stakeholder trust and driven our growth.

What impact do you foresee from the growing adoption of StarAgri's digital tools across the agriculture value chain?

StarAgri is committed to digitally transforming the agricultural ecosystem. With Agribazaar, Agripay, and Agrigate, we connect farmers with buyers, streamline payment processes, and enhance warehouse management. We are also integrating AI, IoT, and blockchain to strengthen traceability and transparency.

The increasing adoption of digital tools in farming empowers farmers with real-time data, predictive soil and crop forecasts, helping them make better decisions. This also helps reduce inefficiencies and wastage, leading to higher profitability and sustainability. We envision these technologies as catalysts for India's transition to a digital-first, more efficient agriculture sector.



With India's growing agricultural sector, what unique opportunities does StarAgri offer to potential investors seeking to support sustainable agribusiness and rural development?

StarAgri is India's largest private agri-warehousing enterprise by revenue and the most profitable technology-driven agritech solutions provider from FY22 to FY25. Our comprehensive offerings span procurement, storage, warehouse receipt and supply chain financing, online market linkages, digital farm management and advisory. The company's unique 'phygital' approach positions it as a one-stop solution for

both physical and digital transactions within its stakeholder ecosystem.

On the strength of these factors, StarAgri is well-positioned to capture the significant growth potential of India's farm sector. Our diverse range of services offer a balanced risk-return for stakeholders. We give investors an opportunity to generate long-term value while contributing to a high-growth sector with strong social impact.

How does StarAgri plan to ensure long-term sustainability in its operations while balancing the interests of farmers, investors, and the broader ecosystem?

Sustainability is central to StarAgri. We reduce post-harvest losses through our warehouse network, provide farmers quick access to financial assistance, and support farming practices that benefit both farmers and the environment. By going digital, we make our services more efficient and encourage eco-friendly practices like reducing food waste and better utilization of resources.

Our vision is to drive climate-resilient farming, ensure farmer profitability, and create investor value with balanced business growth and environmental responsibility.

Strong governance, transparency, and accountability have built lasting stakeholder trust and driven our growth.

Our Vision, Mission & Values

Vision

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

Mission

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

Currently, the entire business connects more than 152,000 stakeholders including corporates, traders, processors/millers, FPOs, and banks & financial institutions and over 400,000 farmers across India. Over 3.38 Million MT of commodities have been effectively stored and managed by our ground team across our professional warehouses. The aim is to have over 10 million farmers registered on the platform, collectively, soon.

Values

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

G - Growth

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

R - Respect

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

O - Opportunity

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

W - Work

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

T - Trust

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

H - 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

Performance with Purpose: Technology, Trust, and Transparency in Action

Dear Investors,

"Mere desh ki dharti sona ugle, ugle heere moti"

This iconic line from the 1967 film *Upkar* continues to resonate, echoing the strength and promise of Indian agriculture. As we integrate tech-driven intelligent farming practices with scientific soil, crop, weather, and agri-nutrient management, our key priority is to increase farm incomes while ensuring sustainable agriculture and full crop traceability.

In FY25, India produced 353.96 million tonnes of food grains, demonstrating the agriculture sector's vitality and resilience. The sector continues to support over 50% of the population and drive economic change.

With the launch of Digital Agriculture Mission, FY25 will be remembered as a landmark year for Digital Initiatives in Agriculture by the Government of India. Launched with an outlay of ₹ 28.17 billion, the mission focuses on building Digital Public Infrastructure (DPI) for agriculture. It includes a Farmers Registry, land maps, and crop-sown registry. Further, it also comprises of the Digital General Crop Estimation Survey (DGCES) for more accurate yield and crop data. The *Krishi* Decision Support System integrates soil, weather, remote sensing, GIS information and soil profile maps across large tracts of agricultural land.

Ongoing initiatives such as crop diversification, scientific agri-warehousing, and intelligent farming practices are shaping India's journey toward becoming the 'granary to the world,' with food security as the central goal. Further, the government



is driving sustained support through schemes such as *Pradhan Mantri Fasal Bima Yojana* (PMFBY), *Pradhan Mantri Kisan Samman Nidhi* (PM-KISAN), *Rashtriya Krishi Vikas Yojana* (RKVY), and the Agri Infrastructure Fund (AIF).

The scale and potential of India's agricultural sector present vast opportunities for growth and investment in farm advisory, agritech, agri-fintech, warehousing & logistics, sustainable farming, and processing, reinforcing India as an attractive destination for agritech investments.

A Contrasting Landscape

Yet, the growth story is not without its share of challenges.

During the year under review, our farmers faced a range of economic and environmental challenges such

as erratic monsoons, shifting climate patterns, and increased input costs.

At the macro level, geopolitical pressures, global headwinds, supply chain volatility, and inflationary trends weighed on the economy. They percolated on the performance of the agriculture sector.

On the other hand, even in the era of digitalization, agriculture remains a critical lever for India's global trade negotiations. The industry frequently emerges as a flashpoint in bilateral and multilateral trade discussions – be it the demand for market access from developed nations or the policies on import duties for key commodities.

This blend of opportunity and policy caution reflects the complexity of India's agriculture sector.

Performance Review

Amid this contrasting backdrop, StarAgri delivered one of its strongest performances. Our revenues increased by 55% - from ₹10.07 billion in FY24 to ₹15.60 billion in FY25. Simultaneously, our profitability registered a growth of 47% - rising from ₹466.0 million in FY24 to ₹684.7 million in FY25.

The uptick in our performance is a result of the tripartite strategy, anchored in a tech-led mindset, disciplined execution, and a farmer-first approach. The factors further strengthened our position as India's largest and most profitable integrated agritech solutions platform.

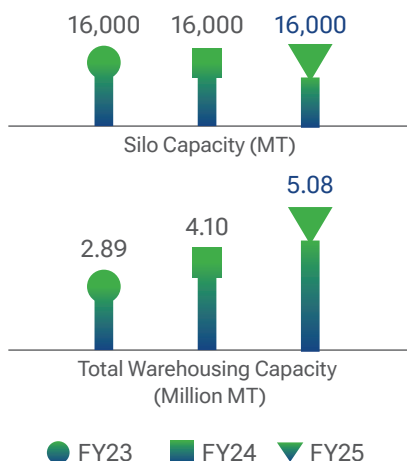
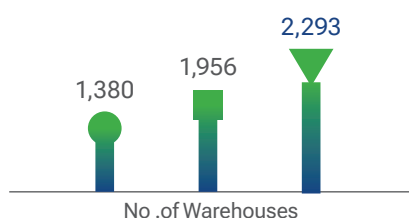
Business Updates

Earlier this year, the Ministry of Agriculture and Farmer Welfare launched the "One Nation. One Agriculture. One Team" initiative in pursuit of making India the food basket of the world. The idea is that collective and co-ordinated efforts towards a common goal, supported by well-structured roadmaps, can accelerate progress in the sector. StarAgri's integrated phygital model in warehousing, collateral management, e-mandi and technology-enabled services is aligned with this vision.

Warehousing Management

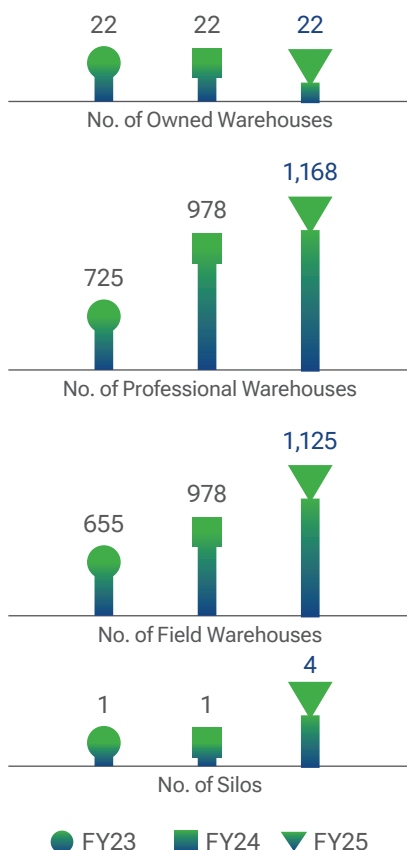
Led by Amit Khandelwal, StarAgri expanded its infrastructure footprint. FY25 saw double-digit growth in warehouse numbers and capacity. The company maintained its position as the largest private-sector warehousing provider with 5.08 Million MT capacity, achieving 73% utilization. (refer chart series: *Infrastructure Growth @ StarAgri*).

Infrastructure Growth @ StarAgri



In line with our asset-light strategy, although the number of warehouses under our management has increased significantly over the last few years, the share of owned warehouses remains at 2% (refer chart: *Warehouses Distribution @ StarAgri*). Our proprietary warehouse management system, Agrigate, optimizes operations across the network, ensuring that all our warehouses function with a strong focus on risk management and compliance.

Warehouses Distribution @ StarAgri



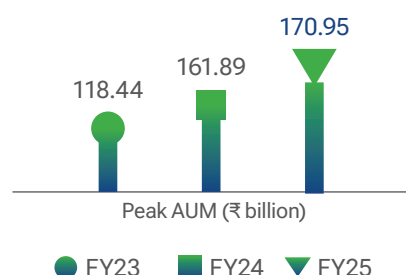
The strategic mix has delivered key benefits:

- Reduced CapEx through minimized infrastructure ownership
- Rapid and deep market penetration, enhanced geographic coverage, faster scalability
- Better optimization of resources and costs.

Collateral Management & Financial Services

Under Collateral Management & Financial Services, we are expanding our partnerships with some of the country's leading financial institutions to deliver bundled, tech-enabled financial solutions to smallholder farmers and agri-enterprises. Our approach, anchored in trust, technology, and transparency, is helping us bridge systemic gaps in financial access for our farmer brethren.

AUM under Collateral Management



Under Amith Agarwal's leadership, the segment has grown significantly. We expanded partnerships with 26 leading financial institutions, including banks and NBFCs. Peak AUM reached ₹170.95 billion, up ~44% since FY23 (refer chart: *AUM under Collateral Management*). Further, we made significant advancements in our proprietary processes. The integration of technologies such as artificial intelligence (AI), machine learning (ML), and blockchain significantly reduces risks for lenders by ensuring the traceability of the entire post-harvest journey of commodities. Further, our robust framework, comprising in-depth audits at critical stages of the supply chain, constant surveillance and control measures, helps detect and prevent financing and crop storage fraud.



The combination of best-in-class processes, supported by industry-leading technologies, enhances operational efficiency while mitigating the traditional collateral management risks. Our warehouse management system, Agrigate, issues tamper-proof receipts recorded on an immutable ledger, safeguarding against forgery and multiple financing of commodities.

Digital Marketplace

According to the Federation of All India Farmers' Association, by 2030, 70% of farmers are expected to adopt digital platforms, which will boost productivity by 15% and reduce costs by 10%. Digitalization is projected to increase India's foodgrain output by 25%, from ~330 Million Tonnes to 410 Million Tonnes by 2030. The impetus for universal irrigation, e-NAM expansion, and natural farming, backed by Agristack, is expected to further strengthen. As forerunners driving the sectoral momentum, we are investing in a digitally empowered ecosystem connecting farmers, buyers, financial institutions, and agri-service providers on a single, intelligent platform.

Under Amit Goyal's leadership, Agribazaar, our digital marketplace, has witnessed significant advancements. Our proprietary Agristack, enriched with deep data

insights, enables precision-driven services—from quality testing and credit scoring to market linkages and crop advisory. In FY25, the platform facilitated trades worth 12 million+ MT and transactions worth \$1 billion across 400,000+ member farmers.

During the year, Agribazaar launched an advanced AI/ML model for image based crop identification, growth stage assessment and identification of any disease or pest attached. After multiple field trials, the beta version of the AI tool has been launched for paddy crop for all field staff.

Agribhumi utilizes AI and remote sensing for crop monitoring and yield estimation. In FY25, the platform geotagged over 400,000 farms. Insights from Agribhumi support AgriKnow, our advisory platform, and Crop Doctor, an AI-based tool providing crop type, growth stage, and disease feedback. The feature is currently functional for paddy and is undergoing expansion for other crops.

Together, these services improve farmer incomes and decision-making while reducing post-harvest losses and enhancing traceability.

In every initiative—be it physical infrastructure or digital transformation—our objective is clear: to create a seamless, scalable and secure agri-value chain that can cater to both domestic consumption and global food security needs.

Impetus to the Vision of Digital Agriculture

StarAgri has been a trusted partner in the government's Digital Agriculture Mission, contributing to initiatives such as the Yield Estimation System based on Technology (YES-Tech) for the *Pradhan Mantri Fasal Bima Yojana* (PMFBY). Agribhumi operates in over 10 Indian states, including Rajasthan, Uttar Pradesh, Haryana, Madhya Pradesh, Maharashtra, Karnataka, Chhattisgarh, Telangana, Andhra

Pradesh, Assam, Jharkhand, Odisha, and Tamil Nadu.

It is pertinent to note that Agribazaar was appointed as Technology Implementation Partner (TIP) to the Government of Uttar Pradesh under the YES-Tech initiative. Through this collaboration, Agribhumi has mapped over 6.1 million hectares of Paddy and 10 million hectares of wheat. Agribazaar successfully implemented an AI/ML based model for yield estimation of paddy and wheat across all *Gram Panchayats* in the state of Uttar Pradesh, encompassing all 75 districts and a total of 57,690 *Gram Panchayats*. Furthermore, our state-of-the-art agriculture command centre, established in partnership with the Government of Uttar Pradesh, has estimated crop area and yield across more than 20 million hectares, covering 21 crops over three major crop seasons in the last two years.

Additionally, our private mandis in Rajasthan and Madhya Pradesh support the government's e-NAM initiative by establishing digital platforms that enable farmers to connect directly with buyers.

Talent Attraction and Retention

At StarAgri, our people drive our success. We focus on attracting, retaining, and developing a versatile, motivated and young workforce that can propel the business forward.

Employee diversity has been a priority since our initial days. Today, we take pride in being among the largest employers of women in our sector. Many of whom joined us as fresh graduates and grew through different life stages. Their journey reflects not just career growth but also the inclusive culture we foster.

Our commitment to talent development strengthens the organization and supports industry-leading performance and employee growth.

Risk Mitigation and Future Outlook

Across operations, we utilize the latest technologies to mitigate risks and ensure adherence to compliance. Geopolitical risks are mitigated by diversifying operations and maintaining strong local relationships. Supply chain volatility is managed through robust inventory management systems and strategic partnerships.

Technology integration creates cross-linkages between services. The strategy opens new revenue streams, enhances customer retention, and creates pathways for market expansion, particularly in emerging international markets.

A Note of Gratitude

We extend our gratitude to our employees, customers, partners, and investors. Your support enables us to pursue new industry-defining initiatives and refine our growth journey as an agritech start-up.

Together, we are proud to be building a future where digital agriculture empowers every farmer to grow smarter, waste less, and farm sustainably.

Thanks,

Amit Khandelwal

Co-founder & Managing Director,
StarAgri

Amith Agarwal

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

Amit Goyal

Co-founder & Director, StarAgri &
Managing Director, Agribazaar

Suresh Goyal

Co-founder & Whole-time Director,
StarAgri





Board of Directors



Dr. Bibhuti Bhusan Pattanaik

Independent Director and Non-Executive Chairman

Dr. Bibhuti Bhusan Pattanaik is the Independent Director and Non-Executive Chairman of StarAgri.

He holds a degree of Bachelor of Science (Agriculture) from Orissa University of Agriculture and Technology, Bhubaneswar and degree of Master of Science (Agriculture) in Entomology and Agricultural Zoology from Banaras Hindu University, Varanasi. He also holds a Post-Graduate diploma in Marketing and Sales Management from Bharatiya Vidya Bhavan and a diploma in Human Resource Management from Indira Gandhi National Open University. He has also been awarded with the degree of Doctor of Philosophy in Zoology by Veer Bahadur Singh Purvanchal University, Jaunpur (UP).

He has over 40 years of experience at senior level in central PSUs and Government of India in the areas of post-harvest management, warehousing and logistics management, agri input industry. He earlier worked as Joint Commissioner (S&R) in the Ministry of Food and Consumer Affairs, Government of India, as Chairman and Managing Director of National Seeds Corporation

Limited and as Managing Director of Central Warehousing Corporation.

Subsequently, he was appointed by the Government of India, as Member and later as Chairperson of the Warehousing Development and Regulatory Authority under the Ministry of Consumer Affairs, Food and Public Distribution. He also currently serves as a Director on the Boards of Prabhat Agri Biotech Limited, National E-Repository Limited, FarmersFortune (India) Private Limited and Odisha State Warehousing Corporation.



Mangala Radhakrishna Prabhu

Non-Executive, Independent Director

Mangala Radhakrishna Prabhu is the Non-Executive, Independent Director of StarAgri.

She holds a Bachelor of Law degree from University of Mumbai. She has over 47 years of experience in finance, foreign exchange, and human resources. She was previously associated with Union Bank of India as General Manager – Large Corporate.

She also serves as a Director in Siyaram Silk Mills Limited, Kesoram Industries Limited, Ladderup Financial Limited, Aspira Pathlab & Diagnostics Limited, NKGS Co. Op. Bank Limited, Agriwise Finserv Limited, Anand Housing Finance Private Limited, Fort Finance Limited, Ladderup Corporate Advisory Private Limited, Ladderup Wealth Management Private Limited, and Lykis Limited.



Chandrashekhar Guruswamy Aiyar

Non-Executive,
Independent Director

Chandrashekhar Guruswamy Aiyar is a Non-Executive, Independent Director of StarAgri.

He holds a Bachelor of Arts (BA) degree from Ramnarain Ruia College, University of Bombay. He also holds the LLB degree from the University of Bombay.

He has over 45 years of experience. In May 1977 he joined the Indian Oil and Produce Exporters Association (IOPEA) as Deputy Secretary and from 1979 he served as Secretary of IOPEA until the end of his tenure in November 1993. IOPEA is now known as Indian Oilseeds and Produce Export Promotion Council. In March 1995, he joined THG Publishing Private Limited (the Hindu Group) as the Commodities Editor, Business Line and was designated as Associate Editor at the time of his retirement in November 2010. Thereafter, he served Business Line as 'Advisor – Editorial Affairs and External Relations' from December 2010 until January 2015. He has been associated with the IMC Chamber of Commerce and Industry, Mumbai, for over 25 years. In 1999 he was invited to join the IMC Expert

Committee on Agriculture and Food Processing as a Committee Member.

From 2003 to 2015 he served as Chairman (Honorary) of the IMC Expert Committee, except during 2011 when he was the Committee Co-Chair. During this period, he conceptualized and helped organize numerous topical programs, seminars and panel discussions. From July 2015 until June 2024, he served at the IMC Chamber of Commerce and Industry as the Economic Advisor and Director, IMC Economic Research and Training Foundation ("IMC-ERTF"). During this period, he conducted numerous awareness, training and education programs on commodity markets and price risk management in association with SEBI and commodity exchanges. Currently, he is Chief Coordinator of IMC-ERTF in an honorary capacity.

In 1999, at the request of the then commodities market regulator (Forward Markets Commission, Government of India) Chandrashekhar served as Coordinator for a UNCTAD supported International Workshop on "Commodity Financing and Building a Warehouse Receipt System in India". He also served the United Nations International Trade Centre in Geneva as International Consultant. He continues to serve as a member of SEBI-Commodity Derivatives Advisory Committee (SEBI-CDAC). He is a director on the board of Agriwise Finserv Limited and S.A. Aanandan Mills Limited.



Amit Khandelwal

Co-founder & Managing
Director, StarAgri

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

He holds a Bachelor of Commerce degree from University of Rajasthan, Jaipur and a Master of Commerce (Business Administration) degree from the University of Rajasthan, Jaipur, Rajasthan. He has over 22 years of experience in the agricultural industry.

He has been associated with the Company since incorporation, and is involved in infrastructure, operations, understanding market dynamics, and the development of custom financial products tailored to the needs of the agricultural sector. He is also involved in the development of innovative solutions for contract farming, weather financing, seed financing.

Earlier in his career, Amit held the role of Business Head - Seeds in Amit Industries.



Amith Agarwal

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

Amith Agarwal is the Whole-time Director, Chief Executive Officer and Co-founder of StarAgri. He holds a Bachelor of Commerce degree from Raj Rishi College, Alwar, University of Rajasthan. He has also participated in executive education and seminars on agribusiness at Harvard Business School.

He has over 17 years of experience in the agricultural industry. He has been associated with the Company since incorporation. He has been associated with Agriwise Finserv Limited since April 1, 2016 and is involved in developing their corporate partnerships, brand and market strategies and legal and financial reporting.

In the past, he was invited to the Rising Rajasthan Global Investment Summit 2024 organised by Agriculture and Horticulture Government of Rajasthan. He is a member of the Young Presidents' Organization (YPO). He was also invited to be a panelist in the National Summit on 'Investing in future through Sustainable water use management in Agriculture,' organised by FICCI.

He serves as a member of the Advisory Board of Directors for Global Pulse Confederation since January, 2023.



Amit Goyal

Co-founder & Director, StarAgri & Managing Director, Agribazaar

Amit Goyal is the Non-Executive, Non-Independent Director and Co-founder of StarAgri, and Managing Director of Agribazaar.

He holds a Master of Arts degree from Maharshi Dayanand Saraswati University. He has over 24 years of experience in the agricultural industry.

He has been associated with the Company since incorporation. He has also been associated with Star Agribazaar Technology Limited as the Managing Director and is involved in driving the growth of Agribazaar, India's first private electronic mandi. Prior to joining StarAgri, he was associated with Ram Chander Banarasi Dass, as a Sales Head of Agri-commodities.



Suresh Chandra Goyal

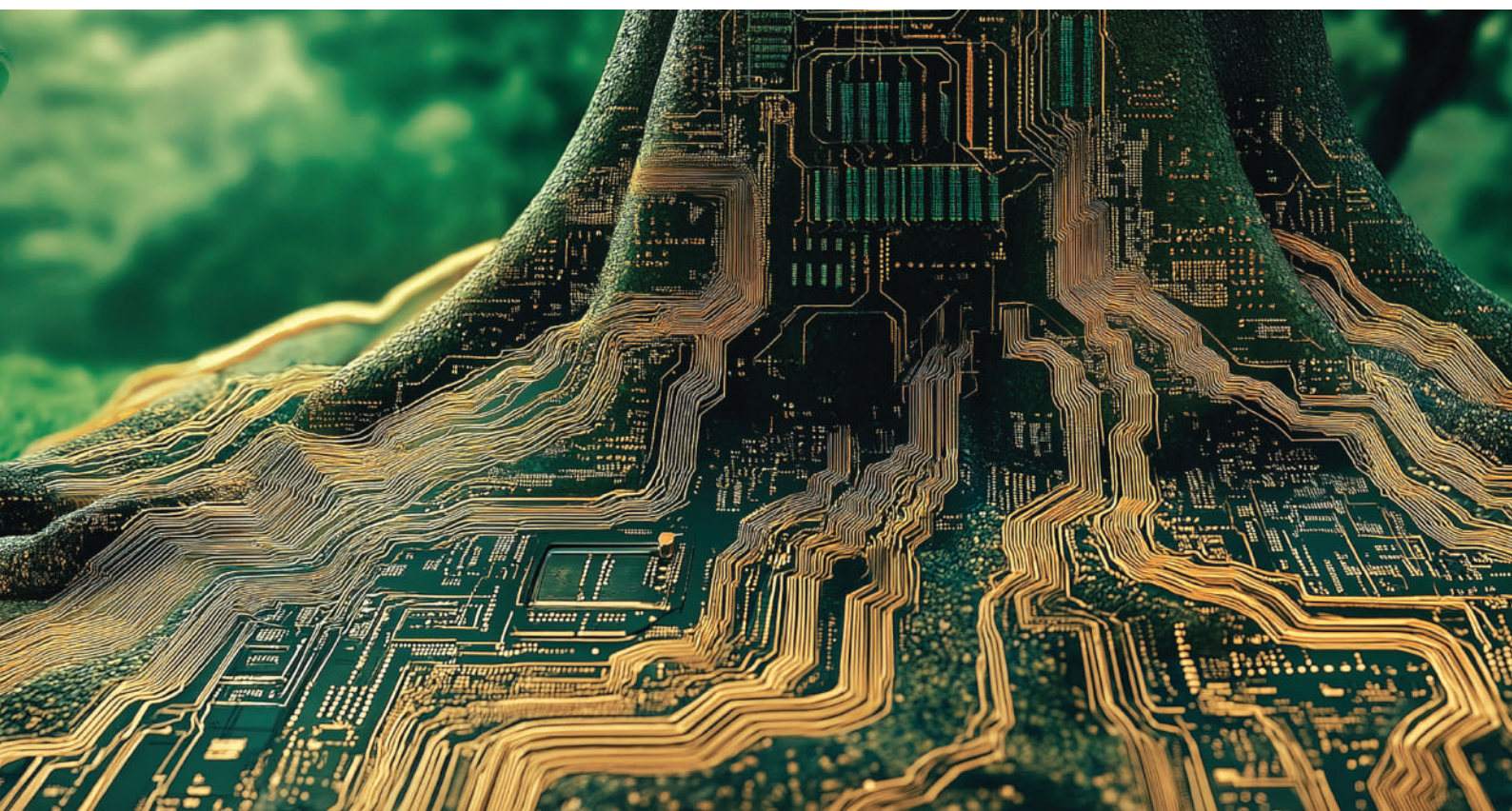
Co-founder & Whole-time Director, StarAgri

Suresh Chandra Goyal is the Whole-time Director and the Co-founder of StarAgri.

He earned a Bachelor of Commerce degree from S.P.U College, University of Rajasthan. He has over 43 years of experience in the agricultural industry.

He has been associated with the Company since incorporation. Prior to joining the Company, he served as the head of agri procurement and supply chain business in Vidhya Prakash Vinod Kumar, a general merchant and commission agent dealing with spice, foodgrains, oilseeds and edible oils. He has been associated with Agriwise Finserv Limited since April 1, 2016, and is involved in their business operations.

Suresh was previously the Secretary of the Mandore Mandi Khadya Padarth Vyapar Sangh Union.



Management Discussion & Analysis

Pathways to Better Agriculture

Amid the ongoing wave of technological transformation across industries, agriculture continues to remain central to economic growth, not only to livelihoods, but also to food security, development, and macroeconomic stability. According to the latest available data, agriculture accounted for an average of 9.91% of global GDP across 166 countries.

In India, where nearly half the working population is engaged in agriculture, the sector is undergoing a critical transformation. Factors such as climate variability, rising costs, shifting

consumption patterns, and the growing demand for traceability and quality are contributing to changes in the sector. This evolving landscape presents both opportunities and challenges. On one hand, the increasing penetration of digital infrastructure, policy focus on agritech, and private sector investment are opening up new possibilities for productivity, sustainability, and income enhancement. On the other hand, farmers, especially smallholders, continue to face structural barriers such as limited access to storage, finance, and formal markets.

StarAgri's approach to "better agriculture" is rooted in addressing these very gaps and turning them into opportunities. Our integrated agri-solutions model combines the power of scientific warehousing, digital trade, tech-led advisory, and inclusive financing to deliver holistic solutions across the agri-value chain. From supporting climate-resilient cultivation through satellite-based crop advisories to enabling efficient market access via

our e-platforms, we are reimagining agriculture as a connected, data-led ecosystem.

The performance of our business verticals in FY25 reflects our commitment to better the state of agriculture with the power of technology and the wisdom of our experience as one of India's trusted agri-services provider.

In the following pages, we detail how each of our services contributed to strengthening agricultural value chains—empowering farmers, de-risking financiers, supporting agripreneurs, and driving greater transparency across the ecosystem.

Business Overview

In this section, we recapitulate the major events that took place during the financial year 2025:

- StarAgri initiated the process of listing its equity shares on the BSE and NSE and has successfully filed



a Draft Red Herring Prospectus (DRHP) with SEBI. The DRHP has been returned by SEBI with the below observations:

- a. The DRHP's "Basis for Offer Price" KPI needs recalculation and independent certification in line with ICDR Regulations and Audit Committee approval.
- b. The DRHP does not mention AFL's credit rating, which is an important consideration for investors.

The Company is actively working towards filing a revised DRHP with SEBI for its review and approval.

- As the Company is going public, it was considered prudent to split the equity shares to increase the liquidity of the equity shares. The sub-division was undertaken to improve liquidity of the Company's shares and to encourage wider participation in the proposed initial public offering of the Company. Accordingly, the subdivision (split)

of each equity share of face value ₹10 each into five (5) equity shares of face value ₹2 each, fully paid-up, was approved by the shareholders of the Company at the Extraordinary General Meeting held on October 25, 2024. The total number of equity shares increased from 1,44,97,565 to 7,24,87,825.

- Furthermore, the Company has acquired 100.00% of the equity shares of Star Agribazaar Technology Private Limited, a technology-driven agribusiness platform specializing in digital agri-trading, agri-fintech solutions, and crop advisory services. By acquiring 1,11,84,765 equity shares at a price of ₹ 20.37 per share, we made Agribazaar a wholly owned subsidiary of StarAgri, effective as of December 2, 2024.

Financial Performance

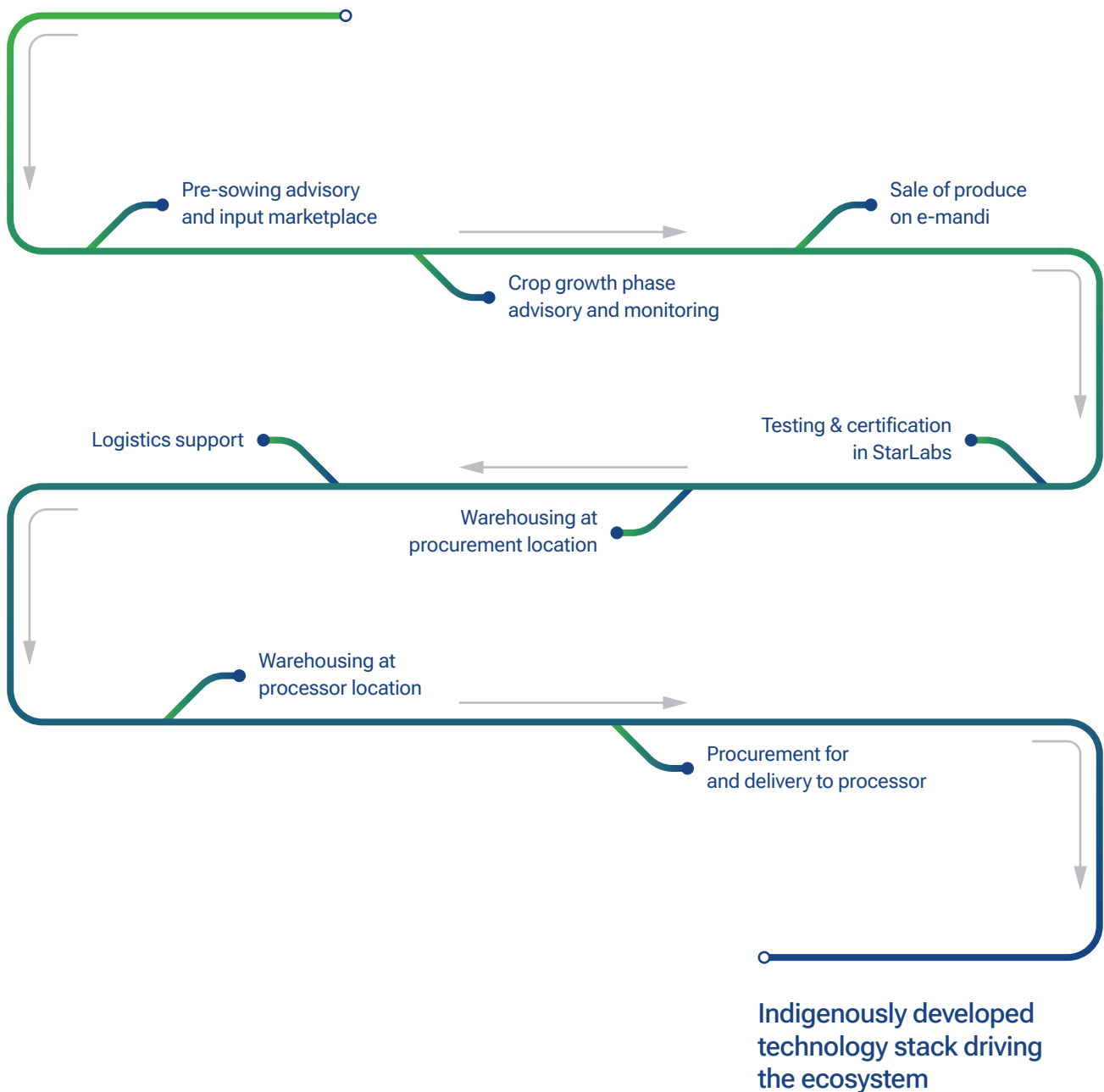
The highlights of some of the key financial parameters of the Company's performance during the financial year 2024-25 are as follows:

- Our standalone revenue from operations grew from ₹2.5 billion in the previous year to ₹3.4 billion this year, marking a strong growth of 39%. At the group level, our consolidated revenue from operations increased from ₹9.9 billion to ₹15.4 billion, representing an impressive 56% growth over the previous year.

- Our standalone total income also saw robust double-digit growth, rising by 38%—from ₹2.6 billion to ₹3.6 billion. On a consolidated basis, total income increased from ₹10.1 billion to ₹15.6 billion, reflecting a year-on-year rise of nearly 55%.
- Our standalone profit before tax increased from ₹471.2 million to ₹661.4 million, representing a rise of 40%. At the group level, profit before tax increased from ₹625.0 million to ₹932.9 million, representing a growth of approximately 49%.
- Standalone profit after tax increased from ₹295.1 million to ₹457.9 million, which is a notable 55% rise over last year. Consolidated profit after tax also grew, moving from ₹466.0 million to ₹684.7 million, an increase of 47%.

Our Business Model

End-to-end agri-supply chain offerings with significant value-added services at each stage while enabling stakeholder access to formal credit





Our Technology Stack

StarAgri Stack	What is it?	Who Benefits?
Agribhumi	Proprietary data platform leverages satellite imagery and AI/ML to deliver insights across the agri value chain.	<p>Farmers</p> <p>Financial Institutions such as banks & Government Agencies</p>
Agrigate	Streamlined inventory and operations management system leading to higher efficiency, real-time visibility, and reduced human error.	<p>Farmers</p> <p>Financial Institutions</p>
Agripay	Award-winning digital payment and virtual settlement system, integrated across StarAgri's proprietary technology stack.	<p>Farmers</p> <p>Financial Institutions</p> <p>Traders</p>
e-Mandi	Simplified procurement process from farmers through StarAgri nationwide network of warehouses.	<p>Farmers</p> <p>Traders</p>
Agribazaar Tradefloor	e-Auction platform to trade agricultural commodities online in a transparent, competitive, and secure environment.	<p>Farmers</p> <p>Corporates & Traders</p>
Agribazaar Marketplace	Digital trade platform to enable transparent price discovery and secure trade of agricultural commodities without intermediary dependency.	<p>Farmers</p> <p>Corporates & Traders</p>



How?

Geotag their fields via our app and receive pre-harvest advisories like soil analysis, crop fit, growth updates, and harvest alerts

- 30 million+ hectares of agriculture land estimated
- 400,000+ farms geo-tagged
- 400,000+ farmers integrated

Real-time dashboards to monitor land use, crop patterns, and yield estimates across regions

By enabling faster issuance of warehouse receipts and improving transparency, farmers can access finance more easily and securely

Blockchain-backed receipts provide confidence in collateral authenticity, reducing risks associated with fraud and duplicate financing

Ensures faster and more secure financial transactions directly through digital settlements for sales or financing

Total number & value of transactions:

- Inward: 93,750 / ₹254.65 billion
- Outward: 103,259 / ₹231.58 billion
- Virtual Settlements: 445,671 / ₹489.21 billion

Smoother disbursements and repayments with enhanced traceability

Direct and efficient payments, reducing turnaround times and eliminating manual reconciliation

Provides direct market access through StarAgri's licensed warehouses, improving price realization and reducing dependency on middlemen.

Real-time price and demand data, enabling informed procurement and reliable, end-to-end traceability in the supply chain.

Streamlined transactions and reduced manual intervention in trade execution and settlement.

- 12 million+ MT of agri-commodities traded securely
- Total number of registered users: 152,694

Access to a wide range of commodities through a centralized, digital bidding process.

Direct access to buyers, helping them reach wider markets and secure better prices.

- 400,000+ farmers onboarded
- \$ 1 billion+ worth transactions executed successfully

Verified listings, transparent pricing, and a secure transaction environment.

Warehousing

StarAgri's scientific, professionally managed warehousing facilities allow farmers, aggregators, corporate customers and traders to store their produce as per their business needs, helping them handle the pressure of price-volatile situations.

Our pan-India warehouse network is equipped with advanced technologies to ensure operational efficiency and build sustainable agribusiness value chains.

Key Highlights

Protocol for Quality and Consistency

Our warehouses are equipped with automated temperature systems to maintain optimal conditions for every commodity, thereby reducing spoilage and extending shelf life. Additionally, every batch is tested, sorted and stored using scientific checks to ensure consistent quality.

Science-backed Record-keeping and Tracking

Across our warehouses, every transaction is logged onto a secure blockchain ledger, ensuring transparency and traceability from farm to market. Our smart supply chains tag and track every batch monitoring both movement and quality.

Real-Time Monitoring

IoT-enabled sensors provide farmers and institutional customers with live updates on warehouse conditions and their inventory status, all within a few clicks. Further, round-the-clock monitoring ensures safety, security, and complete visibility for our clients. These scientific principles enable us to

reduce post-harvest losses, maximize the value of stored commodities. They also contribute to food security, and resource conservation for a sustainable future.

As of FY25, we have a pan-India presence of 1,168 professional warehouses and 1,125 field warehouses at 389 locations spread across 18 states in India. Our professional warehouses have an aggregate installed capacity of 5.08 Million MT. Our ROCE for Fiscal 2025 and Fiscal 2024 was 13.25% and 8.08%, respectively, demonstrating a clear focus on efficient return on capital.

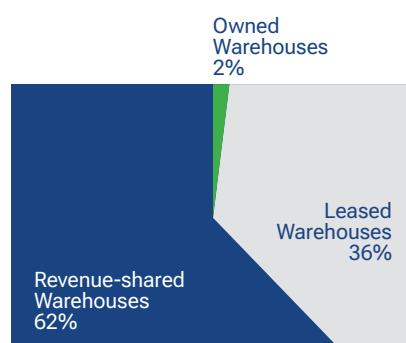
Further, during the period under review, we reached a new milestone in our warehousing business, achieving a peak stock of 3.22 Million MT—the highest ever for our professional warehousing operations. Our average annual capacity utilization also improved, rising to 73%. This was made possible by our focus on strategic de-hiring and entering into back-to-back agreements with warehouse owners. For comparison, our capacity utilization rate last year was 70%.





Warehousing Overview FY25

StarAgri's Warehousing Network Distribution by Type



Select Customer List

- AWL Agri Business Limited
- Britannia Industries Limited
- Cargill India Private Limited
- Erbir Ventures Private Limited
- ETC Agro Processing (India) Private Limited
- ITC Limited
- Multi Commodity Exchange Clearing Corporation Limited (MCX)
- Suguna Foods Private Limited
- Viterra India Private Limited

Select List of Commodities Stored

- Bengal Gram
- Masoor Dal
- Paddy
- Sugar
- Soyabean
- Sunflower Seeds
- Wheat



Collateral Management

At StarAgri, we believe that timely and fair access to finance is pivotal to improving agricultural productivity, reducing rural poverty, and strengthening food security.

Complementing our extensive warehousing services, we have established strategic relationships for Collateral Management business with 26 financial institutions nationwide, including PSUs, private sector banks and financial institutions and NBFCs. We have been working with such institutions for more than 16 years.

As one of the largest private-sector Collateral Management Agencies (CMAs) in India, we enable credit flow across the agricultural value chain, bridging the gap between farmers and institutional lenders.

Key Highlights

Quality Assurance

We use Artificial Intelligence (AI) and Machine Learning (ML) to grade and assess commodity quality in our warehouses. AI- and ML-driven algorithms analyze sensor data to predict potential issues and recommend preventive actions. This ensures consistent and reliable collateral quality across locations.

Efficient Market Access

Through our digital platform, Agribazaar, we offer value-added services such as price discovery tools and market analytics. These services strengthen farmers' bargaining power and broadens their market access. By connecting all stakeholders across the supply chain- farmers, traders and buyers, the platform enables swift collateral liquidation. This reduces reliance on intermediaries and enables faster, fair-value sales.

Risk Mitigation

We ensure end-to-end traceability of commodities used as collateral through periodic audits, blockchain-enabled monitoring, and robust quality control measures. Integrating best-in-class technologies helps us detect and prevent financing fraud early.

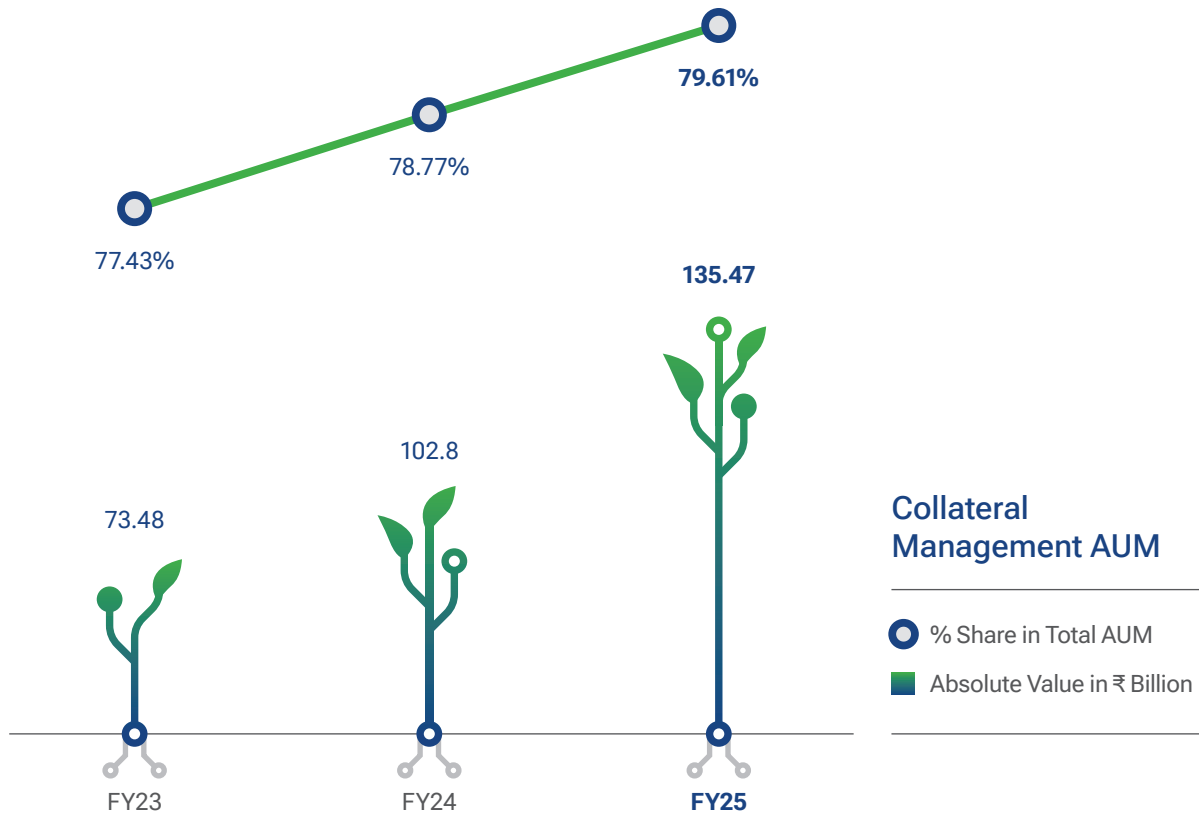
Leveraging technology, we ensure stored commodities meet the stringent standards of our partner financial institutions. This reinforces lender confidence and enables seamless credit issuance. Overall, our technology-led collateral management systems enable us to make the agri-credit ecosystem more efficient and transparent.

The peak AUM managed by us in our Collateral Management business for our financial institutional clients has increased from ₹161.89 billion in FY24 to ₹170.95 billion in FY25, which is an increase of ~6%. We are the largest player in this segment in India.





Collateral Management Overview FY25



List of Select Financing Partners

- Axis Bank Limited
- HDFC Bank Limited
- IndusInd Bank Limited
- ICICI Bank Limited
- Kotak Mahindra Bank Limited
- State Bank of India
- YES Bank Limited

Financing Solutions

Agriwise, an agri-focused NBFC, is the finance arm of StarAgri. The material subsidiary addresses the need for structured, timely, and adaptable financing, a factor now fundamental to driving sustainable growth in Indian agriculture.

Through customized financial solutions, Agriwise enables farmers and agripreneurs to invest in future-ready agricultural inputs— from modern farm equipment to climate-resilient practices.

Key Highlights

Digital-First Financing

Our financing solutions operate in a digitally connected ecosystem. From digital KYC and farmer onboarding to remote monitoring and risk-managed credit, we offer end-to-end, digital-first financial solutions tailored for agriculture.

Integrated Offerings

StarAgri's approach of integrating financial solutions with storage and distribution, helps farmers manage cash flow more effectively and reduce dependence on informal lenders.

Tech-based Assessments

Through Agribhumi, we have developed a unique, tech-powered instrument that evaluates farmers' creditworthiness. Similarly, real-time satellite based Digital Crop Surveys data and GIS dashboards guide insurance and credit decisions, mitigating risks and boosting lender confidence.

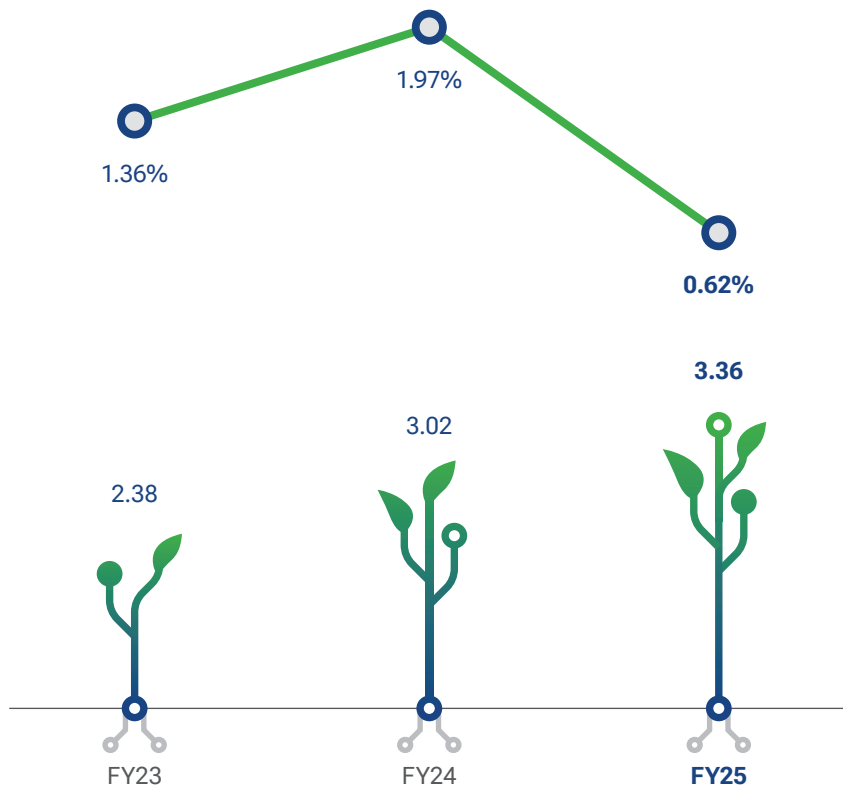


In co-lending, Agriwise's partnerships with banks or NBFCs is based on capital contributions. In the business correspondent model, we extend partner banks' reach without requiring them to deploy capital. Backed by 26 banking partners, we offer financing through our own capital, co-lending, and correspondent models.

In FY25, Agriwise recorded AUM worth ₹3.36 billion and served over 2,500 customers.



Financing Solutions Overview FY25



Financing Solutions AUM

- Net NPA (in %)
(Gross NPA less expected credit loss provisions made for the Gross NPA accounts, represented as a % of gross loans outstanding)
- Absolute Value (in ₹ Billion)

Loan Categories

- Business loans against property (agri-term loans and secured term loans)
- Agri-commodity loans (working capital loans against warehouse receipts)
- Flexi loans (covering supply chain financing, and equipment financing).

Select Banking Partners

- Bank of Maharashtra
- Canara Bank
- Central Bank of India
- CSB Bank Limited
(formerly Catholic Syrian Bank)
- Indian Overseas Bank
- Indian Bank
- Karur Vysya Bank Limited
- State Bank of India
- UCO Bank
- Union Bank of India

Select Financial Institutions Partners

- Aditya Birla Capital Limited
- MAS Financial Services Limited
- Northern Arc Capital Limited

Collaboration for Business Correspondent Model

- ESAF Small Finance Bank Limited
- Shivalik Small Finance Bank Limited

Procurement and Trade Facilitation

FarmersFortune, our material subsidiary, specializes in the procurement and trading of agricultural and allied commodities. Through this platform, StarAgri delivers customized, end-to-end trade facilitation solutions.

We help agri-companies procure and store critical raw materials efficiently, boosting business performance. Our ability to competitively source and supply agricultural commodities—at the right time, quality, and price—relies heavily on our network of third-party suppliers. We maintain strong arrangements with various partners who procure specific commodities for us based on customer requirements.

Key Highlights

Commitment to Quality and Customer Assurance

We maintain stringent customer-defined quality standards through rigorous testing, and inspection, typically at our own cost. All procured goods are backed by robust warranties that guarantee freshness and defect-free quality.

Transparent Price Discovery

Prices in our Procurement and Trade Facilitation business are set by prevailing mandi and market rates. We operate on a back-to-back procurement model, ordering from suppliers only after customers confirm quantity and price. In addition, we conduct regular price polls across multiple Agricultural Produce Market Committee (APMC) markets to ensure fair and competitive pricing.

Robust Risk Mitigation Framework

StarAgri operates with minimal commodity price risk in this vertical, protected by advance margins collected from customers. In the event of price volatility, we may request additional margins. In cases of default, our contracts allow us to liquidate the commodities to repay third-party financiers, with the right to retain proceeds to the extent of our dues.

Under Procurement and Trade Facilitation services, we have a pan-India supplier network, that comprises of farmers, traders and FPOs. Our pan-India supplier base

spans 304 cities across 16 states.

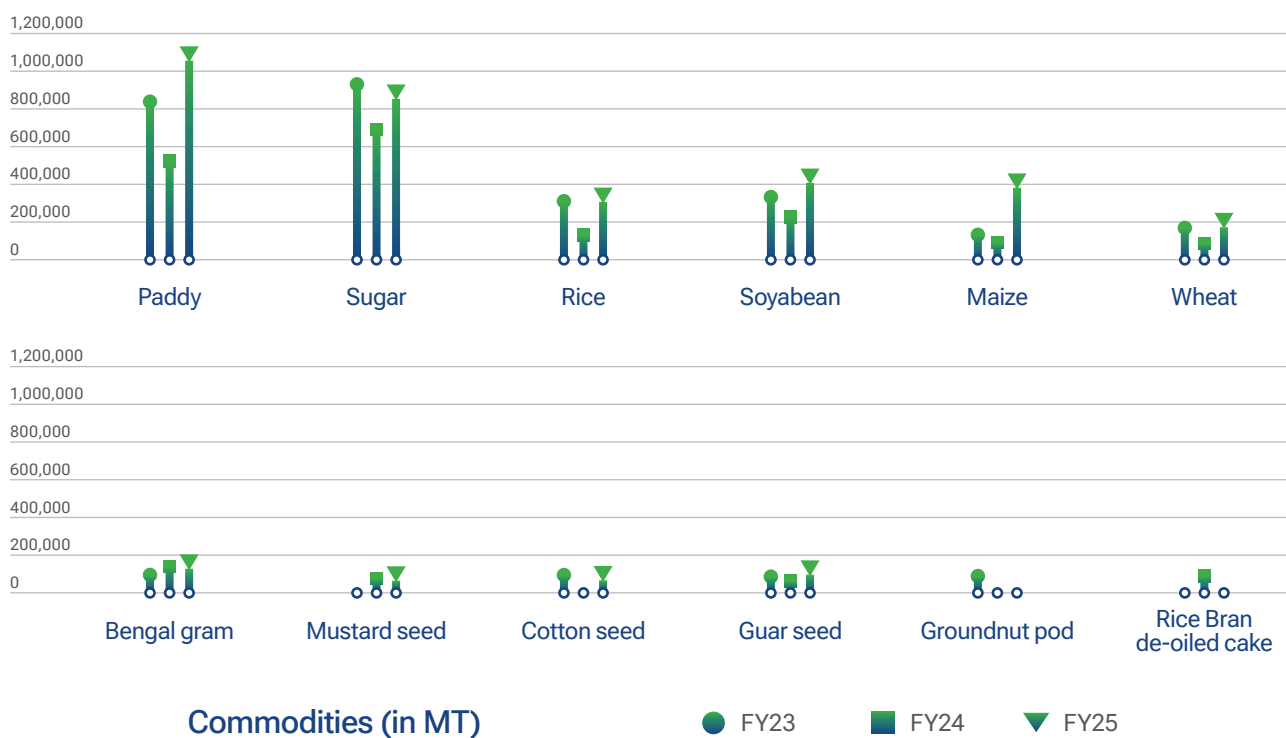
This business segment primarily serves millers, processors, and corporate buyers, leveraging an extensive network of procurement and delivery centers to source non-perishable agricultural commodities of desired quality and price.

As of FY25, FarmersFortune specializes in 113 commodities. During the period under review, we catered to over 228 customers through our Procurement and Trade Facilitation business contributing to ~72% of the overall revenue.





Procurement and Trade Facilitation Overview FY25



Supported Segments

- Agriculture
- Farming
- Floriculture
- Horticulture
- Sericulture

Commodities under Contract Farming

- Cereals
- Food grains
- Fruits
- Oil seeds
- Pulses
- Vegetables

Tradefloor and Marketplace

Through Agribazaar, our subsidiary, StarAgri is transforming agri-commodity trade. By blending digital innovation with industry leading expertise, Agribazaar empowers farmers, traders, and institutional buyers with services that are fast, fair, and ready for the future.

Agribazaar Tradefloor is our dedicated e-auction platform where verified buyers and sellers list their agricultural commodities. Participants from our nationwide network place real-time, competitive bids. We manage the entire auction lifecycle, from listing to settlement via the Agribazaar app. StarAgri earns a platform fee for facilitating successful trades.

Agribazaar Marketplace is a digital buy-sell platform that connects demand and supply. Users can post their commodity requirements and engage in up to three rounds of price negotiation. Once an agreement is reached, we handle the backend to ensure smooth processing. Under this segment, StarAgri's fees are linked to the trade value.



Key Highlights

Fully Digitized Transactions

From listing to settlement, every step is digitized and centrally managed by StarAgri. Our robust automation fosters trust and speeds up execution, making agri-trade scalable and efficient for all stakeholders.

Fair, Market-Driven Pricing

Both platforms promote transparent price discovery. Tradefloor enables open bidding under clearly defined parameters like quality, quantity, and location. While the Marketplace supports multiple rounds of negotiation, helping buyers and sellers reach a fair and mutually beneficial price.

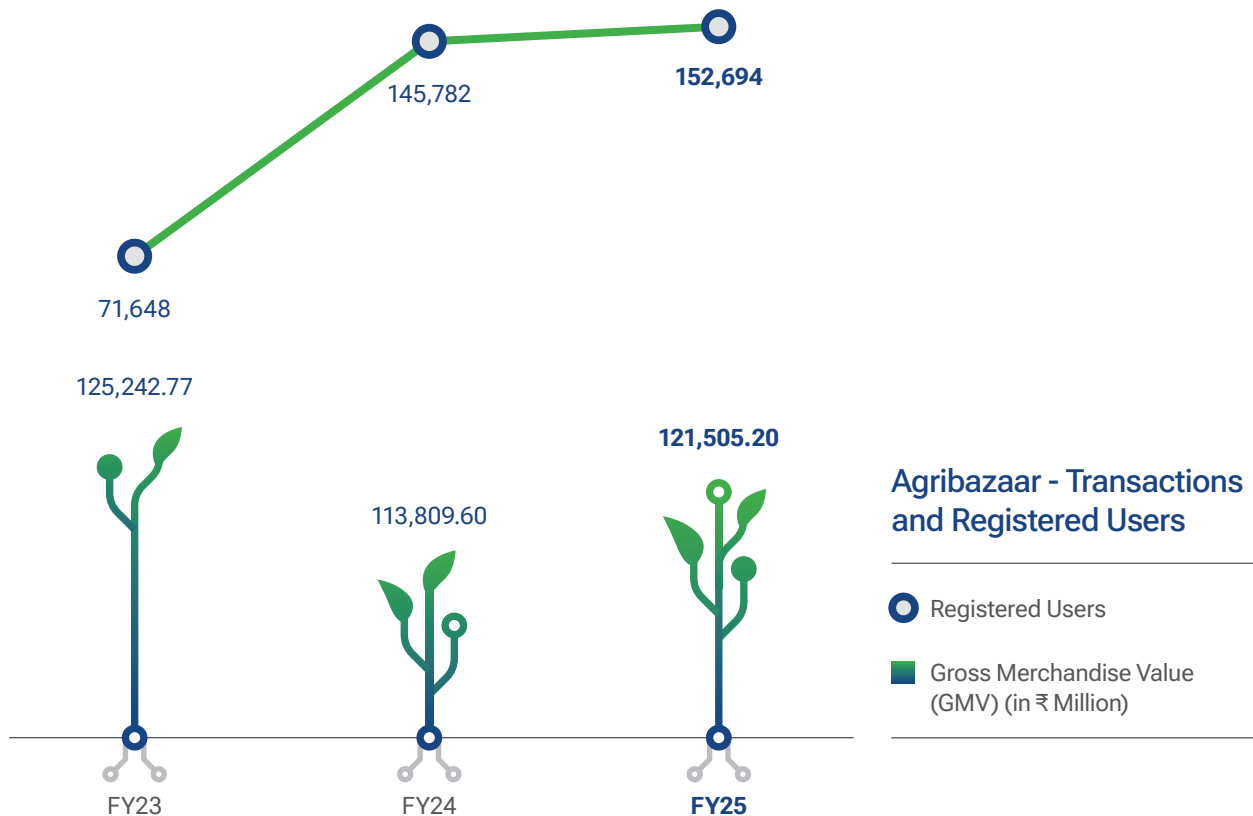
Seamless, Secure Payments

All payments flow through Agripay, our secure digital payment gateway. Buyer funds are collected and released to sellers only after confirmed delivery, ensuring trust on both sides. Agripay also manages earnest money deposits and final trade settlements with complete transparency.



The volume and number of trades on the Agribazaar marketplace have grown in number from 5,527 trades in FY22 to 7,353 trades in FY25. The Gross Merchandise Value (GMV) of the goods traded have increased from ₹102.89 billion in FY22 to ₹121.55 billion in FY25. The increase in volume and number is on account of deeper platform adoption, and reduction in take-rates to enhance competitiveness and capture long-term market share, prioritizing user acquisition and ecosystem control over short-term revenue.

Tradefloor and Marketplace Overview FY25



Number of Commodities Traded

- 68

Highest Selling Agriculture Commodities

- Grains
- Pulses
- Oil seeds

Technology-led Value-added Services

We are infusing technology into our services across the agri-value chain to harness the potential of this penetration. We are incorporating tools such as satellite imagery for precision agriculture, personalized soil health

assessments, and advanced data analytics to optimize crop management.

Under this category of services, our offerings include:

Service	Offerings	Beneficiaries
Crop Surveys	<ul style="list-style-type: none"> Seasonal surveys across geographies (village to state level) Sowing timelines (early/late) Crop health monitoring Weather impact analysis Preliminary and final production estimates Harvest progression reports Interactive GIS dashboard with real-time data 	<ul style="list-style-type: none"> Associations Input companies Insurance companies Processors Traders
Digital Farmer Engagements	<ul style="list-style-type: none"> Farmer and farmland profiling (crop type, location, irrigation, soil) Monitoring of field interventions Remote sensing-based crop tracking Mobile app with farm-level updates Weather alerts, yield estimation Access to inputs and market linkages 	<ul style="list-style-type: none"> Farmers Financial institutions Input companies
StarLabs	<ul style="list-style-type: none"> Network of 13 laboratories spread across 9 states ISO 17025:2017 and GAFTA-certified testing Chemical and physical analysis of agri commodities, soil, water, and food products - Quality certification for stored commodities On-site testing and verification 	<ul style="list-style-type: none"> Buyers Institutional clients Processors Warehouse operators
Crop Calendar / Crop Doctor	<ul style="list-style-type: none"> Tailored advice on optimal crop selection Input use for yield maximization Cultivation guidance Ideal time for harvesting 	<ul style="list-style-type: none"> Farmers



Future Outlook

Accelerating India's Agritech Revolution

In FY25, India made significant progress in its efforts to modernize the agriculture sector through technology. The year witnessed initiatives like *Drone Didis*, AI-powered advisory, smart logistics infrastructure, and key milestones in the Agristack project.

At StarAgri, we are proud to play an enabling role in this transformation. Our innovative technologies are fully aligned with the government's vision of building a tech-integrated, agri-value chain. From technology-enabled warehousing infrastructure on the cloud to AI-led trade facilitation and crop-linked financing models, our platforms are powering a smarter, faster, and farmer-first agri-ecosystem.

With over 389 operational locations, 2,293 warehouses under management and 5.08 Million MT of managed capacity, we are digitizing post-harvest processes at scale—ensuring traceability, transparency, and timely market access for over 300 Farmer Producer Organisations (FPOs) and 400,000 farmers. Our financing arm bridges rural credit gaps, with peak AUM of ₹170.95 billion anchored in real-time data and scientific grading systems.

As we look to the future, we see potential in expanding our role within the government's agritech blueprint - be it through smart logistics, warehouse-linked financing, e-mandis, or hyperlocal agri-intelligence. Every warehouse we operate, every transaction we enable, and every relationship we build supports a national mission: to make agriculture more equitable, efficient, and enterprise ready.

StarAgri is not just adapting to India's digital agri-mission - we are helping shape it.

Tie-up with Government Agencies

Strategic Partnerships for Agricultural Transformation

StarAgri has established strong collaborations with state agricultural departments, agriculture marketing boards, and international governments to deliver technology-driven advisory and implementation services. These partnerships highlight our role as a trusted enabler of agricultural digital transformation.

- StarAgri (Agribazaar) is empaneled as the Technology Implementation Partner for the Yield Estimation System based on Technology (YES-TECH) initiative of the Department of Agriculture, aimed at crop loss assessment under the *Pradhan Mantri Fasal Bima Yojana* (PMFBY). In this capacity, we are developing a comprehensive digital agriculture platform with solutions in crop identification and estimation using remote sensing technology, farmer advisory services, post-harvest intelligence, market linkages, and financial access.
- Through StarAgri Africa, we have signed MoUs and agreements with the Ministry of Agriculture, Government of Tanzania, and Kaduna State, Nigeria, to implement our technology platform. Alongside these strategic collaborations, we have established export centres in both countries. These centres are envisioned as pivotal hubs for sourcing and exports, designed to provide our clients reliable and efficient services.
- Piloted technology-enabled traceability for seed production to ensure quality assurance and transparent sourcing for seed companies and farmers. Agribazaar's seed traceability systems ensure every seed lot can be tracked from breeder seed to



certified seed and finally to the farmer. It shall help detect and eliminate spurious, fake, or sub-standard seeds, which currently account for an estimated 10–15% of India's seed market. Agribazaar's seed traceability system fosters trust, compliance, and efficiency while giving the Indian seed industry a strong edge in global competitiveness and farmer welfare.

- Deployed advanced AI/ML models for image-based crop identification, growth stage assessment and identification of any disease or pest attached. After multiple field trials, the beta version of the AI tool has been launched for paddy crop for all field staff.
- The Agribazaar Tradefloor is widely used by private traders and government bodies to participate in transparent, competitive auctions of agricultural commodities. Our private mandis in Rajasthan and Madhya Pradesh support the

government's National Agriculture Market (e-NAM) initiative by creating digital platforms for farmers to connect directly with buyers.

- Agribhumi, our AI-powered remote sensing platform, gives farmers pre-harvest advisories, while enabling government bodies to monitor agricultural performance using satellite data. By processing real-time satellite imagery with advanced AI and ML models, the platform generates critical outputs such as cultivated area, soil quality, crop type, acreage, and growth stages. These insights are consolidated into customized dashboards for government stakeholders.

By combining innovation with on-ground implementation, we are driving efficiency, transparency, and resilience in agriculture — benefitting farmers, government institutions, and market participants alike.



Cross Linkages

Seamless Solutions to Unlock Greater Value



We cross-leverage our businesses by integrating various services and technologies to create a unified ecosystem to enhance customer value across multiple touchpoints. We offer a comprehensive suite of services that cater to the needs of our customers across the agricultural value chain.

The following examples highlight how our services are interconnected to unlock value for our stakeholders:

- We integrate Agribhumi across all our businesses by providing data on crop monitoring, soil health management, crop yield estimation and surveys, crop classification, crop health monitoring, weather data monitoring, environmental monitoring and sustainability. Agribhumi processes real-time satellite images of farmland using sophisticated AI and ML to generate key outputs such as area under cultivation, soil quality, crop type, crop acreage, and crop growth stages.
- We link our Procurement and Trade Facilitation business with our Warehousing and Financing Solutions businesses by storing the agricultural commodities procured for various millers, processors and corporates. This storage generates revenue for our Warehousing business. Our proprietary tools, like Agrigate, are connected with warehouse management, allowing real-time tracking and optimising supply chains. These synergies, along with the integration of financial services like Agripay and insights from Agribhumi, enable StarAgri to offer seamless solutions that enhance operational efficiency and open new revenue opportunities.

Together, these interlinked services strengthen StarAgri's integrated business model, creating efficiencies across the value chain.

Global Operations

Unlocking Value Across Global Agricultural Frontiers

Building on our experience in India's diverse agricultural markets, we are extending our expertise to global frontiers. Our expansion aims to create robust, self-sustaining businesses in regions with strong agricultural potential and long-term growth opportunities.

By combining innovation with local farming needs, we are shaping scalable agri-value chains that respond to evolving global consumption trends. Our focus remains on delivering solutions that not only enhance productivity and profitability but also strengthen food security and uplift farming communities across geographies.

StarAgri Middle East FZE

With world-class infrastructure, efficient logistics, and access to neighbouring markets, Dubai serves as a gateway to the global grain trade. Through StarAgri Middle East FZE in Dubai, we have established a strategic foothold in the region.

Here's how the region's structural and economic strengths enable us to contribute to the food value chain, minimize post-harvest losses, and deliver innovative solutions:

- The region's advanced infrastructure and transport connectivity ensure reliable delivery of agri-commodities.
- A tax-free environment offers seamless access to both regional and international markets, enhancing trade opportunities.
- Active participation in global and regional industry forums allows us to engage leaders and adopt cutting-edge agri-solutions.



StarAgri Africa

Under StarAgri West Africa Group, our operations are designed to empower farmers and accelerate economic growth across the region.

By integrating warehousing, finance, and advisory services, we aim to build sustainable agricultural ecosystems that deliver lasting value:

- Our network of modern warehouses, combined with efficient supply chain linkages, ensures safe storage of crops and direct market access for producers.
- We provide tailored financial solutions that empower farmers and agribusinesses to realize their full potential while expanding operations sustainably.
- By offering a range of advanced farm management, agronomy advisory, and effective distribution of agricultural inputs services, we equip farmers with the tools and knowledge to improve yields and adopt sustainable practices.

By blending technological innovation with agricultural expertise, we create scalable and sustainable models that unlock value across global markets.



Sustainability

Embedding Sustainability into India's Agri-Value Chains

Sustainability is central to StarAgri's business model. By embedding carbon-positive green innovation into our warehousing solutions, we reduce carbon impact, optimize resources, and create long-term value for farmers, exporters, and agribusinesses.

Green Warehousing Infrastructure

StarAgri is transforming its warehousing footprint with eco-conscious design and technology. From solar-powered rooftops in sunshine abundant states to the use of sustainable construction materials, our facilities are built with energy efficiency and reduced emissions in mind.

Rainwater harvesting systems and eco-drainage solutions support water conservation. Our pilot carbon-neutral agri-logistics zones signal our intent to lead the sector in sustainable infrastructure.

Climate-Resilient Storage Solutions

With climate volatility threatening agricultural production, StarAgri has prioritized resilient storage systems. Our humidity-controlled and temperature-regulated warehouses reduce post-harvest losses and ensure grains meet both domestic and export quality standards.

By providing storage options tailored for smallholders, FPOs, and large agribusinesses, we strengthen food security and protect farmer livelihoods from the effects of unpredictable weather patterns.

Technology-Enabled Sustainability

Digitalization and artificial intelligence are at the core of our strategy to build smarter, more sustainable agri-value chains. Advanced monitoring systems reduce manual intervention, improving

efficiency and lowering operational footprints and risk of error.

AI-driven analytics also enhance storage management, optimize energy use, and support broader sustainable farming practices. By equipping farmers and stakeholders with these tools, we contribute to both profitability and environmental stewardship.

As we expand our reach, we remain steadfast in our mission: to create an agri-infrastructure ecosystem that is environmentally responsible, technologically advanced, and delivers enduring value.



Human Resources

Empowering People, Enabling Growth

A young workforce drives StarAgri's success. As the company expands, the role of our employees becomes even more critical. Our commitment to talent management is central to our growth and market leadership aspirations.

To align our employees' personal growth with StarAgri's long-term objectives, we provide ample opportunities for skill enhancement and career advancement. We invest in their development by offering targeted training programs and initiatives that are in line with industry best practices.

Beyond ensuring our operational efficiencies, these programs expand our employees' capabilities and enable effective operational execution. Further, StarAgri is committed to creating a workplace where employees feel valued, motivated, and supported.

By investing in people, we build organizational strength while creating pathways for individual achievement and industry advancement.

Makar Sankranti 2025



Holi 2025



Republic Day 2025



2024 Year End Celebrations



Diwali 2024





Corporate Social Responsibility

Purposeful Actions. Meaningful Impact.

StarAgri's CSR programs aim to create long-term value for the communities we serve. Our initiatives channel our resources and energies towards inclusive social development. Our investments address some of the most pressing challenges of our times while supporting sustainable community growth.

One of our most significant CSR activities is our association with the Future Agriculture Leaders of India (FALI). StarAgri is one of the founding members of the organization and among its earliest patrons. As its name suggests, FALI aims to inspire youngsters to pursue careers in the exciting and dynamic sector of Indian agriculture. StarAgri, alongside other industry leaders, actively supports FALI in achieving this goal.

The key areas of focus include:

Promoting education and vocational opportunities

Under this spectrum of our CSR initiatives, our goal is to enhance access to education, cultural learning, and skill development to empower individuals and improve employability.

Eradicating hunger, poverty, and malnutrition

Leveraging our expertise in agri-value chains, we support programs that provide nutritional aid to vulnerable communities, create livelihoods, and strengthen food security.

Animal welfare

We support initiatives that ensure the humane treatment, protection, and well-being of animals. Our efforts extend to improving living conditions,

supporting healthcare interventions, and encouraging awareness around responsible animal care.

Other community development initiatives

We are associated with *Divya Vidyalaya*, a residential school for over 150 specially-abled and visually impaired children belonging to tribal communities, located in Jawhar, Maharashtra.

Through these initiatives, StarAgri reaffirms its role as a responsible corporate citizen, committed to improving quality of life and contributing positively to society.

Support to *Divya Vidyalaya*, a residential school for specially-enabled and visually impaired *Adivasi* children



10th Anniversary of FALI Convention



Leadership Team



Jayant Chatterjee
Chief Operating Officer &
Business Head, StarAgri

Jayant Chatterjee is the Business Head and Chief Operating Officer at StarAgri, where he spearheads the company's national operations and strategic growth across agri-services and collateral management. He joined StarAgri in February 2020 after a distinguished career in banking and finance, holding leadership roles at Axis Bank and ICICI Bank focused on rural lending, product distribution, and portfolio management. A finance professional with degree from the University of Mumbai, Jayant is recognized for his expertise in rural finance, product development, and building scalable distribution networks.

His leadership at StarAgri leverages a deep understanding of agri-value chains and supply chain-led financing models. Jayant's experience includes driving business transformation, channel activation, and customer-focused product innovation across diverse financial services. At StarAgri, he is responsible for operational excellence, product strategy, and developing innovative solutions to empower India's agri sector. He is widely respected for his strategic insight and ability to build teams that deliver sustained value to the organization and its stakeholders.



Kaizad Dastur
Chief Financial Officer,
StarAgri

Kaizad Dastur is the Chief Financial Officer at StarAgri. He holds a Bachelor of Commerce degree and is a qualified Chartered Accountant. He has over 13 years of experience across leading firms, including Mazars, EY, and Kalyaniwalla & Mistry LLP.

Earlier in his career, Kaizad served as a Vice President – Finance & CFO at Artisan Spirits, a division of Sula Vineyards Ltd. He has handled complex audits, assurances, risk management, internal controls, and finance operations across sectors.

Over the course of his career, Kaizad has gained significant exposure to Indian and global organizations. He has played a key role in navigating the complexities of an IPO-led environment, working directly with senior leadership.

He brings the ability to navigate high-stakes scenarios with clarity, driving operational finance, strategic planning, and governance-aligned financial management.

Kaizad joined StarAgri on October 17, 2025.



Saurav Ghosh Roy
Chief Strategy Officer,
StarAgri

Saurav Ghosh Roy is the Chief Strategy Officer at StarAgri, where he is responsible for strategic initiatives to drive business growth, corporate finance, and product development synergy. He holds a Bachelor of Mechanical Engineering degree from Manipal Institute of Technology and has completed an MBA along with a Master of Business Analytics and Big Data degree from IE Business School. Since joining Agribazaar in October 2022, he has played a key role in shaping product strategy, especially for commodity trading platforms and farmer services.

Prior to this, Saurav held leadership roles in product, operations, and corporate strategy at companies such as Dresslife GmbH, Germany and IMS Learning, India.

Known for his data-driven and analytical approach, he focuses on combining technology and business insights to unlock new growth opportunities in the agritech sector. He has 15 years of experience in product leadership, corporate finance, strategic planning, and business operations with a strong emphasis on innovation and sustainable growth. At StarAgri, he leads the company's long-term vision, aligning market opportunities with advanced analytics and digital transformation.



Atul Chhura

Chief Business Officer,
Agribazaar

Atul Chhura is the Chief Business Officer at Agribazaar since October 2022, with over 17 years of experience in agritech and agriculture warehousing. He holds a Bachelor of Technology in Electrical Engineering and has been associated with Agribazaar since 2017, earlier serving as Vice President at StarAgri. Atul has a strong background in business development and strategy, working to promote digital technologies that improve efficiency and transparency in Indian agriculture.

Atul works closely with policymakers and industry stakeholders to promote digital technologies in Indian agriculture, helping drive efficiency and transparency across the agri value chain. He is recognized for his strategic leadership in scaling agritech solutions, contributing to farmer empowerment and sustainable growth.



Anup Singh

Chief Product & Technology
Officer, Agribazaar

Anup Singh is the Chief Product and Technology Officer at Agribazaar, leading product design, engineering, and data initiatives. With nearly two decades of experience, he drives technology innovation and digital transformation in the agritech sector.

An IIT Roorkee graduate, Anup has a strong background in cloud solutions, data analytics, and mobile app development. Before Agribazaar, he held senior technology roles in health tech companies. His leadership has been key to building scalable, data-driven platforms that improve supply chain efficiency and empower farmers. Anup's work supports Agribazaar's mission to advance India's agriculture ecosystem through technology.



Vivek Joshi

Chief Operating Officer,
Agriwise

Vivek Joshi is the Chief Operating Officer at Agriwise. He brings over 15+ years of experience in financial services, specializing in credit risk management and financial inclusion across agriculture and MSME sectors. Prior to Agriwise, Vivek held senior credit and risk management roles at Choice Finserv, AU Small Finance Bank, IndusInd Bank, and ING Vysya Bank.

A qualified CMA (ICWA) with an MBA in Finance, Vivek also holds certifications in banking (CAIIB) and law (LLB). His expertise lies in credit appraisal, risk assessment, and operational Management, making him well equipped to lead operations and risk mitigation strategies. At Agriwise, Vivek drives initiatives that leverage technology and data to improve credit access for Farmers, Agribusinesses and Micro & small enterprises while ensuring disciplined risk management. His leadership enhances Agriwise's ability to provide tailored financial solutions efficiently, supporting the growth of India's agricultural economy.

StarAgri Group's Core Team



Amit Bansal

Head – Supply Chain

Amit Bansal heads the Supply Chain business at StarAgri.

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

During his career, which has spanned over 19 years, Amit has worked on various portfolios in leading agri-business companies.

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

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



Vishnu Gupta

Senior Vice President -
Trade Finance & Business
Operations

Vishnu Gupta is the Senior Vice President of Trade Finance & Business Operations at StarAgri.

Vishnu has more than 22 years of experience in the agribusiness industry and has been with StarAgri for over 15 years. He holds a post-graduate degree in Business Administration, specializing in finance, from the Indian School of Business Management and Administration in Jaipur, Rajasthan.



Dr Ganesh Ramamurthi

Chief Quality Officer

As Chief Quality Officer, Dr. Ganesh Ramamurthi leads StarLabs, StarAgri's network of technical and analytical laboratories across ten key locations. He focuses on delivering best-in-class analytical support, driving innovation, and ensuring quality remains central to all business operations.

With extensive leadership experience in testing, certification, crop intelligence, and research, Dr. Ramamurthi is also spearheading the development of digital traceability and transparency solutions across the agri-to-food value chain. With extensive experience in testing, certification, and crop intelligence, Dr. Ramamurthi has held senior roles at Auriga Research and NCML, and previously headed the Department of Microbiology at Vivekananda College, Hyderabad. He holds a Doctorate in Botany from Osmania University, Hyderabad, Telangana.



Vishal Pathak

Head - Collateral Management & Commodity Finance

Vishal Pathak is Head of Collateral Management & Commodity Finance at StarAgri.

Vishal heads the Collateral Management and Commodity Finance division at StarAgri. He oversees business targets, CM fee collections from banks, and relationships with empanelled banks, ensuring timely renewals and enhancement of CM limits as per business needs.

With over 25 years of experience in the agriculture sector, he has worked across agri-inputs, warehousing, supply chain, collateral management, and commodity finance. Vishal joined StarAgri in 2015, after key roles at NBHC and Chambal Fertilizers.

He holds a Bachelor of Agricultural Studies degree from Jawaharlal Nehru Krishi Vishwa Vidyalaya, Jabalpur, and a PG Diploma in Business Management (Rural Marketing) from the Indian Institute of Rural Management, Jaipur, Rajasthan.



Musheer Ahmad Farooqui

Head - Corporate Business, Corporate Operations & Fumigation

Musheer Ahmad Farooqui is Head of Corporate Business, Operations & 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 specialized in agri-input and the procurement and trading of agri-commodities. In the last 14 years, he has focused on agri-warehousing operations and business management.

Musheer joined StarAgri in October 2015. Prior to this, he was associated with leading agri-focused organizations such as Syngenta, Cargill, NBHC, and Origo.

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



Rakesh Chajjer

Head – Warehousing

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 2 decades 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 earned his Master of Business Management from ISBM University, Jaipur, Rajasthan.



Vivek Singh

Head - Business
Development Channel &
Collections

Vivek Singh is the Head of the Business Development Channel & Collections at StarAgri.

Vivek Singh heads Business Development, Channel & Collections at StarAgri, overseeing operations across Maharashtra, Gujarat, and parts of Rajasthan. His responsibilities include driving revenue growth, managing collections, fostering client relationships, and leading regional teams to achieve business objectives.

With over 22 years of experience spanning the pharmaceutical, banking, and post-harvest management sectors, Vivek brings strong expertise in business strategy, risk management, and operations.

He holds a Post Graduate Diploma in Business Administration (Marketing) earned in 2010.



Naresh Sharma

Head - Risk & Audit

Naresh Sharma is the Head of Risk & Audit at StarAgri.

Naresh Sharma heads Risk & Audit at StarAgri, ensuring regulatory adherence across functions and driving the implementation of effective risk management policies at the field level.

With over 17 years of experience in operations, business development, warehousing, stock audit, and compliance, Naresh has been with StarAgri since 2009. Previously, he led Business and Operations in Jaipur and was also associated with NCML, prior to StarAgri.

He holds a Master of Business Management from the National Institute of Business Management, Chennai, Tamil Nadu.



Vinay Choudhary

Senior Vice President -
Business Development

Vinay Choudhary is the Senior Vice President of Business Development at Agribazaar.

He is responsible for B2B & B2C farmer procurement and business development for Madhya Pradesh.

Vinay has over 15 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. Prior, he worked with StarAgri as Regional Manager & Profit Centre Head.

Vinay has a Master of Commerce degree and Master of Business Administration (MBA) with a specialization in Marketing from Bhopal, Madhya Pradesh.



Praveen Kumar Head – Institutional Business

Praveen Kumar is the Head of Institutional Business at Agribazaar.

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

Praveen has 15 years of industry experience and has handled pack-house operations, overseas marketing of 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 National Commodities Management Services Limited (NCMSL).

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



Aman Qayum Senior Vice President

Aman Qayum is the Senior Vice President at Agribazaar.

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

Aman has over ten years of experience applying geospatial data science, machine learning, remote sensing, G.I.S., UAV/drones, embedded systems, electronic instrumentation, and IoT in agriculture.

He joined Agribazaar in July 2021. Prior to that, he worked with companies based out of USA, Canada, and leading Indian agritech companies. He has also worked on tech integration into agriculture for government organizations in India.

He holds a Bachelor of Technology in Engineering from Uttar Pradesh Technical University, Lucknow, Uttar Pradesh and a Master of Business Administration (MBA) from Jaipur National University, Rajasthan.



Kamal Priyadarshi Head – International Warehousing & Logistics (Africa and UAE)

Kamal Priyadarshi is the Head of International Warehousing and Logistics (Africa and UAE) at StarAgri.

In this role, Kamal contributes to strengthening StarAgri's international expansion, with a strong emphasis on operational excellence, governance, and scalable logistics frameworks.

Kamal brings strong expertise in establishing Free Trade Warehousing Zones (FTWZs) and Special Economic Zones (SEZs), developing greenfield warehousing infrastructure, and implementing technology-enabled supply chain systems. He brings over 23 years of experience in operations and supply chain management, with deep expertise in multi-commodity logistics, warehousing, and end-to-end delivery operations.

Over the course of his career, Kamal has held leadership positions at Steinweg Sharaf (Dubai), Multi Commodity Exchange of India Limited (MCX), Cargill India, StarAgri, Reliance Retail, and National Commodities Management Services (NCML).



Prathamesh Dinde

Assistant Vice President - Legal

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 graduation from Government Law College, Mumbai, Maharashtra, and a post-graduate degree from Mumbai University, Maharashtra.



Vaishali Gupta

Company Secretary & Compliance Officer

Vaishali Gupta is the Company Secretary & Compliance Officer 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 10 years of experience in secretarial compliance.

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



Preeti Kaur Sekhon

Vice President - International Sales, Africa

Preeti Kaur Sekhon leads StarAgri's International Business with a focus on Africa, driving operational efficiency, market expansion, and business growth.

With over 20 years of experience across operations, sales, marketing, and corporate banking, she has successfully led initiatives for mid-to-large enterprises in the telecom, retail, agriculture, and FMCG sectors.

Preeti holds a Master of Business Management (MBA) in Marketing and Finance and is a certified Project Management Professional (PMP).



Anjali Khandelwal

Head - Testing & Inspection Services

Anjali Khandelwal is the Head of Testing & 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 of Microbiology degree 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).



Navaneeth V

Technical Lead (VP)

Navaneeth V is the Technical Lead and Vice President at Agribazaar.

In this role, Navaneeth pilots the technology strategy and innovation at the organization, where he leads teams in delivering mission-critical applications that fuel business growth. With over 8 years of experience, he specializes in architecting scalable microservices, real-time platforms, and secure, high-performance backend systems.

Beyond his corporate role, Navaneeth is an active contributor to the tech community. He is a member of the Google Developer Group, a co-organizer of DevFest, and a speaker at Laravel Kerala, where he shares insights and fosters collaboration across the developer ecosystem.



Mahesh Uppuluri

Technical Lead

Mahesh Uppuluri is a Technical Lead at Agribazaar.

In this role, he focuses on building robust SaaS products, optimizing infrastructure, and leading high-performing teams.

Mahesh brings over 8 years of experience in building scalable, data-intensive web platforms and AI-driven solutions. His career spans leading technology roles at companies like Samsung, SplashLearn, and Agribazaar. He has been a part of our team since 2022.

Mahesh brings deep expertise in backend engineering—working with technologies such as Ruby on Rails, Python, Java, and Node.js—as well as system design and cloud-native architectures. He has successfully delivered high-scale B2B products, multi-tenant SaaS platforms, and complex data systems across global markets.

He holds a Bachelor of Technology degree from National Institute of Technology, Allahabad, Uttar Pradesh.



Priyam Srivastava

Senior Product Manager

Priyam Srivastava is a Senior Product Manager at Agribazaar.

In this role, he leads strategic initiatives including the Trading Platform, AMSAF platform, AgriGrow, and the Seed Sales project. Since joining Agribazaar in April 2022, he has been instrumental in building and scaling technology-driven solutions across the agriculture and allied sectors.

With over nine years of experience, Priyam brings a strong foundation in product development and market execution, honed through previous roles at Samsung R&D and Lava International. His work blends technical expertise with a deep understanding of user needs, enabling the delivery of impact-driven products.

Priyam holds a Bachelor of Technology degree from National Institute of Technology, Bhopal, Madhya Pradesh.



Ankit Ujjwal

Lead Product Manager

Ankit Ujjwal is the Lead Product Manager at Agribazaar.

In this capacity, he oversees the company's product management efforts, with a particular focus on key products.

Ankit spearheads the Output Marketplace, which brings dynamic bidding, delivery tracking, and seamless settlements to the forefront and aims to revolutionize the trading experience. He also 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 is in charge of the Trade Finance Solution, a tool designed to facilitate secure Invoice Discounting and optimize cash flow for sellers.

With over 8.5 years of professional experience, Ankit is pivotal in driving innovation and fostering growth within Agribazaar's diverse product portfolio. He earned his Master of Business Administration (MBA) from Indian Institute of Management (IIM) Tiruchirappalli, Tamil Nadu.



Manjit Singh

Vice President & Head of Collections

Manjit Singh is Vice President & Head of Collections at Agriwise.

In this role, he is responsible for Collecting loans from the organization.

Manjit has over 20 years of experience in the banking and financial services industry. He has extensive knowledge of general banking, R.B.I. regulations, KYC/AML norms, and receivables management. His expertise extends to technical areas such as receivables and portfolio management, resolutions-based negotiations, debt recoveries, fraud and risk management, and business 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

Assistant Vice President -
Credit & Risk Policy

Mayank Singhal is Assistant Vice President of Credit & 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 21+ years of industry experience. Before joining Agriwise, he was associated with leading financial services organizations such as G.E. Money, Fullerton India and Kotak Mahindra Bank.

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



Vishwavijay Singh

Business Head - West & South

Vishwavijay Singh is the Business Head of West & South regions at Agriwise.

He has over 21 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 of Marketing Management degree.



Dhimant Sanghavi

AVP - Operations

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

He brings over 24 years of experience, including over 13 years in operations. His deep expertise in operations management, reconciliation, and direct assignments/securitization drives success in his current role.

Before joining Agriwise, Dhimant contributed his skills to leading organizations such as Ambit Finvest Limited and Reliance Commercial Finance Limited.

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



Bhisham Dhamija Zonal Head - Rajasthan

Bhisham Dhamija is Zonal Head of Rajasthan 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 30 years of experience in the industry and joined Agriwise in 2022. He has worked in the retail finance sector with NBFCs. Earlier in his career, he has been associated with organizations such as Poonawalla Fincorp.

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



Akash Agarwal Head - Taxation

Akash Agarwal is Head of Taxation at Agriwise.

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

He has 11+ years of experience overall and over five 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 was previously associated with StarAgri.

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



Tithi Vijaywargiya Senior Manager – Marketing & Communications

Tithi Vijaywargiya is the Senior Manager, Marketing & Communications at Agribazaar, overseeing the company's brand presence and strategic communications across varied platforms.

She is responsible for driving the group's marketing initiatives, both online and offline, to strengthen brand engagement and visibility.

Tithi brings over seven years of experience in sales and marketing across hospitality, FMCG, and agritech sectors. She has previously worked with Taj Hotels & Resorts and Reitzel Foods and holds a Master of Business Administration (MBA) in Marketing from ICFAI Business School, Hyderabad, Telangana.



Hetal Purohit

Senior Manager -
Finance & Accounts

Hetal Purohit is the Senior Manager of Finance & 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 is a qualified Chartered Accountant (CA) from the Institute of Chartered Accountants of India (ICAI) and holds a graduate degree from Mumbai University, Maharashtra.



Pooja Bhamtikar

Head - Administration

Pooja Bhamtikar heads the administration function on a group level.

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

Pooja has more than 16 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 in her career, she was associated with ICICI Bank.

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



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 organizations such as Jai Kisan and has been associated with Agriwise for three years. His research papers on agritech, business management, and agri supply chain management have been published in national and international journals.

Suraj has a post-graduate degree in Agri-Food Business Management from the Indian Institute of Plantation Management, Bengaluru, Karnataka.



Nikita Shelke

Company Secretary & Compliance Officer

Nikita Shelke is the Company Secretary & Compliance Officer at Agriwise.

She joined the company in 2022. Earlier in her career, Nikita worked as an Assistant General Manager at I.T.I. 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).



Ranjita Satam

Senior Manager - Operations

Ranjita Satam is the Operations Manager at Agribazaar.

She is responsible for handling central operations & customer support at Agribazaar. She has more than 15 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 holds a Master of Finance degree from the Jamnalal Bajaj Institute of Management Studies in Mumbai, Maharashtra.



Dominic Fernandes

Senior Manager - Human Resources

Dominic Fernandes is Senior Manager – Human Resources at Agriwise.

He has more than 17 years of experience in staffing and retention strategies, performance management systems, payroll, and training. His expertise also extends to compliance, HRMS implementation, and employee life-cycle management, making him an integral part of the Human Capital team at Agriwise.

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

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



Jude Gonsalves

Manager - Human Resources

Jude Gonsalves is Manager - Human Resources at StarAgri.

A skilled HR professional, Jude brings over 7 years of experience in Talent Management and HR Operations, contributing strategically to StarAgri's people and culture initiatives. He plays a key role in workforce planning, recruitment, and policy implementation.

Jude has been associated with StarAgri for over 5 years, where he continues to support organizational growth and employee engagement. He holds an MBA in Human Resource Management from NMIMS, Mumbai, Maharashtra along with a Bachelor of Commerce degree and a Diploma in Computer Science.



Industry Events

StarAgri at Afro World Agri Food 2024, July 2024



Infravision Foundation and National E-Repository Limited (NERL) - convened round table on Warehouse Infrastructure as a Service, September 2024



Asia-Pacific Agri-Food Innovation Summit, November 2024



Food Logix and Warehouse Summit & India Cold Chain Conclave 2.0, December 2024



Government of Rajasthan's Rising Rajasthan Investment Summit, December 2024



Kisan Tak Summit by India Today, December 2024



South Asia Agri Forum, January 2025



Rajasthani Spices Expo (RAS Expo), February 2025



Indian Pulses and Grain Association's Pulses Conclave, February 2025



Gulf Food 2025, February 2025



Awards & Recognition

Emerging Leader Award, 3rd edition of the Indo Agri Future Food International Convention



Farmer Empowerment Award, The Wheat Summit 2024



Leading Warehouse Service Provider in Agri, The MCX Awards 2024



Best Service Contribution Award for FY23-24, Britannia Industries



Report of the Board of Directors



Report of the Board of Directors for the Financial Year 2024-25

BOARD OF DIRECTORS	Dr. Bibhuti Bhusan Pattanaik	Independent Director and Non-Executive Chairman
	Mr. Chandrashekhar Guruswamy Aiyar	Independent Director
	Mrs. Mangala Prabhu	Independent Director
	Mr. Amit Khandelwal	Managing Director
	Mr. Amith Agarwal	Whole Time Director & CEO
	Mr. Suresh Chandra Goyal	Whole Time Director
	Mr. Amit Goyal	Director
CHIEF FINANCIAL OFFICER	Mr. Sushil Saini (from October 24, 2024 to May 05, 2025)	
	Mr. Saurav Ghosh Roy (with effect from August 12, 2025)	
CHIEF OPERATING OFFICER	Mr. Jayant Chatterjee	
COMPANY SECRETARY AND COMPLIANCE OFFICER	Ms. Vaishali Gupta (Designated as Compliance Officer with effect from October 24, 2024)	
STATUTORY AUDITOR	M/s. Mukund M. Chitale & Co., Chartered Accountants, 2 nd Floor, Kapur House, Paranjape B Scheme, Road No. 1, Vile Parle (E), Mumbai-400 057. Contact: 91 22266 33500	
INTERNAL AUDITOR	M/s. Lath Hari & Associates, Chartered Accountants, 41-701, Evershine Millennium Paradise, Thakur Village, Kandivali East, Mumbai – 400101 Contact: +91 9321855501	
SECRETARIAL AUDITOR	M/s Bhatt & Associates Company Secretaries LLP Company Secretaries, D/101 Lata Annexe, Behind Axis Bank, W.E. Highway, Borivali(E), Mumbai City, Mumbai- 400066 (Maharashtra) Contact: +91 9004645681	
REGISTRAR & TRANSFER AGENT	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) No.C-13, Pannalal Silk Mills Compound, Lal Bahadur Shastri Road, Bhandup West, Mumbai- 400078. (+91 22 49186000 +91 22 249186060	
REGISTERED OFFICE	801, Sumer Plaza, Marol Maroshi Road, Andheri (E), Marol Naka, Mumbai-400059 (Maharashtra) (022- 61829600 * reachus@staragri.com www.staragri.com	
CIN	U51219MH2006PLC305651	

BOARD COMMITTEES

AUDIT COMMITTEE		NOMINATION AND REMUNERATION COMMITTEE	
NAME	DESIGNATION	NAME	DESIGNATION
Dr. Bibhuti Bhusan Pattanaik (Independent Director and Non-Executive Chairman)	Chairman	Mrs. Mangala Radhakrishna Prabhu (Independent Director)	Chairperson
Mrs. Mangala Radhakrishna Prabhu (Independent Director)	Member	Dr. Bibhuti Bhusan Pattanaik (Independent Director and Non-Executive Chairman)	Member
Mr. G. Chandrashekhar Aiyar (Independent Director)	Member	Mr. G. Chandrashekhar Aiyar (Independent Director)	Member
Mr. Amith Agarwal (Whole-Time Director and CEO)	Member	Mr. Amit Goyal (Non-Executive Director)	Member
RISK MANAGEMENT COMMITTEE		CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	
NAME	DESIGNATION	NAME	DESIGNATION
Dr. Bibhuti Bhusan Pattanaik (Independent Director and Non-Executive Chairman)	Chairman	Dr. Bibhuti Bhusan Pattanaik (Independent Director and Non-Executive Chairman)	Chairman
Mrs. Mangala Radhakrishna Prabhu (Independent Director)	Member	Mr. Amith Agarwal (Whole-Time Director and CEO)	Member
Mr. G. Chandrashekhar Aiyar (Independent Director)	Member	Mr. G. Chandrashekhar Aiyar (Independent Director)	Member
Mr. Amit Khandelwal (Managing Director)	Member	Mr. Amit Goyal (Non-Executive Director)	Member
Mr. Amit Goyal (Non-Executive Director)	Member		
Mr. Prabhakar Bobde, Independent External Person	External Risk Expert		
STAKEHOLDERS RELATIONSHIP COMMITTEE			
NAME	DESIGNATION		
Mrs. Mangala Radhakrishna Prabhu (Independent Director)	Chairperson		
Mr. Amit Khandelwal (Managing Director)	Member		
Mr. Amith Agarwal (Whole-Time Director and CEO)	Member		
Mr. Amit Goyal (Non-Executive Director)	Member		



REPORT OF THE BOARD OF DIRECTORS

Dear Members,

Your Directors have great pleasure in presenting the 19th 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 March 31, 2025.

1. FINANCIAL HIGHLIGHTS

Summary of the Company's financial performance on a standalone as well as consolidated basis for F.Y. 2024-25, together with the comparative position for F.Y. 2023-24 is given below:

Table 1: Financial Performance

Particulars	(Indian Rupees in lakhs)			
	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	34,067.64	24,490.12	1,54,083.98	98,925.29
Other Income	1,563.57	1,294.47	1,953.41	1,746.03
Total Income	35,631.21	25,784.59	1,56,037.39	100,671.32
Operating expenses	20,003.16	13,993.57	1,32,223.63	83,743.40
Other expenses	8,174.67	5,851.46	11,575.70	8,288.87
Operating Profit	7,453.38	5,939.57	12,238.06	8,639.06
Depreciation and amortisation expense	600.41	686.71	1,334.89	1,078.15
Finance cost	239.37	540.65	1,573.96	1,310.81
Profit Before exceptional items and tax	6,613.60	4,712.21	9,329.21	6,250.09
Exceptional items	-	-	-	-
Profit Before tax	6,613.60	4,712.21	9,329.21	6,250.09
Tax Expenses	2,034.85	1,761.21	2,482.67	1,590.14
Profit for the year	4,578.75	2,951.01	6,846.54	4,659.95
Share of Profit / (Loss) of Associates	-	-	(23.77)	6.26
Profit for the year from continuing operations	-	-	6,822.77	4,666.21
Other Comprehensive Income	(966.21)	1,048.12	(948.17)	1,041.97
Total Comprehensive Income for the year	3,612.54	3,999.13	5,874.59	5,708.18
Earnings per Equity Share				
Basic	6.32	4.07	9.08	6.08
Diluted	5.21	3.36	7.49	5.01

2. STATE OF AFFAIRS OF THE COMPANY

FY 2024-25 was a defining year for the Company, marked by exceptional growth, enhanced operational efficiency, and strong financial performance across both of our core business verticals — Professional Warehousing (PWH) and Collateral Management (CM). Our strategic focus on risk management, geographic expansion, client engagement, and operational control enhancements played a pivotal role in strengthening our market position and ensuring business resilience. These initiatives have not only delivered robust results during the fiscal year but also laid a solid foundation for sustainable long-term growth and leadership in the sector. Looking ahead, we are strategically poised to build on this momentum. With a clear vision, robust pipeline, and focused execution strategy, we are confident of achieving our ambitious growth targets and driving further acceleration in FY 2025-26.

- **PROFESSIONAL WAREHOUSING (PWH)**
- **Financial Performance:**

Particulars	FY 2023-24 (Indian Rupees in lakhs)	FY 2024-25 (Indian Rupees in lakhs)	Growth (YOY) %
PWH revenue	16,016.67	23,949.17	50%

- **Key Achievements in FY 2024-25:**

- Peak Stock:** Achieved a peak stock of 32.16 lakh MT, highest-ever for the PWH business.
- Average Monthly Billing Quantity:** Maintained an average monthly billing quantity of 25 lakh MT against 16 lakh MT in FY 2023-24.

- III. **Capacity Utilisation:** Achieved an average annual capacity utilisation of 73%, driven by strategic de-hiring and back-to-back agreements with warehouse owners, against average capacity utilisation of 70% achieved in FY23-24.
- IV. **Strategic Focus:** Our continued focus on processors and millers in the retail segment enabled 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 FY 2023-24. Notable engagements with industry leaders such as Reliance, ITC, Britannia and Adani reflect the Company's growing reputation in the corporate sector.

- **COLLATERAL MANAGEMENT (CM)**

- **Financial Performance: Key Achievements in FY 2024-25:**

Particulars	FY 2023-24 (Indian Rupees in Lakhs)	FY 2024-25 (Indian Rupees in Lakhs)	Growth (YOY) %
Collateral Management	6,281.94	8,333.18	32.65

- **Assets Under Management (AUM):**

- I. **Peak AUM:** Reached ₹17,08,551 lakhs.
- II. **Average Monthly AUM:** Achieved ₹ 13,54,133 lakhs, exceeding the target by 8%.

- **Growth Metrics in FY24-25:**

- I. **Revenue:** 33% increase year-on-year
- II. **Average AUM:** 32% increase year-on-year
- III. **Peak AUM:** 5% increase year-on-year
- IV. **Inward AUM:** 16% increase year-on-year

- **Key Drivers of Success:**

- I. **Secure Business Practices:** The focus on secure business practices increased volumes in approved locations and engagement with major processors and millers.
- II. **Focus on Large Volume Commodities:** Commodities like paddy, rice, sugar, and wheat have significantly contributed to the total volume. We also witnessed increased volume in maize, bengal gram, mustard seed, cotton seed and milk powder.
- III. **Portfolio Diversification:** Expanded the commodity mix to include grains, pulses, oilseeds and soft finished commodities (such as sugar, rice, SMP, yellow pea, watermelon seed and jaggary), collectively contributing significantly to portfolio growth and reduced commodity specific risk.
- IV. **Strong Banking and Financial Institution Partnerships:** Deepened trust and transparency with 25 empaneled Banks and Financial Institutions, coupled with robust risk management, enabled enhanced collateral management limits for larger business volume with them.

- **Operational Enhancements:**

- I. **Advanced Risk Management:** Our enhanced risk framework and location-specific surveillance helped achieve zero defaults across operations.
- II. **Geographic Expansion:** Expanded presence in key agricultural states including Rajasthan, Punjab, Haryana, Maharashtra, Karnataka and Bihar to drive high-volume transactions and sustained growth. Commenced operations in Chhattisgarh, tapping into new regional markets and commodity flows.
- III. **Strengthen Operational Controls:** Improved CM receivables through reduced collection ageing, implemented inter-state cross-audits, and introduced online surveillance for high-value sites. Senior management conducted personal audits of large warehouses and increased territory-wise training, enhancing audit effectiveness.
- IV. **Network Expansion:** In line to support regional outreach to the market, expanded banking partnerships, particularly with cooperative banks in Maharashtra. New tie-up with Sangli Urban Cooperative Bank Ltd.

- **LAB BUSINESS**

- **Financial Performance (₹ in lakhs):**

- I. **Revenue:** Achieved ₹229 lakhs in FY 2024-25, with a 21% decrease over the previous fiscal year.



- **Key Achievements in FY24-25:**

- I. Testing Labs at Kota and Jaipur continued to comply with the requirements of ISO 17025:2017 having duly been accredited by National Accreditation Board for Testing and Calibration Laboratories.
- II. Food Testing Laboratory, approved under the MoFPI grant is under establishment. The technical civil work contracts and equipment quotations are being actively pursued for timely completion of the project.

- **Key highlights:**

- I. Our NABL-certified "Star Labs" continued to deliver advanced agri-commodity testing, enhancing value-added service offerings for post-harvest management.
- II. Served a large number of farmers and FPOs, furthering Staragri's mission to support traceability and quality.
- III. Supported warehouse network expansion (925+ sites, 28.92 lakh MT capacity) and added new layers of value-added services through standardized testing and certification.
- IV. Enhanced testing rigor, supply chain transparency, and regulatory compliance.
- V. Supported market access for farmers and agri-enterprises through quality focus.

STRATEGIES FOR FINANCIAL YEAR 2025-26:

- **PROFESSIONAL WAREHOUSING (PWH)**

- **Client Engagement:** Target mid-corporate clients across major states such as Punjab, Uttar Pradesh, Bihar, Haryana, Maharashtra and Karnataka, to accelerate growth in both PWH and CM segments.
- **Increasing volumes at Port location** like Mundra, Chennai, Tuticorin, Mumbai and Kolkata to gain higher market share in storage of imported stocks.

- **Operational Strengthening:**

- o Introduce '30-minute warehouse' video monitoring and calls by Warehouse Managers, Operation Controllers and Area Managers, monitored by State Heads, Vertical Heads and COO.
- o Supervisor and Security Guard Tracking at WH level with GPS coordinates for better and controlled operations.
- o Online transaction tracking through the Agrigate app.
- 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 Cover identified 750 warehouses (in both PWH and CM category) under CCTV surveillance with online monitoring and notifications. Build monitoring room in Jaipur for 24 x7 surveillance of the camera feeds
- o Continue with increased frequency of audits and expanded audit coverage with higher number of field auditors and warehouse managers.

- **COLLATERAL MANAGEMENT (CM)**

- **Client and Bank Engagement:**

- o Continue targeted efforts to acquire and retain mid-corporate clients across major states, driving accelerated business growth. Focus on building long-term relationships through tailored service offerings and regular engagement. Tie up with regional banks to have deeper market reach.
- o Continue to focus on large volume commodities like Sugar, Paddy, Rice and Wheat and major crop producing states like Raj, MH, MP, Punjab, Haryana, UP, Karnatak and Bihar. Expansion of area for large ticket customers to WB and Assam (Guwahati).
- o Leverage the growing demand for Maize as a key input for ethanol production, driven by the Government of India's ethanol blending program and rising number of ethanol plants nationwide.
- o Position the business to capture this opportunity by enhancing procurement and storage infrastructure in maize-producing belts.

- **Operational Strengthening:**

- o Warehouse Oversight:
- o Surprise Audit on large ticket warehouses by senior management.
- o Initiating Training for on-Ground personnel to ensure First time right (FTR) approach and reduce TAT for the borrowers as well as Bank.

- Scheduled calls conducted by warehouse managers, operation controllers, and area managers.
- Increased frequency of audits to proactively identify and mitigate risks.
 - o Leadership Involvement:
- Increase senior management interaction with high-value clients to reinforce trust and improve service quality.
- **LAB BUSINESS**
 - **Expansion of Service Network:**
 - Grow certified lab network to new agri-clusters and underserved regions, including potential overseas expansion (Africa: Tanzania and Uganda, via JVs).
 - Broaden the portfolio of testing—soil, seed, and food—targeting both B2B and direct farmer segments.
 - **Technology and Digital Leadership:**
 - Invest further in AI, ML, and analytics for enhanced precision and cost efficiency.
 - Upgrade digital farmer engagement platforms and sustainability-driven lab standards.
 - **Develop Inspection business under Star Labs.**
 - **Establish a world-class testing and traceability ecosystem ensuring compliance, safety, and transparency for all stakeholders in the agri-to-food supply chain with following missions:**
 - o Scientific testing and amp; safety compliance
 - o Digital traceability and amp; blockchain-enabled transparency
 - o AI and amp; IoT-powered real-time monitoring
 - o State-of-the-Art testing infrastructure

INTERNATIONAL BUSINESS

- Progress in our African business
- **ZAMBIA:**
 - o Initiated contract seed production as a pilot project targeting 1,000 hectares.
 - o Collaborations in progress with NFRA (National Food Reserve Agency), WFP, and PDU (Presidential Unit) for introduction of AMS (Agri Market System) in partnership with IDC (Industrial Development Corporation).
 - o Exploring Collateral Management (CM) opportunities with Stanbic Bank Zambia.
 - o Strengthening commodity supply chains for both domestic distribution and export markets.
- **UGANDA:**
 - o A high-quality lab has been set up; necessary accreditations are in process.
 - o Collateral Management partnership established with Yako Microfinance Bank.
 - o Providing local and international logistics and supply chain services.
 - o For the upcoming season, we plan to activate a warehouse in Busia, near Kampala at the Uganda–Kenya border.
 - o Formed a JV with Asili Farms, Uganda's largest commercial farm, to develop the AMSAF platform.
- **TANZANIA:**
 - o Signed an MoU with the Ministry of Agriculture for AMS implementation.
 - o Targeting substantial procurement and export of agri-commodities – Signed an agreement with Group 4 Holdings
 - o Exploring fruit and vegetable exports to European markets.
- **NIGERIA:**
 - o The Kaduna State Government has leased out warehouses to us.
 - o Currently, undergoing standardization and AMS implementation.



- o Actively working on the NSDC Sugar Project, covering land mapping and crop advisory services.

- **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. In FY 2024–25, StarAgri Middle East FZE solidified its position in the UAE Agri-warehousing and logistics market, emerging as a significant player in commodity warehousing and collateral solutions. The Company scaled its physical infrastructure, built strategic banking relationships, and expanded warehousing capacity to meet growing demand in the region. The company is focused on becoming a leading agri-commodities and General warehousing player in the GCC market.

- **Warehouse Operations and Expansion:**

- o We have leased warehoused capacity of 1,000 CBM and now expanding capacity through revenue sharing model.
- o Warehousing facilities fully equipped with inventory monitoring, fire safety, and security systems.
- o Supported large and small traders and exporters with end-to-end storage and supply chain services.

- **Growth Strategy and Goals**

- o Establish a robust trading and warehousing ecosystem across the UAE, laying the foundation for scalable operations.
- o Deliver end-to-end storage, inventory management, and distribution solutions to clients, beginning in the UAE and expanding across the MENA region.
- o Enhance the digital client experience through advanced technology integration, including real-time warehouse visibility and live reporting tools.

- **Outlook for FY 2025–26**

- o Continue expansion in high-demand UAE.
- o Greater adoption of technology-driven monitoring and security systems.
- o Deeper penetration into mid-corporate and enterprise client segments.
- o Enhanced field force for on-ground compliance, quality control, and audit readiness.

3. **CHANGES IN THE NATURE OF BUSINESS**

There has been no change in the nature of business of your Company during FY 2024-25.

4. **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, 2025 in Note No. 16 and 07.

5. **TRANSFERS TO RESERVES**

The Board of your Company decided not to transfer any amount to the General Reserve during the financial year ended on March 31, 2025 and retain the entire amount of profit under Retained Earnings. Further, amount was transferred from share options outstanding account to retained earnings on account of cancellation of ESOP.

6. **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 ended on March 31, 2025.

7. **SIGNIFICANT/ MATERIAL EVENTS OCCURRED DURING THE FINANCIAL YEAR ENDED ON MARCH 31, 2025**

During the period under review, following significant/material events occurred, namely:

- a. **Change in the registered office of the Company:** The registered office of the Company was shifted within the local limits of the city from 601-604, A-wing, Bonanza Building, Sahar Plaza, J.B. Nagar Metro Station, J.B. Nagar, Andheri (E), Mumbai- 400059 (Maharashtra) to 801, Sumer Plaza, Marol Maroshi Road, Marol Naka, Andheri (E), Mumbai- 400059 (Maharashtra), with effect from April 01, 2024.
- b. **Acquisition of Staragri Emerging Agri Solutions Limited, Uganda by Staragri Services (Pte.) Ltd. a Wholly Owned Subsidiary of the Company:** During the year under review, Staragri Services (Pte.) Ltd., a Wholly Owned Subsidiary of the Company based in Singapore acquired 99.00% equity share capital of Staragri Emerging Agri Solutions Limited, a Uganda based Company thereby making it a Subsidiary Company of Staragri Services (Pte.) Ltd., Singapore and step-down Subsidiary Company of Star Agriwarehousing and Collateral Management Limited w.e.f. May 13, 2024.

The Company is involved in buying and selling agricultural produce and inputs, carrying out trading, warehousing and financing in relation to dealing with agricultural produce.

- c. **Alteration by adopting new set of Articles of Association of the Company:** During the year under review, the Company was preparing to undertake an initial public offer of the equity shares of face value of ₹ 2 each ("Equity Shares") of the Company comprising a fresh issuance of Equity Shares by the Company ("Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company ("Selling Shareholders") ("Offer for Sale" and together with the Fresh Issue, the "Offer"), and list the Equity Shares on one or more of the stock exchanges.

In view of the above, substitution of the existing set of Articles of Association of the Company with the new set of Articles of Association that shall conform to the requirements and directions provided by the stock exchanges prior to filing of the draft red herring prospectus with the Securities and Exchange Board of India ("SEBI") and the relevant stock exchanges and contain such other articles as required by a public limited company under applicable laws (including the Companies Act, 2013).

Accordingly, the Articles of Association ("AOA") of the Company were altered in accordance with the provisions of the Companies Act, 2013 and other applicable laws. The alteration was undertaken pursuant to the approval of the Board of Directors and subsequently confirmed by the shareholders of the Company at the Extra-Ordinary General Meeting held on November 30, 2024 and necessary filings were made with the Registrar of Companies in compliance with the provisions of the Companies Act, 2013 and the applicable rules made thereunder.

- d. **Acquisition of Star Agribazaar Technology Private Limited:** In December, 2024 the Company acquired 100.00% equity shares of Star Agribazaar Technology Private Limited (hereinafter referred to as "Agribazaar") by acquiring 1,11,84,765 equity shares at a price of ₹ 20.37 per share thereby making it the wholly owned subsidiary of the Company w.e.f. December 02, 2024. Agribazaar is a technology-driven agribusiness platform engaged in digital agri-trading, agri-fintech solutions, and crop advisory services.

This strategic acquisition aligns with the Company's long-term vision to strengthen its presence in the agri-value chain and enhance its technological capabilities in providing end-to-end agri-solutions to farmers, traders, and institutional buyers. The acquisition is expected to generate significant synergies through integration of digital infrastructure, and customer base, thereby creating a more robust and scalable agri-tech ecosystem.

- e. **Initial Public Offering (IPO):** During the period under review, the Company had initiated the process of making an IPO of its equity shares consisting of fresh issue of equity shares amounting to ₹ 45,000 Lakh and offer for sale consisting of 26,919,270 Equity Shares of face value ₹ 2 each and filed the Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) on December 04, 2024. However, SEBI, after reviewing the offer documents and related submissions, vide letter dated March 19, 2025, did not grant approval for proceeding with the IPO citing few reasons for returning the DRHP. Accordingly, the IPO could not be undertaken during the year.

However, the Board is evaluating the observations received and exploring the appropriate course of action in the best interest of the Company and its stakeholders.

- f. **In-principle approval of stock exchanges:** As part of the IPO process, the Company had filed applications for obtaining in-principle approval of BSE Limited and National Stock Exchange of India Limited (hereinafter referred to as "BSE and NSE/stock exchanges") to use their names in the Red Herring Prospectus as stock exchanges where the proposed equity shares will be listed and traded publicly. In-principle approvals were duly received from BSE and NSE vide letters dated February 25, 2025 respectively, in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as "Listing Regulations").

However, in view of the non-receipt of SEBI approval for the proposed IPO, the Company could not proceed further with the listing process. The Company is currently reviewing the observations received from SEBI and evaluating the next steps accordingly.

8. CAPITAL STRUCTURE

During the year under review, the Company has altered its capital structure by sub-dividing the face value of its equity shares:

The shareholders of the Company, at the Extraordinary General Meeting held on October 25, 2024, approved the sub-division (split) of each equity share having a face value of ₹ 10/- each into 12,02,50,000 equity shares having a face value of ₹ 2/- each, fully paid-up.

Pursuant to this, the authorized, issued, subscribed, and paid-up share capital of the Company stands modified as follows:

Particulars	Pre-sub-division	Post-sub-division
Authorised Equity Share Capital	2,40,50,000 equity shares of face value ₹ 10/- (Rupees Ten Only) each amounting to ₹ 24,05,00,000/- (Rupees Twenty-Four Crore and Five Lakh Only)	12,02,50,000 equity shares of face value ₹ 2/- (Rupees Two Only) each amounting to ₹ 24,05,00,000/- (Rupees Twenty-Four Crore and Five Lakh Only)
Authorised Compulsorily Convertible Preference Share Capital	35,00,000 Compulsorily Convertible Preference Share of face value ₹ 20/- (Rupees Twenty Only) each amounting to ₹ 7,00,00,000/- (Rupees Seven Crore Only)	35,00,000 Compulsorily Convertible Preference Share of face value ₹ 20/- (Rupees Twenty Only) each amounting to ₹ 7,00,00,000/- (Rupees Seven Crore Only)
Total Authorised Share Capital	₹ 31,05,00,000 (Rupees Thirty-One Crore and Five Lakh Only)	₹ 31,05,00,000 (Rupees Thirty-One Crore and Five Lakh Only)



Particulars	Pre-sub-division	Post-sub-division
Issued, Subscribed, and Paid-up Equity Share Capital	1,44,97,565 equity shares of face value ₹ 10/- (Rupees Ten Only) each amounting to ₹ 14,49,75,650/- (Rupees Fourteen Crore Fourty-Nine Lakh Seventy-Five Thousand Six Hundred and Fifty Only)	7,24,87,825 equity shares of face value ₹ 2/- (Rupees Two Only) each amounting to ₹ 14,49,75,650/- (Rupees Fourteen Crore Fourty-Nine Lakh Seventy-Five Thousand Six Hundred and Fifty Only)
Issued, Subscribed, and Paid-up Compulsorily Convertible Preference Share Capital	30,38,494 Compulsorily Convertible Preference Share of face value ₹ 20/- (Rupees Twenty Only) each amounting to ₹ 6,07,69,880/- (Rupees Six Crore Seven Lakh Sixty-Nine Thousand Eight Hundred and Eighty Only)	30,38,494 Compulsorily Convertible Preference Share of face value ₹ 20/- (Rupees Twenty Only) each amounting to ₹ 6,07,69,880/- (Rupees Six Crore Seven Lakh Sixty-Nine Thousand Eight Hundred and Eighty Only)
Total Issued, Subscribed, and Paid-up Share Capital	₹ 20,57,45,530 (Rupees Twenty Crore Fifty-Seven Lakh Fourty-Five Thousand Five Hundred and Thirty only)	₹ 20,57,45,530 (Rupees Twenty Crore Fifty-Seven Lakh Fourty-Five Thousand Five Hundred and Thirty only)

The sub-division was undertaken to improve liquidity of the Company's shares and to encourage wider participation in the proposed initial public offering of the Company. Consequent to the sub-division of shares, **Clause V (Capital Clause)** of the **Memorandum of Association** of the Company was altered to reflect the revised authorised share capital of the Company. The alteration was approved by the Members at the Extra-Ordinary General Meeting held on October 25, 2024 and necessary filings were made with the Registrar of Companies in compliance with the provisions of the Companies Act, 2013 and the applicable rules made thereunder.

The Company did not issue any shares during the Financial Year ended on March 31, 2025.

9. ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS

During the period under review, the Company has not issued any shares with differential rights as to dividend, voting or otherwise, pursuant to the provisions of Section 43 read with Rule 4 of the Companies (Share Capital and Debentures) Rules, 2014.

10. ANNUAL RETURNS

The Annual Return of the Company as on March 31, 2025, in Form MGT-7 in accordance with Section 92(3) and 134(3)(a) of the Act read with The Companies (Management and Administration) Rules, 2014 will be uploaded on the website of the Company at and can be accessed at <https://www.staragri.com/>.

11. 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, occurred either during the financial year under review or from the end of the financial year of the Company till the date of this report.

12. EMPLOYEE STOCK OPTION PLAN 2015

During the period under review the SAW Employee Stock Option Plan 2015 ("Plan or ESOP") and SAW Employee Stock Option Scheme 2015 – "Scheme- I" ("Scheme- I") was amended and restated vide special resolution(s) passed by the shareholders at the Extra-Ordinary General Meeting held on November 18, 2024. The amended pool size under this plan is 46,25,000 Shares.

The original plan and scheme was approved and adopted by the Company by passing a special resolution at the Extra-Ordinary General Meeting of the Company held on June 10, 2015. In accordance with the Scheme, options were granted to the eligible employees and the employees were required to exercise these options within the specified time. As at March 31, 2025 the period for exercising option has elapsed and since none of the eligible employees have exercised the option the outstanding options stand lapsed. Resulting out of the same the balance lying in the Employee stock option plan reserve amounting to INR 69.02 lakhs has been transferred back to Retained earnings.

The necessary disclosure in respect of ESOP required to be given pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable as no options have been granted by the Company under the amended and restated ESOP plan and scheme.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

i. Composition of Board:-

As on March 31, 2025, the composition of the Board of Directors of the Company is in accordance with the provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with an optimum combination of Executive, Non-Executive and Independent Directors.

The Board of the Company comprises of total of 07 (Seven) Directors including 03 (Three) Executive Directors, 01 (One) Non-Executive Director, Non-Independent Director and 03 (Three) Non-Executive, Independent Directors. The composition of the Board is as follows:

Sr. No.	Name	DIN	Category
1.	Dr. Bibhuti Bhusan Pattanaik	00299819	Independent Director and Non-Executive Chairman
2.	Mr. Chandrashekhar Guruswamy Aiyar	00585621	Independent Director
3.	Mrs. Mangala Radhakrishna Prabhu	06450659	Independent Director
4.	Mr. Amit Khandelwal	00809249	Managing Director
5.	Mr. Amith Agarwal	01140768	Whole-Time Director and Chief Executive Officer
6.	Mr. Sureshchandra Shyamlal Goyal	02018073	Whole-Time Director
7.	Mr. Amit Goyal	00474023	Non-Executive Director

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 inter-se relationship with any other Director.

ii. **Key Managerial Personnels (KMP):**

As per the provisions of Section 203 of the Companies Act, 2013 the Company has appointed the following KMPs as on the date of this report, namely:

Sr. No.	Name	DIN	Category
1.	Mr. Amith Agarwal	01140768	Whole-Time Director and Chief Executive Officer
2.	Mr. Amit Khandelwal	00809249	Managing Director
3.	Mr. Sushil Saini	NA	Chief Financial Officer (from October 24, 2024 to May 05, 2025)
4.	Mr. Saurav Ghosh Roy	NA	Chief Financial Officer (w.e.f. August 12, 2025)
5.	Ms. Vaishali Gupta	NA	Company Secretary and Compliance Officer

iii. **Director(s) liable to retire by rotation:-**

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and as per the Articles of Association of the Company, Mr. Amith Agarwal (DIN: 01140768), Whole-Time Director and Chief Executive Officer of the Company, being longest in the office from the date of his appointment shall be liable to retire by rotation at the ensuing Annual General Meeting, and being eligible, offer himself for re-appointment.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee ('NRC') have recommended his re-appointment. Brief Details of the Director being recommended for re-appointment as required under Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (hereinafter referred to as "ICSI") have been furnished in the 19th Annual General Meeting Notice, dated September 09, 2025 of the Company.

iv. **Number of Meetings of the Board**

During the F.Y 2024-25, the Board of Directors met 13 (Thirteen) times. The dates of each Board meeting is as follows:

Sr. No.	Date of Meeting	Quorum
1.	June 25, 2024	The requisite quorum was present in all meetings.
2.	July 29, 2024	
3.	September 19, 2024	
4.	October 08, 2024	
5.	October 24, 2024	
6.	November 08, 2024	
7.	November 16, 2024	
8.	November 30, 2024	
9.	December 02, 2024	
10.	December 03, 2024	
11.	December 04, 2024	
12.	February 05, 2025	
13.	March 29, 2025	

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 meetings of Board of Directors of the Company were conducted.

v. **Composition of Statutory Committees**

(a) **Audit Committee**

The Audit Committee is one of the main pillars of the Corporate Governance of the Company. The composition, powers, role and term of reference of the Committee are in accordance with the requirements of Section 177 of the Companies Act, 2013. All recommendations made by the committee were duly accepted by the Board.

As the Company is in the process of listing its equity shares on BSE and NSE, the Audit Committee has been re-constituted by the Board of Directors of the Company at its meeting held on November 08, 2024 to align the composition, terms of reference, powers, duties, and functions of the Audit Committee with the provisions of Regulation 18 read with Part C of Schedule II of Listing Regulations before filing the Draft Red Herring Prospectus with SEBI for its perusal and approval.

As on March 31, 2025, after re-constitution, the Audit Committee comprises of 3 (three) Independent Directors and 1 (One) Executive Director. The Committee is chaired by Dr. Bibhuti Bhusan Pattanaik (Independent Director and Non-Executive Chairman) having the relevant accounting and financial management expertise. All the members of the Committee are financially literate, possess accounting and financial management knowledge. The Composition of the Audit Committee as on March 31, 2025 remained as follows:

Sr. No.	Name	Category	Designation
1.	Dr. Bibhuti Bhusan Pattanaik	Independent Director and Non-Executive Chairman	Chairman
2.	Mrs. Mangala Radhakrishna Prabhu	Independent Director	Member
3.	Mr. Chandrashekhar Guruswamy Aiyar	Independent Director	Member
4.	Mr. Amith Agarwal	Whole-Time Director and CEO	Member

11 (Eleven) Audit Committee meetings were held during the financial year. The dates on which the said meetings were held are as follows:

Sr. No.	Date of Meeting	Quorum
1.	June 25, 2024	The requisite quorum was present in all meetings.
2.	July 29, 2024	
3.	September 19, 2024	
4.	October 08, 2024	
5.	November 08, 2024	
6.	November 16, 2024	
7.	December 02, 2024	
8.	December 03, 2024	
9.	December 04, 2024	
10.	February 04, 2025	
11.	March 03, 2025	

The terms of reference of the Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 read with rules made thereunder and Regulation 18 read with Part C of Schedule II of Listing Regulations.

(b) **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is accountable for overseeing the key processes through which it can make recommendations to the Board on the structure, size and Composition of the Board, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and ensure that the appropriate mix of skills, experience, diversity and independence is present on the Board and SMP or its function effectively. The Committee composition, powers, role and term of reference of the committee are in compliance with the requirements as mandate under section 178 of the Companies Act, 2013 read with rules made thereunder. All the recommendations made by the Committee were duly accepted by the Board.

As the Company is in the process of listing its equity shares on BSE and NSE, the Nomination and Remuneration Committee has been re-constituted by the Board of Directors of the Company at its meeting held on November 08, 2024 to align the composition, terms of reference, powers, duties, and functions of the Audit Committee with the provisions of Regulation 19 read with Schedule II of Listing Regulations before filing the Draft Red Herring Prospectus with SEBI for its perusal and approval.

As on March 31, 2025, after re-constitution, the Nomination and Remuneration Committee comprises of 3 (three) Independent Directors and 1 (One) Non-Executive Director. The Committee is chaired by Mrs. Mangala Radhakrishna Prabhu (Independent Woman Director). The Composition of the Nomination and Remuneration Committee as on March 31, 2025 remained as follows:

Sr. No.	Name	Category	Designation
1.	Mrs. Mangala Radhakrishna Prabhu	Independent Director	Chairperson
2.	Dr. Bibhuti Bhusan Pattanaik	Independent Director and Non-Executive Chairman	Member
3.	Mr. Chandrashekhar Guruswamy Aiyar	Independent Director	Member
4.	Mr. Amit Goyal	Non-Executive Director	Member

06 (Six) Nomination and Remuneration Committee meetings were held during the financial year. The dates on which the said meetings were held are as follows:

Sr. No.	Date of Meeting	Quorum
1.	June 25, 2024	The requisite quorum was present in all meetings.
2.	July 29, 2024	
3.	October 24, 2024	
4.	November 16, 2024	
5.	February 05, 2025	
6.	March 29, 2025	

The terms of reference of the Committee are in accordance with the provisions of Section 178 of the Companies Act, 2013 read with rules made thereunder and Regulation 19 read with Schedule II of Listing Regulations.

(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.

The CSR Committee comprises of 2 (two) Independent Directors, 1 (One) Executive Director and 1 (One) Non-Executive Director as on March 31, 2025. The Committee is chaired by Dr. Bibhuti Bhusan Pattanaik (Independent Director and Non-Executive Chairman). The Composition of the CSR Committee as on March 31, 2025 remained as follows:

Sr. No.	Name	Category	Designation
1.	Dr. Bibhuti Bhusan Pattanaik	Independent Director and Non-Executive Chairman	Chairman
2.	Mr. Amith Agarwal	Whole-Time Director and CEO	Member
3.	Mr. Chandrashekhar Guruswamy Aiyar	Independent Director	Member
4.	Mr. Amit Goyal	Non-Executive Director	Member

During the year, 1 (One) CSR Committee meeting was held on June 25, 2024 and requisite quorum was present during the meeting.

(d) Risk Management Committee

The Risk Management Committee is entrusted to ensure that appropriate methodology, processes and systems are in place to monitor, evaluate and manage risks associated with the business of the Company. The Committee shall be responsible for evaluating the overall risks faced by the Company including liquidity risk.

As the Company is in the process of listing its equity shares on BSE and NSE, the Risk Management Committee has been re-constituted by the Board of Directors of the Company at its meeting held on November 08, 2024 to align the composition, terms of reference, powers, duties, and functions of the Audit Committee with the provisions of Regulation 21 read with Part D of Schedule II of Listing Regulations before filing the Draft Red Herring Prospectus with SEBI for its perusal and approval.

As on March 31, 2025, after re-constitution, the Risk Management Committee comprises of 3 (three) Independent Directors, 1 (One) Executive Director and 1 (One) Non-Executive Director. The Committee is chaired by Dr. Bibhuti Bhusan Pattanaik (Independent Director and Non-Executive Chairman). The Composition of the Risk Management Committee as on March 31, 2025 remained as follows:

Sr. No.	Name	Category	Designation
1.	Dr. Bibhuti Bhusan Pattanaik	Independent Director and Non-Executive Chairman	Chairman
2.	Mrs. Mangala Radhakrishna Prabhu	Independent Director	Member
3.	Mr. Chandrashekhar Guruswamy Aiyar	Independent Director	Member
4.	Mr. Amit Khandelwal	Managing Director	Member
5.	Mr. Amit Goyal	Non-Executive Director	Member
6.	Mr. Prabhakar Bobde	Independent External Person	External Risk Expert

3 (Three) Risk Management Committee meetings were held during the financial year. The dates on which the said meetings were held are as follows:

Sr. No.	Date of Meeting	Quorum
1.	August 20, 2024	The requisite quorum was present in all meetings.
2.	October 28, 2024	
3.	February 04, 2025	

The terms of reference of the Committee are in accordance with the provisions of Regulation 21 read with Part D of Schedule II of Listing Regulations.

(e) **Stakeholders Relationship Committee**

As the company is in the process of listing its equity shares on the BSE and NSE, Listing regulations will required to be followed by the Company. The Board of Directors of the Company has constituted Stakeholders Relationship Committee in its meeting held on November 08, 2024, in compliance with the requirements as mandated under section 178(5) of the Companies Act 2013, read with rules made thereunder and Regulation 20 read with Schedule II of Listing Regulations, to cohesively support the company and its Board in maintaining strong and long-lasting relations with all its stakeholders at large after getting listed.

The terms of reference of the Committee are in accordance with the provisions of Regulation 20 read with Schedule II of Listing Regulations.

The Stakeholders Relationship Committee comprises of 1 (One) Independent Director, 2 (Two) Executive Directors and 1 (One) Non-Executive Director as on March 31, 2025. The Committee is chaired by Mrs. Mangala Radhakrishna Prabhu (Woman Independent Director). The Composition of the Stakeholders Relationship Committee as on March 31, 2025 is as follows:

Sr. No.	Name	Category	Designation
1.	Mrs. Mangala Radhakrishna Prabhu	Independent Director	Chairperson
2.	Mr. Amit Khandelwal	Managing Director	Member
3.	Mr. Amith Agarwal	Whole-Time Director and CEO	Member
4.	Mr. Amit Goyal	Non-Executive Director	Member

As the company is yet to be listed, no meeting of Stakeholders Relationship Committee was required to be held during the financial year ended on March 31, 2025.

vi. **Remuneration to Directors during the financial year ended on March 31, 2025**

The Nomination and Remuneration Committee recommends to the Board, the remuneration payable to the Directors. There is no pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company.

Following is the snap shot of remuneration paid to the all Directors during the year under review:

Table - 1: Details of remuneration paid to the Directors other than Independent Directors

Sr. No.	Name	Designation	Amount (INR in Lakh)		
			Remuneration from Star Agriwarehousing and Collateral Management Limited	Remuneration from Agriwise Finserv Limited, Wholly Owned Subsidiary	Remuneration from Star Agribazaar Technology Private Limited, Wholly Owned Subsidiary
1.	Mr. Amith Agarwal	Whole-Time Director and Chief Executive Officer	NIL	75.00	NIL
2.	Mr. Amit Goyal	Non-Executive Director	NIL	NIL	52.90
3.	Mr. Amit Khandelwal	Managing Director	97.65	NIL	NIL
4.	Mr. Sureshchandra Shyamlal Goyal	Whole-Time Director	26.45	26.45	NA

Table - 2: Details of remuneration and sitting fees paid to the Independent Directors

Sr. No.	Name	Designation	Amount (INR in Lakh)					
			SACML*		AFL#		FFIPL [§]	
			Remuneration	Sitting Fees	Remuneration	Sitting Fees	Remuneration	Sitting Fees
1.	Dr. Bibhuti Bhusan Pattanaik	Independent Director and Non- Executive Chairman	16.00	10.70	NA	NA	NIL	0.50
2.	Mr. Chandrashekhar Guruswamy Aiyar	Independent Director	16.00	10.70	12.00	2.95	NA	NA
3.	Mrs. Mangala Radhakrishna Prabhu	Independent Director	16.00	10.70	^12.00	2.75	NA	NA

*SACML referred to Star Agriwarehousing and Collateral Management Limited.

#AFL referred to Agriwise Finserv Limited , a wholly owned subsidiary of the Company.

§FFIPL referred to Farmersfortune (India) Private Limited , a wholly owned subsidiary of the Company.

^ It includes remuneration of 6 lakhs of FY 2023-24, paid in FY 2024-25.

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.

No employee who falls under the purview of the Section 197(12) of the Act read with Rule 5(2) and 5(3) 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 which were required to be reported.

Declaration by Independent Directors

Dr. Bibhuti Bhusan Pattanaik, Mrs. Mangala Radhakrishna Prabhu and Mr. Chandrashekhar Guruswamy Aiyar are Independent Directors and they have submitted the 'Declaration of Independence', as required under Section 149(7) of the Companies Act, 2013, stating that each of them meet 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 also 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 required to discharge their duties with an objective independent judgment and without any external influence and fulfil all the conditions specified in the Companies Act, 2013 and are independent to the management of the Company.

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. Mrs. Mangala Radhakrishna Prabhu has successfully cleared the Online Proficiency Self-Assessment Test conducted by IICA and Dr. Bibhuti Bhusan Pattanaik and Mr. Chandrashekhar Guruswamy Aiyar are exempted from the requirement of passing the Online Proficiency Self-Assessment Test conducted by IICA.

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Company as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

vii. **Changes in Directors and Key Managerial Personnel during the financial year ended on March 31, 2025:**

During the financial year on March 31, 2025, following changes were made in the office of Board of Directors and Key Managerial Personnel(s) of the Company:

- 1) Mr. Amith Agarwal, Whole-Time Director of the Company was appointed as Chief Executive Officer of the Company w.e.f. July 29, 2024;
- 2) Ms. Anjali Das resigned from the office of Chief Financial Officer of the Company w.e.f. August 20, 2024;
- 3) In accordance with the provisions of the Companies Act, 2013 Mr. Sushil Saini was appointed as Chief Financial Officer of the Company w.e.f. October 24, 2024;
- 4) As part of the ongoing IPO process, it was required to appoint Compliance Officer, who shall be responsible for monitoring the compliance of the securities laws and for redressal of investor grievances. Accordingly, Ms. Vaishali Gupta, a qualified Company Secretary having membership number: A37350 who is currently acting as the Company Secretary of the Company, was appointed as Compliance Officer of the Company w.e.f. October 24, 2024 in compliance with the provisions of Regulation 23 (8) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. She shall act as the Company Secretary and Compliance Officer of the Company.
- 5) Mr. Suresh Chandra Goyal was re-appointed as Whole-Time Director of the Company for a period of 1 (One) year from February 16, 2025 to February 15, 2026, whose office shall be liable to retire by rotation;
- 6) Mr. Amit Khandelwal was re-appointed as Managing Director of the Company for a period of 1 (One) year from February 16, 2025 to February 15, 2026, whose office shall be liable to retire by rotation.

viii. **Changes occurred after the end of the financial year but before the date of the Board's Report:**

Following changes occurred after the end of the financial year but before the date of the meeting of Board of Directors of the Company wherein Board's Report was approved, namely:

- 1) Mr. Sushil Saini resigned from the office of Chief Financial Officer of the Company w.e.f. May 05, 2025;
- 2) Mr. Saurav Ghosh Roy has been appointed as Chief Financial Officer of the Company w.e.f. August 12, 2025;

14. **NOMINATION AND REMUNERATION POLICY**

As per the provisions of Section 178(3) of the Companies Act, 2013 and based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board has approved and adopted a Nomination and Remuneration Policy. This policy lays down the criteria for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel including the criteria for determining qualifications, competencies, positive attributes and independence of a director (Executive / Non-Executive).

The Board of Directors of the Company at its meeting held on November 16, 2024 amended the Nomination and Remuneration Policy to align it with the provisions of the Listing Regulations as it has become mandatory to align the policies with SEBI regulations before filing Draft Red Herring Prospectus with SEBI for its perusal and approval.

The salient aspects covered in the Nomination and Remuneration Policy have been outlined below:

- To review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;
- To formulate criteria for determining qualifications, expertise, positive attributes and independence of a Director;
- To formulate criteria for evaluation of Independent Directors and the Board;
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management positions in accordance with the criteria laid down in the policy;
- To carry out evaluation of Director's performance;
- To recommend to the Board the appointment and removal of Directors and Senior Management personnel;
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management personnel;
- To devise a policy on Board diversity, composition, size;
- To recommend to the Board, all remuneration, in whatever form, payable to senior management;
- To assess the independence of independent Directors;

The amended Nomination and Remuneration Policy is available on the Company's website, which can be accessed at <https://www.staragri.com/>.

15. PERFORMANCE EVALUATION

In terms of the requirements of the Companies Act, 2013 read with rules made thereunder, a formal evaluation of performance of the Board, Committees to the Board, Chairman of the Company and Directors which includes Independent Directors of the Company was undertaken during the financial year 2024-25, with an aim to improve the effectiveness of the Board and its Committees of the Company. The evaluation process was carried out using structured questionnaires, which were based on parameters prescribed in the Performance Evaluation Policy of the Company.

The Independent Directors at their separate meeting evaluated the performance of Non-Independent Directors of the Company, the Board as a whole and their views on timeliness of flow of information between the management and the Board. During the financial year 2024-25, a detailed questionnaire was circulated to the members of the Board for providing their feedback on the performance of the Board, its Committees and Directors which includes Independent Directors.

The overall performance evaluation of the Board was found satisfactory. The Board committees have also been functioning well and contributing effectively and the performance evaluation of Individual Directors was found satisfactory.

16. VIGIL MECHANISM

The Company believes in fair conduct of its affairs and sets high standards in good and ethical Corporate Governance practices. In order to inculcate accountability and transparency in its business conduct, the Company has been constantly reviewing its existing policies, systems and procedures.

The Company has established a robust vigil mechanism and pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, has adopted a whistleblower policy 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 Board of Directors of the Company at its meeting held on November 16, 2024 amended the whistleblower policy to align it with the provisions of the Listing Regulations as it has become mandatory to align the policies with SEBI regulations before filing Draft Red Herring Prospectus with SEBI for its perusal and approval.

No person was denied access to competent authority and/or Chairman of the Audit Committee and no such concern was reported during the period under review. The Whistle Blower Policy is hosted on the Company's website, which can be accessed at <https://www.staragri.com/>.

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

StarAgri aims to play a significant role in promoting healthcare, education, sports, animal welfare and other areas of public service and StarAgri strongly believe in the social economic development of the society.

Based on the recommendation of Corporate Social Responsibility (CSR) Committee, a well-defined policy on CSR has been adopted by the Board of Directors of the Company in compliance with the provisions of Section 135 and Schedule VII of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee ensures the implementation and monitoring of CSR Policy. The policy is available on the Company's website, which can be accessed at <https://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 in the area of eradicating hunger, poverty and malnutrition, promoting education, animal welfare and training to promote nationally recognised sports. The snapshot of the CSR expenditure is as follows:

- **Average net profit of the company as per sub-section (5) of section 135:** INR 3,147.31/- Lakh
- **Two percent of the average net profit of the Company as per sub-section (5) of Section 135:** INR 62.95/- Lakh
- **Amount required to be set-off for the financial year, if any:** INR 24.61/- Lakh
- **Total CSR obligation for the financial year:** INR 38.34/- Lakh
- **Total Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** INR 60.87/- Lakh

A detailed Information Report on expenditure incurred on CSR initiatives during the year is provided in the Annual Report on CSR Activities undertaken by the Company during the financial year 2024-25 is forming part of this report as **Annexure I**.

18. RISK MANAGEMENT

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company has developed and implemented a robust Risk Management Policy to identify, assess and mitigate the risks. The main objective of the Policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating, and resolving risks associated with the Company's business. A detailed exercise is 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.

In order to achieve this key objective, this Policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. The Risk Management Policy of the Company is available on the website of the Company and can be accessed at <https://www.staragri.com/>.

The Board of Directors of the Company has voluntarily constituted risk management committee to manage risk. However, at its meeting held on November 08, 2024 re-constituted the risk management committee in accordance with the provisions of Regulation 21 of Listing Regulations. The Committee quarterly reviews and improves the adequacy and effectiveness of its risk management systems considering rapidly changing macro environment, evolving compliances and business complexities.

During the financial year 2024-25, there was no risk which in the opinion of the Board threatened the existence of the Company.

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

During the year under review, Star Agribazaar Technology Private Limited became a wholly owned subsidiary of the Company w.e.f. December 02, 2024. Also, Staragri Emerging Agri Solutions Limited, a Uganda based company, was acquired as subsidiary by Staragri Services (Pte.) Ltd. (a Singapore based wholly owned company of your company) thereby making it a step-down subsidiary of your company w.e.f. May 13, 2024.

None of the companies ceased to be a subsidiary, associate or joint venture of the Company and there were no other changes in the status of subsidiary, associate or joint venture during the period under review.

20. 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.

21. 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.

The details of the complaints received during the year under review were as follows:

Sr. No.	Particulars	Number of complaints
1.	Number of complaints outstanding at the beginning of the year	0
2.	Number of complaints received and disposed off during the year	0
3.	Number of complaints remaining outstanding at the end of the year	0
4.	Number of cases pending for more than 90 days	0

After the end of the financial year 2024-25 but before the date of this report, the Internal Complaint Committee was re-constituted by the Board of Directors of the Company at its meeting held on May 30, 2025. The composition of Internal Complaint Committee after re-constitution is as follows:

Sr. No.	Name	Designation	Category
1.	Ms. Vaishali Gupta	Company Secretary and Compliance Officer	Presiding Officer
2.	Ms. Trishla Yelve	Manager-Legal	Member
3.	Mr. Naresh Sharma	Head-Risk	Member
4.	Mrs. Mangala Radhakrishna Prabhu	Independent Director	External member
5.	*Mrs. Semanti Bose	Consultant Gynaecologist and Laparoscopic Surgeon	External member

*Mrs. Semanti Bose was appointed as an External Member of the Internal Complaint Committee w.e.f. May 30, 2025.

#Mr. Ramesh babu, ceased to be a Member of the Internal Complaint Committee w.e.f. May 30, 2025.

22. COMPLIANCE UNDER MATERNITY BENEFIT ACT, 1961

During the period under review, there were no eligible women employees in the Company who claimed the maternity benefits including

paid leave, medical bonus (wherever applicable), leave for miscarriage or medical termination of pregnancy, nursing breaks, and other entitlements granted by the Company in compliance with the relevant applicable provisions of the Maternity Benefit Act, 1961, as amended by the Maternity Benefit (Amendment) Act, 2017.

The Company has filed the annual return in Form 11 within the prescribed due date i.e. on December 31, 2024.

The Company continues to maintain a work environment that is inclusive, safe, and supportive of the needs of women employees. Formal maternity benefit policies are in place, and additional employee-friendly measures such as flexible work arrangements and post-maternity reintegration support are offered as per organizational feasibility and individual role requirements.

23. 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.

24. AUDITORS

(a) Statutory Auditor

M/s Mukund M Chitale & Co (hereinafter referred to as "M M Chitale"), Chartered Accountants (FRN: 106655W) were re-appointed as the Statutory Auditors of the Company at the 18th Annual General Meeting, for a second term of 5 (five) consecutive years from the conclusion of that 18th Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company proposed to be held in the financial year 2028-29.

Further, pursuant to Section 141 of the Act and relevant Rules prescribed there under, the Company has received a confirmation from the Auditors along with peer review certificate, to the effect, inter, that they are eligible to continue with their appointment and that they are not disqualified in any manner whatsoever from continuing as Statutory Auditors.

Statutory Auditors' Report

The Statutory Auditors' Report issued by M M Chitale, Statutory Auditor, Chartered Accountants of the Company for the year under review does not contain any qualifications, reservations or adverse remarks indicating a clean opinion. However, following comments were given under the report issued in compliance with the provisions of Companies (Auditor's Report) Order, 2020, namely:

- i) According to the information and explanations given to us by the management, interest bearing unsecured loans given to subsidiary Companies are repayable on demand. There is no stipulation of schedule for payment of principal but as per the terms of the agreement, Interest is payable by the subsidiary Companies at each year end. The subsidiary Companies have been regular in payment of principal, if any, as demanded. However, interest due as at year end amounting to ₹ 281.04 lakhs is not paid by two subsidiary Companies.
- ii) 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. As explained to us, the Company did not have any dues on account of Sales Tax, Service Tax, Custom Duty, Excise Duty and cess.

According to the records examined by us and as per the information and explanations given to us, there were statutory dues outstanding for more than six months amounting to ₹ 0.06 lakhs as at March 31, 2025. However this was paid before the signing of the audit report.

As informed to us, there were no dues on account of Sales tax, Service tax, Customs Duty, Excise duty, Value Added Tax and Cess.

Management response:

The Management of the company submitted the following response for each comment

- Bikaner Agrimarketing Private Limited and Star Agrilogistics Private Limited both of these companies are non-operational companies during the period under review. Due to which they were unable to pay interest to the Company on time. However, the management confirmed that it is looking for better alternatives to recover principal and interest amount from non-operating group companies/wholly owned subsidiaries.
- The management of the Company confirmed that the Provident Fund (PF) payment in question had been deposited directly into the employee's bank account on July 23, 2025.

In addition to the comments mentioned above, the Statutory Auditors' Report does not contain any other comment.

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, for the time being in force), the Company has appointed M/s Lath Hari & Associates, Chartered Accountants (FRN: 145271W), as the Internal Auditor of the Company for the financial year 2024-25.

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.

Internal Auditors' Report

As per the provision of Section 134 (3) (ca) of the Companies Act, 2013 and rules made thereunder, no incident of fraud was reported by the Internal Auditor in its report for the financial year ended on March 31, 2025.

(c) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is mandatory for every public company having a turnover of two hundred fifty crore rupees or more to obtain a Secretarial Audit Report from a Company Secretary in practice. The Secretarial Audit Report will form part of the Board's Report and will be filed with the Ministry of Corporate Affairs (MCA).

Based on the provisional Financial Statements for the quarter ended on December 31, 2024, the turnover of the Company was expected to cross the threshold limit of two hundred fifty crore rupees for the financial year 2024-25, thereby making it mandatory for the Company to appoint a Secretarial Auditor for the financial year 2024-25.

M/s Bhatt & Associates Company Secretaries LLP, a peer reviewed firm of Company Secretaries having Firm Registration Number: AAH-0816 and ICSI Unique Code L2025MH018900, had confirmed their eligibility and willingness to accept the appointment as Secretarial Auditor of the Company. The Company had received consent/eligibility certificates from M/s Bhatt & Associates Company Secretaries LLP, Company Secretaries. Accordingly, the Board of Directors of the Company at its meeting held on May 30, 2025 appointed M/s Bhatt & Associates Company Secretaries LLP, Company Secretaries (Firm Registration Number: AAH-0816), as Secretarial Auditors of the Company to conduct the secretarial audit for the financial year 2024-25.

Secretarial Auditors' Report:

Secretarial Audit Report in Form MR-3 as issued by M/s Bhatt & Associates Company Secretaries LLP, Company Secretaries, in respect of the secretarial audit of the Company for the financial year ended on March 31, 2025, is annexed as **Annexure II** to this Report. The Secretarial Audit Report contains the following observations:

- Approval of Board of Directors was obtained after granting loan to a Wholly Owned Subsidiary under section 179 of the Act; and
- In one instance, audit committee and Board approval was obtained succeeding 3 months of transaction as per Section 188 of the Act.

Management response:

- The management took note of the qualifications contained in the Secretarial Auditor's Report and confirms that as the Company was non-operational during the period under review, it was facing difficulties in fulfilling financial requirements, it needed to incur amount in excess of that approved by the Board and the Company provided funds to enable BAMPL to meet the criteria of the application under the sub-scheme of the Pradhan Mantri Kisan Sampada Yojna (PMKSY), a centrally sponsored scheme within the Ministry of Food Processing Industries (MOFPI). The grant of further amount was an unforeseen expenditure and could not be avoided keeping in view the urgency of the transaction. However, going forward, the management confirms that it is working to be more vigilant in such matters.
- The Management took note of the qualifications contained in the Secretarial Auditor's Report and confirms that, going forward, no ratification of related party transactions would be required, as prior approval based on proper estimates would be obtained. The Management further clarifies that the instance of delayed approval/ratification was purely inadvertent and assured that greater vigilance would be exercised in matters relating to related party transactions in the future.

Except as mentioned above, the Secretarial Audit Report does not contain any qualification, reservation, observation and adverse remark and the report is self-explanatory and does not call for any further comments. Further, the Secretarial Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees in their report.

(d) **Cost Auditor**

The provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Hence, the maintenance of the cost records as specified by the Central Government under Section 148(1) of the Act, is not required and accordingly, such accounts and records are not made and maintained. The Company has not appointed any Cost Auditor during the year.

25. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Company has 7 wholly owned subsidiaries, 1 subsidiary and 2 step down subsidiary as on the date of this report. There is no joint venture and/or associate company within the meaning of Section 2(6) of the Act. 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 III** to the Board's report.

Details of the subsidiaries are provided below:

- **WHOLLY OWNED SUBSIDIARIES**

- **DOMESTIC SUBSIDIARIES**

- 1) **AGRIWISE FINSERV LIMITED** – Agriwise Finserv Limited ('Agriwise') was incorporated on March 14, 1995 under the Companies Act, 1956. Agriwise is Non-Banking Financial Company-Non-Deposit-Taking (NBFC-ND) registered with the Reserve Bank of India (RBI) in pursuance of Section 45-1A of the 'RBI' Act, 1934 having certificate of registration no. B-13.02107 and is classified as a NBFC-Investment and Credit Company (NBFC-ICC)-Base Layer pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. The Company is a wholly owned subsidiary of Star Agriwarehousing and Collateral Management Limited.
- 2) **FARMERSFORTUNE (INDIA) PRIVATE LIMITED** – FarmersFortune (India) Private Limited ('FFIPL') was incorporated on March 06, 2012 under the Companies Act, 1956 and is a wholly owned 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.
- 3) **STAR AGRILOGISTICS PRIVATE LIMITED** – Star Agrilogistics Private Limited ('SAIPL') was incorporated on May 11, 2011 under the Companies Act, 1956 and is a wholly owned 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.
- 4) **BIKANER AGRIMARKETING PRIVATE LIMITED** – Bikaner Agrimarketing Private Limited ('BAMPL') was incorporated on April 28, 2008 under the Companies Act, 1956 and is a wholly owned 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.
- 5) **STAR AGRIBAZAAR TECHNOLOGY PRIVATE LIMITED** – Star Agribazaar Technology Private Limited ('Agribazaar') was incorporated on December 29, 2016 under the Companies Act, 2013 and is a wholly owned subsidiary company of Star Agriwarehousing and Collateral Management Limited with effect from December 02, 2024. The Company is engaged in the business of processing of agriculture products and other related services. Agribazaar is a technology-driven agribusiness platform engaged in digital agri-trading, agri-fintech solutions, and crop advisory services.

- **FOREIGN WHOLLY OWNED SUBSIDIARIES**

- 6) **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.
- 7) **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**

- 1) **STAR AGRIINFRASTRUCTURE PRIVATE LIMITED** – 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 SUBSIDIARIES**

- 1) **STARAGRI ZAMBIA LIMITED** – StarAgri Zambia Limited (SAZL) was incorporated on October 03, 2023 as a Private Company Limited by shares and operates in the Republic of Zambia as a subsidiary of Staragri Services (Pte.) Ltd. Wholly Owned Subsidiary of the Your Company based in Singapore thereby making it a step-down Subsidiary Company of Star Agriwarehousing and Collateral Management Limited w.e.f. October 03, 2023. The principal business activity of the Company are Post-harvest crop activities.

- 2) **STARAGRI EMERGING AGRI SOLUTIONS LIMITED** - Staragri Services (Pte.) Ltd. Wholly Owned Subsidiary of the Company based in Singapore acquired 99.00% equity share capital of Staragri Emerging Agri Solutions Limited, a Uganda based Company thereby making it a Subsidiary Company of Staragri Services (Pte.) Ltd., Singapore and step-down Subsidiary Company of Star Agriwarehousing and Collateral Management Limited w.e.f. May 13, 2024. The principal business activity of the Company is buying and selling agricultural produce and inputs, carrying out trading, warehousing and financing in relation to dealing with agricultural produce.

The performance of some of the subsidiaries is satisfactory. The Consolidated Financial Statements of the Company for financial year 2024-25 are prepared in accordance with Indian Accounting Standards ('Ind AS') as specified under Section 133 and other relevant provisions of The Companies Act, 2013 ('the Act'). The Consolidated Financial Statements have been prepared on the basis of Audited Financial Statements of your Company, its Subsidiaries and wholly owned subsidiary Companies, as approved by their respective Board of Directors and forms part of this Report.

26. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 relating to the conservation of energy and technology absorption, foreign exchange earnings and outgo are given below:

a) Conservation of energy:

I.	Steps taken or impact on conservation of energy	Our business model is fundamentally designed for energy efficiency. The operational framework of our agri-warehousing facilities eliminates the need for electrical consumption in routine processes, which inherently results in a minimal energy footprint. This strategic approach to conservation is foundational to our operations.
II.	Steps taken by the Company for utilizing alternate sources of energy	We are actively working to reduce our energy footprint across the organization. This includes a full transition to energy-efficient LED lighting in our corporate and branch offices. We also prioritize the purchase of low-power devices and enforce policies like using sleep modes to minimize consumption. Additionally, we are investing in sustainable technology at our warehouse sites by deploying solar-powered cameras for our surveillance systems. These comprehensive initiatives underscore our proactive commitment to sustainability.
III.	Capital investment on energy conservation equipment	While our current agri warehousing business do not necessitate large-scale renewable energy infrastructure, we maintain a clear vision for sustainable growth. We are continuously evaluating and exploring opportunities to integrate green energy solutions that will not only enhance our operational value but also align with our long-term commitment to environmental stewardship.

b) Technology absorption

I.	Efforts made towards technology absorption	We are committed to adopting and leveraging the latest technology. Our dedicated in-house technology team has developed Agrigates, our proprietary WMS product. Built on a Linux platform and hosted on the cloud, Agrigates is highly scalable and can be seamlessly integrated with any platform. This provides immediate, transparent transaction visibility for both our field teams and central business team, enabling swift action. The application is secured with an SSL certificate, a registered trademark, and role-based OTP access to ensure data integrity and security.
II.	Benefits derived like product improvement, cost reduction, product development or import substitution	Agrigates, our in-house Warehouse Management System, is not only stable but also undergoing continuous enhancement. Our development efforts are strategically focused on creating a comprehensive system that can manage all business processes, ensuring a higher degree of confidence and risk mitigation. The system is designed with a "checker-maker" concept, incorporating a robust approval matrix and securely archiving all transactional evidence for complete transparency and accountability.
III.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	Our company has not imported any technology during the last three financial years. Instead, our strategic focus has been on continuously enhancing our in-house technology platform.
IV.	Expenditure incurred on Research and Development.	We have strategically invested our Research and Development expenditures in advanced technologies. These efforts have yielded an AI-based surveillance system and a satellite-based crop health service. We are committed to a continuous enhancement of these initiatives as we explore further opportunities for innovation.

c) **Foreign exchange earnings and Outgo**

The Company has incurred expenditure of Rs. 3,39,32,487.47 in foreign exchange and did not earn any foreign exchange during the year under review.

27. REPORT ON PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

As per the provisions of Section 177 of the Companies Act, 2013 and the Rules made thereunder, the Company has obtained the necessary prior approval of the Audit Committee for all the related party transactions. Further, there were no material related party transactions with Promoters, Directors or Key Management Personnel and there were no transactions which were not at the arm's length basis which were entered into during the year financial year 2024-25. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable.

None of the transactions with any of the related parties were in conflict with the interest of the Company rather, they synchronize and synergise with the Company's operations. All the transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year 2024-25, were in the ordinary course of business and on arm's length basis.

The Particulars of Related Party Transactions according to the provisions of Section 188 of the Act for the financial year 2024-25, is disclosed in Note No. 38 of the Standalone Financial Statements of the Company.

The Company has adopted a Policy on Related Party Transactions in accordance with the provisions of the Companies Act, 2013, as amended, from time to time. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. The Policy on Related Party Transactions is available on the website of the Company and can be accessed at <https://www.staragri.com/>.

28. 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 financial year ended on March 31, 2025, the Board of Directors of the Company hereby confirm that, to the best of its knowledge and belief:

- a) In the preparation of annual accounts for the year ended on March 31, 2025, 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 March 31, 2025, and of the profit of the Company for the year ended on that date.
- c) We have taken proper and sufficient care for the maintenance of 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 on March 31, 2025, 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.

However, in view of the Company's evolving size, scale, and nature of operations, it was recognized that there is scope for further strengthening of certain control areas to enhance robustness and support future growth.

29. 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.

30. SECRETARIAL STANDARDS

During the period under review, applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by The Institute of Company Secretaries of India have been duly followed by the Company and the Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

31. 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:

- 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 financial year 2024-25.
- During the financial year 2024-25, the Company has not entered into or given effect to any scheme of arrangement, including merger, demerger, amalgamation or restructuring, in terms of the provisions of the Companies Act, 2013 and rules made thereunder.



- There was no instance of one-time settlement with any Bank or Financial Institution during the financial year 2024-25.

32. 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.

Date: September 09, 2025
Place: Mumbai

For and on behalf of the Board of Directors

For Star Agriwarehousing and Collateral Management Limited

**Registered Office: 801, Sumer Plaza,
Marol Maroshi Road, Andheri (E),
Marol Naka, Mumbai- 400059 (Maharashtra)**

**Amit Khandelwal
Managing Director
DIN: 00809249**

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

Annexure I

DRAFT ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY FOR FINANCIAL YEAR 2024-25

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 the provisions of Section 135 of the Companies Act, 2013 ("the Act") 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 <https://www.staragri.com/investor/corporate-social-responsibility-policy-and-csr-committee-composition/>.

As per broad objectives of the Policy, CSR activities are being implemented in project/ program, in areas or subjects specified in Schedule VII of the Act. In the Financial Year 2024-25, Staragri has supported projects/programs which fall under the sectors of Eradicating hunger, poverty and malnutrition, promotion of education, animal welfare and training to promote nationally recognised sports.

2. Composition of CSR Committee:

Sl. No.	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Bibhuti Bhusan Pattanaik	Chairman - Independent Director and Non-Executive Chairman	1	NA
2	Mr. Chandrashekhar Guruswamy Aiyar	Member - Independent Director	1	1
3	Mr. Amith Agarwal	Chairman - Whole-Time Director and Chief Executive Officer	1	1
4	Mr. Amit Goyal	Member - Non-Executive Director	1	1

Dr. Bibhuti Bhusan Pattanaik has been appointed as Chairman of the Committee with effect from November 08, 2024.

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/investor/corporate-social-responsibility-policy-and-csr-committee-composition/>

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 3,147.31/- Lakh

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

INR 62.95/- Lakh

(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 24.61/- Lakh

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

INR 38.34/- Lakh

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

INR 60.87/- Lakh

(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 60.87/- Lakh

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	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
60.87/- Lakh	NIL	NIL	NIL	NIL	NIL

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

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	62.95/- Lakh
(ii)	Total amount spent for the Financial Year*	85.48/- Lakh
(iii)	Excess amount spent for the financial year [(ii)-(i)]	22.53/- Lakh
(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)]	22.53/- Lakh

*Including the excess amount of INR 24.61/- Lakh spent during previous FY 2023-24 carried forward.

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of Section 135 (in ₹)	Amount spent in the Financial Year (in ₹).	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of Section 135, if any	Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹). Date of transfer		
1.	2023-24						
2.	2022-23				NIL		
3.	2021-22						

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: **Not applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
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

AMITH AGARWAL
DIN: 01140768
WHOLE TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER

DR. BIBHUTI BHUSAN PATTANAIK
DIN: 00299819
CHAIRMAN OF CSR COMMITTEE

PLACE: MUMBAI
DATE: 09-09-2025

SECRETARIAL AUDIT REPORT**For the Financial Year ended March 31, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Star Agriwarehousing and Collateral Management Limited.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Star Agriwarehousing and Collateral Management Limited** (hereinafter called "the Company") for the financial year ended on March 31, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – **Not Applicable**;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – **Not Applicable**;
- (iv) A) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and Foreign Direct Investment;
- B) External Commercial Borrowings - **Not Applicable**;
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are **not applicable**:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

Further we report that, having regard to compliance system prevailing in the Company and based on the Certificates/ Declarations by department heads, we are of the opinion that the Company has complied with the laws specifically to the extent applicable to the Company.

We have examined compliances with applicable clauses of:

- (i) Secretarial Standards issued by the Institute of the Company Secretaries of India for General Meetings and Board Meetings.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **Not Applicable**.

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

1. **Approval of Board of Directors was obtained after granting loan to a Wholly Owned Subsidiary under section 179 of the Act; and**
2. **In one instance, Audit Committee and Board approval was obtained succeeding 3 months of transaction as per Section 188 of the Act.**



We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non – Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate Notice, Agenda and notes on Agenda sent for the Board meetings has been given to all directors to schedule Board Meetings at least seven days in advance or at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at the Board and Committee Meetings were carried out unanimously and recorded in the minutes of the Board of Directors and Committee of the Board accordingly.

We have relied on the representation made by the Company and its Officers for adequate systems and processes in the company commensurate with its size & operation to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- (i) Alteration of Articles and Memorandum of Association of the Company by sub-dividing the face value of the shares;
- (ii) Transfer of equity shares in Demat;
- (iii) Approval for listing the Equity shares of the Company on Stock Exchange, however the application was returned by the authority. As of now, the Company is in the process of refiling the DRHP after making necessary changes as suggested by relevant authorities.

The Company has obtained Member's approval for the following special businesses:

- (i) Appointment of Key Managerial Personnels;
- (ii) Alteration of Articles and Memorandum of Association of the Company by sub-dividing the face value of shares;
- (iii) Payment of remuneration to the Directors exceeding the managerial limits;
- (iv) Granting loans under section 185 of the Act;
- (v) Investment under section 186 of the Act;
- (vi) Approval of ESOP Scheme.

For Bhatt & Associates Company Secretaries LLP

Place: Mumbai
Date: 09.09.2025

Bhavika Bhatt
Designated Partner
ACS No.: 36181, COP No.: 13376
UDIN: A036181G001197792
Peer review certificate no.: 2923/2023

This Report is to be read with our letter annexed as Appendix A, which forms integral part of this report.

APPENDIX A

To,
The Members
Star Agriwarehousing and Collateral Management Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The management is responsible for compliances with the corporate and other applicable laws, rules, regulations, standards, etc. Our examination was limited to the verification of procedure on test basis and wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Bhatt & Associates Company Secretaries LLP

Place: Mumbai
Date: 09.09.2025

Bhavika Bhatt
Designated Partner
ACS No.: 36181, COP No.: 13376
UDIN: A036181G001197792
Peer review certificate no.: 2923/2023



Annexure "II"

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)

(Rs. in Lakhs, unless otherwise stated)

S. NO.	NAME OF THE SUBSIDIARY	AGRIWISE FINSEV LIMITED	FARMERSFORTUNE (INDIA) PRIVATE LIMITED	BIKANER AGRIMARKETING PRIVATE LIMITED	STAR AGRISLOGISTICS PRIVATE LIMITED	STAR AGRINFRASTRUCTURE PRIVATE LIMITED	STAR AGRI SERVICES (PTE.) LIMITED	STARAGRI MIDDLE EAST FZE	STAR AGRIBAZAAR TECHNOLOGY PRIVATE LIMITED	*STARAGRI ZAMBIA EMERGING AGRI SOLUTIONS LIMITED	
1	CIN/ any other registration number of subsidiary company	U65999MH1995PLC267097	U01122MH2012PTC306028	U63022RJ2008PTC026449	U63020MH2011PTC247670	U45201MH2012PTC247671	201425987E	41276243	U74999MH2016PTC289058	120230057586	80020003740085
2	Date of acquisition/ incorporation	04 August 2014	06 March 2012	28 April 2008	11 May 2011	05 December 2012	02 September 2014	18 July 2023	02 December 2024	03 October 2023	13 May 2024
3	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(i)	Section 2(87)(i)	Section 2(87)(i)	Section 2(87)(i)	Section 2(87)(i)	Section 2(87)(i)	Section 2(87)(i)	Section 2(87)(i)	Section 2(87)(i)	Section 2(87)(i)
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding company	Same as holding company	Same as holding company	Same as holding company	Same as holding company	Same as holding company	Same as holding company	Same as holding company	Same as holding company	Same as holding company
5	From	April, 2024	April, 2024	April, 2024	April, 2024	April, 2024	April, 2024	April, 2024	April, 2024	April, 2024	April, 2024
6	To	March, 2025	March, 2025	March, 2025	March, 2025	March, 2025	March, 2025	March, 2025	March, 2025	March, 2025	March, 2025
7	Reporting Currency	INR	INR	INR	INR	INR	USD**	AED**	INR	ZK**	US\$**
8	Exchange rate as on last day of relevant financial year (Refer note a)	N.A.	N.A.	N.A.	N.A.	N.A.	85.68	23.27	N.A.	2.99	0.023
9	Share capital	15,000.00	2,000.00	5.00	10.00	2,305.00	0.09	455.54	1,118.48	0.52	23.11
10	Reserves & surplus	3,128.42	4,762.74	76.58	(72.24)	(2,722.68)	(68.90)	(267.78)	564.02	(74.24)	(126.75)
11	Total assets	26,342.36	28,425.64	1,121.83	361.17	5,829.74	399.38	390.14	6,614.67	31.73	44.81
12	Total Liabilities	8,213.94	21,662.90	1,040.25	423.41	6,247.42	468.19	202.38	4,932.17	105.45	148.44
13	Investments	1,668.31	1.90	-	-	-	39.61	-	45.74	-	-
14	Turnover	3,513.70	112,468.07	-	-	1,951.46	362.62	1,977.97	2,703.47	27.86	219.76
15	Profit before taxation	203.03	1,108.93	88.17	-15.83	520.92	-32.36	-142.56	264.31	-83.32	-50.85
16	Provision for taxation	65.91	299.22	8.89	-	-15.57	-	-	63.55	-	-
17	Profit after taxation	137.12	809.71	79.28	-15.83	536.49	-32.36	-142.56	200.76	-83.32	-50.85
18	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
19	% of shareholding	100.00	100.00	100.00	100.00	51.00	100.00	100.00	100.00	70.00	99.00

*Staragri Zambia Limited and Staragri Emerging Agri Solutions Limited are step down subsidiaries of the Company.

**Since the reporting currency of all foreign subsidiaries differs, the data presented here has been presented in INR lakhs, as reflected in the Consolidated Financial Statements (CFS)

Notes:

a) Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.

b) Statutory year ends for all subsidiaries are March 31, 2025.

c) Names of subsidiaries which are yet to commence operations: NIL

d) Names of subsidiaries which have been liquidated or sold during the year: NIL

Part "B": Associates and Joint Ventures: NA

1. Names of associates or joint ventures which are yet to commence operations: NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of Board of Directors

Amit Khandeival
Managing Director
DIN: 00609249
Date: 09-09-2025
Place: Mumbai

Amit Agarwal
Whole-Time Director and CEO
DIN: 01140768

Saurav Ghosh Roy
Chief Financial Officer

Vaishali Gupta
Company Secretary and Compliance Officer
M. No. : A37530

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 March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows 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, 2025, 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. Emphasis of Matter

We draw your attention to Note 55 of the standalone Ind AS financial statements, as regards to the non-appointment of Chief Financial Officer and that the standalone Ind AS financial statements of the Company for the year ended 31 March 2025 are not authenticated by a Chief Financial Officer as required under Section 134 (1) of the Act, as the Company is in the process of appointing Chief Financial Officer as required under Section 203 of the Act.

Our opinion is not modified in respect of this matter.

4. 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 and annexure to 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.

5. 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 Indian 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.

6. 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.

7. Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii) As required by section 143 (3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the standalone Ind AS financial statements.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss including Other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - e) On the basis of written representations received from the directors of the Company as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. 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.
 - g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements to the extent determinable/ascertainable – Refer Note 39A 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, 2025 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. The audit trail has been preserved by the company as per the statutory requirements for record retention.

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Registration No. 106655W

(M. M. Chitale)

Partner

M. No. 014054

UDIN: 25014054BMOBXP5421

Place: Mumbai

Date: July 24, 2025

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 7(i) under Report on Other Legal and Regulatory Requirements of our report of even date

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

- i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right-of-use Assets.
- B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) Property, Plant and Equipment and Right-of-use Assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- c) The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- e) 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 24.2 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 and other parties during the year. The Company has not provided any security to any entity during the year.
- a) During the year, the Company has provided loans to six subsidiary companies and has given guarantees on behalf of one subsidiary company. The details are as given below:

₹ In Lakhs				
Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year				
- Subsidiaries	1,500.00	-	9,663.16	-
- Associates and Jointly controlled entities	-	-	-	-
- Joint Ventures	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	13,474.81	-	10,063.97	-
- 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, interest bearing unsecured loans given to subsidiary Companies are repayable on demand. There is no stipulation of schedule for payment of principal but as per the terms of the agreement, Interest is payable by the subsidiary Companies at each year end. The subsidiary Companies have been regular in payment of principal, if any, as demanded. However, interest due as at year end amounting to ₹ 281.04 lakhs is not paid by two subsidiary Companies.
- d) Since the repayment schedule for loans granted is not stipulated, we cannot comment whether any loan is overdue.
- e) Since the repayment schedule for loans granted is not stipulated, we cannot comment whether there are any 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.

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

₹ In Lakhs			
Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans			
- Repayable on demand (A)	10,063.97	-	10,063.97
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	10,063.97	-	10,063.97
Percentage of loans to the total loans	-	-	100.00%

- iv) In our opinion and according to the information and explanations provided to us by the management, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, with respect to unsecured loans granted, 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.

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.

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.

- 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. As explained to us, the Company did not have any dues on account of Sales Tax, Service Tax, Custom Duty, Excise Duty and cess.

According to the records examined by us and as per the information and explanations given to us, there were statutory dues outstanding for more than six months amounting to ₹ 0.06 lakhs as at March 31, 2025. However, this was paid before the signing of the audit report.

As informed to us, there were no dues on account of Sales tax, Service tax, Custom Duty, Excise duty, Value Added Tax and Cess.

- b) According to the records examined by us and as per the information and explanations given to us, the particulars of statutory dues as at March 31, 2025, which have not been deposited on account of disputes and the forum where the dispute is pending is as under:

Name of the Statute	Nature of Dues	Disputed Amount	Period to which it pertains	Forum where pending
Central Goods and Services Tax Act, 2017	Interest	0.53	2018-19	Sales Tax Officer Class II / AVATO Jurisdiction
Central Goods and Services Tax Act, 2017	Interest	2.93	2018-19	Joint Commissioner
Central Goods and Services Tax Act, 2017	Penalty	0.10	2017-18	Assistant Commissioner
Central Goods and Services Tax Act, 2017	Tax and Penalty	1.74	2019-20	Assistant Commissioner
Central Goods and Services Tax Act, 2017	Tax, Interest & Penalty	42.25	2018-19	Additional Commissioner
Central Goods and Services Tax Act, 2017	Tax, Interest & Penalty	4.71	2018-19	Assistant Commissioner
Central Goods and Services Tax Act, 2017	Tax, Interest & Penalty	20.50	2019-20	Assistant Commissioner
Central Goods and Services Tax Act, 2017	Tax, Interest & Penalty	203.61	2017-18	Deputy Commissioner of State Tax
Central Goods and Services Tax Act, 2017	Tax, Interest & Penalty	70.41	2018-19	Deputy Commissioner of State Tax
Central Goods and Services Tax Act, 2017	Tax, Interest & Penalty	7.40	2019-20	Deputy Commissioner of State Tax
Central Goods and Services Tax Act, 2017	Tax, Interest & Penalty	430.17	2017-18	Joint Commissioner
Central Goods and Services Tax Act, 2017	Tax, Interest & Penalty	67.82	2018-19	State Tax Officer
Delhi Goods and Services Tax Act, 2017	Interest	0.61	2018-19	Sales Tax Officer Class II / AVATO Jurisdiction

Name of the Statute	Nature of Dues	Disputed Amount	Period to which it pertains	Forum where pending
Gujarat Goods and Services Tax Act, 2017	Tax, Interest & Penalty	20.50	2019-20	Assistant Commissioner
Gujarat Goods and Services Tax Act, 2017	Tax, Interest & Penalty	67.82	2018-19	State Tax Officer
Income Tax Act, 1961	Tax	7.80	2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Tax	0.13	2024-25	TDS Centralized Processing Cell
Integrated Goods and Services Tax Act, 2017	Interest	0.09	2018-19	Sales Tax Officer Class II / AVATO Jurisdiction
Integrated Goods and Services Tax Act, 2017	Interest	0.01	2018-19	Joint Commissioner
Integrated Goods and Services Tax Act, 2017	Tax, Interest & Penalty	8.42	2018-19	Additional Commissioner
Integrated Goods and Services Tax Act, 2017	Tax, Interest & Penalty	0.15	2017-18	Deputy Commissioner of State Tax
Integrated Goods and Services Tax Act, 2017	Tax, Interest & Penalty	24.18	2018-19	Deputy Commissioner of State Tax
Integrated Goods and Services Tax Act, 2017	Tax, Interest & Penalty	6.50	2019-20	Deputy Commissioner of State Tax
Integrated Goods and Services Tax Act, 2017	Tax, Interest & Penalty	0.35	2017-18	Joint Commissioner
Integrated Goods and Services Tax Act, 2017	Tax, Interest & Penalty	0.96	2018-19	State Tax Officer
Madhya Pradesh Goods and Services Tax Act, 2017	Tax, Interest & Penalty	1.84	2017-18	Deputy Commissioner of State Tax
Maharashtra Goods and Services Tax Act, 2017	Tax, Interest & Penalty	21.15	2018-19	Deputy Commissioner of State Tax
Rajasthan Goods and Services Tax Act, 2017	Interest	3.25	2018-19	Joint Commissioner
Rajasthan Goods and Services Tax Act, 2017	Tax, Interest & Penalty	42.25	2018-19	Additional Commissioner
Rajasthan Goods and Services Tax Act, 2017	Tax, Interest & Penalty	49.25	2018-19	Deputy Commissioner of State Tax
Rajasthan Goods and Services Tax Act, 2017	Tax, Interest & Penalty	7.40	2019-20	Deputy Commissioner of State Tax
Rajasthan Goods and Services Tax Act, 2017	Tax, Interest & Penalty	430.17	2017-18	Joint Commissioner
Telangana Goods and Services Tax Act, 2017	Penalty	0.10	2017-18	Assistant Commissioner
Telangana Goods and Services Tax Act, 2017	Tax and Penalty	3.16	2019-20	Assistant Commissioner
Telangana Goods and Services Tax Act, 2017	Tax, Interest & Penalty	4.71	2018-19	Assistant Commissioner
Grand Total		1,552.96		

- 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 (43 of 1961) during the year.
- ix) a) According to the information and explanations given to us by the management and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us by the management and records examined by us, the Company has applied the term loans for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us by the management and records examined by us, the Company has not utilized funds raised on short term basis during the year for long term purposes.
- e) According to the information and explanations given to us by the management and on an overall examination of the standalone Ind AS financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture.



- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associate or joint venture.
- x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3 (x)(b) of the Order is not applicable to the Company.
- xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanation given to us, the Company has not received any whistle blower complaints during the year.
- xii) The Company is not a Nidhi company and hence reporting under clause 3 (xii)(a) to 3 (xii)(c) of the Order is not applicable to the Company.
- xiii) According to the information and explanation given to us by the management and based on our verification of the records of the Company and on the basis of review and approvals by the Board of Directors and Audit Committee, the transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements as required by applicable accounting standard.
- xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports for the period under audit issued to the Company during the year.
- xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors as referred to in section 192 of the Act.
- xvi) a) According to the information and explanations given to us by the management, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company and hence reporting under clause 3 (xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non- Banking Financial or Housing Finance activities and hence reporting under clause 3 (xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3 (xvi)(c) 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 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 in compliance with the provision of sub-section (5) of section 135 of the said 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 : 25014054BMOBXP5421
Place: Mumbai
Date: July 24, 2025

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 7(ii) (f) under Report on Other Legal and Regulatory Requirements of our report of even date

1. We have audited the internal financial controls with reference to Standalone Ind AS Financial Statements of Star Agriwarehousing and Collateral Management Limited ("the Company") as of March 31, 2025, 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, 2025, 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: 25014054BMOBXP5421

Place: Mumbai

Date: July 24, 2025

Balance Sheet as on 31st March 2025

(₹ in lakhs)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current Assets			
a. Property, plant and equipment	5.1	11,722.27	11,875.53
b. Right-of-use assets	5.2	341.52	178.01
c. Capital work-in-progress	5.3	104.36	-
d. Intangible assets	6.1	186.11	372.74
e. Intangible asset under development	6.2	26.02	-
f. Financial assets			
(i) Investments	7	25,226.57	23,742.00
(ii) Loans	8	31.76	50.13
(iii) Other financial assets	9	816.05	750.32
g. Other non-current assets	10	7.88	1.01
Total Non-current assets (A)		38,462.54	36,969.74
Current Assets			
a. Inventories	12	5.29	5.29
b. Financial assets			
(i) Trade receivables	13	8,206.70	5,999.25
(ii) Cash and cash equivalents	14	120.23	2,123.85
(iii) Other Bank Balances	14A	136.46	-
(iv) Loans	16	10,077.51	5,468.59
(v) Other financial assets	17	730.71	866.50
c. Other current assets	18	811.63	1,675.26
Total Current Assets (B)		20,088.53	16,138.74
TOTAL ASSETS (A+B)		58,551.07	53,108.48
EQUITY AND LIABILITIES			
Equity			
a. Share capital	19	2,057.46	2,057.46
b. Other equity	20	46,372.55	42,760.01
Total equity (C)		48,430.01	44,817.47
Liabilities			
Non-current Liabilities			
a. Financial liabilities			
(i) Borrowings	21	-	-
(ii) Lease Liability	40	189.18	96.61
b. Provisions	22	413.52	331.22
c. Other Non-current liabilities	23	104.58	106.68
d. Deferred tax liabilities (net)	11	930.72	1,163.95
Total Non-current liabilities (D)		1,638.00	1,698.45
Current liabilities			
a. Financial liabilities			
(i) Borrowings	24	1,933.87	1,893.52
(ii) Lease Liability	40	183.10	99.25
(iii) Trade payables			
- Total outstanding dues of small and micro enterprises	25	-	-
- Total outstanding dues of creditors other than small and micro enterprises	25	4,159.16	2,785.95
(iv) Others financial liabilities	26	458.75	402.66
b. Other current liabilities	27	394.83	402.20
c. Current Tax liabilities	15	1,052.01	740.86
d. Provisions	28	301.34	268.13
Total Current liabilities (E)		8,483.06	6,592.57
TOTAL EQUITY AND LIABILITIES (C+D+E)		58,551.07	53,108.48

The accompanying notes form an integral part of these Ind AS financial statements. 1-56
As per our Report of even date

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

M. M. Chitale
Partner
M. No: 014054

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

Amit Khandelwal
Managing Director
DIN: 00809249

Amith Agarwal
Whole Time Director &
Chief Executive Officer
DIN: 01140768

Vaishali Gupta
Company Secretary
Membership No: 37530

Date: July 24, 2025
Place: Mumbai

Date: July 24, 2025
Place: Mumbai



Statement of Profit and Loss for the year ended 31st March 2025

(₹ in lakhs)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	29	34,067.64	24,490.12
Other income	30	1,563.57	1,294.47
Total income		35,631.21	25,784.59
Expenses			
Purchase of stock-in-trade		94.23	831.93
Changes in inventories of stock-in-trade	31	-	(5.29)
Employee benefits expense	32	5,384.37	3,838.89
Finance costs	33	239.37	540.65
Depreciation and amortisation expense	6.3	600.41	686.71
Warehouse and Office rent expenses		14,524.57	9,328.04
Other expenses	34	8,174.67	5,851.46
Total Expenses		29,017.61	21,072.38
Profit before exceptional items and tax		6,613.60	4,712.21
Exceptional items		-	-
Profit before tax		6,613.60	4,712.21
Tax expenses:			
Current tax	35A	2,107.24	1,510.88
Tax Adjustment pertaining to earlier years	35A	3.92	404.58
Deferred tax charge/(credit)	11	(76.31)	(154.26)
Total Tax expenses		2,034.85	1,761.21
Profit after tax		4,578.75	2,951.01
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
(i) Remeasurement of defined benefits plans - gain/(loss)		(20.46)	(6.61)
- Income tax effect on above	11	5.96	1.92
(ii) Fair valuation of investment	7A(d)	(1,102.67)	1,195.08
- Income tax effect on above	11	150.97	(142.27)
		(966.21)	1,048.12
Other comprehensive income, net of tax		(966.21)	1,048.12
Total comprehensive income		3,612.54	3,999.13
Earnings per equity share (nominal value of shares ₹ 2)			
Basic	36	6.32	4.07
Diluted	36	5.21	3.36

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

As per our Report of even date

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

M. M. Chitale
Partner
M. No: 014054

Date: July 24, 2025
Place: Mumbai

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

Amit Khandelwal
Managing Director
DIN: 00809249

Date: July 24, 2025
Place: Mumbai

Amith Agarwal
Whole Time Director &
Chief Executive Officer
DIN: 01140768
Vaishali Gupta
Company Secretary
Membership No: 37530

Statement of cash flows for the year ended 31st March 2025

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A Cash flow from operating activities		
Net profit before tax	6,613.60	4,712.21
Adjustment for:		
Interest income	(1,020.61)	(912.02)
Interest expenses	239.37	540.65
Bad debts written back	-	(31.46)
Sundry Balance write off	-	-
Provision for litigation	21.53	-
Provision for non recoverability	1.01	-
Provision for ROC Expenses	8.25	-
Provision for receivable from Employee	15.40	-
Profit on sale of Property, plant and equipment	(1.83)	0.19
Fair valuation of Investment	1,102.67	-
Provision for litigation written back	-	(8.89)
Provision for allowance for doubtful debts	300.07	(42.19)
Sundry balance written back	(34.34)	(11.70)
Provision for Employee advance written back	(29.20)	27.07
Provision for vendor advance written back	(125.00)	-
Provision for Security Deposit	-	23.60
Provision for Advances	-	37.35
Provision for impairment of Investment	-	10.00
Government Grant Income	(2.10)	(2.10)
Depreciation and amortisation expense	600.41	686.71
Operating profit before working capital changes	7,689.22	5,029.40
Changes in:		
Decrease / (increase) in trade receivables	(2,507.52)	(677.39)
Decrease / (increase) in loans and other financial assets	(4,520.49)	(356.19)
Decrease / (Increase) in Inventory	(0.00)	(5.29)
Decrease / (increase) in other current and non current assets	920.31	(905.22)
(Decrease) / increase in provisions	48.86	39.26
(Decrease) / increase in other current liabilities	(9.46)	601.31
(Decrease) / increase in other financial Liabilities	234.63	(354.16)
(Decrease) / increase in trade payable	1,498.21	612.56
Cash flow (used in) operations	3,353.75	3,984.27
Income tax (paid)/Refund	(1,800.02)	(479.69)
Net cash flow generated from operating activities (A)	1,553.73	3,504.58
B Cash flow from investing activities		
Payment to acquire Property, plant and equipment and Intangible Assets	(554.57)	(219.24)
Proceeds from Sale of Property, plant and equipment	2.00	2.55
Bank deposits matured (Net)	-	26.28
Sale of investments	-	1,195.08
Purchase of investments	(3,689.92)	(1,342.71)
Interest received	1,020.61	912.02

(₹ in lakhs)

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Net cash generated from / (used in) investing activities	(B)	(3,221.87)	573.99
C Cash flow from financing activities			
Interest paid		(239.37)	(540.65)
Proceeds from borrowings (net)		40.35	-
Repayment of borrowings		-	(1,498.65)
Repayment of Lease Liability (including interest)		-	-
Net cash used in financing activities	(C)	(199.02)	(2,039.30)
Net increase in cash and cash equivalents	(A+B+C)	(1,867.16)	2,039.27
Cash and cash equivalent at the beginning of the year			
Balance with banks			
- in current account		16.45	83.81
Cash on hand		2,107.40	0.78
Cash and cash equivalent		2,123.85	84.58
Cash and cash equivalent at the end of the year			
Balance with banks			
- in current account		256.53	16.45
Cash on hand		0.16	2,107.40
Cash and cash equivalent		256.69	2,123.85

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

As per our Report of even date

For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm Registration No: 106655W
M. M. Chitale
Partner
M. No: 014054

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

Amit Khandelwal
Managing Director
DIN: 00809249

Amith Agarwal
Whole Time Director &
Chief Executive Officer
DIN: 01140768

Vaishali Gupta
Company Secretary
Membership No: 37530

Date: July 24, 2025
Place: Mumbai

Date: July 24, 2025
Place: Mumbai

Statement of Changes in Equity for the year ended 31st March 2025

(a) Share capital

A. Equity Share Capital

(₹ in lakhs)

Particulars	Note	Number of Shares	Amount
ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
Equity Shares of ₹ 2/- each fully paid up (Previous year ₹ 10/- each fully paid up)			
As at 1 April 2023		1,44,97,565	1,449.76
Changes in equity share capital during the year	19	-	-
As at 31 March 2024		1,44,97,565	1,449.76
As at 1 April 2024		1,44,97,565	1,449.76
Changes in equity share capital during the year	19	-	-
Add:- Increase in number of shares due to split of face value (Refer Note 19b [ii])		5,79,90,260	-
As at 31 March 2025		7,24,87,825	1,449.76

B. Preference Share Capital

(₹ in lakhs)

Particulars	Note	Number of Shares	Amount
ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
Series B 0.0001% cumulative compulsorily convertible preference shares of ₹ 20 each, fully paid-up			
As at 1 April 2023		30,38,494	607.70
Changes in Preference share capital during the year	19	-	-
As at 31 March 2024		30,38,494	607.70
As at 1 April 2024		30,38,494	607.70
Changes in Preference share capital during the year	19	-	-
As at 31 March 2025		30,38,494	607.70
Total Share Capital as at 31 March 2025			2,057.46

(b) Other equity

(₹ in lakhs)

Particulars	Reserve and surplus				Other comprehensive income		Total other equity
	Retained earnings	Security premium	Employee stock option plan reserve	Capital Redemption reserve	Re-measurement of the net defined benefit plans	Fair valuation of net equity instrument	
Balance as at 1 April 2023	12,408.35	25,721.30	69.01	150.59	72.75	338.89	38,760.89
Profit for the year	2,951.01	-	-	-	-	-	2,951.01
Remeasurement gain/(losses) on post employment defined benefits plans	-	-	-	-	(6.61)	-	(6.61)
Income tax relating to Remeasurement gain/(losses) on post employment defined benefits plans	-	-	-	-	1.92	-	1.92
Changes in fair value of equity instruments classified as FVTOCI	-	-	-	-	-	1,195.08	1,195.08
Income tax relating to items not classified in profit and loss	-	-	-	-	-	(142.27)	(142.27)
Balance as at 31 March 2024	15,359.36	25,721.30	69.01	150.59	68.06	1,391.70	42,760.01

(₹ in lakhs)

Particulars	Reserve and surplus				Other comprehensive income		Total other equity
	Retained earnings	Security premium	Employee stock option plan reserve	Capital Redemption reserve	Re-measurement of the net defined benefit plans	Fair valuation of net equity instrument	
Profit for the year	4,578.75	-	-	-	-	-	4,578.75
Remeasurement gain/(losses) on post employment defined benefits plans	-	-	-	-	(20.46)	-	(20.46)
Income tax relating to Remeasurement gain/(losses) on post employment defined benefits plans	-	-	-	-	5.96	-	5.96
Changes in fair value of equity instruments classified as FVTOCI	-	-	-	-	-	(1,102.67)	(1,102.67)
Transferred to retained earning on account of cancellation of ESOP	69.01	-	(69.01)	-	-	-	-
Income tax relating to items not classified in profit and loss	-	-	-	-	-	150.97	150.97
Balance as at 31 March 2025	20,007.13	25,721.30	-	150.59	53.56	440.00	46,372.56

As per our Report of even date

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

M. M. Chitale
Partner
M. No: 014054

Date: July 24, 2025
Place: Mumbai

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

Amit Khandelwal
Managing Director
DIN: 00809249

Date: July 24, 2025
Place: Mumbai

Amith Agarwal
Whole Time Director &
Chief Executive Officer
DIN: 01140768
Vaishali Gupta
Company Secretary
Membership No: 37530

Notes to the financial statements for the year ended 31 March 2025

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 31st March 2025 were approved for issue in accordance with the resolution of the Board of Directors on July 24, 2025.

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.

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 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 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.

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 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 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.

(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.
- 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 (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 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.

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.

Revenue is recognised when it is probable that economic benefits associated with a transaction will flow to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue is measured at the 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 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.

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 (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.

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.

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 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 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 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 — 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 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.

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.

4.21 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



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
Gross block													
As at 1 April 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 /adjustments	-	2.06	-	-	0.30	-	-	-	-	-	-	-	2.37
As at March 31, 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
Add: Additions	-	28.86	-	3.95	24.78	49.81	0.85	42.78	0.32	-	-	-	151.35
Less: Adjustment	-	74.45	-	-	-	-	-	-	-	-	-	-	74.45
Less: Deletion	-	-	-	-	-	0.42	-	0.48	-	-	-	-	0.90
As at Mar 31, 2025	6,695.72	5,082.65	149.87	198.17	642.21	131.43	38.66	197.56	15.73	218.03	6.63	28.10	13,404.76
Accumulated Depreciation													
As at 1 April 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 Deletion	-	-	-	-	0.01	-	-	-	-	-	-	-	0.01
As at March 31, 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
Add: On Additions	-	87.75	2.59	19.81	42.73	12.40	2.79	29.72	1.54	31.45	0.31	-	231.09
Less: Adjustment	-	1.09	-	-	-	-	-	-	-	-	-	-	1.09
Less: On Deletions	-	-	-	-	-	0.42	-	0.31	-	-	-	-	0.73
As at Mar 31, 2025	-	747.99	23.36	169.14	312.65	80.09	32.97	143.83	9.14	128.88	6.36	28.10	1,682.51
Net block													
As at March 31, 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
As at Mar 31, 2025	6,695.72	4,334.66	126.51	29.03	329.56	51.34	5.70	53.73	6.59	89.15	0.26	-	11,722.27

5.1.1 For details of assets offered as security against borrowing, refer Note No. 21 & 24 of the financial statements.

5.1.2 The company has not revalued any of its items of PPE during the current year and previous year.

5.2 Right-of-use assets (ROU)

(₹ in lakhs)

Description	Buildings	Total
Gross block		
As at 1 April 2023	1,695.04	1,695.04
Add: Additions	55.46	55.46
Less: Deletions	14.25	14.25
As at 31 March 2024	1,736.26	1,736.26
Add: Additions	351.52	351.52
Less: Disposal	4.23	4.23
As at 31 March 2025	2,083.55	2,083.55
Accumulated Depreciation		
As at 1 April 2023	1,270.03	1,270.03
Add: On Additions	288.22	288.22
Less: On Deletions	-	-
As at 31 March 2024	1,558.25	1,558.25
Add: On Additions	183.78	183.78
Less: On Deletions	-	-
As at 31 March 2025	1,742.03	1,742.03
Net block		
At 31 March 2024	178.01	178.01
As at 31 March 2025	341.52	341.52

5.3 Capital work-in-progress

(₹ in lakhs)

	31 March 2025	31 March 2024
Opening balance	-	-
Add: Additions	104.36	-
Less: Capitalized during the year	-	-
Less: Deletion/adjustments during the year	-	-
Closing balance	104.36	-

CWIP ageing schedule

(₹ in lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	104.36	-	-	-	104.36
Total	104.36	-	-	-	104.36
As at 31 March 2024					
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

6.1 Intangible assets

(₹ in lakhs)

Description	Computer software	Total
Gross block		
As at 1 April 2023	808.51	808.51
Add: Additions	-	-
Less: Deletions	-	-
As at 31 March 2024	808.51	808.51
Add: Additions	-	-
Less: Deletions	-	-
As at 31 March 2025	808.51	808.51

(₹ in lakhs)

Description	Computer software	Total
Accumulated Amortisation		
As at 1 April 2023	249.14	249.14
Add: On Additions	186.63	186.63
Less: On Deletions		
As at 31 March 2024	435.77	435.77
Add: On Additions	186.63	186.63
Less: On Deletions	-	-
As at 31 March 2025	622.40	622.40
Net block		
At 31 March 2024	372.74	372.74
As at 31 March 2025	186.11	186.11

6.2 Intangible assets under development

(₹ in lakhs)

	31 March 2025	31 March 2024
Intangible asset under development		
Development cost	26.02	-
Less: Transferred to intangible assets	-	-
	26.02	-

Intangible Assets under development Ageing Schedule

(₹ in lakhs)

Intangible Assets under development	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31st March 2025					
Projects in progress	26.02	-	-	-	26.02
Total	26.02	-	-	-	26.02
As at 31st March 2024					
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

6.3 Depreciation and Amortisation Expense

(₹ in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Property, Plant and Equipment	230.00	211.86
Right-of-use assets	183.78	288.22
Intangible Assets	186.63	186.63
	600.41	686.71

7 Investments

(₹ in lakhs)

	31 March 2025	31 March 2024
(A) Investment in equity instruments (Unquoted)		
(a) Wholly owned subsidiary companies: (at cost)		
200,00,000 (31 March 2024: 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)
	1,000.00	1,000.00
15,00,00,000 (31 March 2024: 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 2024: 50,000) equity shares of ₹ 10 each, fully paid-up, in Bikaner Agrimarketing Private Limited	4.92	4.92

(₹ in lakhs)

	31 March 2025	31 March 2024
1,00,000 (31 March 2024: 1,00,000) equity shares of ₹ 10 each, fully paid-up, in Star Agri Logistics Private Limited	10.12	10.12
100 (31 March 2024: 100) equity shares of USD 1 each, fully paid-up, in Star Agri Services (Pte.) Limited, Singapore	0.06	0.06
5,00,000 (31 March 2024: 1,61,362) equity shares of AED 4 each, fully paid-up, in Staragri Middle East FZE	455.54	146.64
1,11,84,765 (31 March 2024: NIL) equity shares of ₹ 10 each, fully paid-up, in Star Agribazaar Technology Pvt. Ltd (Refer Note 7.4)	2,278.34	-
(b) Subsidiary company: (at cost)		
Star Agri Infrastructure Private Limited		
1,17,55,500 (31 March 2024: 1,17,55,500) equity shares of ₹ 10 each, fully paid-up	1,175.55	1,175.55
(c) Others (at cost)		
Agri Warehousing Service Providers (INDIA) Association		
1,00,000 (31 March 2024: 1,00,000) equity shares of ₹ 10 each at fully paid-up	10.00	10.00
Less: Impairment in value of investment (Refer Note 34)	(10.00)	(10.00)
Hcaps Investech Private Limited (formerly known as Hbits Propotech Private Limited)	-	-
316 (31 March 2024: Nil) equity shares of ₹ 10 each, fully paid-up (Refer Note 7.2)	25.00	-
(d) Other company (Valued at fair value through other comprehensive income)		
National Commodity & Derivatives Exchange Limited		
5,50,500 (31 March 2024: 5,50,500) equity shares of ₹ 10 each fully paid-up	1,183.58	2,286.25
(B) Investment in Compulsory Convertible Debentures (Unquoted)		
Hcaps Investech Private Limited (formerly known as Hbits Propotech Private Limited)		
Nil (31 March 2024: 25,000) CCD of ₹ 100 each, fully paid-up (Refer Note 7.2)	-	25.00
(C) Investments in preference shares (Unquoted)		
(a) Wholly owned subsidiary companies: (Valued at fair value through profit and loss)		
FarmersFortune (India) Private Limited (Refer note 7.1 below)		
800,00,000 (31 March 2024: 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)
	4,000.00	4,000.00
(D) Investments in Government or trust securities (Unquoted)		
National Saving Certificates (pledged with various agri mandi samities)	0.48	0.48
	25,226.57	23,742.00
a) Aggregate amount of quoted Investment and market value thereof	-	-
b) Aggregate amount of unquoted investments	25,226.57	23,742.00
c) Aggregate amount of impairment in value of investment	10.00	10.00

7.1 With effect from 1 April 2017, FFIPL had changed the terms of preference shares whereby 6% optionally fully convertible non-cumulative preference shares 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 On October 22, 2021, the Company had invested in the Compulsarily Convertible Debentures (CCDs) issued by "Hcaps Investech Private Limited" (formerly known as "Hbits Propotech 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, the board of directors of "Hcaps Investech Private Limited" (formerly known as "Hbits Propotech Private Limited") has extended the conversion period and the tenure of these CCDs till March 31, 2025 vide their board meeting held on May 12, 2023. The board of directors of the Company vide board resolution dated September 19, 2024 has taken on record this fact of extension.

Accordingly, "Hcaps Investech Private Limited" (formerly known as "Hbits Propotech Private Limited") vide their board resolution dated January 02, 2025 has allotted 316 equity shares of ₹ 10 each fully paid up against 25000 CCD's held by the Company. These equity

shares were credited in the demat statement of the Company on May 20, 2025. The board of directors of the Company vide board resolution dated May 30, 2025, has taken on record this fact of conversion.

- 7.3** Management believes that there is no decline (other than to the extent provision is made against said investments), other than temporary in the carrying value of investment in its subsidiaries, basis the future business plans and expected cash flows from the investment and accordingly no additional provision for diminution in the value of investment has been made during the year.
- 7.4** Pursuant to a share purchase agreement entered on 19 November, 2024, Company has purchased 1,11,84,765 equity shares (constituting 100.00% of the share capital) of Star Agribazaar Technology Private Limited from Amith Agarwal, Amit Goyal, Amit Khandelwal, Suresh Chandra Goyal, Aathesh Ventures Private Limited and V-Sciences Investments Pte. Limited, for the total consideration of ₹ 2,278.34 lakhs and this transaction is approved by the board of directors vide resolution dated 08 November, 2024. The said acquisition was completed on 02/12/2024.

8 Loans

(Unsecured, considered good)

	(₹ in lakhs)	
	31 March 2025	31 March 2024
Loan to Employees*	31.76	50.13
	31.76	50.13

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

9 Other financial assets

(Unsecured, considered good)

	(₹ in lakhs)	
	31 March 2025	31 March 2024
To parties other than related parties		
Long-term deposits with banks*	664.39	653.11
Security deposits		
- Considered good	151.66	97.21
	816.05	750.32

Note:

*Of the above, term deposits are lien marked against bank guarantees given as under

- Director of Agri Marketing	5.85	5.53
- Madhya Pradesh Warehousing and Logistics Corporation	23.60	22.29
- Warehousing Development Regulation Authority of India	170.76	149.23
- Commissioner of Agriculture, Department of Agriculture, Government of Rajasthan, Jaipur	9.48	8.93
- National Commodity & Derivative Exchange Limited & National Commodity Clearing Limited	233.99	313.36
- State Bank of Patiala, Jalalabad	0.95	0.89
- State Bank of India HO	50.00	-
- Multi Commodity Exchange Clearing Corporation Ltd	16.61	15.68
- The Secretary, Agriculture Market Committee, Chilakaluripet	0.63	0.60
- District deputy registrar	0.30	0.28
- Madhya Pradesh State Civil Supplies Corporation Limited, Vidhisha	2.48	2.35
- Krishi Upaj Mandi Samiti, Shujalpur	0.97	0.92
	515.62	520.06

10 Other non-current assets

(Unsecured, considered good)

	(₹ in lakhs)	
	31 March 2025	31 March 2024
Prepaid Expenses	7.88	1.01
	7.88	1.01

11 Deferred tax

Movement in deferred tax balances for the year ended 31 March 2025

(₹ in lakhs)

Particulars	Net Deferred tax asset/ (liability) 1 April 2024	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset/ (liability) 31 March 2025
Indexation of freehold land	304.41	-	(304.41)	-
Employee benefits	107.06	21.12	5.96	134.13
Provisions for doubtful debts	670.06	52.05	-	722.11
Other miscellaneous items	102.34	(19.65)	-	82.69
Deferred tax assets (a)	1,183.87	53.52	(298.45)	938.94
Property, plant and equipment (including intangible assets)	(1,194.67)	22.79	-	(1,171.88)
Fair value of freehold land	(978.73)	-	338.44	(640.29)
Fair valuation of equity investments	(174.43)	-	116.95	(57.48)
Deferred tax liabilities (b)	(2,347.83)	22.79	455.39	(1,869.65)
Net Deferred Tax Assets/(Liabilities) (a-b)	(1,163.95)	76.31	156.94	(930.72)

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

(₹ in lakhs)

Particulars	Net Deferred tax asset/ (liability) 1 April 2023	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset/ (liability) 31 March 2024
Indexation of freehold land	256.54	47.87	-	304.41
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
Deferred tax assets (a)	965.42	216.53	1.92	1,183.87
Property, plant and equipment (including intangible assets)	(1,132.40)	(62.27)	-	(1,194.67)
Fair value of freehold land	(978.73)	-	-	(978.73)
Fair valuation of equity investments	(32.16)	-	(142.27)	(174.43)
Deferred tax liabilities (b)	(2,143.29)	(62.27)	(142.27)	(2,347.83)
Net Deferred Tax Assets/(Liabilities) (a-b)	(1,177.87)	154.26	(140.35)	(1,163.95)

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.

12 Inventories

Stock in trade (valued at lower of cost and net realisable value)

(₹ in lakhs)

	31 March 2025	31 March 2024
Commodities	5.29	5.29
	5.29	5.29



13 Trade receivables

(₹ in lakhs)

	31 March 2025	31 March 2024
From parties other than related parties		
Trade receivables - Secured, considered good	3,665.96	5,128.51
Trade receivables - Unsecured, considered good	4,097.46	672.29
Trade receivables which have significant increase in credit risk	2,084.62	1,784.55
Less: Allowance for doubtful debts	(2,084.62)	(1,784.55)
From related parties		
Trade receivables - Unsecured, considered good	443.28	198.45
	8,206.70	5,999.25

13.1: Trade Receivable Ageing:

Ageing as on 31st March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled 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	2,627.84	4,283.03	924.34	371.17	0.32	-	8,206.70
2. Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	212.53	222.78	1,649.31	2,084.62
3. Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
4. Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
5. Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
6. Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
							10,291.32
Less:- ECL							2,084.62
Total							8,206.70

Ageing as on 31st March 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled 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	16.78	4.00	202.20	5,999.25
2. Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	360.09	352.85	1,071.61	1,784.55
3. Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
4. Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
5. Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
6. Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
							7,783.80
Less:- ECL							1,784.55
Total							5,999.25

13.2: Movement in allowance for doubtful debts:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	1,784.55	1,826.74
Add: Provision made during the year (Refer Note 34)	300.07	-
Less: Provision reversed during the year (Refer Note 30)	-	(42.19)
Balance at the end of the year	2,084.62	1,784.55

14 Cash and cash equivalents

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Balance with banks		
- In current accounts *	48.59	16.45
- In Cash Credit account (Refer Note 14.1 14.2 & 14.3)	71.48	107.31
Cash on hand	0.16	0.08
Fixed deposit account with banks (with original maturity less than 3 months)	-	2,000.00
	120.23	2,123.85

* ₹ 0.39 lakhs (31 March 2024 ₹ Nil) is lien marked with bank for the year ended 31 March, 2025.

14A Other Bank Balances

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Fixed deposit account with banks (with original maturity more than 3 months upto 12 months)	136.46	-
	136.46	-

- 14.1 The debit balance in Cash credit facility from Canara Bank ₹ 70.94 Lakhs (31 March 2024: ₹ NIL) carry interest rate of 9.75% to 10.80% p.a., computed on a monthly basis on the actual amount utilised, and are repayable on demand. This is secured by first pari passu charges on the entire receivables (Present and future) of the Company and by second pari passu charge on 8 warehouse in Rajasthan. The Cash Credit is also guaranteed by promoter directors i.e. Suresh Goyal, Amith Agarwal, Amit Khandelwal and Amit Goyal.
- 14.2 The debit balance in Cash credit facility from Axis Bank Limited amounting to ₹ NIL (31 March 2024: ₹ 107.31) 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.
- 14.3 The debit balance in Cash credit facility from Indian Bank ₹ 0.54 lakhs (31 March 2024: ₹ NIL) 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.

15 Current Tax Liability (net)

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for tax (net of advance tax and tax deducted at source)	1,052.01	740.86
	1,052.01	740.86

16 Loans

(Unsecured, considered good)

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Loans to related parties	10,063.97	5,462.69
Loan to employees	13.54	5.90
	10,077.51	5,468.59
Loans to related parties include due from companies in which director is a director as under:		
Bikaner Agrimarketing Private Limited	83.56	31.63
Star Agriinfrastructure Private Limited	5,365.80	5,322.40
Star Agrilogistics Private Limited	111.61	108.67
Star Agribazaar Technology Private Limited	1,433.00	-
Agriwise Finserv Limited	2,500.00	-
FarmersFortune (India) Private Limited	570.00	-
	10,063.97	5,462.69



17 Other financial assets

(Unsecured, considered good)

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
To related parties		
Accrued interest on inter-corporate deposits		
Subsidiaries	281.04	430.30
Other related parties	2.13	2.13
	283.17	432.43
To parties other than related parties		
Security deposits		
- Considered good	447.54	434.07
- Considered doubtful	83.35	83.35
Less: Allowance for doubtful deposits (Refer note 17.1)	(83.35)	(83.35)
	447.54	434.07
	730.71	866.50
Note:		
*Interest accrued on inter company deposits includes due from companies in which directors are directors:		
Star Agriinfrastructure Private Limited	-	148.64
Star Agrilogistics Private Limited	178.82	179.44
Bikaner Agrimarketing Private Limited	102.22	102.22
	281.04	430.30

17.1 Movement in allowance for doubtful deposits:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	83.35	59.75
Add: Provision made during the year (Refer note 34)	-	23.60
Less: Provision reversed during the year	-	-
Balance at the end of the year	83.35	83.35

18 Other current assets

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
To parties other than related parties		
Claim receivable from insurer		
- Considered doubtful	101.07	101.07
Less: Allowance for doubtful receivable (Refer note 18.1)	(101.07)	(101.07)
Net claim receivable from insurer	-	-
Prepaid expenses	120.70	78.99
Share Issue Expense	373.20	-
Advance to Employee	9.97	44.82
Less: Allowance for doubtful advance (Refer note 18.2)	(3.68)	(32.89)
Net Advances receivable from Employee	6.28	11.93
Advance to Others	37.35	37.35
Less: Allowance for doubtful advance (Refer note 18.3)	(37.35)	(37.35)
Net Advances receivable from Others	0.00	0.00
Advances to vendors		
To related parties		
Advance to related parties	114.93	26.11
To other parties		
- Considered good	196.52	1,552.04
- Considered doubtful	169.69	294.69
Less: Allowance for doubtful advance (Refer note 18.4)	(169.69)	(294.69)
	196.52	1,552.04
Other receivable from Employee	15.40	6.18
Less: Allowance for doubtful receivables (Refer note 18.5)	(15.40)	-
	-	6.18
	811.63	1,675.26

18.1 Movement in allowance for doubtful receivable:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	101.07	101.07
Add: Provision made during the year	-	-
Less: Provision reversed during the year	-	-
Balance at the end of the year	101.07	101.07

18.2 Movement in allowance for doubtful advance to employee:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	32.89	5.82
Add: Provision made during the year (Refer note 34)	-	27.07
Less: Provision reversed during the year (Refer note 30)	(29.20)	-
Balance at the end of the year	3.68	32.89

18.3 Movement in allowance for doubtful advance to others:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	37.35	-
Add: Provision made during the year (Refer note 34)	-	37.35
Less: Provision reversed during the year	-	-
Balance at the end of the year	37.35	37.35

18.4 Movement in allowance for doubtful advance to vendors:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	294.69	294.69
Add: Provision made during the year	-	-
Less: Provision reversed during the year (Refer note 30)	(125.00)	-
Balance at the end of the year	169.69	294.69

18.5 Movement in allowance for other receivable from employees:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	-	-
Add: Provision made during the year (Refer note 34)	15.40	-
Less: Provision reversed during the year	-	-
Balance at the end of the year	15.40	-

19 Share capital

(₹ in lakhs)

	31 March 2025		31 March 2024	
	No of shares	Amount	No of shares	Amount
Authorised:				
Equity Shares of ₹ 2 each (Previous year- ₹ 10 each) (Refer Note 19b [ii])	12,02,50,000	2,405.00	2,40,50,000	2,405.00
Preference shares of ₹ 20 each (Previous year- ₹ 20 each)	35,00,000	700.00	35,00,000	700.00
	12,37,50,000	3,105.00	2,75,50,000	3,105.00
Issued, Subscribed and Paid up:				
Equity Shares of ₹ 2 each (Previous year- ₹ 10 each)	7,24,87,825	1,449.76	1,44,97,565	1,449.76
Preference shares of ₹ 20 each (Previous year- ₹ 20 each)	30,38,494	607.70	30,38,494	607.70
	7,55,26,319	2,057.46	1,75,36,059	2,057.46

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

(₹ in lakhs)

	31 March 2025		31 March 2024	
	No of shares	Amount	No of shares	Amount
Equity shares :				
At the beginning of the year	1,44,97,565	1,449.76	1,44,97,565	1,449.76
Add:- Increase in number of shares due to split of face value (Refer Note 19b [ii])	5,79,90,260	-	-	-
At the end of the year	7,24,87,825	1,449.76	1,44,97,565	1,449.76
Preference shares :				
Series B 0.0001% cumulative compulsorily convertible preference shares	30,38,494	607.70	30,38,494	607.70
	7,55,26,319	2,057.46	1,75,36,059	2,057.46

b) Rights, preferences and restrictions attached to shares:

Equity shares

- (i) 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.
- (ii) The Company has during the year sub-divided 1,44,97,565 equity shares of face value of ₹10 each of the company into 7,24,87,825 equity shares of face value of ₹ 2 each. Therefore, now the authorized equity share capital of the company is ₹ 2,405.00 lakhs divided into 12,02,50,000 equity shares of ₹ 2 each and paid-up equity share capital is ₹ 1,449.76 lakhs divided into 7,24,87,825 equity shares of ₹ 2 each.

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 24,22,977 shares and 6,15,517 respectively, on the expiry of which, the Series B CCPS shall compulsorily and automatically convert into equity shares subject to the valuation in relation to the purchase shares having been determined.

Series B CCPS shall bear a coupon dividend rate of 0.0001% per annum. In the event that the Company is unable to declare the agreed dividend in any year due to absence of profits or the absence of a new issue of shares as per the Companies Act in any year, the obligation to pay the dividend to the holder of the Series B CCPS shall be carried forward to the subsequent year/s and Company shall declare and pay without any interest such dividend in the succeeding year or in the first succeeding year in which there is a profit or a new issuance, by way of an additional dividend, such amount as has not previously been paid on the Series B CCPS so as to maintain the cumulative dividend.

The holder of the Series B CCPS along with any other 'Investor' as defined under the Shareholders' Agreement (including without limitation the Series A Investor), shall be entitled to receive distributions prior, and in preference, to any dividend or distribution of any of the assets or surplus funds of the Company to the other existing Shareholders of the Company.

Number and amount of the equity shares will be determined at the pre-money valuation of the Company at the time of exit of the investors. (Also refer to note b above, on rights, preferences and restrictions attached to preference shares).

c) The details of shareholders holding more than 5% shares of a class of shares at year end is as below

(₹ in lakhs)

Name of shareholders	31 March 2025		31 March 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares of ₹ 10 each, fully paid-up, held by				
IDFC Private Equity Fund III	-	0.00%	42,88,679	29.58%
Aathesh Ventures Private Limited	78,00,000	10.76%	-	0.00%
Claymore Investment (Mauritius) Pte Limited	85,73,765	11.83%	17,14,753	11.83%
Amit Kumar Goyal	1,58,92,885	21.92%	20,31,650	14.01%
Amit Khandelwal	1,03,23,545	14.24%	12,73,833	8.79%
Amith Agarwal	95,72,045	13.21%	11,23,533	7.75%
Sureshchandra Goyal	45,55,165	6.28%	9,11,033	6.28%
Series B 0.0001% cumulative compulsorily convertible preference shares of ₹ 20 each, fully paid-up, held by				
Claymore Investment (Mauritius) Pte Limited	30,38,494	100%	30,38,494	100%

d) Details of Promoter shareholding:

Name of shareholders	31 March 2025		31 March 2024		Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Equity Share Capital					
Amit Kumar Goyal	1,58,92,885	21.92%	20,31,650	14.01%	7.91%
Amit Khandelwal	1,03,23,545	14.24%	12,73,833	8.79%	5.46%
Amith Agarwal	95,72,045	13.21%	11,23,533	7.75%	5.46%
Sureshchandra Goyal	45,55,165	6.28%	9,11,033	6.28%	0.00%

e) Buy back of shares

During the year ended March 31, 2019, the Company had completed the buyback of 15,05,867 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 had been extinguished and the paid-up equity share capital of the Company was reduced to that extent. Upon completion of the buyback, the Company had transferred ₹ 150.59 lakhs to capital redemption reserve representing face value of equity shares bought back.

20 Other equity

(₹ in lakhs)

	31 March 2025	31 March 2024
Securities premium account (Refer Note 20.1)		
Opening balance	25,721.30	25,721.30
Less: Transfer to capital redemption reserve	-	-
Closing balance	25,721.30	25,721.30
Share options outstanding account (Refer Note 20.2)		
Opening balance	69.01	69.01
Transferred to retained earnings on account of cancellation of ESOP	(69.01)	-
Closing balance	-	69.01
Capital redemption reserve (Refer Note 20.3)		
Opening balance	150.59	150.59
Add: Additions during the year	-	-
Closing balance	150.59	150.59
Retained earnings (Refer Note 20.4)		
Opening balance	15,359.36	12,408.35
Add: Profit for the year	4,578.75	2,951.01
Add: Transfer from share options outstanding account	69.01	-
Closing balance	20,007.11	15,359.36
Other comprehensive income		
Opening balance	1,459.76	411.64
Other comprehensive income during the year:-		
Changes in fair value of equity instruments classified as FVTOCI	(1,102.67)	1,195.08
Income tax relating to items not classified in profit and loss	150.97	(142.27)
Remeasurement gains/(losses) on post employment defined benefits plans	(20.46)	(6.61)
Tax effect on Remeasurement gains/(losses) on post employment defined benefits plans	5.96	1.92
Closing balance	493.56	1,459.76
Total	46,372.55	42,760.01

20.1: 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.



20.2: 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.

20.3: 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.

20.4: Retained Earning

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

21 Non Current Borrowings

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Secured		
Term loan from banks		
Bank of Baroda - Car Loan (Refer Note 21.1)	-	18.29
	-	18.29
Less: Current maturities of long-term debt (Refer Note 24)	-	18.29
	-	-

21.1 The car loan carried interest @ 7.34% p.a. The loan was repayable in 36 months equated monthly instalments of ₹ 2,48,299 each starting from 1st November 2021 and the said loan is closed on 08 August 2024. Secured by mortgage of Car.

22 Provisions

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Provision for employee benefits:		
Gratuity (refer note 46)	413.52	331.22
	413.52	331.22

23 Other Non-Current liabilities

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Deferred Govt. Grant (Refer Note 54)	104.58	106.68
	104.58	106.68

24 Current Borrowings

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Secured		
Cash credit facility from banks (Refer Note 24.1 & 24.2)	1,933.87	1,875.24
Current maturities of long-term debt (Refer Note 21)	-	18.29
	1,933.87	1,893.52

24.1 Cash credit facility from Axis Bank Limited ₹ 1,933.86 Lakhs (31 March 2024: ₹ 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.

Cash credit facility from Canara Bank ₹ NIL (31 March 2024: ₹ 1,875.24 Lakhs) carry interest rate of 9.75% to 10.80% p.a., computed on a monthly basis on the actual amount utilised, and are repayable on demand. This is secured by first pari passu charges on the entire receivables (Present and future) of the Company and by second pari passu charge on 8 warehouse in Rajasthan. The Cash Credit is also guaranteed by promoter directors i.e. Suresh Goyal, Amith Agarwal, Amit Khandelwal and Amit Goyal.

24.2 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:

(₹ in lakhs)

Particulars	30-Jun-2024	30-Sep-24	31-Dec-24	31-Mar-25
Working Capital as per books	9,801.12	9,992.74	8,830.79	8,713.46
Less: Lower working capital given for DP	2,386.39	2,628.12	2,910.98	2,779.03
Net Working capital as per DP	7,414.73	7,364.62	5,919.81	5,934.43

25 Trade payables

(₹ in lakhs)

	31 March 2025	31 March 2024
Trade payables towards goods purchased and services received		
- Total outstanding due to micro and small enterprises (Refer Note 37)	-	-
- Total outstanding due to creditors other than micro and small enterprises	4,159.16	2,785.95
	4,159.16	2,785.95

Trade Payable Ageing as on 31 March 2025

(₹ in lakhs)

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	1,850.44	2,182.85	27.48	55.27	43.13	4,159.16
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

Trade Payable Ageing as on 31 March 2024

(₹ in lakhs)

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	2,123.00	53.86	34.27	5.41	2,785.95
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

26 Others financial liabilities

(₹ in lakhs)

	31 March 2025	31 March 2024
Payable to employees	440.82	398.91
Payable to Vendor - Capital Expenditure	14.57	0.38
Retention money	3.36	3.36
	458.75	402.66

27 Other current liabilities

(₹ in lakhs)

	31 March 2025	31 March 2024
Statutory dues payable	288.37	246.82
- Tax deduction at source	199.05	147.55
- Employees' state insurance	5.86	4.70
- Provident fund	38.04	31.32
- Professional tax	0.98	0.87

(₹ in lakhs)

	31 March 2025	31 March 2024
- Work contract tax	-	-
- GST	44.38	62.33
- Labour fund	0.06	0.05
- Other Tax	-	-
Advances from customers		
from Others	104.36	136.00
from Related parties	-	17.28
Deferred Govt. Grant (Refer Note 54)	2.10	2.10
	394.83	402.20

28 Provisions

(₹ in lakhs)

	31 March 2025	31 March 2024
Provision for employee benefits:		
Gratuity (Refer Note 46)	47.11	36.44
Provision for non recoverability of balance with bank	1.01	-
Provision for litigation (Refer Note 39B)	253.22	231.69
	301.34	268.13

29 Revenue from operations

(₹ in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of goods:		
Sale for supply chain business	103.99	823.93
Sale of services:		
Warehousing rent	32,282.35	22,298.61
Warehousing Allied Services & Revenue	1,681.29	1,367.59
	34,067.64	24,490.12

30 Other income

(₹ in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on:		
- Loan given to subsidiaries	916.88	702.02
- Income tax refund	59.77	164.94
- Fixed deposits with bank	43.97	45.06
Spillage gain	30.00	80.82
Bad debts written back	-	31.46
Gain on sale of Assets	1.83	-
Gain on Modification of Leases (Note 40)	0.11	-
Management Consulting and Management Services	6.25	15.00
Government Grant Income (Refer Note 54)	2.10	2.10
Miscellaneous income *	314.12	190.29
Provision for litigation written back [Refer note 39 (B)]	-	8.89
Provision for allowance for doubtful debts written back (Refer Note 13.2)	-	42.19
Reversal for Provision of Advance to Vendors (Refer Note 18.4)	125.00	-
Provision for Employee advance written back (Refer Note 18.2)	29.20	-
Sundry balance written back	34.34	11.70
	1,563.57	1,294.47

* It includes rent income of ` 1.52 lakhs (for the year ended 31 March 2024 ` 0.67 lakhs)

31 Changes in inventories of stock-in-trade

(₹ in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Opening stock - [Refer note 12]		
Commodities valued at lower of cost and net realisable value	5.29	-
	5.29	-
Less: Closing stock - [Refer note 12]		
Commodities valued at lower of cost and net realisable value	5.29	5.29
	5.29	5.29
Changes in inventories of stock-in-trade	-	(5.29)

32 Employee benefits expense

(₹ in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus *	4,919.36	3,440.99
Contributions to provident and other funds (Refer Note 46)	282.79	226.90
Gratuity Expense (Refer Note 46)	95.98	77.53
Staff welfare expense	86.24	93.47
	5,384.37	3,838.89

* Includes Remuneration to Directors of ₹ 172.10 lakhs (for year ended 31 March 2024 ₹ 162.35 lakhs)

33 Finance costs

(₹ in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Interest on borrowings:		
- From banks	175.16	417.68
Interest on Lease Liability (Refer Note 40)	35.61	30.94
Other Borrowing Cost	28.60	92.03
	239.37	540.65

34 Other expenses

(₹ in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Godown expenses	125.82	238.74
Warehouse allied charges	31.45	33.36
Security expense	1,063.09	723.74
Travelling and conveyance	775.52	678.44
Warehouse management expense	380.72	103.42
Commission and brokerage	31.67	13.79
Legal and professional fees	664.89	187.86
Sitting Fees	32.35	9.95
Insurance	441.16	294.67
Repairs and maintenance		
- Plant and machinery	83.80	75.53
- Others	116.05	62.60
Dunnage Expenses	181.14	160.35
Fumigation Expenses	1,184.32	885.46
E-Market Service Expense	(20.94)	760.27
Electricity Charges	49.14	40.43

(₹ in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Printing and stationery	69.28	61.45
Payment to auditors (Refer Note 41)	24.00	20.13
Office expenses	79.60	106.48
Postage & courier, Telephone & internet expenses	84.81	78.48
Advertisement and business promotion	237.02	179.86
Rates and taxes	17.19	10.11
Corporate social responsibility expense (Refer Note 43)	60.87	54.96
Provision for litigation (Refer Note 39 (B))	21.53	-
Provision for non recoverability of balance with bank (Refer Note 28)	1.01	-
Claim expenses	875.06	432.89
Provision for impairment of Investment (Refer Note 7(A)(c))	-	10.00
Provision for Advances (Refer Note 18.3)	-	37.35
Provision for Security Deposit (Refer Note 17.1)	-	23.60
Provision for Employee advance expense (Refer Note 18.2)	-	27.07
Provision for allowance for doubtful debts (Refer Note 13.2)	300.07	-
Provision for ROC Expenses	8.25	-
Provision for receivable from Employee (Refer Note 18.5)	15.40	-
GST expenses	901.37	434.68
Lab Expenses	21.67	45.12
Loss on sale of Asset	-	0.19
Miscellaneous expenses	317.35	60.50
	8,174.67	5,851.46

35 Income tax expenses

(A) Amounts recognised in the statement of profit and loss

(₹ in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Income tax expense		
Current tax		
Current tax	2,107.24	1,510.88
Income tax adjustment pertaining to earlier years	3.92	404.58
Total current tax expenses	2,111.16	1,915.47
Deferred tax		
Origination and reversal of temporary differences	(76.31)	(154.26)
Deferred tax expense/ (credit)	(76.31)	(154.26)
Tax expense for the year	2,034.85	1,761.21

(B) Amounts recognised in other comprehensive income

(₹ in lakhs)

Name of shareholders	Year ended 31 March 2025			Year ended 31 March 2024		
	Before tax	Tax (Charge)/ Credit	Net of tax	Before tax	Tax (Charge)/ Credit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(20.46)	5.96	(14.50)	(6.61)	1.92	(4.69)
Items that will be reclassified to profit or loss						
Fair valuation of investment and Assets	(1,102.67)	150.97	(951.70)	1,195.08	(142.27)	1,052.81
	(1,123.13)	156.93	(966.20)	1,188.47	(140.34)	1,048.12

(C) Reconciliation of effective tax rate

(₹ in lakhs)

	31 March 2025	Year end 31 March 2024
Profit before tax	6,613.60	4,712.21
Tax using the Company's domestic tax rate	29.12%	29.12%
Expected income tax expenses	1,925.88	1,372.20
Tax effect of:		
Expenses allowed as per Income tax Act	(105.93)	(125.18)
Income not liable for tax	(44.94)	-
Non deductible business expenses	331.72	263.87
Deferred tax charge/(Credit) for the year	(76.31)	(154.26)
Tax adjustment pertaining to earlier years	3.92	404.58
Tax expenses as per statement of profit and loss	2,034.34	1,761.21

36 Earnings per share

(₹ in lakhs)

		31 March 2025	31 March 2024
Basic earnings per share			
Net profit after tax attributable to equity shareholders (₹ in lakhs)	(A)	4,578.75	2,951.01
Number of equity shares outstanding at the end of the year (Nos)	(B)	7,24,87,825	7,24,87,825
Basic earnings per share (₹)	(A / B)	6.32	4.07
Dilutive earnings per share			
Number of equity shares considered for basic earnings per share (based on date of issue of shares) (Nos)	(C)	7,24,87,825	7,24,87,825
Effect of potential equity shares on compulsorily convertible preference shares (Nos)	(D)	1,53,89,970	1,53,89,970
Effect of potential ordinary (equity) Shares on employee stock options (Nos)	(E)	-	-
Weighted average number of equity shares considered for dilutive earnings per share (Nos)	(C+D+E)	8,78,77,795	8,78,77,795
Dilutive earnings per share of face value of ₹ 2 each	(A)/ (C+D+E)	5.21	3.36
Face value per share (₹)		2.00	2.00

Note:-

- The Company has during the year sub-divided 1,44,97,565 equity shares of face value of ₹ 10 each of the company into 7,24,87,825 equity shares of face value of ₹ 2 each. Therefore, now the authorized equity share capital of the company is ₹ 2,405.00 lakhs divided into 12,02,50,000 equity shares of ₹ 2 each and paid-up equity share capital is ₹ 1,449.76 lakhs divided into 7,24,87,825 equity shares of ₹ 2 each.
- As per Ind AS 33 on 'Earning per share', if the number of ordinary shares outstanding increase as a result of split, the calculation of basic and diluted EPS for the comparative period shall be adjusted retrospectively. Accordingly, the basic and diluted EPS of financial year 2023-24 has been adjusted.

37 Dues to micro and small enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October, 2006 certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. Based on the information and records available with the management, there are no dues outstanding to micro and small enterprises covered under the Micro, medium and Small Enterprises Development Act, 2006 (MSMED) as at March 31, 2025 and as at March 31, 2024.

	31 March 2025	31 March 2024
Principal amount remaining unpaid to any supplier as at the year end		-
Interest due thereon		-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED		-
Amount of interest accrued and remaining unpaid at the end of the accounting year		-
Amount of further interest remaining and due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006		-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.



38 Related party disclosures

In accordance with the requirement of IND AS - 24 "Related Party Disclosures", following are the details of the transactions during the year with the related parties of the Company.

(A) Related parties and nature of relationship for the period ending 31 March 2025

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 (From 18 July 2023)	
	Staragri Services Pte. Ltd.	
	Staragri Zambia Ltd (Step down Subsidiary)	
	Star Agriinfrastructure Private Limited	
	Star Agribazaar Technology Private Limited (with effect from 02 December 2024)	
B. Enterprises over which key management personnel or their relatives exercise significant influence and with whom transactions have taken place during the year	Farmer Harvest (India) Private Limited	
	Pramod Agarwal & Co.	
	Shri Krishna Motor Company	
	Amit Industries	
	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.	
	Aman Shivraj Agro Industries Private Limited	
	Star Agribazaar Technology Private Limited (till 01 December 2024)	
C. Key management personnel	Sureshchandra Goyal (Director)	
	Amith Agarwal (Director)	
	Amit Goyal (Director)	
	Amit Khandelwal (Managing Director)	
	Vaishali Gupta - Company Secretary	
	Sushil Saini - Group CFO (till date 05 May 2025)	
	Anjali Das- Group CFO (till date 20 August 2024)	
	Kalpesh Ojha - Group CFO (till date 24 November 2023)	
D. Relative of key management personnel with whom transactions have taken place during the year.	Shri Krishna Agarwal	Prashant Agarwal
	Prakash Chand Vinod Kumar	Sharda Agrawal
	Vinod Kumar Piyush Kumar	Manisha Agrawal
	Vidya Praksh Vinod Kumar	Purshottam Goyal
	Ramchandra Banarsidas	Bharatkumar Shyamlal Goyal (HUF)
	Bindiya Goyal	Jyoti Agrawal
	Shikhansh Khandelwal	Mrs Rachna Agarwal
E. Independent Directors	Chandrashekhhar Guruswamy Aiyar	
	Mangala Radhakrishna Prabhu	
	Bibhuti Bhusan Pattanaik	

(B) Details of related party transactions

(₹ in lakhs)

	31 March 2025	31 March 2024
Income		
(i) Collateral Management Charges		
Subsidiaries Company		
Agriwise Finserv Ltd.	15.85	19.01
	15.85	19.01
(ii) Insurance Charges		
Subsidiaries Company		
Farmers Fortune India Private Limited	10.74	20.88
	10.74	20.88
Relative of key managerial personnel		
Prakashchandra Vinodkumar	0.28	0.49
Vinod Kumar Piyush Kumar	-	0.06
	0.28	0.55
(iii) Miscellaneous Income		
Subsidiaries Company		
Agriwise Finserv Ltd.	75.00	10.00
Farmers Fortune India Private Limited	77.00	8.00
Star Agriinfrastructure Private Limited	0.45	-
Star Agribazaar Technology Limited	0.20	-
	152.65	18.00
Enterprises over which key management personnel or their relatives exercise significant influence		
Star Agribazaar Technology Limited	0.20	-
	0.20	-
(iv) Spillage Gain		
Subsidiaries Company		
FarmersFortune India Private Limited	-	15.43
	-	15.43
(v) Testing & Certification Charges		
Subsidiaries Company		
Farmers Fortune India Private Limited	0.66	8.04
	0.66	8.04
Enterprises over which key management personnel or their relatives exercise significant influence		
Amit Gaurav & Company	0.03	0.20
Sun Agro Corporation	0.05	0.03
Star Agribazaar Technology Limited	-	0.04
	0.08	0.27
Relative of key managerial personnel		
Ram Chander Banarsi Dass	0.00	0.03
	0.00	0.03
(vi) Warehousing rent		
Subsidiaries Companies		
Farmers Fortune India Private Limited	123.58	221.27
Agriwise Finserv Ltd.	3.86	-
	127.44	221.27
Enterprises over which key management personnel or their relatives exercise significant influence		
Amit Gaurav & Company	20.20	25.40
Balaji Soya Protein Pvt. Ltd.	5.33	4.49
Bharat Jyoti Dairy Products Private Limited	0.98	11.52
M/S Abhi Enterprises	15.65	20.28

(₹ in lakhs)

	31 March 2025	31 March 2024
Morpawala Realcon Private Limited	0.68	7.04
Goyal Agri Warehousing Corporation	1.67	-
Pramod Agarwal and Company	0.24	-
Parv Enterprises	13.55	7.00
Ram Chandra Mundawala & Sons	23.11	7.69
Sun Agro Corporation	8.34	2.66
Uttam Agro Sales	7.98	3.32
Amit Industries	11.92	-
Aathesh Venture Pvt. Ltd.	213.96	-
Aman Shivraj Agro Industries Private Limited	0.51	-
	324.11	89.41
Relative of key managerial personnel		
Prakashchandra Vinodkumar	18.08	-
Ram Chandra Banarasi Das	34.47	-
Srikrishna Agarwal	0.68	-
Vinod Kumar Piyush Kumar	11.55	-
	64.78	-
(vii) Interest income		
Subsidiaries company		
Star Agriinfrastructure Private Limited	638.83	680.77
Bikaner Agrimarketing Private Limited	8.64	15.68
Star Agrilogistics Private Limited	13.75	5.58
Farmers Fortune India Private Limited	108.91	-
Star Agribazaar Technology Limited	56.12	-
Agriwise Finserv Limited	59.34	-
	885.60	702.02
Enterprises over which key management personnel or their relatives exercise significant influence		
Star Agribazaar Technology Limited	31.28	-
	31.28	-
(viii) Wheat Handling Charges		
Subsidiaries company		
Star Agriinfrastructure Private Limited	126.45	-
	126.45	-
(ix) Testing & Certification Charges		
Subsidiaries company		
Star Agriinfrastructure Private Limited	30.60	-
	30.60	-
(x) Professional Service Charges		
Subsidiaries company		
Star Agriinfrastructure Private Limited	117.31	-
	117.31	-
(xi) E-Market Service Expense		
Enterprises over which key management personnel or their relatives exercise significant influence		
Star Agribazaar Technology Limited	(20.94)	760.27
	(20.94)	760.27
(xii) Warehouse and Office Rent Expenses		
Subsidiaries company		
FarmersFortune (India) Private Limited	29.80	115.20
Agriwise Finserv Limited	-	0.60
Star Agriinfrastructure Private Limited	130.32	114.63
	160.12	230.43

	31 March 2025	31 March 2024
Enterprises over which key management personnel or their relatives exercise significant influence		
Goyal Agri warehousing	64.20	71.96
Amit Gaurav & Company	2.97	2.92
Morpawala Realcon Private Limited	26.84	49.01
Bharat Jyoti Dairy Products Private Limited	59.02	70.28
Balaji Soya Proteins Pvt. Ltd.	4.17	5.22
Pramod Agarwal & Co.	3.68	3.24
Sun Agro Corporation	37.98	32.42
Sunprime Infratech Pvt. Ltd.	9.60	9.65
Farmer Harvest India Pvt. Ltd.	8.07	12.10
Sumitra Agro Industries	-	0.78
	216.54	257.58
Key management personnel		
Amit Kumar Goyal	10.29	9.80
	10.29	9.80
Relative of key management personnel		
Bharat Kumar Shamlal Goyal (HUF)	4.16	3.78
Shri Krishna Agarwal	11.25	13.07
Prashant Agarwal	4.78	4.74
Bindiya Goyal	10.29	9.80
Purushottam Goyal	2.59	2.59
	33.08	33.99
(xiii) Stock Purchase		
Enterprises over which key management personnel or their relatives exercise significant influence		
Pramod Agarwal & Co.	17.75	-
	17.75	-
Relative of key management personnel		
Shri Krishna Agarwal	76.49	-
	76.49	-
(xiv) Advertisement and business promotion		
Independent Directors		
Bibhuti Bhushan Pattanaik	-	0.83
	-	0.83
(xv) Electricity Charges		
Enterprises over which key management personnel or their relatives exercise significant influence		
Amit Gaurav & Company	0.35	0.81
	0.35	0.81
(xvi) Legal and professional fees		
Independent Directors		
Bibhuti Bhushan Pattanaik	-	0.25
Guruswamy Chandrashekhar	-	0.25
	-	0.50
(xvii) Miscellaneous expenses		
Independent Directors		
Bibhuti Bhushan Pattanaik	-	0.13
	-	0.13
(xviii) Office expenses		
Enterprises over which key management personnel or their relatives exercise significant influence		
Amit Gaurav & Company	0.02	0.04
	0.02	0.04

(₹ in lakhs)

	31 March 2025	31 March 2024
(xix) Repairs and maintenance- Others		
Enterprises over which key management personnel or their relatives exercise significant influence		
Sunprime Infratech Pvt Ltd.	0.60	0.55
	0.60	0.55
(xxi) Travelling and conveyance		
Independent Directors		
Bibhuti Bhushan Pattanaik	0.45	0.23
Mangala Radhakrishna Prabhu	0.01	-
Guruswamy Chandrashekhar	2.67	-
	3.13	0.23
(xxii) Managerial remuneration		
Key management personnel		
Sureshchandra Goyal	26.45	26.45
Amit Khandelwal	97.65	97.65
Vaishali Gupta	9.28	8.74
Sushil Saini	28.18	-
Anjali Das	6.59	0.15
	168.16	133.00
(xxiii) Director Remuneration		
Independent Directors		
Guruswamy Chandrashekhar	16.00	14.40
Mangala Radhakrishna Prabhu	16.00	13.05
Bibhuti Bhushan Pattanaik	16.00	10.80
	48.00	38.25
(xxiv) Sitting Fees		
Independent Directors		
Guruswamy Chandrashekhar	10.70	3.35
Mangala Radhakrishna Prabhu	10.70	3.30
Bibhuti Bhushan Pattanaik	10.70	3.30
	32.10	9.95
(xxv) Loan given		
Subsidiaries company		
Star Agriinfrastructure Private Limited	1,129.34	4,334.65
Star Agrilogistics Private Limited	2.94	4.25
Bikaner Agrimarketing Private Limited	51.93	2.43
FarmersFortune India Private Limited	4,480.00	-
Agriwise Finserv Limited	2,500.00	-
Star Agribazaar Technology Limited	65.00	-
	8,229.22	4,341.34
Enterprises over which key management personnel or their relatives exercise significant influence		
Star Agribazaar Technology Limited	1,433.94	-
	1,433.94	-
(xxvi) Loan repaid		
Subsidiaries company		
Star Agriinfrastructure Private Limited	1,085.94	3,281.86
Star Agrilogistics Private Limited	-	81.00
Bikaner Agrimarketing Private Limited	-	75.00
FarmersFortune India Private Limited	3,910.00	-
Star Agribazaar Technology Limited	65.94	-
	5,061.88	3,437.86

(₹ in lakhs)

	31 March 2025	31 March 2024
(xxvii) Investments made during the year		
Subsidiaries company		
Staragri Middle East FZE	308.91	146.64
	308.91	146.64
Enterprises over which key management personnel or their relatives exercise significant influence		
Agri Warehousing Service Providers (India) Association	-	1.00
Star Agribazaar Technology Limited	2,278.34	-
	2,278.34	1.00
(xxviii) Investments impairment provision		
Enterprises over which key management personnel or their relatives exercise significant influence		
Agri Warehousing Service Providers (India) Association	-	10.00
	-	10.00
(xxix) Advance to Vendor		
Subsidiaries company		
Staragri Middle East FZE	2.19	26.11
	2.19	26.11
(xxx) Corporate Guarantees given during the year		
Subsidiaries company		
FarmersFortune India Private Limited	1,500.00	-
Agriwise Finserv Limited	-	232.00
	1,500.00	232.00
Corporate Guarantees released during the year		
Subsidiaries company		
Agriwise Finserv Limited	900.19	-
	900.19	-
(C) Outstanding balances		
(xxxi) Loans given		
Subsidiaries company		
Star Agriinfrastructure Private Limited	5,365.80	5,322.40
Star Agrilogistics Private Limited	111.61	108.67
Bikaner Agrimarketing Private Limited	83.56	31.63
FarmersFortune India Private Limited	570.00	-
Agriwise Finserv Limited	2,500.00	-
Star Agribazaar Technology Limited	1,433.00	-
	10,063.97	5,462.69
(xxxii) Trade payables		
Subsidiaries company		
Agriwise Finserv Limited	0.32	32.07
	0.32	32.07
Enterprises over which key management personnel or their relatives exercise significant influence		
Farmer Harvest (India) Private Limited	12.66	5.40
Amit Gaurav & Co.	0.56	-
Morpawala Realcon Private Limited	0.58	4.37
Sun Agro Corporation	7.20	-
Bharat Jyoti Dairy Products Private Limited	12.03	5.01
Balaji Soya Protein Pvt. Ltd	0.85	0.09
Goyal Agri Warehousing Corporation	13.33	-
	47.21	14.87

(₹ in lakhs)

	31 March 2025	31 March 2024
Independent Directors		
Mangala Radhakrishna Prabhu	4.18	0.54
Bibhuti Bhushan Pattanaik	0.60	2.98
Guruswamy Chandrashekhar	0.59	0.54
	5.37	4.06
Relative of key management personnel		
Purshotam Goyal	0.39	0.19
Pramod Agarwal	2.18	-
	2.56	0.19
(xxxiii) Trade and Unbilled receivables - Customer		
Subsidiaries company		
Farmers Fortune (India) Private Limited	88.82	119.74
Agriwise Finserv Limited	88.50	11.98
Star Agriinfrastructure Private Limited	28.63	-
	205.95	131.73
Enterprises over which key management personnel or their relatives exercise significant influence		
Amit Industries	10.61	-
Sun Agro Corporation	5.44	-
Balaji Soya Proteins Pvt. Ltd.	3.41	2.39
Uttam Agro Sales	2.75	3.21
Morpawala Realcon Private Limited	6.52	6.26
Abhi Enterprises	14.58	22.04
Parv Enterprises	4.72	6.29
Ramchandra Mundawala & Sons	5.01	9.74
Amit Gaurav & Co.	5.05	15.59
Aathesh Ventures Pvt. Ltd.	135.97	-
Aman Shivraj Agro Industries Private Limited	0.03	-
Pramod Agarwal and Company	0.24	-
	194.32	65.52
Relative of key management personnel		
Shree Krishna Agarwal	0.84	0.16
Vinod Kumar Piyush Kumar	6.75	0.49
Prakash Chand Vinod Kumar	16.07	0.55
Ramchandra Banarasidass	19.35	-
	43.01	1.20
(xxxiv) Advance from Customer		
Enterprises over which key management personnel or their relatives exercise significant influence		
Sun Agro Corporation	-	0.20
Shri Krishna Motor	-	1.52
Star Agribazaar Technology Limited	-	0.02
	-	1.74
Relative of key management personnel		
Ramchandra Banarsidass	-	15.54
	-	15.54
(xxxv) Advance to Vendor		
Subsidiaries company		
Staragri Middle East FZE	2.19	26.11
Star Agribazaar Technology Limited	5.27	-
	7.46	26.11

(₹ in lakhs)

	31 March 2025	31 March 2024
Key management personnel		
Sureshchandra Goyal	1.79	1.79
Amit Khandelwal	3.95	5.61
	5.74	7.40
Enterprises over which key management personnel or their relatives exercise significant influence		
Sun Agro Corporation	-	0.09
Star Agribazaar Technology Limited		1,629.51
	-	1,629.60
Relative of key management personnel		
Shri Krishna Agarwal	97.32	68.20
Pramod Agarwal	-	18.89
Prashant Agarwal	4.42	2.67
Shikhansh Khandelwal	20.00	-
Jyoti Agrawal	2.82	-
Mrs Rachna Agarwal	0.54	-
	125.10	89.76
(xxxvi) Interest receivable		
Subsidiaries company		
Star Agriinfrastructure Private Limited	-	148.64
Star Agrilogistics Private Limited	178.82	179.44
Bikaner Agrimarketing Private Limited	102.22	102.22
	281.04	430.30
(xxxvii) Corporate guarantee given		
Subsidiaries company		
Farmers Fortune (India) Private Limited	8,000.00	6,500.00
Agriwise Finserv Limited	5,474.81	6,375.00
	13,474.81	12,875.00
(xxxviii) Guarantees given on behalf of Company		
Key management personnel		
Sureshchandra Goyal /Amith Agarwal /Amit Khandelwal/Amit Goyal	2,000.00	6,500.00
	2,000.00	6,500.00
(xxxix) Investments in Subsidiaries company-Equity Shares		
Farmers Fortune (India) Private Limited	2,008.81	2,008.81
Less: Diminution in value of investment	(1,008.81)	(1,008.81)
	1,000.00	1,000.00
Star Agriinfrastructure Private Limited	1,175.55	1,175.55
Agriwise Finserv Limited	15,092.98	15,092.98
Star Agrilogistics Private Limited	10.12	10.12
Star Agri Services (Pte.) Limited	0.06	0.06
Star Agribazaar Technology Private Limited	2,278.34	-
Staragri Middle East FZE	455.54	146.64
Bikaner Agrimarketing Private Limited	4.92	4.92
	20,017.51	17,430.27
(xxxx) Investments in Subsidiaries company-Preference Shares		
Farmers Fortune (India) Private Limited	7,862.88	7,862.88
Less:Diminution in the value of Investment	(3,862.88)	(3,862.88)
	4,000.00	4,000.00



39 Contingent Liabilities & Commitments

(A) Contingent liability

(₹ in lakhs)

(i) Particulars	31 March 2025	31 March 2024
Bank guarantees	1,849.32	1,394.67
Tax Litigation	1,552.96	-
Corporate guarantees given by the Company on behalf of its subsidiaries	13,474.81	12,875.00
(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.		
(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) Provision for Litigation

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:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Provision outstanding as at the beginning of the year	231.69	240.58
Add: Additions during the year (Refer Note 34)	21.53	-
Less: Utilisation during the year written back (Refer Note 30)	-	8.89
Provision outstanding as at the end of the year (Refer Note 28)	253.22	231.69

(C) Capital commitments

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Capital expenditure for construction of asset	20.18	-

40 Leases

Where Company is lessee:

- The changes in the carrying values of right-of-use asset for the year ended March 31, 2025 and year ended March 31, 2024 are given in note 5.2
- Set out below are the carrying amounts of lease liabilities and the movement during the year ended March 31, 2025 and year ended March 31, 2024:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
As at beginning of the year	195.86	466.21
Additions	351.52	55.46
Deletions	(4.59)	(15.00)
Accretion of interest (Refer note 33)	35.61	30.94
Repayments	(206.13)	(341.74)
As at end of the year	372.27	195.86
Current	183.10	99.25
Non- Current	189.18	96.61
Total	372.27	195.86

- iii) The maturity analysis of undiscounted lease liabilities year ended March 31, 2025 and year ended March 31, 2024 are as follows:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Less than 1 year	207.91	112.38
1 to 5 years	202.77	229.24
More than 5 years	-	-
	410.68	341.62

- iv) The following amounts are recognized in the statement of profit and loss for the year ended March 31, 2025:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Depreciation expenses on right-of-use asset (Refer Note 6.3)	183.78	288.22
Interest expense on lease liability (Refer Note 33)	35.61	30.94
Expense relating to short-term leases (included in 'Warehouse & Office Rent expenses' as disclosed on face of Profit & Loss statement)	14,524.57	9,328.04
Gain on Modification of Leases (Refer Note 30)	0.11	-

41 Payment to auditors' (excluding GST)

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Statutory audit	24.00	20.00
Out of pocket expenses	-	0.13
	24.00	20.13

42 Transfer pricing

The Company has completed the transfer pricing study for its international transactions for the previous financial years, in accordance with the applicable transfer pricing regulations. Based on the findings of the study and the external expert opinion obtained, the management is of the view that all international transactions were conducted at arm's length. Accordingly, no adjustment is required under the transfer pricing regulations, and there is no material impact on these Ind AS financial statements, particularly with respect to the tax expense and provision for taxation.

43 Corporate Social Responsibility disclosure:

The Company has constituted a Corporate Social Responsibility (CSR) Committee as per Section 135 and Schedule VII of the Companies Act, 2013 (the Act) read with The Companies (Corporate Social Responsibility Policy) Rules 2014. The details of CSR expenditure incurred by the Company is given below:

(₹ in lakhs)

Sr. No.	Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
1	Amount required to be spent by the Company during the year	62.95	41.76
2	Amount of expenditure spent	60.87	54.96
3	Shortfall / (Excess) at the end of the year	2.08	(13.20)
4	Provision made during the year	-	-
5	Total Shortfall / (Excess) at the beginning of year	(24.60)	(11.40)
6	Total Shortfall / (Excess) at the end of year after adjusting current year's shortfall	(22.53)	(24.60)
7	Reason for shortfall	NA	NA
8	Nature of CSR activities	Promotion of Education and Animal welfare	
9	Details of related party transactions	-	-

44 Capital management

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March, 2025 and year ended 31 March, 2024.

The Company monitors capital using gearing ratio as below :

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Total financial liabilities (Refer note 21, 24, 25, 26 and 40)	6,924.05	5,277.98
Less: Cash and bank balances and other bank balances (Refer note 14 and 14A)	256.69	2,123.85
Adjusted net debt	6,667.36	3,154.13
Total equity (Refer note 19 and 20)	48,430.01	44,817.47
Less: Other components of equity (Share options outstanding account) (Refer Note 20)	-	69.01
Adjusted equity	48,430.01	44,748.46
Capital and net debt	55,097.37	47,902.58
Gearing ratio	0.12	0.07

45 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 2025 (including investments made in the previous years)

(i) Investments in equity shares

(₹ in lakhs)

Name of Entity	FarmersFortune (India) Private Limited (Net of diminution in value)	Bikaner Agrimarketing Private Limited	Star Agriinfrastructure Private Limited	Star Agri Agri Agri Private Limited	Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)	National Commodity and Derivative Exchange Limited	Star Agri Services (Pte.) Limited	Star Agribazaar Technology Private Limited	Star Agri Middle East FZE	Agri Warehousing Service Providers (INDIA) Association
As at 01 April 2023	1,000.00	4.92	1,175.55	10.12	15,092.98	1,148.34	0.06	-	-	10.00
Investment made during the year	-	-	-	-	-	-	-	-	146.64	-
Investment released during the year	-	-	-	-	-	-	-	-	-	-
Revaluation / (Diminution) in value of investment	-	-	-	-	-	1,137.91	-	-	-	(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	-
Investment made during the year	-	-	-	-	-	-	-	2,278.34	308.91	-
Investment released during the year	-	-	-	-	-	-	-	-	-	-
Revaluation / (Diminution) in value of investment	-	-	-	-	-	(1,102.67)	-	-	-	-
Impairment in the value of Investment	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	1,000.00	4.92	1,175.55	10.12	15,092.98	1,183.58	0.06	2,278.34	455.54	-

(ii) Investments in preference shares (Valued at fair value through profit and loss) (Refer note 7.1)

Name of Entity	Farmersfortune (India) Private Limited (Net of diminution in value)
As at 01 April 2023 (net of impairment)	4,000.00
Investment made during the year	-
Revaluation / (Diminution) in value of investment	-
As at 31 March 2024 (net of impairment)	4,000.00
Investment made during the year	-
Revaluation / (Diminution) in value of investment	-
As at 31 March, 2025 (net of impairment)	4,000.00

(B) Details of loans given by the Company are as follows :

(₹ in lakhs)

Name of Entity (refer below note 1)	Bikaner Agrimarketing Private Limited	Star Agriinfrastructure Private Limited	Star Agrilogistics Private Limited	FarmersFortune (India) Private Limited	Star Agribazaar Technology Private Limited	Agriwise Finserv Limited	Total
As at 01 April 2023	104.18	4,269.61	185.42	-	-	-	4,559.21
Loan given during the year	2.43	4,334.65	4.25	-	-	-	4,341.33
Loan repaid during the year	(75.00)	(3,281.86)	(81.00)	-	-	-	(3,437.86)
As at 31 March 2024	31.63	5,322.40	108.67	-	-	-	5,462.69
Loan giving during the year	51.93	1,129.34	2.94	4,480.00	1,498.94	2,500.00	9,663.16
Loan repaid during the year	-	(1,085.94)	-	(3,910.00)	(65.94)	-	(5,061.88)
As at 31 March 2025	83.56	5,365.80	111.61	570.00	1,433.00	2,500.00	10,063.97

Note 1:

Purpose of utilization of loan given to the entities	Running of Business
Loan repayment terms	Principal amount repayable on demand
Interest payment terms	As at financial year end.
Rate of Interest	12% & 12.5%
Security	Unsecured

(C) Details of guarantees given by the Company are as follows :

(₹ in lakhs)

Name of Entity	FarmersFortune (India) Private Limited	Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)	Total
Purpose	Working capital loan and term Loan	Working capital loan	
As at 01 April 2023	6,500.00	6,143.00	12,643.00
Guarantees given during the year	-	232.00	232.00
Guarantees released during the year	-	-	-
As at 31 March 2024	6,500.00	6,375.00	12,875.00
Guarantees given during the year	1,500.00	-	1,500.00
Guarantees released during the year *	-	(900.19)	(900.19)
As at 31 March 2025	8,000.00	5,474.81	13,474.81

* represents reduction due to reduction in value of outstanding term loan availed by respective entities.

46 Employee benefits

The Company contributes to the following post-employment defined benefit plans in India.

(A) **Defined contribution plans:**

(i) **Contribution to provident fund**

The Company's provident fund scheme (including pension fund scheme for eligible employees) is a defined contribution plan. The expense charged to the statement of profit and loss is ₹ 218.58 lakhs (31 March 2024: ₹ 174.09 lakhs) is disclosed under Note 32 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 ₹ 53.82 lakhs (31 March 2024: ₹ 41.72 lakhs) is disclosed under Note 32 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 ₹ 95.98 lakhs (31 March 2024: ₹ 77.53 lakhs) towards gratuity as disclosed under Note 32.

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
I. Changes in defined benefit obligations		
Opening defined benefit obligation	371.48	323.66
Interest cost	26.35	21.45
Current service cost	69.73	55.91
Benefits paid	(31.25)	(10.40)
Actuarial (gains) / loss on obligation	20.34	6.56
Effect of transfer in/ (out)	4.95	(25.70)
Closing defined benefit obligation	461.60	371.48
II Fair value of plan assets		
Opening fair value of plan assets	3.82	4.15
Expected return	0.10	0.28
Contributions by employer	28.42	9.84
Benefits paid	(31.25)	(10.40)
Actuarial gains / (losses)	(0.12)	(0.05)
Closing fair value of plan assets	0.97	3.82
III Actual return on plan assets		
Expected return on plan assets	0.10	0.28
Actuarial gains/(loss) on plan assets	(0.12)	(0.05)
Actual return on plan assets	(0.02)	0.23
IV Net liability recognised in the Balance sheet		
Liability at the year end	461.60	371.48
Fair value of plan assets at the year end	(0.97)	(3.82)
Amount recognised in the Balance sheet	460.63	367.66
Non Current Provisions (Refer Note 22)	413.52	331.22
Current Provisions (Refer Note 28)	47.11	36.44
	460.63	367.66
V Expense recognised in the Statement of profit and loss		
Current service cost	69.73	55.91
Interest costs	26.25	21.62
Expense recognised in the Statement of profit and loss	95.98	77.53
VI Recognised in Other Comprehensive Income for the year		
Re-measurement of defined benefit obligation	(20.34)	(6.56)
Re-measurement of plan asset	(0.12)	(0.05)
Recognised in Other Comprehensive Income	(20.46)	(6.61)
VII Actuarial assumptions		
Discount rate	6.60%	7.00%
Expected rate of return on Plan assets	7.00%	7.20%
Expected salary increase rate	7.00%	7.00%
Attrition rate	5% to 10%	5% to 10%
Mortality rate	Indian assured lives (2012-14)	Indian assured lives (2012-14)
Retirement age	60 Years	60 Years
VIII Expected Employer Contribution for next year	50.00	60.00
IX Assets information- Broad Category of Plan Assets as a Percentage of total asset of gratuity plan Category of assets		
Group Fixed Interest Fund Plan	100%	100%

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation. Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity analysis

Year ended 31 March 2025	Increases 1%	Decreases 1%
Salary growth rate	DBO increases by ₹ 47.23 lakhs	DBO decreases by ₹ 40.94 lakhs
Discount rate	DBO decreases by ₹ 40.73 lakhs	DBO increases by ₹ 47.91 lakhs

Year ended 31 March 2025	Increases 1%	Decreases 1%
Withdrawal rate	DBO decreases by ₹ 3.32 lakhs	DBO increases by ₹ 3.54 lakhs
Mortality (increase in expected lifetime by 1 year)	DBO Increases by ₹ 3 lakhs	
Mortality (increase in expected lifetime by 3 year)	DBO Increases by ₹ 8 lakhs	

Year ended 31 March 2024	Increases 1%	Decreases 1%
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)	

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 year to the methods and assumptions underlying the sensitivity analyses.

(ii) Compensated absences :

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.

47 Financial risk management objectives and policies

Risk management framework

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposed to market risk, credit risk and liquidity risk.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

Exposure to interest rate risk:

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

(₹ in lakhs)		
Particulars	31 March 2025	31 March 2024
Fixed rate instruments :		
Financial asset	14,864.82	10,115.80
	14,864.82	10,115.80
Variable rate instruments :		
Financial liabilities	1,933.87	1,875.24

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.

(₹ in lakhs)

	Profit or loss		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2025				
Cash credit facility	(19.34)	19.34	(13.71)	13.71
Variable-rate instruments	(19.34)	19.34	(13.71)	13.71
31 March 2024				
Cash credit facility	(18.75)	18.75	(13.29)	13.29
Variable-rate instruments	(18.75)	18.75	(13.29)	13.29

- (i) The Company has no exposure to currency risk since 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

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:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
By operating segments:		
Supply chain	22.05	22.05
Warehouse service	7,801.37	3,145.26
Others	2,467.90	4,616.50
Total (Refer note 13)	10,291.32	7,783.80

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 is as follows:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Neither past due nor impaired	2,627.84	1,960.01
Past due 1 – 6 months	4,283.03	3,303.45
Past due 6 - 12 months	924.34	512.81
Past due more than 12 months	2,456.11	2,007.53
	10,291.32	7,783.80

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.

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;

(₹ in lakhs)

	Contractual cash flows 31 March 2025			
	One year or less	1 - 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	1,933.87	-	-	1,933.87
Lease Liability	183.10	189.18		372.27
Trade payables	4,159.16	-	-	4,159.16
Other financial liability	458.75	-	-	458.75
	6,734.87	189.18	-	6,924.05

(₹ in lakhs)

	Contractual cash flows 31 March 2024			
	One year or less	1 - 5 years	More than 5 years	Total
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	402.66	-	-	402.66
	5,181.37	96.61	-	5,277.98

48 Employees share-based payment plans

Star Agriwarehousing and Collateral Management Ltd - Employee Stock Option Scheme 2015 (ESOS - 2015) was approved by the shareholders in the EGM dated June 10, 2015. In accordance with the Scheme, options were granted to the eligible employees and the employees were required to exercise these options within the specified time. As at 31 March 2025 the period for exercising option has elapsed and since none of the eligible employees have exercised the option the outstanding options stand cancelled. Resulting out of the same the balance lying in the Employee stock option plan reserve amounting to ₹ 69.02 lakhs has been transferred back to Retained earnings.

The necessary disclosure as at 31 March, 2025 and 31 March, 2024 in respect of ESOP have not been given since there are no employees with valid stock options outstanding and exercisable as of 31 March, 2025.

49 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.

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 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 2025

(₹ in lakhs)

	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	1,183.58	-	-	-	-	20,043.00	25,226.57
(ii) Loans									31.76	31.76
(iii) Other	-	-	-	-	-	-	-	-	816.05	816.05
Current assets										
Financial assets										
(i) Trade receivables	-	-	-	-	-	-	-	-	8,206.70	8,206.70
(ii) Cash and cash equivalents	-	-	-	-	-	-	-	-	120.23	120.23
(iii) Other Bank balances	-	-	-	-	-	-	-	-	136.46	136.46
(iv) Loan	-	-	-	-	-	-	-	-	10,077.51	10,077.51
(v) Other financial assets									730.71	730.71
	-	-	4,000.00	1,183.58	-	-	-	-	40,162.41	45,345.99
Non-current Liabilities										
Financial Liabilities										
(i) Lease Liability	-	-	-	-	-	-	-	-	189.18	189.18
Current Liabilities										
Financial Liabilities										
(i) Borrowings	-	-	-	-	-	-	-	-	1,933.87	1,933.87
(ii) Lease Liability	-	-	-	-	-	-	-	-	183.10	183.10
(iii) Trade payable	-	-	-	-	-	-	-	-	4,159.16	4,159.16
(iv) Others financial liabilities	-	-	-	-	-	-	-	-	458.75	458.75
	-	-	-	-	-	-	-	-	6,924.05	6,924.05

Financial Assets and Liabilities as at 31 March 2024

(₹ in lakhs)

	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	-	-	2,286.25	-	-	17,455.75	23,742.00
(ii) Loans	-	-	-	-	-	-	-	-	50.13	50.13
(iii) Other	-	-	-	-	-	-	-	-	750.32	750.32
Current assets										
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) Others financial liabilities									866.50	866.50
	-	-	4,000.00	-	-	2,286.25	-	-	32,714.39	39,000.64

	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 Liabilities										
Financial Liabilities										
(i) Borrowings	-	-	-	-	-	-	-	-	-	-
(ii) Lease Liability	-	-	-	-	-	-	-	-	96.61	96.61
Current Liabilities										
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	-	-	-	-	-	-	-	-	402.66	402.66
	-	-	-	-	-	-	-	-	5,277.97	5,277.97

50 Operating segments

a) Basis of segmentation:

The Company's operating segments are the strategic business units through which it operates and report the business: Warehousing services, Supply Chain, and Other Segments. Each of these segments has developed its own strategy, goals and tactics in alignment with Company's overall corporate strategy. Segment results are reviewed internally by the Managing Director and Chief financial officer on a regular basis for the purpose of making decisions regarding resource allocations and performance assessments. Segments have been identified in line with the Ind AS 108 "Operating Segments" taking into account the organisation structure as well as differential risks and returns of these Segments. The Company has disclosed all the Business Segments as the primary segment. There is no reportable Secondary segment (Geographical Segment). Inter-segment transactions are determined on arm's length basis. The measurement principles of segments are consistent with those used in significant accounting policies which are as under:

- 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".

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	35,644.94	103.99	-	35,748.93
	(24,048.02)	(823.93)	(985.77)	(25,857.71)
Segmental expenses	16,081.65	94.23	(20.94)	16,154.93
	(10,398.96)	(826.64)	(760.27)	(11,985.87)
Segment results	19,563.29	9.76	20.94	19,594.00
	(13,649.06)	2.71	(225.50)	(13,871.84)
Unallocated expenses	-	-	-	12,623.31
	-	-	-	(8,545.85)
Other income	-	-	-	542.95
	-	-	-	(382.45)
Finance income	-	-	-	1,020.61
	-	-	-	(912.02)

Particulars	Warehousing services	Supply chain	Others	Total
Finance costs	-	-	-	239.37
	-	-	-	(540.65)
Profit before tax	-	-	-	8,294.89
	-	-	-	(6,079.81)
Exceptional items				-
				-
Tax expenses	-	-	-	2,034.85
	-	-	-	(1,761.21)
Profit after tax	-	-	-	6,260.04
	-	-	-	(4,318.60)
Segment assets	19,173.27	27.34	2,467.90	21,668.51
	(8,817.18)	(27.34)	(5,640.30)	(14,484.81)
Unallocated assets	-	-	-	36,882.56
	-	-	-	(38,623.65)
Total assets	-	-	-	58,551.07
	-	-	-	(53,108.47)
Segment liabilities	-	-	-	-
	(18.29)	-	-	(18.29)
Unallocated liabilities	-	-	-	10,121.06
	-	-	-	(8,272.73)
Total liabilities	-	-	-	10,121.06
	-	-	-	(8,291.02)
Depreciation	87.75	-	-	87.75
	(86.53)	-	-	(86.53)
Unallocable depreciation	-	-	-	512.66
	-	-	-	(600.18)
Total depreciation	-	-	-	600.41
	-	-	-	(686.71)
Capital expenditure (reclass from asset held for sale)	28.86	-	-	28.86
	(45.60)	-	-	(45.60)
Unallocable capital expenditure	-	-	-	122.49
	-	-	-	(108.45)
Total capital expenditure	-	-	-	151.35
	-	-	-	(154.05)

Note: Comparative figures are given in brackets for the year end 31 March 2024.

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.

51 Disclosure under Ind AS -115

- a) The Company through its pan-India presence, in owned, leased as well as field warehouses, provides commodity handling and risk management services to clients across the country. The Company is geared to handle operations encompassing the sale, purchase, trading, storage and movement of commodities and inventories.

b) Disaggregation of revenue from contracts with customers

The Company believes that the information provided under Note 29, Revenue from Operations, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Sale of Goods	103.99	823.93
Warehousing rent	32,282.35	16,016.67
Collateral management charges	-	6,281.94
Warehouse Milling & Allied Activities	-	985.77
Other Warehousing allied service revenue	1,681.29	381.82
Total	34,067.64	24,490.12

c) Details of Contract liability (Advances from customers):

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Advance from customers		
Closing contract liability (Refer Note 27)	104.36	153.28

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 managing 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.

52 Additional disclosures

(i) During the year ended 31 March 2025, 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 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.

53 Disclosure of Financial Ratios

Sr. No.	Ratio	Numerator	Denominator	31 March 2025	31 March 2024	Variance	Reasons for change in ratio by more than 25%
a)	Current ratio (in times)	Current Assets	Current liabilities	2.37	2.45	-3.27%	NA
b)	Debt-equity ratio (in times)	Long-term borrowings and short-term borrowings	Total equity	0.04	0.04	-5.49%	NA



Sr. No.	Ratio	Numerator	Denominator	31 March 2025	31 March 2024	Variance	Reasons for change in ratio by more than 25%
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	31.14	9.48	228.46%	Due to repayment of Loan & increase in profit during the year
d)	Return on equity ratio	Profit after tax	Average total equity	9.82%	6.89%	42.53%	Due to increase in profit margin during the year
e)	Inventory turnover ratio (in times)	Revenue from operations	Inventories	6,434.03	4,630.39	38.95%	Due to higher sales and improved inventory management during the year
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Avg Net trade receivables	4.80	4.08	17.49%	NA
g)	Trade payables turnover ratio (in times)	Cost of construction, change in inventories and other expenses	Avg Trade payables	6.56	5.75	14.25%	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)	2.52	2.14	17.58%	NA
i)	Net profit ratio	Profit after tax	Revenue from operations	13.44%	12.05%	11.54%	Due to decrease in total expenses 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%	29.25%	Due to increase in profit margin during the year

54 The company had received subsidy from government of ₹ 111.71 Lakhs during the financial year 2022-23 against Term Loan taken from DCB Bank 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 ₹ 2.10 lakhs (PY ₹ 2.10 lakhs) has been shown as income under Note 30 and the carried forward balance of ₹ 106.68 lakhs (PY 108.78 lakhs) has been shown as Deferred government grant of ₹ 104.58 lakhs (PY ₹ 106.68 lakhs) under Note 23 and ₹ 2.10 lakhs (PY ₹ 2.10 lakhs) under Note 27.

55 The financial statements of the Company for the year ended 31 March, 2025 is not authenticated by a Chief Financial Officer as required under Section 134 (1) of the Act, as the Company is in the process of appointing Chief Financial Officer as required under Section 203 of the Act.

56 The Figures relating to previous year have been regrouped / rearranged, wherever necessary, to conform to current year's presentation.

Signature to Notes to Financial Statements

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

M. M. Chitale
Partner
M. No: 014054

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

Amit Khandelwal
Managing Director
DIN: 00809249

Amith Agarwal
Whole Time Director &
Chief Executive Officer
DIN: 01140768

Vaishali Gupta
Company Secretary
Membership No: 37530

Date: July 24, 2025
Place: Mumbai

Date: July 24, 2025
Place: Mumbai

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 March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows 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, 2025, 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

- (a) We draw your attention to Note 62a of the Consolidated Ind AS financial statements, as regards to the non-appointment of Chief Financial Officer in the Holding Company and that the standalone financial statements of the Holding Company for the year ended 31 March 2025 were not authenticated by a Chief Financial Officer as required under Section 134 (1) of the Act, as the Holding Company was in the process of appointing Chief Financial Officer as required under Section 203 of the Act.

Our opinion is not modified in respect of this matter.

We draw your attention to Note 62b of the Consolidated Ind AS financial statements, as regards to the non-appointment of Chief Financial Officer in one of the Subsidiary Company and that the financial statements of the said Subsidiary Company for the year ended 31 March 2025 are not authenticated by a Chief Financial Officer as required under Section 134 (1) of the Act, as the said subsidiary Company is in the process of appointing Chief Financial Officer as required under Section 203 of the Act.

Our opinion is not modified in respect of this matter.

- (b) The auditors of one of the foreign subsidiary company 'Star Agri Services (PTE.) Ltd and its Subsidiaries' has mentioned in their audit report that the shareholders funds of the Group were in deficit and its current liabilities exceeded its current assets, and still the financial statements are prepared on going concern basis as the directors and immediate holding Company have indicated their willingness to provide continuing financial support to enable the Company to settle its debts as and when they fall due and not to recall the amount advanced to the Company as required to meet its liabilities.

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 Directors Report and annexure to director's 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 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 six subsidiaries, whose Ind AS financial statements/financial information reflect total assets of ₹ 34,824.50 lakhs as at March 31, 2025, total revenues of ₹ 7,716.71 lakhs and net cash outflow of ₹ 3,376.67 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 Ind AS 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 ₹ 920.92 lakhs as at March 31, 2025, total revenues of ₹ 2,592.16 lakhs and net cash outflows of ₹ 5.48 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 stated 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, 2025, 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, 2025, 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.
 - 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 197 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 Group 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, 2025.
 - 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 Group 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 Group ("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 Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 (ii) 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 incorporated in India has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has 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 incorporated in India 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 in the Holding Company and its other subsidiaries incorporated in India. The audit trail has been preserved by the Holding Company and its other subsidiaries incorporated in India as per the statutory requirements for record retention.

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

(M. M. Chitale)
Partner
M. No. 014054
UDIN: 25014054BMOBXR1167

Place: Mumbai
Date : August 12, 2025



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.

Sr. No.	Name	CIN	Holding Company/ Subsidiary/Associate/ Joint Venture	Clause number of CARO report which is qualified or adverse
1	Star Agriwarehousing and Collateral Management Limited	U51219MH2006PLC305651	Holding Company	iii(c)

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

**(M. M. Chitale)
Partner
M. No. 014054
UDIN: 25014054BMOBXR1167**

Place: Mumbai

Date: August 12, 2025

Annexure B to the Independent Auditor's Report of even date on the Consolidated Ind AS financial statements of Star Agriwarehousing and Collateral Management Limited

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

Referred to in paragraph [8(ii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date

1. We have audited the internal financial controls with reference to Consolidated Ind AS Financial Statements of Star Agriwarehousing and Collateral Management Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), of March 31, 2025 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Group's internal financial controls with reference to Consolidated Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls with reference to Consolidated Ind AS Financial Statements.

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

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

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

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

Opinion

- 6 In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system with reference to Consolidated Ind AS Financial Statements and such internal financial controls with reference to Consolidated Ind AS Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to Consolidated Ind AS Financial Statements criteria established by the Holding Company and its subsidiary companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

- 7 Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Ind AS Financial Statements insofar as it relates to 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: 25014054BMOBXR1167**

Place: Mumbai

Date: August 12, 2025

Consolidated Balance Sheet as on 31st March 2025

(₹ in lakhs)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current Assets			
a. Property, plant and equipment	5.1	17,875.02	17,867.75
b. Right to use assets	5.2	890.75	602.27
c. Assets held for sale	5.3	359.41	359.41
d. Capital work-in-progress	5.4	104.36	-
e. Intangible assets	6	3,512.75	631.42
f. Intangible asset under development	6.1	27.52	-
g. Goodwill	7	450.27	124.94
h. Financial assets			
(i) Investments	8	2,941.37	4,434.28
(ii) Loans	9	15,684.44	13,200.72
(iii) Other financial assets	10	1,230.38	3,269.01
i. Other non-current assets	11	1,002.00	478.06
Total Non-current assets (A)		44,078.28	40,967.85
Current Assets			
a. Inventories	13	6,193.04	4,680.85
b. Financial assets			
(i) Trade receivables	14	16,130.82	8,135.09
(ii) Cash and cash equivalents	15	317.84	4,631.24
(iii) Bank balances other than (ii) above	16	3,146.92	739.18
(iv) Loans	17	5,401.56	5,125.54
(v) Other financial assets	18	897.84	968.41
c. Other current assets	20	16,354.46	13,902.46
d. Income tax assets (net)	21	4.09	689.97
Total Current Assets (B)		48,446.56	38,872.76
TOTAL ASSETS (A+B)		92,524.84	79,840.61
EQUITY AND LIABILITIES			
Equity			
a. Share capital	22	2,057.46	2,057.46
b. Other equity	23	50,008.14	44,371.85
Equity attributable to owners of the Company		52,065.60	46,429.30
Minority interest	23	(226.92)	(467.54)
Total equity (C)		51,838.67	45,961.76
Liabilities			
Non-current Liabilities			
a. Financial liabilities			
(i) Borrowings	24	2,809.96	3,814.89
(ii) Lease Liability	42	624.63	112.18
b. Provisions	25	744.51	335.47
c. Deferred tax liabilities (net)	12	913.67	839.40
d. Other Non-Current liabilities	26	218.71	223.09
Total Non-current liabilities (D)		5,311.48	5,325.03
Current liabilities			
a. Financial liabilities			
(i) Borrowings	27	11,637.49	11,049.22
(ii) Lease Liability	42	215.53	422.45
(iii) Trade payables			
- Total outstanding due to micro and small enterprises	28	-	-
- Total outstanding due to Creditors other than micro and small enterprises	28	7,247.33	3,926.56
(iv) Others financial liabilities	29	3,605.85	850.67
b. Provisions	30	319.38	385.80
c. Current Tax liabilities	19	562.02	740.86
d. Other current liabilities	31	11,787.08	11,178.25
Total Current liabilities (E)		35,374.68	28,553.82
TOTAL EQUITY AND LIABILITIES (C+D+E)		92,524.84	79,840.61

The accompanying notes form 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
M. No: 014054

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

Amit Khandelwal
Managing Director
DIN: 00809249

Saurav Ghosh Roy
Chief Financial Officer

Amith Agarwal
Director
DIN: 01140768

Vaishali Gupta
Company Secretary
Membership No: 37530

Date: August 12, 2025
Place: Mumbai

Date: August 12, 2025
Place: Mumbai



Consolidated Statement of profit and loss for the year ended 31st March 2025

(₹ in lakhs)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	32	154,083.98	98,925.29
Other income	33	1,953.41	1,746.03
Total income		156,037.39	100,671.32
Expenses			
Purchase of stock-in-trade		111,446.57	69,939.62
Warehouse and Office rent		14,431.29	9,158.17
Changes in inventory of stock-in-trade	34	(1,512.19)	(1,122.98)
Impairment on financial instruments		(451.71)	43.02
Employee benefits expenses	35	8,309.67	5,725.56
Finance costs	36	1,573.96	1,310.81
Depreciation and amortisation expense	6.2	1,334.89	1,078.15
Other expenses	37	11,575.70	8,288.87
Total expenses		146,708.18	94,421.23
Profit before exceptional items and tax		9,329.21	6,250.09
Exceptional items		-	-
Profit before tax		9,329.21	6,250.09
Income tax expenses	12		
Current tax		2,392.36	1,351.16
Income tax for earlier years		(23.05)	403.33
Deferred tax (Credit) / Charge		113.35	(164.35)
Total Income tax expenses		2,482.67	1,590.14
Profit for the year		6,846.54	4,659.95
Share of Profit / (Loss) of Associate		(23.77)	6.26
Profit for the year from continuing operations		6,822.77	4,666.21
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
(i) Remeasurement of defined benefits plans - gain/(loss)		(14.20)	(15.21)
- Income tax effect on above		4.42	4.06
(ii) Fair valuation of investment		(1,102.67)	1,195.08
- Income tax effect on above		150.97	(142.27)
Items that will be reclassified to profit or loss:			
- Exchange difference on translation of financial statements of foreign operations		13.31	0.31
Other comprehensive income for the year		(948.17)	1,041.97
Total comprehensive income for the year		5,874.59	5,708.18
Profit attributable to:			
Equity holders of the Company		6,582.15	4,404.83
Non-controlling interests		240.62	261.38
Total comprehensive income attributable to:			
Equity holders of the Company		5,633.97	5,446.80
Non-controlling interest		240.62	261.38
Earnings per equity share (nominal value of shares ₹ 2 each)	38		
Basic earnings per share		9.08	6.08
Diluted earnings per share		7.49	5.01

The accompanying notes form 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
M. No: 014054

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

Amit Khandelwal
Managing Director
DIN: 00809249

Saurav Ghosh Roy
Chief Financial Officer

Amith Agarwal
Director
DIN: 01140768

Vaishali Gupta
Company Secretary
Membership No: 37530

Date: August 12, 2025
Place: Mumbai

Date: August 12, 2025
Place: Mumbai

Consolidated Statement of cash flow for the year ended 31st March 2025

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A Cash flow from operating activities		
Net profit before tax	9,329.21	6,250.10
Adjustment for:		
Interest income	(214.03)	(224.51)
Interest expenses	1,573.96	1,310.81
Provision for impairment of Investment	-	10.00
Balance written back	(34.56)	(39.66)
Provision for doubtful advance to vendor	2.17	674.37
Interest receivable balance written off	(196.62)	-
Balance written off	-	-
Reversal of allowance for Bad debts	-	11.25
Provision of Advance to Vendors written back	(125.00)	-
Provision for doubtful trade receivables written back	(29.20)	(312.84)
Provision for non recoverability of balance with bank	1.01	-
Provision for other receivable from Employee	15.40	-
Gain on Modification of Leases	(1.54)	-
Provision on Interest receivable from corporates written back	(196.62)	-
Loss on sale of ARC	158.20	-
Provision for ROC expenses	8.25	-
Provision for Employee advance expenses	-	64.41
Provision for Advances	-	37.35
Foreign exchange gain (Net)	(20.12)	(0.50)
Provision for Claim expenses	875.06	-
Bad debts written off	77.35	132.58
Provision/Liability no longer required written back	(244.11)	(483.42)
Provision no longer required written back	-	-
Loss on sale of Property, plant and equipment	44.00	0.19
Provision for Security Deposit	-	27.68
(Gain)/Loss on Sale of investment	(1.83)	0.06
Provision for allowance for doubtful debts	413.90	-
Provision for litigation / (written back)	21.53	(8.89)
Depreciation and amortisation expense	1,334.89	1,078.15
Deferred government income	(4.38)	(4.39)
Operating profit before working capital changes	12,786.91	8,522.75
Changes in:		
Decrease / (increase) in trade receivables	(8,018.39)	2,954.34
Decrease / (increase) in loans and other financial assets	(257.29)	(3,632.05)
Decrease / (Increase) in Inventory	(1,512.18)	(1,123.07)
(Increase) in other non-current/ current assets	(3,262.60)	(8,388.56)
Increase / (decrease) in provisions	(1,145.71)	104.59
(Decrease) in non current liabilities	(4.38)	(109.54)
(Decrease) / increase in other financial/current liabilities	3,365.40	4,161.39
(Decrease) / increase in trade payable	3,076.65	(778.92)
Cash flow generated from operations	5,028.40	1,710.91
Direct taxes paid	(1,822.85)	(495.58)
Net cash flow generated from operating activities (A)	3,205.55	1,215.33



Consolidated Statement of cash flow for the year ended 31st March 2025

(₹ in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
B Cash flow from investing activities		
Sale of Property, plant and equipment, Intangible assets	1,978.84	1.76
Purchases of Property, plant and equipment, Intangible assets	(5,897.14)	-
Purchase of Investment	(45.74)	-
Sale of investments	1,538.65	219.21
Bank deposits placed	(2,407.74)	494.43
Sale of investments	-	1,195.08
Interest received	214.03	224.51
Net cash flow generated from investing activities (B)	(4,619.10)	2,134.98
C Cash flow from financing activities		
Interest paid	(1,573.96)	(1,310.81)
Repayment of Term Loan	(416.66)	611.36
Repayment of Lease Liability	(909.23)	(548.30)
Net cash flow used in financing activities (C)	(2,899.85)	(1,247.75)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(4,313.40)	2,102.56
Cash and cash equivalent at the beginning of the year		
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 on hand	21.74	26.52
Cash credit facility from banks	107.31	372.43
Cash and cash equivalent as per note 15	4,631.24	2,528.69
Cash and cash equivalent at the end of the year	317.84	4,631.25
Balance with banks		
- in current account	229.16	102.19
- in fixed deposits with banks (original maturity less than 3 months)	-	4,400.00
Cash credit facility from banks	71.48	107.31
Cash on hand	17.20	21.74
Cash and cash equivalent as per note 15	317.84	4,631.24

1 The above Cash flow statement has been prepared as per 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 form an integral part of the 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
M. No: 014054

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

CIN: U51219MH2006PLC305651

Amit Khandelwal

Managing Director
DIN: 00809249

Amith Agarwal

Director
DIN: 01140768

Saurav Ghosh Roy

Chief Financial Officer

Vaishali Gupta

Company Secretary
Membership No: 37530

Date: August 12, 2025
Place: Mumbai

Date: August 12, 2025
Place: Mumbai

Consolidated Statement of changes in equity for the year ended 31st March 2025

(a) Share capital

A. Equity Share Capital

(₹ in lakhs)

Particulars	Note	Number of Shares	Amount
ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
Equity Shares of ₹ 2/- each fully paid up (Previous year ₹ 10/- each fully paid up)			
As at 1 April 2023		1,44,97,565	1,449.76
Changes in equity share capital during the year	19	-	-
As at 31 March 2024		1,44,97,565	1,449.76
As at 1 April 2024		1,44,97,565	1,449.76
Changes in equity share capital during the year	19	-	-
Add:- Increase in number of shares due to split of face value (Refer Note 19b [ii])		5,79,90,260	-
As at 31 March 2025		7,24,87,825	1,449.76

B. Preference Share Capital

(₹ in lakhs)

Particulars	Note	Number of Shares	Amount
ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
Series B 0.0001% cumulative compulsorily convertible preference shares of ₹ 20 each, fully paid-up			
As at 1 April 2023		30,38,494	607.70
Changes in Preference share capital during the year	19	-	-
As at 31 March 2024		30,38,494	607.70
As at 1 April 2024		30,38,494	607.70
Changes in Preference share capital during the year	19	-	-
As at 31 March 2025		30,38,494	607.70
Total Share Capital as at 31 March 2025			2,057.46

**(b) Other equity**

Particulars	Items of other comprehensive income													(₹ in lakhs)
	Retained earnings	Security premium	Employee stock option plan reserve	Statutory reserve under Section 45-IC of The Reserve Bank of India Act, 1934	Capital Redemption Reserve	Capital reserve	Share Application Money Pending allotment	Exchange difference on translation of foreign operations	Re-measurement of the net defined benefit plans	Fair valuation of net equity instrument	Total attributable to owners of the company	Attributable Non Controlling Interest	Total other equity	
Balance as at 1 April 2023	11,303.60	25,721.30	69.01	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	-	-	-	-	-	-	-	-	-	4,404.83	261.38	4,666.21	
Transferred to statutory reserve	(55.79)	-	-	55.79	-	-	-	-	-	-	-	-	-	
Share Application money	-	-	-	-	-	-	2.58	-	-	-	2.58	-	2.58	
Foreign currency reserve	-	-	-	-	-	-	-	0.21	-	-	0.21	-	0.21	
Other comprehensive income for the year (net of deferred tax)	-	-	-	-	-	-	-	-	(11.15)	1,052.81	1,041.66	(0.50)	1,041.16	
Balance as at 31 March 2024	15,652.64	25,721.30	69.01	939.14	150.59	365.00	2.58	(1.18)	81.56	1,391.70	44,372.34	(468.05)	43,904.30	
Profit for the year	6,582.15	-	-	-	-	-	-	-	-	-	6,582.15	240.62	6,822.77	
Goodwill on Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other comprehensive income on Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transferred to statutory reserve	(27.42)	-	-	27.42	-	-	-	-	-	-	-	-	-	
Adjustment for opening balance difference in FA	-	-	-	-	-	-	-	-	-	-	-	-	-	
Share Application money	-	-	-	-	-	-	(2.08)	-	-	-	(2.08)	-	(2.08)	
Foreign currency reserve	(10.09)	-	-	-	-	-	-	27.80	-	-	17.71	-	17.71	
Other comprehensive income for the year (net of deferred tax)	69.01	-	(69.01)	-	-	-	-	-	(9.78)	(951.70)	(961.48)	-	(961.48)	
Balance as at 31 March 2025	22,266.28	25,721.30	-	966.56	150.59	365.00	0.51	26.62	71.78	440.00	50,008.64	(227.43)	49,781.21	

The accompanying notes form an integral part of the 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
M. No: 014054

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

Amit Khandelwal
Managing Director
DIN: 00809249

Amith Agarwal
Director
DIN: 01140768

Saurav Ghosh Roy
Chief Financial Officer
Date: August 12, 2025
Place: Mumbai

Vaishali Gupta
Company Secretary
Membership No: 37530

Date: August 12, 2025
Place: Mumbai

Group overview and significant accounting policies

1 Group overview

Star Agriwarehousing and Collateral Management Limited ('the Holding Company') is a closely held public company incorporated on 18 April 2006 under the Companies Act, 1956. These consolidated financial statements comprise of the Company and its subsidiaries (referred to collectively as the 'the Group'). The Group is focused on its core business of providing the integrated post-harvest management solutions including warehousing, collateral management, construction and leasing of warehouses, supply chain of agricultural commodities and non-banking financial institution. The Group also provides a wide array of value – added services covering transport and handling, insurance etc.

2 Statement of compliance and basis of presentation and preparation

2.01 Basis of preparation and presentation

These Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Consolidated financial statements have been prepared on historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

These Consolidated Ind AS financial statements for the year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 12, 2025.

2.02 Going Concern

During the year, the Group has recognised a profit after tax for the year ended 31 March 2025 of ₹ 6,846.74 lakhs (31 March 2024: ₹ 4,346.54 lakhs) and as at 31 March 2025, Group's current assets exceed current liabilities by ₹ 12880.60 lakhs and the net worth of the group was ₹ 51,825.56 lakhs (31 March 2024: ₹ 45,805.69 lakhs). At a Group level there are certain subsidiaries viz. FarmersFortune (India) Private Limited, Bikaner Agrimaketing Private Limited and Star Agrilogistics Private Limited to whom the Holding Company has issued a letter of support where the subsidiary has a net liability position. The Holding Company has assessed the future cashflows expected from refund of taxes, sale of certain investments and realization from certain assets which the subsidiary company (Star Agriinfrastructure Private Limited) is expecting to liquidate. Based on this assessment the management is confident of continuing as a going concern and accordingly the accounts have been prepared on a going concern basis.

2.03 Functional and presentation currency

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

2.04 Basis of measurement

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

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

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

2.05 Basis of consolidation

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated financial statement from the date on which control commences until the date on which control ceases.

Consolidation procedure

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company, i.e., year ended on 31 March.

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 accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Business Combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in equity as capital reserve. Transaction costs are expensed as incurred.

Following subsidiary companies have been considered in the preparation of consolidated financial statements:

Name	%age voting power held as at 31 March 2024	%age voting power held as at 31 March 2023
Bikaner Agrimarketing Private Limited	100%	100%
Star Agri Logistics Private Limited	100%	100%
FarmersFortune (India) Private Limited	100%	100%
Staragri Middle East FZE (with effect from 18 July 2023)	100%	NA
Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)	100%	100%
Star Agri Services (Pte.) Limited (with effect from 2 September 2015)	100%	100%
Star Agriinfrastructure Private Limited	51%	51%

Non Controlling Interest represents the amount of equity attributable to minority shareholders at the date on which investment in the subsidiary is made and its share of movements in the equity since the date the parent subsidiary relationship comes into existence.

2.06 Foreign currency

Transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rate are recognised as income and expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured. Exchange differences are generally recognised in the Statement of Profit and Loss, except exchange differences arising from the translation of the following item which are recognized in OCI:

- equity investments at fair value through OCI (FVOCI);
- a financial liability designated as a hedge of the net investments in a foreign operation to the extent that the hedge is effective
- qualifying cash flow hedges to the extent that the hedges are effective.

On consolidation, the assets and liabilities of foreign operations are translated into Indian rupees at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI.

On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

2.07 Current / Non-current Classification

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

- (i) it is expected to be realised or settled or is intended for sale or consumption in the Group's normal operating cycle;
- (ii) it is expected to be realised or settled within twelve months from the reporting date;
- (iii) it is held primarily for the purposes of being traded;
- (iv) the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

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

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

Operating cycle

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

3 Use of accounting estimates and judgments

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

3.01 Impairment losses on investment

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

3.02 Impairment losses on trade receivables

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

The Company also recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost. The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company computes the impairment provision in accordance with the RBI directions and expected credit loss method as specified above and measures the provision determined by higher of two methods.

3.03 Provision for litigations

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

3.04 Estimated useful lives of property, plant and equipment

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

3.05 Recoverability of deferred tax assets

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

3.06 Measurement of defined benefit obligations and other employee benefit obligations

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

Judgment is required in determining the most appropriate valuation model for the share options granted, depending on the terms and conditions of the grant. The Group is also required to use judgment in determining the most appropriate inputs to the valuation model including expected life of the option, volatility and dividend yield. The assumptions and model used are disclosed in Note 54 of the Consolidated Ind AS financial statements.



3.07 Provision for obsolete inventory

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

3.08 Valuation of inventories

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

3.09 Share based payments

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

Judgment is required in determining the most appropriate valuation model for the share options granted, depending on the terms and conditions of the grant. The Company is also required to use judgment in determining the most appropriate inputs to the valuation model including expected life of the option, volatility and dividend yield. The assumptions and model used are disclosed in Note 47 of the standalone Ind AS financial statements.

3.10 Measurement of defined benefit obligations and other employee benefit obligations

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

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

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

3.11 Measurement of fair value

The Group's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2: inputs other than quoted prices included in Level I that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3.12 Leases

The Group has entered into leases for its offices/warehouses. Further, the Group has also adopted Ind AS 116 'Leases' with effect from April 1, 2019 using the modified retrospective method.

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term and the applicable discount rate. The Group has lease contracts which include extension and termination options and this requires exercise of judgement by the Group in

evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

4 Significant accounting policies

4.01 Property, plant and equipment

Measurement at recognition

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

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

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

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

Depreciation and ammortisation

Depreciation is provided on Straight Line Method at the rates, based on useful life prescribed under Schedule II of the Act. In respect of assets acquired/sold during the year, depreciation has been provided on pro-rata basis with reference to the days of addition/put to use or disposal. Leasehold improvements are amortised over the useful life of the asset or the primary lease tenure whichever is lower, on a straight-line basis. Leasehold land is amortised on a straight line basis over the period of lease i.e. 99 years:

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Asset class	Useful life
Buildings - Warehouse	60
Buildings - Leasehold	20
Buildings - Office	30, 60
Buildings - Silo	15
Buildings - Other	10
Plant and machinery	15
Office equipments	5
Furniture and fixtures	5, 10
Computers	3
Electric equipments	10
Vehicles	4, 6

Freehold land is measured at fair value as per Ind AS 113 with the resultant impact being accounted for in the reserves. The fair value of the Group's freehold land parcels as at 1 April 2016 have been arrived at on the basis of a valuation carried out by an independent registered appraiser not related to the Group with appropriate qualifications and relevant experience in the valuation of properties at relevant locations. The fair value was determined based on a comparable market price.

Capital work in progress

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under Other Non-current Assets. Assets under construction are not depreciated as these assets are not yet available for use.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Consolidated statement of profit and loss in the period the asset is derecognised.

4.02 Intangible assets

Measurement at recognition

Intangible assets comprise primarily of computer software (including enterprise systems). Intangible assets are initially recorded at cost and subsequent to recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any. The cost of intangible assets includes inward freight, duties, taxes and incidental expenses related to acquisition and installation incurred up to the date of commissioning of the assets.

Amortisation

Intangible Assets with finite lives are amortised on a straight line basis over the estimated useful economic life. The amortisation expense on intangible assets with finite lives are recognised in the Consolidated statement of profit and loss.

Asset class	Useful life
Computer software	3, 6

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such changes is accounted for as a change in an accounting estimate.

Derecognition

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Consolidated statement of profit and loss in the year the asset is derecognised.

4.03 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Non-derivative financial assets

Initial recognition and measurement

The Group recognises a financial asset in its balance sheet when it become party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Consolidated statement of profit and loss at initial recognition if the fair value is determined through quoted market price in an active market for an identical asset (i.e level 1 input) or through a valuation technique that uses data from observable markets (i.e level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Consolidated statement of profit and loss only to the extent that such gain or loss arises due to a change in factor market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price irrespective of the fair value on initial recognition.

Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

- (i) The Group's business model for managing the financial asset and
- (ii) The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

- (i) Financial assets measured at amortised cost.
- (ii) Financial assets measured at fair value through profit and loss (FVTPL).

(i) Financial assets measured at amortised cost

A financial asset is measured at the amortised cost if both the conditions are met :

- (a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows.
- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans, deposits and other financial assets of the Group. Such financial assets are subsequently measured at amortised cost using the effective interest method.

The amortised cost of a financial asset is also adjusted for loss allowance, if any.

(ii) Financial assets measured at fair value through profit and loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortised cost or at Fair Value through Other Comprehensive Income (FVOCI). This is a residual category applies to inventories, share based payments and other investments of the Group excluding investment in subsidiary. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Consolidated statement of profit and loss.

Derecognition:

A financial asset is measured at FVTPL unless it is measured at amortised cost or at Fair Value through Other Comprehensive Income (FVTOCI). This is a residual category applies to inventories, share based payments and other investments of the Group excluding investment in subsidiary. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Consolidated statement of profit and loss.

Presentation:

Financial assets and liabilities are offset and the net amount presented in the statement of Consolidated balance sheet when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

(ii) Non-derivative financial liabilities

Initial recognition and measurement

Financial liabilities are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liabilities.

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently carried at amortised cost; any difference between the initial carrying value and the redemption value is recognised in the Consolidated statement of profit and loss over the period of the borrowings using the effective interest rate method. Other financial liabilities are recognised initially at fair value plus any directly attributable transaction costs.

Non-derivative financial liabilities of the Group comprise long-term borrowings, short-term borrowings, bank overdrafts and trade and other payables.

Subsequent measurement:

Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

Derecognition:

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. When an existing financial liability is replaced from the same lender on substantially different terms, or terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Consolidated statement of profit and loss.

4.04 Fair Value

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) in the principal market for the asset or liability or
- (ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Ind AS financial statements are categorised within the fair value hierarchy that categorises into three levels, as described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs).

Level 1 : quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or Indirectly.

Level 3 : inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognised in the Consolidated Ind AS financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting year.

4.05 Impairment

Non-derivative financial assets

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- (i) Trade receivables and lease receivables
- (ii) Financial assets measured at amortised cost (other than trade receivables and lease receivables)

In case of trade receivables, contract revenue receivables and lease receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognition as loss allowance. For all other financial assets, expected credit losses are

measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime of ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12 month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and profitability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

The Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Consolidated statement of profit and loss.

The Calculation of ECLs:

The Group calculates ECLs based on a probability-weighted scenario to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows

Probability of Default (PD): The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio

Exposure at Default (EAD): The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments

Loss Given Default (LGD): The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

When estimating life time expected credit loss (LTECLs) for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down, based on a probability-weightage. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward looking estimates are analysed.

The mechanics of the ECL method are summarised below:

Stage 1 The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2 When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3 For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for stage 2 assets, with the PD set at 100%.

In ECL model the Group relies on broad range of forward looking information for economic inputs.

Write-off of assets are considered in line with internally approved policy. Additionally, the Company may consider case specific write off based on recovery prospects and based on the recommendation of Credit Risk officer with relevant sanctioning authority.

Intangible assets and property, plant and equipment

The carrying amount of the Group's non-financial assets, other than inventories and deferred tax assets, is reviewed at each reporting date to determine whether there is any Indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's recoverable amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.06 Valuation of inventories

Inventories principally comprise of commodities held for trading and inventories that form part of the Company's expected purchase, sale of usage requirements.

Inventories for commodity trading businesses are measured at fair value less costs to sell, with changes in fair value less costs to sell recognised in the statement of profit or loss in the year of change.

Inventories are measured at cost and those forming part of Group's expected purchase, sale or usage requirements are stated at the lower of cost and net realisable value and are valued on a first-in-first-out basis. Cost of inventories comprises of cost incurred on purchase and other direct expenditure on procurement. Net realisable value represents the estimated selling price in the ordinary course of business, less anticipated loss of disposal and after making allowance for damages and slow-moving items.

4.07 Statement of cash flow

The Group's statement of cash flows are prepared using the Indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature if any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

Cash and cash equivalents comprise cash and bank balances and short-term fixed bank deposits that are subject to an insignificant risk of changes in value. These also include bank overdrafts and cash credit facility that form an integral part of the Group's cash management.

4.08 Revenue recognition

Revenue is recognised when there is transfer of control and it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue is measured at the fair value of consideration received or receivable, excluding discounts, rebates and Goods and services tax or any other taxes.

Amount collected on behalf of third parties such as Goods and services tax are excluded from revenue. Revenue on time and material contracts are recognised as the related services are performed and revenue from the end of the last billing to the balance sheet date is recognised as unbilled revenue.

Advances received for services and products are reported as advances from customers until all conditions for revenue recognition are met.

A. Warehousing services

These include warehousing services in owned, leased, franchise as well as field warehouses. Charges levied for providing storage, stock management and preservation services at locations which are owned, leased or under franchise/associate arrangement are recognised as income on accrual basis as per agreed terms.

B. Supply chain/ Sale of goods

Income from sale of commodities is recognised as and when the control is transferred to the buyer, while the Group retains neither managerial involvement nor effective control over the goods sold.

C. Collateral management charges

Collateral management charges are accounted on completion of relevant activities and related services in terms of Collateral management agreements.

D. Finance services

Processing fees is accounted for using an effective interest method in accordance with the terms and contracts entered into between the Company and the counterparty.

Interest income is recognised using an effective interest method. Interest income in case of financing business is recognised on accrual basis.

Profit/loss earned on sale of investments is recognised on trade date basis. Profit/loss on sale of mutual fund units is determined based on the weighted average method.

Cheque bouncing charges, foreclosure charges, and like any other penal charges collected from client are recognised when there is no significant uncertainty as to determination and utilisation.

Commission income on insurance corporate agency is accounted on the basis of contract/ agreement entered with insurance company.

E. Other services**(i) Testing and certification**

These includes testing the quality of commodities and issuing certificates regarding the same. The charges for testing and certification are recognised on accrual basis as per agreed terms with customers.

(ii) Other services

Income by way of handling, transportation, and procurement commission are recognised as and when services are rendered.

(iii) Revenue from Contracts

Revenue from contracts is recognised based on the stage of completion determined with reference to the costs incurred on contracts and their estimated total costs. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the standalone statement of profit or loss in the year in which the circumstances that give rise to the revision becomes known by management.

When it is probable that the total contract cost will exceed total contract revenue, expected loss is recognised as an expense immediately. Total contract cost is determined based on technical and other assessment of cost to be incurred. Liquidated damages/penalties are accounted as per the contract terms whenever there is a delayed delivery attributable to the Company.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The profits on contracts are recognised only when outcome of the contract is reasonably certain.

(iv) Lease income

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(v) Delayed payment charges

Delayed payment charges are levied on trade receivables as per the terms of the contract due to delay in payment of the outstanding amount.

4.09 Other income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets on initial recognition. Interest income is included in other income in the Consolidated statement of profit and loss.

The Group's finance income include:

- (i) Interest income from trade receivables for delayed payment as per the terms of contract; and
- (ii) Interest income from financial deposits and other financial assets.
- (iii) Interest subsidy is recognised in books when there is reasonable assurance that the enterprise will comply with the conditions attached to it and when such benefits have been earned by the enterprise and it is reasonably certain that the ultimate collection will be made.

4.10 Impairment and provisioning on receivables from financing business

Provision for non-performing assets and standard assets are based on provisioning policy of the Company which is subject to the minimum level of provisioning required as per the direction issued by RBI. The Company is following 90 days criterion for recognition of non-performing assets however as per the RBI Direction 180 day's criterion is applicable.

The Company also recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost. The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Group computes the impairment provision in accordance with the RBI directions and expected credit loss method as specified above and measures the provision determined by higher of two methods.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition (Stage 2). If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses (Stage 1). 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months. For credit impaired financial instruments (Stage 3), the Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

4.11 Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature.

The costs of the Group are broadly categorised in employee benefit expenses, depreciation and amortisation, finance cost and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses majorly include fees to external consultants, cost running its facilities, travel expenses, cost of hardware and software bought for reselling, communication costs allowances for delinquent receivables and other expenses. Other expenses is an aggregation of costs which are Individually not material such as commission and brokerage, bank charges, freight and octroi etc.

Finance costs

The Group's finance costs include:

- (i) Interest expense on borrowings and overdrafts

Interest expense is recognised using effective interest method based on interest rates specified / implicit in the transactions.

4.12 Foreign currency

Foreign currency transactions

Initial Recognition

All transactions that are not denominated in the Group's functional currency are foreign currency transactions. These transactions are initially recorded in the functional currency by applying the appropriate daily rate which best approximates the actual rate of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Consolidated statement of profit and loss.

Measurement of foreign current items at reporting date

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange at the reporting date. Non-monetary items measured based on historical cost in a foreign currency are not translated. Non-monetary items measured at fair value in a foreign currency are translated to the functional currency using the exchange rates at the date when the fair value was determined.

Exchange differences arising out of these translations are recognised in the Consolidated statement of profit and loss.

4.13 Lease accounting

(a) Leases

Group as a Lessee

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Group recognizes right-of-use asset and a corresponding lease liability for all lease arrangements in which the Group is a lessee, except for a short term lease of 12 months or less and leases of low-value assets. For short term lease and low-value asset arrangements, the Group recognizes the lease payments as an operating expense on straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease arrangement. Right-of-use assets and lease liabilities are measured according to such options when it is reasonably certain that the Group will exercise these options.

The right-of-use asset are recognized at the inception of the lease arrangement at the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Estimated useful life of right-of-use assets is determined on the basis of useful life of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognized in the statement of profit and loss account.

The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease arrangement or, if not readily determinable, at the incremental borrowing rate in the country of domicile of such leases. Lease liabilities are remeasured with corresponding adjustments to right-of-use assets to reflect any reassessment or lease modifications.

Group as a Lessor

Leases for which the Group is a lessor is classified as finance or operating lease. If the terms of the lease arrangement transfers substantially all the risks and rewards of ownership to the lessee, such lease arrangement is classified as finance lease. All other leases are classified as operating leases.

In case of sub-lease, the Group recognizes investment in sub-lease separately in the financial statements. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from such lease arrangement. For operating leases, rental income is recognized on a straight-line basis over the term of the lease arrangement.

Transition

The Group has adopted Ind AS 116 'Leases' with effect from April 1, 2019 using the modified retrospective method. Cumulative effect of initially applying the standard has been recognized on the date of initial application and hence the Group has not restated comparative information. The Group has recorded Lease liability at the present value of the future lease payments discounted at the incremental borrowing rate and the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.

The Group has selected practical expedient for the following:

- a) Not recognizing right-of-use asset and lease liability for leases having a lease term of 12 months or less as on date of initial application and leases of low-value assets. The Group recognizes the lease payments associated with such leases as an expense over the lease term.
- b) Excluded the initial direct cost from the measurement of the right of use asset at the date of initial application.
- c) Ind AS 116 is applied only to those contracts that were previously identified as leases under Ind AS 17.

Accordingly, the Group has recognized right-of-use asset of ₹ 1,215.12 lakhs (including reclassification) and a lease liability of ₹ 780.44 lakhs in the financial statements on the date of initial application. There is no impact on the retained earnings. Due to adoption of Ind AS 116, the nature of expenses have changed from rent in previous periods to depreciation cost on right-of-use asset and finance cost for interest on lease liability. The effect of this standard is not significant on the profit for the year of the Group. Further as per Ind AS 116, the principal portion of lease payments and interest on lease liability has been disclosed under the cash outflow from financing activities. Operating lease payments as per Ind AS 17 – Leases were disclosed under the cash outflow from operating activities.

4.14 Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit attributable to equity shareholders for the period, by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive (potential) equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

4.15 Employee benefit

Post-employment benefits

i. Defined contribution plans

A defined contribution plan is a plan for the post employment benefit of an employee under which the Group pays fixed periodic contributions into Provident Fund and Employee State Insurance Corporations. The Group has no further legal or constructive obligation to pay once contributions are made. Contributions made are charged to employee benefit expenses in the period in which the employment services qualifying for the benefit are provided.

ii. Defined benefit plans

The Group's gratuity benefit scheme is a defined benefit plan which is administered through Group gratuity scheme with Birla Sun Life. The Group's net obligation in respect of gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

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

When the calculation results in a benefit to the Group, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

The Group recognises all remeasurement gains and losses arising from defined benefit plans in the Statement of other comprehensive income in the period in which they occur and not reclassified to the Consolidated statement of profit and loss in the subsequent period. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Consolidated statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Consolidated statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs in the Consolidated statement of profit and loss.

iii. Share-based payments

Equity-settled plans are accounted at fair value as at the grant date in accordance with Ind AS 102 "Share- Based Payments". The fair value of the share-based option is determined at the grant date using a market-based option valuation model which includes an estimated forfeiture rate. The fair value of the option is recorded as compensation expense amortised over the

vesting period of the award, with a corresponding increase in other components of Equity under the head "Share Options Outstanding Account". On exercise of the option, the proceeds are recorded as share capital.

4.16 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.17 Income tax

Income tax expense comprises current and deferred tax. It is recognised in the Consolidated statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit/ (tax loss) for the year determined in accordance with the provisions of the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the Consolidated statement of profit and loss because of items of income or expenses that are taxable or deductible in other years & items that are never taxable or deductible. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

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

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- indexation benefit in relation to investments in subsidiaries, given that the Group does not have any intentions to dispose such investments in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Taxes relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Consolidated statement of profit and loss.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

iii) Minimum Alternative Tax ('MAT')

Minimum Alternative Tax ("MAT") under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Consolidated statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as a deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an deferred tax asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

4.18 Provisions and Contingencies

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is more likely than not that an outflow of economic benefits will be required to settle the obligation. Provisions are discounted where the effect of discounting is material at a pre-tax rate that reflects current market assessments of the time value of money. Unwinding of the discount (accretion) is recognized as a finance cost. Discount rates are assessed and projected timing of future obligations each reporting year.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When

there is a possible obligation or a present obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

4.19 Government grants and subsidies

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises the related costs for which the grants are intended to compensate.

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and is being recognized in the Statement of Profit and Loss."

4.20 Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

Investment in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements.

The Group subsequently measures all other equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there will be no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss (FVTPL) are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value."

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Consolidated statement of profit and loss.

Cost of investments include acquisition charges such as brokerage, fees and duties.

4.21 Segment reporting

For Management purpose, the Group is organised segments based on their products and services, which are independently managed by respective segment managers responsible for the performance of the respective segment under their change.

The segment managers report directly to the Managing Director and COO of the Group who regularly reviews the segment results in order to allocate resources to the segments and to access the segment performance. Additional disclose on each of these segments are shown in Note 57, including the factors used to identify the reportable segments and the measurement basis of segment information.

4.22 Recent Pronouncement

On 31st March 2023, Ministry of Corporate Affairs notified amendments to certain Ind AS. These amendments will be effective from April 1, 2023 and will not have material impact on Company's financial statements for the financial year 2022-23. The following is a summary of the amendments:

1. In Ind AS 101: - Relating to the exceptions to retrospective application of Ind AS on first time adoption.
2. In Ind As 102: - Relating to the fair value of the equity instruments not being possible to be estimated reliably.
3. In Ind AS 103: - Relating to the date on which the transferee obtains control of the transferor.
4. In Ind AS 107: - Relating to disclosure of material accounting policy information about the measurement basis (or bases) for financial instruments used in preparing the financial statements.
5. In Ind AS 109: - Relating to a combination of entities or businesses under common control as described in Appendix C.
6. In Ind AS 115: - Relating to certain corrections.
7. In Ind AS 1: - Relating to the following:
 - Reference to the definition of 'Accounting Policies' contained in Ind AS 8
 - Requirement regarding disclosure of material accounting policy information instead of disclosures about significant accounting policies
 - Clarification about when an accounting policy information would be regarded as material
 - The judgements, apart from those involving estimations that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.
8. In Ind AS 8: - Relating to change in the definition of accounting estimates and further clarifications relating to the same.
9. In Ind AS 12: - Relating to exception to the recognition of deferred tax liability/ asset arising from a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.
10. In Ind AS 34: - Relating to disclosure of material accounting policy information in interim financial statements.

5.1 Property, plant and equipment

Description	Freehold land	Warehouse buildings	Office buildings	Other buildings	Plant and machinery	Office equipments	Furniture and fixtures	Computers	Electric equipments	Vehicles	Electrical installations	Leasehold improvements	Total
Gross block													
As at 1 April 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	-	-	41.86	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	9,328.75	149.87	194.21	1,379.07	137.35	48.14	257.23	15.41	218.04	6.63	102.81	21,261.22
Add: Additions during the year	-	28.86	-	3.95	463.04	89.63	33.38	64.64	0.32	1.29	-	-	685.10
Add: Additions on Acquisition	-	-	-	-	-	15.42	2.76	115.30	-	98.23	-	5.35	237.07
Less: Deletion during the year	209.00	74.45	-	-	-	0.42	-	0.48	-	-	-	-	284.35
As at 31 March 2025	9,214.69	9,283.15	149.87	198.16	1,842.11	241.98	84.28	436.69	15.73	317.55	6.63	108.16	21,899.03
Accumulated Depreciation													
As at 1 April 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: On Additions during 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: On Deletion during the year	-	-	73.26	-	0.01	11.28	-	-	-	-	-	15.92	100.47
As at 31 March 2024	-	1,937.43	20.76	149.32	748.52	112.58	34.91	177.72	7.60	97.43	6.05	101.15	3,393.46
Add: On Additions during the year	-	248.29	2.59	19.81	78.48	27.19	7.53	57.76	1.54	34.71	0.31	-	478.22
Add: Additions on Acquisition	-	-	-	-	-	9.80	1.55	88.64	-	48.81	-	5.35	154.15
Less: On Deletion during the year	-	1.09	-	-	-	-	-	-	-	-	-	-	1.09
Less: Adjustment - Previous Year Accumulated Depreciation	-	-	-	-	-	0.42	-	0.31	-	-	-	-	0.73
Net block	-	2,184.63	23.35	169.13	827.00	149.14	43.99	323.80	9.14	180.95	6.36	106.50	4,024.01
As at 31 March, 2024	9,423.69	7,391.32	129.11	44.89	630.55	24.78	13.22	79.52	7.81	120.61	0.58	1.66	17,867.75
As at 31 March, 2025	9,214.69	7,098.52	126.52	29.03	1,015.11	92.84	40.28	112.89	6.59	136.60	0.27	1.66	17,875.02



5.2 Right-of-use assets

(Rs in lakhs)

Description	Leasehold land	Buildings	Total
Gross block			
As at 1 April 2023	87.60	2,213.90	2,301.50
Add: Additions	-	212.54	212.54
Less: Deletions	-	14.25	14.25
As at 31 March 2024	87.60	2,412.19	2,499.79
Add: Additions	184.30	381.60	565.89
Add: Addition on Acquisition	-	146.21	146.21
Less: Deletions	-	104.47	104.47
As at 31 March 2025	271.90	2,835.53	3,107.42
Accumulated Depreciation			
As at 1 April 2023	50.63	1,454.70	1,505.33
Add: On Additions	12.66	379.54	392.20
Less: On Deletions	-	-	-
As at 31 March 2024	63.29	1,834.24	1,897.53
Add: On Additions	22.92	282.27	305.19
Add: On Addition on Acquisition	-	20.39	20.39
Less: On Deletions	-	6.44	6.44
As at 31 March 2025	86.21	2,130.46	2,216.67
Net block			
As at 31 March 2024	24.31	577.96	602.27
As at 31 March 2025	185.69	705.07	890.75

5.3 Assets held for sale

	31 March 2025	31 March 2024
Property, Plant and Equipment held for sale	359.41	359.41
Closing balance	359.41	359.41

5.4 Capital work-in-progress

	31 March 2025	31 March 2024
Opening balance	-	-
Add: Additions	104.36	-
Less: Capitalized during the year	-	-
Less: Deletion/adjustments during the year	-	-
Closing balance	104.36	-

CWIP ageing schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	104.36	-	-	-	104.36
Total	104.36	-	-	-	104.36
As at 31 March 2024					
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

6 Intangible assets

(Rs in lakhs)

Description	Servers and networks	Computer software	Assembled workforce	Trade Name	Total
Gross block					
As at 1 April 2023	48.46	1,325.67	-	-	1,374.13
Add: Additions	0.36	-	-	-	0.36
Less: Disposals	-	-	-	-	-
As at 31 March 2024	48.82	1,325.67	-	-	1,374.49
Add: Additions	0.48	804.62	-	-	805.09
Add: Opening gross block on account of Acquisition	-	3,893.26	-	-	3,893.26
Add: Identified assets on account of Acquisition	-	-	440.40	495.10	935.50
Less: Disposals	-	-	-	-	-
As at 31 March 2025	49.30	6,023.54	440.40	495.10	7,008.34
Accumulated Amortisation					
As at 1 April 2023	41.87	440.25	-	-	482.12
Add: Amortisations	1.68	259.27	-	-	260.95
Less: Disposals	-	-	-	-	-
As at 31 March 2024	43.55	699.52	-	-	743.07
Add: Amortisations	0.09	499.59	-	-	499.69
Add: Opening Accumulated Amortisation on account of Acquisition	-	2,199.93	-	-	2,199.93
Add: Amortisation of Identified assets on account of Acquisition	-	-	28.94	23.95	52.89
Less: Disposals	-	-	-	-	-
As at 31 March 2025	43.64	3,399.05	28.94	23.95	3,495.58
Net block					
As at 31 March 2024	5.27	626.15	-	-	631.42
As at 31 March 2025	5.65	2,624.49	411.46	471.15	3,512.75

6.1 Intangible assets under development

Description	31 March 2025	31 March 2024
Development cost	27.52	-
Less: Transferred to intangible assets	-	-
	27.52	-

Intangible assets under development ageing schedule

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	27.52	-	-	-	27.52
Total	27.52	-	-	-	27.52
As at 31 March 2024					
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

6.2 Depreciation and Amortisation

	31 March 2025	31 March 2024
Property, Plant and Equipment	477.13	424.94
Right-of-use assets	305.19	392.20
Intangible Assets	552.57	260.95
	1,334.89	1,078.15



7 Goodwill on consolidation

(Rs in lakhs)

Description	31 March 2025	31 March 2024
Opening balance	124.94	124.94
Add: On account of acquisition	325.33	-
Less: Provision for impairment	-	-
Closing balance	450.27	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
- Staragri Emerging Agri Solutions Ltd & Staragri Zambia Ltd	78.21	-
- Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)	94.66	94.66
- Star Agri Logistics Private Limited	0.42	0.42
- Star Agribazaar Technology Private Limited	247.13	-
	450.27	124.94

8 Investments

(Rs in lakhs)

Non Current Investment	31 March 2025	31 March 2024
(A) Investment in equity instruments		
(i) Associate Company		
Staragri West Africa Limited	16.36	38.25
2,50,00,000 (31 March 2024: 2,50,00,000) equity shares		
(ii) Others		
National Commodity & Derivatives Exchange Limited (Valued at fair value through other comprehensive income- unquoted)		
5,50,500 (31 March 2024: 5,50,500) equity shares of ₹ 10 each fully paid-up	1,183.58	2,286.25
Agri Warehousing Service Providers (INDIA) Association (Valued at Cost)		
1,00,000 (31 March 2024: 1,00,000) equity shares of ₹ 10 each fully paid-up	10.00	10.00
Less: Impairment in value of investment (Refer Note 37)	(10.00)	(10.00)
Hcaps Investech Private Limited (formerly known as Hbits Propotech Private Limited) (Valued at Cost)		
316 (31 March 2024: Nil) equity shares of ₹ 10 each, fully paid-up (Refer Note 8.1)	25.00	-
(B) Investment in compulsory convertible participating preference shares (Valued at fair value through other comprehensive income- unquoted)		
In 0.001% compulsory convertible participating preference shares		
97 shares (31 March 2024: 97) of Agrihawk Technologies Private Limited (₹ 10/- each, fully paid up)*	45.74	-
(C) Investments in government or trust securities (unquoted)		
National Saving Certificates #	2.38	2.38
(D) Investment in Compulsory Convertible Debenture		
Hcaps Investech Private Limited (formerly known as Hbits Propotech Private Limited)	-	25.00
Nil (31 March 2024: 25,000) CCD of ₹ 100 each, fully paid-up (Refer Note 8.1)		
(E) Investment in security receipts		
Investment in security receipts	1,676.39	2,082.40
Less:- Impairment in value of Security Receipt	(8.08)	-
	1,668.31	2,082.40
	2,941.37	4,434.28
a) Aggregate amount of quoted Investment and market value thereof	-	-
b) Aggregate amount of unquoted investments	2,951.37	4,444.28
c) Aggregate amount of impairment in value of investment	10.00	10.00

National saving certificates are lien marked against Value Added Tax registration and Mandi Licence

*As per valuation report, Fair Value of Agrihawk Technologies Private Limited has been taken @ 47,149.86 per share

- 8.1** On October 22, 2021, the Holding Company had invested in the Compulsorily Convertible Debentures (CCDs) issued by "Hcaps Investech Private Limited" (formerly known as "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, the board of directors of "Hcaps Investech Private Limited" (formerly known as "Hbits Proptech Private Limited") has extended the conversion period and the tenure of these CCDs till March 31, 2025 vide their board meeting held on May 12, 2023. The board of directors of the Holding Company vide board resolution dated September 19, 2024 has taken on record this fact of extension.

Accordingly, "Hcaps Investech Private Limited" (formerly known as "Hbits Proptech Private Limited") vide their board resolution dated January 02, 2025 has allotted 316 equity shares of ₹ 10 each fully paid up against 25000 CCD's held by the Holding Company. These equity shares were credited in the demat statement of the Holding Company on May 20, 2025. The board of directors of the Holding Company vide board resolution dated May 30, 2025, has taken on record this fact of conversion. The said acquisition was completed on 02/12/2024.

9 Loans

(Rs in lakhs)

	31 March 2025	31 March 2024
Secured (Refer note 9.1)		
Receivable from financing business		
- Considered good	15,425.62	13,150.59
Less: Impairment Loss Allowance	-	-
	15,425.62	13,150.59
Unsecured (Refer note 9.2)		
Receivable from financing business		
- Considered good	227.06	-
Less: Impairment Loss Allowance	-	-
	227.06	-
Loan to Employee*	31.76	50.13
	31.76	50.13
	15,684.44	13,200.72

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

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.

10 Other financial assets

(Unsecured, considered good)

(Rs in lakhs)

	31 March 2025	31 March 2024
To parties other than related parties		
Long-term deposits with banks*	946.16	870.37
Security deposits		
- Considered good	284.22	1,903.44
- Considered doubtful	4.08	4.08
Less: Provision for security deposits	(4.08)	(4.08)
Capital advance - related party	-	495.20
	1,230.38	3,269.01

Note:

***Of the above, term deposits are lien marked against bank guarantees given as under**

- Director of Agri Marketing	5.85	5.53
- National Commodity & Derivative Exchange Limited & National Commodity Clearing Limited	233.99	313.36
- Madhya Pradesh Warehousing and Logistics Corporation	23.60	22.29
- Multi Commodity Exchange Clearing Corporation Ltd	16.61	15.68
- The Secretary, Agriculture Market Committee, Chilakaluripet	0.63	0.60

	31 March 2025	31 March 2024
- District deputy registrar	0.30	0.28
- Madhya Pradesh State Civil Supplies Corporation Limited-Vidhisha	2.48	2.35
- State Bank of Patiala Jalalabad	0.95	0.89
- State Bank of India HO	50.00	-
- Commissioner of Agriculture, Department of Agriculture, Government of Rajasthan, Jaipur	9.48	8.93
- Union Bank of India	0.60	-
- Punjab National Bank	0.60	-
- HDFC Bank	15.00	-
- Warehousing Development Regulation Authority of India	170.76	149.23
- Krishi Upaj Mandi Samiti, Shujalpur	0.97	0.92
	531.82	520.06

11 Other non-current assets

(Unsecured, considered good)

(Rs in lakhs)

	31 March 2025	31 March 2024
To parties other than related parties		
Capital advances	14.40	3.60
	14.40	3.60
Prepaid expense	102.51	131.64
Deposit with Government authorities against Assessment	65.72	57.50
Value added tax receivable	31.51	31.51
MAT Credit entitlement	563.63	-
Deposit with Government authorities	224.23	253.81
	1,002.00	478.06

12 Income tax expenses

(A) Amounts recognised in Consolidated Statement of profit and loss

(Rs in lakhs)

	Year Ended 31 March 2025	Year Ended 31 March 2024
Description		
Income tax expense		
Current tax		
Current tax	2,392.36	1,351.16
Current tax for earlier years	(23.05)	403.33
Total income tax expenses	2,369.32	1,754.49
Deferred tax		
Origination and reversal of temporary differences	113.35	(164.35)
Deferred tax expense	113.35	(164.35)
Tax expense for the year	2,482.67	1,590.14

(B) Amounts recognised in other comprehensive income

(Rs in lakhs)

Description	Year ended 31 March 2025			Year ended 31 March 2024		
	Before tax	Tax (Expenses) Benefit	Net of tax	Before tax	Tax (Expenses) Benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(14.20)	4.42	(9.78)	(15.21)	4.06	(11.15)
Fair valuation of investment	(1,102.67)	150.97	(951.70)	1,195.08	(142.27)	1,052.81
Items that will be reclassified to profit or loss						
Exchange difference on translation of financial statements of foreign operations	13.31	-	13.31	0.31	-	0.31
	(1,103.56)	155.39	(948.17)	1,180.17	(138.20)	1,041.97

(C) Reconciliation of effective tax rate

(Rs in lakhs)

Description	31 March 2025	31 March 2024
Profit before tax	9,329.42	6,250.10
Tax using the Company's and respective subsidiary's domestic tax rate	29.12%	29.12%
Expected income tax expenses	2,586.24	1,820.03
Tax effect of:		
Expenses allowed as per Income tax Act	(152.65)	-
Income not liable for tax	(44.94)	-
Non deductible business expenses	649.60	276.70
Minimum alternate tax (availed) for earlier years	-	(381.61)
MAT Credit Entitlement	69.74	-
Deferred Tax charge / (credit)	124.34	(292.50)
Tax adjustment pertaining to earlier years	(17.37)	404.58
Brought forward business loss utilised	(405.77)	-
Specified Business	(8.68)	-
Tax on impact on preacquisition of profit	(103.08)	-
Others	(214.75)	(237.05)
Tax expenses as per Statement of profit and loss	2,482.67	1,590.15

(D) Movement in deferred tax balances for the year ended 31 March 2025

(Rs in lakhs)

Description	Opening balance 01 April 2024	On account of Acquisition	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset/ (liability) 31 March 2025
Deferred tax assets (a)					
Lease Liability	-	0.66	47.70	-	48.36
Employee benefits provisions	107.06	37.38	9.88	7.04	161.36
Carry forward business loss	83.09	-	12.88	-	95.97
Provisions for doubtful debts	670.06	-	52.05	-	722.11
Other Miscellaneous items	139.38	-	(17.05)	(2.62)	119.71
Loans Impairment	313.00	-	(92.46)	-	220.53
Indexation of freehold land	340.55	-	(26.69)	(304.41)	9.45
Deferred tax assets (a)	1,653.13	38.04	(13.70)	(299.99)	1,377.49
Deferred tax liabilities					
Property, plant and equipment (including intangible assets)	(1,261.65)	(154.64)	(57.51)	-	(1,473.80)
Right of use Asset	-	-	(68.54)	-	(68.54)

(Rs in lakhs)

Description	Opening balance 01 April 2024	On account of Acquisition	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset/ (liability) 31 March 2025
Amortisation of Borrowing Cost	(7.25)	-	1.81	-	(5.44)
Fair value of freehold land	(1,046.79)	-	24.81	338.44	(683.55)
Fair valuation of equity investments	(174.43)	-	-	116.95	(57.48)
Unwinding of Security deposit	(2.41)	-	0.07	-	(2.34)
Deferred tax liabilities (b)	(2,492.54)	(154.64)	(99.36)	455.38	(2,291.16)
Net Deferred Tax Assets/ (Liabilities) (a+b)	(839.40)	(116.60)	(113.05)	155.39	(913.67)

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

(Rs in lakhs)

Description	Opening balance 01 April 2023	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset/ (liability) 31 March 2024
Deferred tax assets (a)				
Employee benefits provisions	181.07	61.31	4.06	246.44
Carry forward business loss	94.13	(11.04)	-	83.09
Provisions for doubtful debts	552.94	117.12	-	670.06
Loans Impairment	281.08	31.92	-	313.00
Indexation of freehold land	292.68	47.87	-	340.55
Deferred tax assets (a)	1,401.90	247.18	4.06	1,653.13
Minimum alternate tax credit entitlement - (b)	-	-	-	-
Deferred tax assets- (a +b) (i)	1,401.90	247.18	4.06	1,653.13
Deferred tax liabilities (ii)				
Property, plant and equipment (including intangible assets)	(1,181.44)	(80.21)	-	(1,261.65)
Amortisation of Borrowing Cost	(5.44)	(1.81)	-	(7.25)
Fair value of freehold land	(1,046.79)	-	-	(1,046.79)
Fair valuation of equity investments	(32.16)	-	(142.26)	(174.42)
Unwinding of Security deposit	(1.61)	(0.80)	-	(2.41)
Deferred tax liabilities (ii)	(2,267.44)	(82.83)	(142.26)	(2,492.53)
Net Deferred Tax Assets/(Liabilities) (i+ii)	(865.54)	164.35	(138.20)	(839.40)

13 Inventories

(valued at lower of cost and net realisable value)

(Rs in lakhs)

	31 March 2025	31 March 2024
Stock-in-trade		
Commodities	6,193.04	4,680.85
	6,193.04	4,680.85

14 Trade receivables

(Rs in lakhs)

	31 March 2025	31 March 2024
From parties other than related parties		
Secured, considered good	4,244.44	5,230.97
Unsecured, considered good	10,458.07	2,165.58
Unsecured, which have significant increase in credit risk	4,003.24	1,784.55
Unsecured, which are credit impaired	864.66	2,619.54
Less: Allowance for doubtful debts	(4,277.89)	(3,863.99)
From related parties		
Unsecured, considered good	674.65	198.45
Unbilled Revenue	163.65	-
	16,130.82	8,135.09

14.1 Trade Receivable Ageing; As at 31 March 2025

(Rs in lakhs)

Particulars	Outstanding from the due date of transaction						Total
	Unbilled Revenue	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,816.49	10,576.84	1,404.68	742.48	0.32	-	15,540.81
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	212.53	222.78	1,649.31	2,084.62
(iii) Undisputed Trade Receivables – credit impaired	-	-	768.95	31.28	1.82	1,981.22	2,783.28
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Grand Total	2,816.49	10,576.84	2,173.63	986.29	224.92	3,630.53	20,408.71
Less: Provision for expected credit loss							-4,277.89
Net Total							16,130.82

As at 31 March 2024:

(Rs in lakhs)

Particulars	Outstanding from the due date of transaction						Total
	Unbilled Revenue	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	-	-	-	-	-	-	-
Grand Total	1,960.01	4,467.22	1,571.37	225.66	16.08	3,758.73	11,999.07
Less: Provision for expected credit loss	-	-	(167.75)	(2.68)	(16.08)	(3,677.48)	(3,863.99)
Net Total							8,135.09



14.2 Movement in allowance for doubtful debts:

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	3,863.99	4,176.85
Add: Provision made during the year (Refer note 37)	413.90	-
Less: Provision reversed during the year (Refer note 33)	-	312.84
Balance at the end of the year	4,277.89	3,863.99

15 Cash and cash equivalents

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Balance with banks		
- In current accounts*	229.16	102.19
- In fixed deposits with banks (original maturity less than 3 months)	-	4,400.00
Debit Balance in Cash credit facility from banks (Refer note 15.1, 15.2 & 15.3)	71.48	107.31
Cash on hand	17.20	21.74
	317.84	4,631.24

* ₹ 0.39 lakhs (31 March 2024 ₹ Nil) is lien marked with bank

- 15.1 The debit balance in Cash credit facility from Canara Bank ₹ 70.94 Lakhs (31 March 2024: ₹ NIL) carry interest rate of 9.75% to 10.80% p.a., computed on a monthly basis on the actual amount utilised, and are repayable on demand. This is secured by first pari passu charges on the entire receivables (Present and future) of the Company and by second pari passu charge on 8 warehouse in Rajasthan. The Cash Credit is also guaranteed by promoter directors i.e. Suresh Goyal, Amith Agarwal, Amit Khandelwal and Amit Goyal.
- 15.2 The debit balance in Cash credit facility from Axis Bank Limited amounting to ₹ NIL (31 March 2024: ₹ 107.31) 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.
- 15.3 The debit balance in Cash credit facility from Indian Bank ₹ 0.54 lakhs (31 March 2024: ₹ NIL) 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.

16 Bank balances other than cash and cash equivalents

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Fixed deposit account with banks (with original maturity more than 3 months but less than 12 months)*	933.40	739.18
Restricted cash held in accounts [#]	2,213.52	-
	3,146.92	739.18

[#]As per the directives of Reserve Bank of India, the Company operates all online payments received from customers through a Nodal account. Balance lying in such account is INR 2,213.52 lakhs (PY NIL) which is disclosed as "Restricted cash held in accounts" under Bank Balances other than Cash and Cash Equivalents note and as a Payable to client the same been disclosed under other financial liability as 'Balance in Custodian Account'.

*Of the above, term deposits are lien marked against bank guarantees given as under

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
-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	5.67	4.00
Punjab National Bank (Formerly known as UBI)	5.61	5.61
	11.28	9.61

17 Loans

Secured

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
To parties other than related parties		
Receivable from financing business		
- Considered good	5,388.02	5,119.64
Less: Impairment Loss Allowance	-	-
	5,388.02	5,119.64
Unsecured		
Receivable from financing business		
- Considered good	-	-
Less: Impairment Loss Allowance	-	-
	-	-
Loan to employees	13.54	5.90
	5,401.56	5,125.54

18 Other financial assets

(Unsecured, considered good)

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Interest receivable from corporates*		
- Considered good	342.52	269.93
- Considered doubtful	-	196.62
Less: Provision on Interest receivable from corporates (Refer note 18.2)	-	(196.62)
	342.52	269.93
Accrued interest on inter-corporate deposits		
Others	4.28	2.13
Interest accrued on fixed deposits	71.05	69.63
Advance to suppliers	22.45	112.33
Security deposits		
- Considered good	457.52	514.38
- Considered doubtful	83.35	83.35
Less: Allowance for doubtful deposits (Refer note 18.1)	(83.35)	(83.35)
	457.52	514.38
	897.84	968.41

* Receivable from related parties ₹ NIL (P.Y. ₹ 196.22 lakhs)

18.1 Movement in allowance for doubtful deposits:

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	87.43	59.75
Add: Provision made during the year (Refer Note 37)	-	27.68
Less: Provision reversed during the year	-	-
Balance at the end of the year	87.43	87.43

18.2 Movement in allowance for Interest receivable from corporates:

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	196.62	196.62
Add: Provision made during the year	-	-
Less: Provision reversed during the year (Refer Note 33)	(196.62)	-
Balance at the end of the year	-	196.62



19 Current Tax Liability (net)

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for tax (net of advance tax and tax deducted at source)	562.02	740.86
	562.02	740.86

20 Other current assets

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Prepaid expenses	148.87	95.07
Share Issue Expense (Refer note 20.6)	373.20	-
Claim receivable from insurer	101.07	101.07
Less: Allowance for claim receivable (Refer note 20.1)	(101.07)	(101.07)
	-	-
Advances to employees	64.98	81.95
Less: Allowance for doubtful advances to employees (Refer note 20.2)	(3.68)	(32.89)
	61.30	49.06
Other receivable from Employee	15.40	6.18
Less: Allowance for other receivable from Employee (Refer note 20.5)	(15.40)	-
	-	6.18
Balances with government authorities	301.89	249.39
Investment in sublease	0.46	1.23
Advance against expenses	-	195.00
Capital advances	20.51	-
Advances to vendors		
Related Parties	8,129.26	26.11
Others - Considered good	7,318.98	13,266.25
Others - Considered doubtful	1,575.18	1,698.00
Less: Allowance for doubtful advance to vendors (Refer note 20.4)	(1,575.18)	(1,698.00)
	15,448.24	13,292.36
Advance to Others	37.35	51.51
Less: Allowance for Advance to others (Refer note 20.3)	(37.35)	(37.35)
	-	14.16
	16,354.46	13,902.46

20.1 Movement in allowance for Claim receivable:

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	101.07	101.07
Add: Provision made during the year	-	-
Less: Provision reversed during the year	-	-
Balance at the end of the year	101.07	101.07

20.2 Movement in allowance for doubtful advance to employee:

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	32.89	5.82
Add: Provision made during the year (Refer note 37)	-	27.07
Less: Provision reversed during the year (Refer note 33)	29.20	-
Balance at the end of the year	3.68	32.89

20.3 Movement in allowance for doubtful advance to others:

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	37.35	-
Add: Provision made during the year (Refer note 37)	-	37.35
Less: Provision reversed during the year	-	-
Balance at the end of the year	37.35	37.35

20.4 Movement in allowance for doubtful advance to vendors:

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	1,698.00	1,023.63
Add: Provision made during the year (Refer note 37)	2.17	674.37
Less: Provision reversed during the year (Refer note 33)	125.00	-
Balance at the end of the year	1,575.18	1,698.00

20.5 Movement in allowance for other receivable from employees:

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	-	-
Add: Provision made during the year (Refer note 37)	15.40	-
Less: Provision reversed during the year	-	-
Balance at the end of the year	15.40	-

20.6 Share Issue Expense:

The Company had incurred various expenses amounting to ₹ 373.20 lakhs in relation to the filing of draft offer document for the public issuance of shares. As per section 28(3) of the Companies Act, 2013, after the shares are listed, the share issue expenses has to be borne by the Company and the selling shareholders in the proportion of newly issued shares and shares offered for sale respectively. These expenses will be borne by Company and Selling Shareholders in their respective proportion upon listing of equity shares.

21 Income tax assets (net)

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Taxation receivables (net of provision for tax)	4.09	689.97
	4.09	689.97

22 Share capital

(Rs in lakhs)

	31 March 2025		31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity Shares of ₹ 2 each (Previous year- ₹ 10 each)	12,02,50,000	2,405.00	2,40,50,000	2,405.00
Preference shares of ₹ 20 each (Previous year- ₹ 20 each)	35,00,000	700.00	35,00,000	700.00
	12,37,50,000	3,105.00	2,75,50,000	3,105.00
Issued, Subscribed and Paid up:				
Equity Shares of ₹ 2 each (Previous year- ₹ 10 each)	7,24,87,825	1,449.76	1,44,97,565	1,449.76
Preference shares of ₹ 20 each (Previous year- ₹ 20 each)	30,38,494	607.70	30,38,494	607.70
	7,55,26,319	2,057.46	1,75,36,059	2,057.46

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

(Rs in lakhs)

	31 March 2025		31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares :				
At the beginning of the year	1,44,97,565	1,449.76	1,44,97,565	1,449.76
Add/Less: Increase in the number of shares due to split of face value	5,79,90,260	-	-	-
At the end of the year	7,24,87,825	1,449.76	1,44,97,565	1,449.76
Preference shares :				
Series B 0.0001% cumulative compulsorily convertible preference shares				
At the beginning of the year	30,38,494	607.70	30,38,494	607.70
At the end of the year	7,55,26,319	2,057.46	1,75,36,059	2,057.46

b) Rights, preferences and restrictions attached to shares:

Equity shares

- (i) 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.

- (ii) The Company has during the year sub-divided 1,44,97,565 equity shares of face value of ₹10 each of the company into 7,24,87,825 equity shares of face value of ₹2 each. Therefore, now the authorized equity share capital of the company is ₹2,405.00 lakhs divided into 12,02,50,000 equity shares of ₹2 each and paid-up equity share capital is ₹1,449.76 lakhs divided into 7,24,87,825 equity shares of ₹2 each.

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.

Number and amount of the equity shares will be determined at the pre-money valuation of the Company at the time of exit of the investors. (Also refer to note b above, on rights, preferences and restrictions attached to preference shares).

c) The details of shareholders holding more than 5% shares of a class of shares at year end is as below

(Rs in lakhs)

Name of shareholders	31 March 2025		31 March 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares of ₹ 10 each, fully paid-up, held by				
IDFC Private Equity Fund III	-	-	42,88,679	29.58%
Aathesh Ventures Private Limited	78,00,000	10.76%	-	-
Claymore Investment (Mauritius) Pte Limited	85,73,765	11.83%	17,14,753	11.83%
Amit Kumar Goyal	1,58,92,885	21.92%	20,31,650	14.01%
Amit Khandelwal	1,03,23,545	14.24%	12,73,833	8.79%
Amith Agarwal	95,72,045	13.21%	11,23,533	7.75%
Sureshchandra Goyal	45,55,165	6.28%	9,11,033	6.28%
Series B 0.0001% cumulative compulsorily convertible preference shares of ₹ 20 each, fully paid-up, held by				
Claymore Investment (Mauritius) Pte Limited	30,38,494	100%	30,38,494	100%

d) Details of Promoter shareholding:

Sr. No.	Promoter name	31 March 2025		31 March 2024		% Change during the previous year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Equity Share Capital						
1	Amit Kumar Goyal	1,58,92,885	21.92%	20,31,650	14.01%	7.91%
2	Amit Khandelwal	1,03,23,545	14.24%	12,73,833	8.79%	5.46%
3	Amith Agarwal	95,72,045	13.21%	11,23,533	7.75%	5.46%
4	Sureshchandra Goyal	45,55,165	6.28%	9,11,033	6.28%	0.00%

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 holding Company at the time of exit of the investors.

f) Buy back of shares

During the year ended March 31, 2019, the Company had completed the buyback of 15,05,867 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 had been extinguished and the paid-up equity share capital of the Company was reduced to that extent. Upon completion of the buyback, the Company had transferred ₹ 150.59 lakhs to capital redemption reserve representing face value of equity shares bought back.

23 Other equity

(Rs in lakhs)

	31 March 2025	31 March 2024
Securities premium (refer below note 23.1)		
Opening balance	25,721.30	25,721.30
Add: Transfer to capital redemption reserve	-	-
Less: Transfer to capital redemption reserve	-	-
Closing balance	25,721.30	25,721.30
Share options outstanding account (refer below note 23.2)		
Opening balance	69.01	69.01
Less: Transferred to retained earnings on account of lapse of exercise period	(69.01)	-
Closing balance	-	69.01
Capital redemption reserve (refer below note 23.3)		
Opening balance	150.59	150.59
Add: Additions during the year	-	-
Closing balance	150.59	150.59

(Rs in lakhs)

	31 March 2025	31 March 2024
Statutory reserve under Section 45-IC of The Reserve Bank of India Act, 1934 (refer below note 23.4)		
Opening balance	939.14	883.35
Add: Additions during the year	27.42	55.79
Closing balance	966.56	939.14
Retained earnings (Refer below Note 23.5)		
Opening balance	15,654.72	11,303.60
Add: Profit for the year	6,582.15	4,404.83
Add: Transfer from share options outstanding account	69.01	-
Share Application money	-	2.58
Non-controlling interest	-	(0.50)
Foreign currency reserve	(10.09)	-
Transfer to Special Reserve under Section 45-IC of The Reserve Bank of India Act, 1934	(27.42)	(55.79)
Closing balance	22,268.35	15,654.72
Other Comprehensive Income		
A) Exchange difference on translation of financial statements of foreign operations	(1.18)	(1.39)
Add: For the year	27.81	0.21
Closing balance	26.63	(1.18)
B) Fair Valuation of net equity instrument		
Opening balance	1,473.26	431.60
Changes in fair value of equity instruments classified as FVTOCI	(1,102.67)	1,195.08
Income tax relating to items not classified in profit and loss	150.97	(142.27)
Remeasurement losses on post employment defined benefits plans	(14.20)	(15.21)
Tax effect on remeasurement losses on post employment defined benefits plans	4.42	4.06
Closing balance	511.78	1,473.26
Share Application Money Pending allotment		
Opening Balance	-	-
Add: Share application money received	-	-
Less: Share application money utilised	(2.08)	-
Closing balance	(2.08)	-
Capital reserve on consolidation		
Opening balance	365.00	365.00
Add : Capital reserve on fair valuation of investments	-	-
Closing balance	365.00	365.00
	50,008.14	44,371.85
Non-controlling interest		
Opening Balance	(467.54)	(728.93)
Profit for the year	240.62	261.38
Closing Balance	(226.92)	(467.54)

Notes:

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.

- 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. since the exercise period is lapsed, the ESOP stands cancelled and the balance in this reserve is transferred back to 'Retained Earnings'.
- 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 Sections 68, 69 and 70 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.
- 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.
- 23.5:** Retained earnings are the profits that the company has earned till date, less dividends or other distributions paid to shareholders.

24 Borrowings

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Term loan from banks		
Bank of Baroda - Car Loan (Refer note 24.1)	-	18.29
Less: Current maturities of long-term debt (Refer Note 27)	-	(18.29)
	-	-
Term loan from other than Banks		
From others (Refer note 24.2)	2,809.96	3,814.89
	2,809.96	3,814.89

Notes:

24.1 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.

24.2 All secured borrowing of one 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.

The subsidiary Company has not classified or designated any of its financial liabilities at fair value through profit or loss account (FVTPL).

The subsidiary Company has not defaulted in the repayment of borrowings and interest for the year ended March 31, 2025 and March 31, 2024.

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, 2024 : 10.75% to 13.05%).

Loans from banks which are repayable on demand carries rate of interest of 9.45%.

The quarterly returns or statements filed by the company with banks or financial institutions are in agreement with the books of accounts.

25 Provisions

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits:		
Gratuity (Refer note 53)	744.51	335.47
	744.51	335.47

26 Other non-current liabilities

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Deferred income on government grants (Refer note 51)	218.71	223.09
	218.71	223.09



27 Borrowings

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Secured		
Cash credit facility from banks (Refer note 27.1)	8,977.49	8,530.94
Working Capital Demand Loan from bank	2,500.00	2,500.00
Loan from Related Party	160.00	-
Current maturities of long-term debt (Refer note 24)	-	18.29
	11,637.49	11,049.22

27.1 Cash credit facility from Axis Bank Limited ₹ 1,933.86 Lakhs (31 March 2024: ₹ 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.

Cash credit facility from Canara Bank ₹ NIL (31 March 2024: ₹ 1,875.24 lakhs) carry interest rate of 10.00% to 10.80% p.a., computed on a monthly basis on the actual amount utilised, and are repayable on demand. This is secured by first pari passu charges on the entire receivables (Present and future) of the Company and by second pari passu charge on 8 warehouse in Rajasthan. The Cash Credit is also guaranteed by promoter directors i.e. Suresh Goyal, Amith Agarwal, Amit Khandelwal and Amit Goyal.

Cash credit facility from State Bank of India ₹ 2,155.41 Lakhs (31 March 2024: ₹ 3,906.71 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 ₹ 1.60 times of outstanding in CC account Hypothecation of receivable. The Cash Credit is also guaranteed by Star Agriwarehousing & Collateral Management Ltd.

The Company has taken the cash credit facility from Axis bank of ₹ 2,099.41 Lakhs (31 March 2024: ₹ 1.30 Lakhs) during the current year which is carrying interest rate of REPO Rate + 2.70% (Currently 8.95% 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 ₹ 2,331.38 Lakhs (31 March 2024: ₹ 2,498.69 Lakhs) during the current year which is carrying interest rate of 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.

Loan from Karur Vysya bank ₹ 457.43 Lakhs (31 March 2024: ₹ 249.00 Lakhs) carry interest rate of 10.75% 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 ₹ 5 crores.

28 Trade payables

(Rs in lakhs)

	31 March 2025	31 March 2024
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*	7,247.33	3,926.56
	7,247.33	3,926.56

* Related Party ₹ 55.45 Lakhs (P.Y. Rs. 26.52 Lakhs)

(Rs in lakhs)

As at 31 March 2025	MSME	Others
Trade Payable		
Unbilled	-	1,894.08
Less than 1 year	-	4,865.16
1-2 years	-	59.81
2-3 years	-	55.34
More than 3 years	-	372.20
Total	-	7,246.58

Note: There is no disputed dues towards MSME & Others

(Rs in 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
Total	-	3,926.56

Note: There is no disputed dues towards MSME & Others

29 Others financial liabilities

(Rs in lakhs)

	31 March 2025	31 March 2024
Interest accrued and due on borrowings	3.16	0.00
Payable to employees	876.62	434.23
Payable to Vendor - Capital Expenditure	14.57	0.38
Payable to Co-lenders and others	415.07	412.70
Retention money	218.80	3.36
Balance in Custodian Account	2,077.61	-
	3,605.85	850.67

30 Provisions

(Rs in lakhs)

	31 March 2025	31 March 2024
Provision for litigation (refer note 41 B)	253.22	231.69
Provision for non recoverability of balance with bank (refer Note 37)	1.01	-
Gratuity (refer note 53)	65.15	154.11
	319.38	385.80

31 Other current liabilities

(Rs in lakhs)

	31 March 2025	31 March 2024
Statutory dues	654.84	365.34
- Tax deduction at source	331.37	205.93
- Employees' state insurance	5.96	4.88
- Provident fund	52.16	40.30
- Professional tax	1.75	1.54
- Goods and Service Tax	263.38	111.75
- NPS	-	0.10
- Labour fund	0.22	0.84
Advances from customers -from Others (Refer note 52)	11,034.90	10,791.25
Advances from customers -from Related Parties (Refer note 52)	92.97	17.28
Deferred income on government grants (Refer note 51)	4.38	4.38
	11,787.08	11,178.25



32 Revenue from operations

(Rs in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products		
Traded goods:		
Domestic sales	1,10,197.58	69,200.39
Overseas sales	2,476.36	1,607.55
Sale of services:		
Warehouse rent and Collateral Management	32,770.26	22,088.98
Wheat Handling Charges	1,138.02	1,215.76
Professional Service Charges	178.46	192.77
Warehousing Allied Services & Revenue	1,712.32	1,371.45
Transaction Fees	1,610.84	-
Interest income on loans and fixed deposits	3,513.70	2,981.12
Other operating revenue		
Others	486.43	267.28
	1,54,083.98	98,925.29

Refer Note 52 for disclosure as per Ind AS 115: Revenue from Contracts with Customers

33 Other income

(Rs in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on:		
- Inter corporate deposits	30.34	-
- Income tax refund	65.11	168.90
- Fixed deposits	59.16	55.60
- Security deposits	59.35	-
- Unwinding of Security deposits	0.08	0.01
Gain on Modification of Leases	1.54	-
Provision/Liability no longer required written back	-	-
Liability no longer required written back	244.11	483.42
Provision on Interest receivable from corporates written back (Refer note 18.2)	196.62	-
Profit on Sale of Current Investments	1.83	0.06
Spillage gain	30.00	80.82
Foreclosure fees	52.80	-
Miscellaneous income	538.55	573.29
Management Consulting and Management Services	6.25	-
Deferred government income (Refer Note 51)	4.38	4.39
Sundry balance written back	34.34	39.66
Reimbursement of Expenses	-	-
Bad debts recovery	34.52	-
Provision of Advance to Vendors written back (Refer Note 20.4)	125.00	-
Provision for litigation written back (Refer note 41 (B))	-	8.89
Provision for doubtful advance to employee written back (Refer note 20.2)	29.20	-
Reversal of allowance for Bad debts	-	11.25
Creditor liability no longer required	0.21	-
Trade Settlement	13.48	-
Foreign exchange gain	26.53	6.90
Provision for allowance for doubtful debts written back (Refer note 14.2)	-	312.84
Brokerage and Commission Income	400.00	-
	1,953.41	1,746.03

34 Changes in inventory of stock-in-trade

(Rs in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Opening stock - refer note 13		
Commodities valued at lower of cost and net realisable value	4,680.85	3,557.87
	4,680.85	3,557.87
Less: Closing stock - refer note 13		
Commodities valued at lower of cost and net realisable value	6,193.04	4,680.85
	6,193.04	4,680.85
	(1,512.19)	(1,122.98)

35 Employee benefits expense

(Rs in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Salary, wages and bonus	7,675.95	5,229.98
Contributions to provident and other funds (Refer note 53)	519.63	392.06
Staff welfare expense	114.08	103.52
	8,309.67	5,725.56

36 Finance costs

(Rs in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Interest on borrowings:		
- From banks	960.61	913.77
- From Inter corporate deposits	0.00	-
- From Others	3.51	13.40
- Overdraft facility	1.96	102.51
- Cash credit facility	334.46	32.62
- Debt Security	-	31.56
Interest on lease liability (Refer note 42)	67.41	54.81
Processing fees	45.71	69.56
Interest on delayed payment of Direct Taxes	14.23	0.25
Other borrowing cost	146.07	92.33
	1,573.96	1,310.81

37 Other expenses

(Rs in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Godown expenses	125.82	238.74
Dunnage expenses	181.14	160.35
Fumigation expenses	1,184.32	885.46
Warehouse allied charges	414.78	34.15
Security expense	1,124.91	784.35
Travelling and conveyance	975.68	796.53
Warehouse Management expense	257.14	103.42
Commission and brokerage	282.92	37.87
Legal and professional fees	1,149.01	778.46
Insurance	489.49	304.64

(Rs in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Repairs and maintenance		
- Plant and machinery	84.06	75.53
- Others	139.88	92.59
- On building	16.03	20.36
Telephone and internet expenses	14.65	14.31
E-Market Service Expense	46.11	760.27
Electricity Charges	95.79	89.09
Printing and stationery	93.46	73.60
Payment to auditors' (Refer note 43)	61.45	45.68
Office expenses	139.17	147.78
Postage and courier	90.76	82.02
Advertisement and business promotion	310.20	198.58
Rates and taxes	49.53	23.11
Bad debts written off	77.35	132.58
Foreign exchange loss	6.41	6.40
Provision for litigation (Refer note 41 (B))	21.53	-
Provision for impairment in value of Investment (Refer note 8)	-	10.00
Claim expenses	875.06	432.89
Lab Expenses	21.73	-
Provision for allowance for doubtful debts (Refer note 14.2)	413.90	-
Provision for doubtful advance to vendor (Refer note 20.4)	2.17	674.37
Service tax and GST expenses	980.73	489.21
Bank charges	1.17	3.77
License Fees Expenses	5.72	4.32
Computer expenses	74.00	66.65
Commission to non-executive directors	24.00	13.10
Directors' sitting fees	38.55	5.00
Membership and subscription	4.98	1.81
Provision for doubtful advances to employees (Refer note 20.2)	-	27.07
Provision for Advances to Others (Refer note 20.3)	-	37.35
Provision for Security Deposit (Refer note 18.1)	-	27.68
Rating fees	28.18	18.26
Stamp duty	4.06	16.23
Corporate social responsibilities expenses (Refer note 45)	84.74	66.40
Loss on sale of items of Property, plant and equipment	44.00	0.19
Loss on sale of ARC	158.20	-
Provision for non recoverability of balance with bank (Refer Note 30)	1.01	-
Provision for other receivable from Employee (Refer Note 20.5)	15.40	-
Provision for ROC expenses	8.25	-
Wheat Handling Management Service	147.62	-
Freight expense	96.49	4.23
Interest receivable balance written off	196.62	-
Penalty & Late fees	18.85	-
Miscellaneous expenses	898.68	504.48
	11,575.70	8,288.87

38 Earnings per share

(Rs in lakhs)

		Year ended 31 March 2025	Year ended 31 March 2024
Basic earnings per share			
Net profit after tax attributable to equity shareholders (₹ in lakhs)	(A)	6,582.15	4,404.83
Number of equity shares outstanding at the end of the year	(B)	7,24,87,825.00	7,24,87,825.00
Basic earnings per share (₹)	(A / B)	9.08	6.08
Dilutive earnings per share			
Number of equity shares considered for basic earnings per share (based on date of issue of shares)	(C)	7,24,87,825	7,24,87,825
Effect of potential equity shares on compulsorily convertible preference shares (Nos. in Lakhs)	(D)	1,53,89,970	1,53,89,970
Effect of potential ordinary (equity) Shares on employee stock options (Nos in lakhs)	(E)	-	-
Weighted average number of equity shares considered for dilutive earnings per share (Nos. in lakhs)	(C+D+E)	8,78,77,795	8,78,77,795
Dilutive earnings per share of face value of ₹ 2 each	(A)/(C+D+E)	7.49	5.01
Face value per share (₹)		2.00	2.00

Note:-

- The holding Company has during the year ended March 31, 2025, sub-divided 1,44,97,565 equity shares of face value of ₹ 10 each of the holding Company into 7,24,87,825 equity shares of face value of ₹ 2 each. Therefore, now the authorized equity share capital of the holding Company is ₹ 2,405.00 lakhs divided into 12,02,50,000 equity shares of ₹ 2 each and paid-up equity share capital is ₹ 1,449.76 lakhs divided into 7,24,87,825 equity shares of ₹ 2 each.
- As per Ind AS 33 on 'Earning per share', if the number of ordinary shares outstanding increase as a result of split, the calculation of basic and diluted EPS for the comparative period shall be adjusted retrospectively. Accordingly, the basic and diluted EPS of financial year 2023-24 has been adjusted.

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).

	Year ended 31 March 2025	Year ended 31 March 2024
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 (till 01.12.2024)
	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
	Sureshchandra Goyal HUF
	Ram Chandra Mundawala & Sons
	Bharat Jyoti Dairy Products Private Limited
	Abhi Enterprises
	Blue Height Developers Pvt. Ltd.
	Aathesh Ventures Private Limited
	Goyal Agri Warehousing
	Emerging Agri Solution LLP
	Durga Fuel Industry
	Khandelwal Commodities
	Dwarkesh Finance Limited
	Staragri Zambia Limited
	Zambia Staragri Emerging Agri Solutions Limited, Uganda
	Staragri West Africa Ltd, Nigeria
	AMSAF East Africa Ltd
	Aman Shivraj Agro Industries Private Limited
B. Key management personnel	Sureshchandra Goyal (Director)
	Amith Agarwal (Director)
	Amit Goyal (Director)
	Amit Khandelwal (Managing Director)
	Elangovan SK
	Anand Bangur (Director)
	Sandeep Mishra (Director)
	Kalpesh Ozha - Group CFO (till date November 24, 2023)
	Kunal Baradiya (CFO with effect from 22nd May 2024 till date April 30, 2025)
	Vishnu Gupta - Chief Financial Officer (w.e.f April 1, 2024)
	Anjali Das- Group CFO (w.e.f. 28 March 2024 till date 20 August 2024)
	Sushil Saini - Group CFO(till date May 5, 2025)
	Vaishali Gupta - Company Secretary
	Nikita Shelke - Company Secretary (Agriwise Finserv Limited)
	Ramavtar Sharma - Company Secretary (w.e.f November 9, 2023)

Nature of relationship	Name of the related Party	
C. Independent Directors	Bibhuti Bhusan Pattanaik	
	Chandrashekhar Guruswamy Aiyar	
	Mangala Radhakrishna Prabhu	
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	Bindiya Goyal
	Purshottam Goyal	Pramod Agarwal
	Vidhya Prakash Vinod Kumar	Bharatkumar Shyamlal Goyal HUF
	Manisha Agrawal	Ram Chander Banarsi Das
	Vipin Goyal	Shikhansh Khandelwal
	Devkinandan Bhagwati Prasad	Jyoti Agrawal
	Rachna Agarwal	

(B) Details of related party transactions

(Rs in lakhs)

	Relationship	31 March 2025	31 March 2024
1	Sale of services		
	Amit Gaurav & Co.	20.24	25.40
	Parv Enterprises	13.55	7.00
	Uttam Agro Sales	7.98	3.32
	Amit Industries	11.92	-
	Abhi Enterprises	15.65	20.28
	Sun Agro Corporation	8.39	2.69
	Balaji Soya Proteins Private Limited	5.33	4.69
	Ram Chandra Mundawala & Sons	23.11	7.69
	Pramod Agarwal & Co.	0.24	-
	Bharat Jyoti Dairy Products Private Limited	0.98	11.52
	Morpawala Realcon Private Limited	0.68	7.04
	Shri Krishna Agarwal	0.68	-
	Prakash Chand Vinod Kumar	18.37	0.49
	Vinod Kumar Piyush Kumar	11.55	0.10
	Ram Chander Banarsi Das	34.47	0.03
	Vidhya Prakash Vinod Kumar	-	0.49
	Goyal Agri Warehousing Corporation	1.67	-
	Aman Shivraj Agro Industries Private Limited	0.51	-
	Aathesh Ventures Private Limited	213.96	-
	Star Agribazaar Technology Limited	0.20	-
		389.46	90.76
2	Sale of goods		
	Enterprises over which key management personnel or their relatives exercise significant influence		
	Sun Agro Corporation	-	469.01
	Shri Krishna Agarwal	102.60	378.55
	Amit Industries	3.64	-
	Aman Shivraj Agro Industries Private Limited	3,420.03	-
	Farmer Harvest (India) Private Limited	89.82	-
	Parv Enterprises	929.87	-
	Aathesh Ventures Private Limited	3,033.60	359.28
	Ram Chander Banarsi Das	999.69	-
	Ram Chandra Mundawala & Sons	45.07	1,781.89
		8,624.33	2,988.73

(Rs in lakhs)

	Relationship	31 March 2025	31 March 2024
3	Purchase of goods/E-Market Service Expense/Stock Management Charges		
	Star Agribazaar Technology Limited	(20.94)	760.27
	Purchase of goods		
	Relative of key managerial persons		
	Farmer Harvest (India) Private Limited	648.17	12.10
	Shri Krishna Agarwal	179.36	-
	Sun Agro Corporation	1,328.77	5.10
	Parv Enterprises	1,090.16	1,155.58
	Amit Gaurav & Co.	339.74	1,840.38
	Aathesh Ventures Private Limited	25,136.43	18,634.76
	Aman Shivraj Agro Industries Private Limited	108.69	-
	Ram Chander Banarsi Das	2,241.75	1,652.14
	Ram Chandra Mundawala & Sons	2,064.61	987.14
	Vinod Kumar Piyush Kumar	642.80	-
	Pramod Agarwal & Co.	17.75	-
	Abhi Enterprises	925.85	1,121.99
	Devkinandan Bhagwati Prasad	-	6.35
	Amit Industries	15.58	-
		34,718.70	26,175.80
4	Rent expense		
	Key management personnel		
	Amit Goyal	10.29	9.80
	Bindiya Goyal	10.29	9.80
	Shri Krishna Agarwal	11.25	13.07
	Prashant Agarwal	8.53	8.34
	Pramod Agarwal	3.68	3.24
	Amit Gaurav & Co.	2.97	2.92
	Bharat Jyoti Dairy Products Private Limited	59.02	70.28
	Goyal Agri Warehousing Corporation	64.20	71.96
	Shri Krishna Motor Company	-	37.46
	Balaji Soya Proteins Private Limited	4.17	5.22
	Morpawala Realcon Private Limited	26.84	49.01
	Farmer Harvest (India) Private Limited	8.07	-
	Sunprime Infratech Private Ltd	9.60	9.65
	Bharatkumar Shyamlal Goyal HUF	4.16	3.78
	Sumitra Agro Industries	-	0.78
	Purshottam Goyal	2.59	2.59
	Sun Agro Corporation	37.98	32.42
		263.66	330.34
5	Professional warehouse charges		
	Abhi Enterprises	4.42	-
	Aman Shivraj Agro Industries Private Limited	0.18	-
	Parv Enterprises	0.90	-
	Ram Chander Banarsi Das	12.99	-
	Ram Chandra Mundawala & Sons	6.45	-
	Vinod Kumar Piyush Kumar	2.20	-
	Aathesh Ventures Private Limited	123.05	-
		150.19	-

(Rs in lakhs)

	Relationship	31 March 2025	31 March 2024
6 Insurance			
Prakash Chand Vinod Kumar	D	0.05	-
Vinod Kumar Piyush Kumar	D	0.06	-
		0.11	-
7 Commission			
Amit Gaurav & Co.	A	2.01	-
Vinod Kumar Piyush Kumar	D	0.31	-
Abhi Enterprises	A	4.43	-
		6.75	-
8 Warehousing Allied Services & Revenue			
Aman Shivraj Agro Industries Private Limited	A	8.58	-
		8.58	-
9 Miscellaneous Expenses			
Electricity Charges			
Amit Gaurav & Co.	A	0.35	0.81
		0.35	0.81
Office expenses			
Amit Gaurav & Co.	A	0.02	0.04
		0.02	0.04
Repairs and maintenance- Others			
Sun Prime Agri Solutions Private Limited	A	0.60	0.55
		0.60	0.55
Interest expenses			
Ram Chander Banarsi Das	D	3.51	
		3.51	
10 Managerial remuneration			
Key management personnel			
Suresh Goyal	B	52.90	52.89
Amit Khandelwal	B	97.65	97.65
Amith Agarwal	B	75.00	78.00
Kalpesh Ojha	B	-	74.74
Vaishali Gupta	B	9.28	8.74
Anjali Das	B	6.59	0.15
Sushil Saini	B	28.18	-
Kunal Baradiya	B	67.94	-
Amit Kumar Goyal	B	52.90	
Vishnu Gupta	B	48.31	-
Ramavtar Sharma	B	3.50	-
Nikita Shelke	B	10.67	6.82
		452.92	319.00
11 Payments to Independent directors			
Directors' Remuneration:			
Chandrashekhar Guruswamy Aiyar	C	16.00	
Mangala Radhakrishna Prabhu	C	16.00	
Bibhuti Bhusan Pattanaik	C	16.00	
		48.00	-
Professional Fee:			
Chandrashekhar Guruswamy Aiyar	C	-	14.40
Mangala Radhakrishna Prabhu	C	-	13.05
Bibhuti Bhusan Pattanaik	C	-	10.80
		-	38.25

(Rs in lakhs)

	Relationship	31 March 2025	31 March 2024
Sitting Fees			
Chandrashekhhar Guruswamy Aiyar	C	10.70	3.35
Mangala Radhakrishna Prabhu	C	10.70	3.30
Bibhuti Bhusan Pattanaik	C	11.20	3.30
		32.60	9.95
Legal and professional fees			
Bibhuti Bhusan Pattanaik	C	-	0.25
Chandrashekhhar Guruswamy Aiyar	C	-	0.25
		-	0.50
Commission to non-executive Directors			
Chandrashekhhar Guruswamy Aiyar	C	12.00	-
Mangala Radhakrishna Prabhu	C	12.00	-
		24.00	-
Travelling and conveyance			
Bibhuti Bhusan Pattanaik	C	0.45	0.23
Mangala Radhakrishna Prabhu	C	0.01	-
Chandrashekhhar Guruswamy Aiyar	C	2.67	-
		3.13	0.23
Advertisement and business promotion			
Bibhuti Bhusan Pattanaik	C	-	0.83
		-	0.83
Miscellaneous expenses			
Bibhuti Bhusan Pattanaik	C	-	0.13
		-	0.13
12	Interest Income		
Star Agribazaar Technology Limited	A	31.28	-
		31.28	-
13	Miscellaneous Income		
Star Agribazaar Technology Limited	A	0.20	-
		0.20	-
14	Loan given		
Star Agribazaar Technology Limited	A	1,433.94	-
		1,433.94	-
15	Loan Taken		
Ram Chander Banarsi Das	D	160.00	-
		160.00	-
16	Investments made during the year		
Star Agribazaar Technology Limited	A	2,278.34	-
		2,278.34	-

(C) Outstanding balances

(Rs in lakhs)

	Relationship	31 March 2025	31 March 2024
1 Trade payables			
Key management personnel			
Sureshchandra Goyal	B	-	1.79
Amit Khandelwal	B	-	5.61
Goyal Agri Warehousing Corporation	A	13.33	-
Purshottam Goyal	D	0.39	0.19
Pramod Agarwal & Co.	A	2.18	-

(Rs in lakhs)

	Relationship	31 March 2025	31 March 2024
Farmer Harvest (India) Private Limited	A	12.66	5.40
Amit Gaurav & Co.	A	0.56	-
Sun Agro Corporation	A	7.20	-
Morpawala Realcon Private Limited	A	0.58	4.37
Bharat Jyoti Dairy Products Private Limited	A	12.03	5.01
Balaji Soya Proteins Private Limited	A	0.85	0.09
Shri Krishna Motor Company	A	0.31	-
		50.08	22.47
Independent Directors			
Chandrashekhara Guruswamy Aiyar	C	0.59	0.54
Mangala Radhakrishna Prabhu	C	4.18	0.54
Bibhuti Bhusan Pattanaik	C	0.60	2.98
		5.37	4.06
2	Trade and unbilled receivables		
	Relative of key management personnel		
Shri Krishna Agarwal	D	0.84	102.72
Vinod Kumar Piyush Kumar	D	6.75	0.49
Aman Shivraj Agro Industries Private Limited	A	257.11	-
Pramod Agarwal & Co.	A	0.24	-
Ram Chander Banarsi Das	D	19.35	-
Amit Industries	A	10.61	-
Sun Agro Corporation	A	6.32	-
Aathesh Ventures Private Limited	A	135.97	250.53
Uttam Agro Sales	A	2.75	3.21
Amit Gaurav & Co.	A	5.05	167.12
Ram Chandra Mundawala & Sons	A	5.01	9.74
Abhi Enterprises	A	14.58	22.04
Balaji Soya Proteins Private Limited	A	3.41	2.39
Prakash Chand Vinod Kumar	D	16.07	0.55
Parv Enterprises	A	184.05	6.29
Morpawala Realcon Private Limited	A	6.52	6.26
Bharat Jyoti Dairy Products Private Limited	A	0.02	-
		674.65	571.34
3	Remuneration Payable		
Amit Goyal	B	4.41	-
		4.41	-
4	Short term borrowings		
Ram Chander Banarsi Das	D	160.00	-
		160.00	-
5	Advance from Customer		
	Relative of key management personnel		
Ram Chander Banarsi Das	D	-	15.54
Sun Agro Corporation	A	-	0.20
Shri Krishna Motor Company	A	-	1.52
Sharda Agrawal	D	-	4.95
Amit Gaurav & Co.	A	-	-
Star Agribazaar Technology Limited	A	-	0.02
		-	22.23

(Rs in lakhs)

	Relationship	31 March 2025	31 March 2024
6	Advance to Vendor		
	Farmer Harvest (India) Private Limited	255.35	793.00
	Shri Krishna Agarwal	97.32	68.20
	Amit Gaurav & Co.	110.63	71.40
	Aathesh Ventures Private Limited	4,876.09	3,227.50
	Ram Chandra Mundawala & Sons	600.47	702.77
	Ram Chander Banarsi Das	306.38	87.98
	Parv Enterprises	178.15	268.20
	Abhi Enterprises	14.17	8.98
	Prashant Agarwal	4.42	2.67
	Vinod Kumar Piyush Kumar	-	-
	Pramod Agarwal	-	18.89
	Staragri West Africa Ltd, Nigeria	51.72	-
	Aman Shivraj Agro Industries Private Limited	904.03	-
	Shikhansh Khandelwal	20.00	-
	Jyoti Agrawal	2.82	-
	Rachna Agarwal	0.54	-
	Star Agribazaar Technology Limited	-	1,629.51
	Sureshchandra Goyal	1.79	-
	Emerging Agri Solution LLP	90.00	-
	Sun Agro Corporation	167.55	-
	Amit Khandelwal	3.95	-
	Vinod Kumar Piyush Kumar	43.42	-
		7,728.78	6,879.08
7	Advance to Employees		
	Amith Agarwal	-	25.00
	Amit Khandelwal	-	-
	Amit Goyal	-	-
	Vishnu Gupta	-	-
		-	25.00
8	Other Receivable (Expense Reimbursement)		
	Amith Agarwal	27.19	-
		27.19	-
9	Interest receivable		
	Farmer Harvest (India) Private Limited	-	83.22
	Blue Height Developers Pvt. Ltd.	-	113.00
		-	196.22
10	Interest payable		
	Ram Chander Banarsi Das	3.16	-
		3.16	-
11	Guarantees given on behalf of Group		
	Suresh Goyal /Amith Agarwal /Amit Khandelwal/Amit Goyal	6,500.00	14,617.04
		6,500.00	14,617.04

(Rs in lakhs)

	Relationship	31 March 2025	31 March 2024
13 Security Deposit			
Shri Krishna Motor Company	A	-	18.00
		-	18.00
14 Capital Advance			
Blue Height Developers Pvt. Ltd.	A	-	495.20
		-	495.20

41 Contingent liabilities and commitments

(A) Contingent liability

(Rs in lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Bank guarantees	2,222.46	1,394.67
Corporate guarantees given by holding company on behalf of subsidiaries	13,474.81	12,875.00
Direct tax matters	1,552.96	-
Income tax #	1,423.82	-
Custom duty*	43.81	43.81
GST	11.37	-
Value added tax##	1,425.15	806.36

On assessment by Income Tax Department for Assessment Year 2015-16, one of the subsidiaries received demand notice of INR. 85.28 lakhs, Assessment Year 2018-19, of INR. 650.68 lakhs and Assessment Year 2018-19, of INR. 687.85 lakhs are under appeals with the department.

* Customs duty demand is being contested by one of the subsidiary 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 subsidiary Company.

On assessment by Commercial Taxes Department for year 2015-16, Government of Gujarat have raised demand of ₹ 609.94 lakhs contested by Company.

- (i) 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.
- (ii) 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) Provision for Litigation

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:

(Rs in lakhs)

Particulars	31 March, 2025	31 March, 2024
Provision outstanding as at the beginning of the year (Refer note no. 30)	231.69	240.58
Add: Additions during the year (Refer note no.37)	21.53	-
Less: Utilisation during the year	-	8.89
Less: Reversal (withdrawn as no longer required) (Refer note no.33)		
Provision outstanding as at the end of the year (Refer note no.30)	253.22	231.69

(C) Capital commitments

(Rs in lakhs)

Particulars	31 March, 2025	31 March, 2024
Payment to vendor for capital expenditure	23.78	-

42 Lease

Where Group is lessee

- i) The changes in the carrying values of right-of-use asset for the year ended March 31, 2025 and Year ended March 2024 are given in note 5.2
- ii) Set out below are the carrying amounts of lease liabilities and the movement during the period ended March 31, 2025 and March 31, 2024:

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
As at beginning of the year	534.63	690.69
Adjustments	151.60	-
Addition	551.89	273.44
Modifications	(108.02)	(0.76)
Accretion of interest (Refer note 36)	67.41	54.81
Repayments	(357.34)	(483.57)
As at end of the year	840.16	534.60
Non-Current	624.63	112.18
Current	215.53	422.45
Total	840.16	534.63

- iii) The maturity analysis of undiscounted lease liabilities is as follows:

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Less than 1 year	426.99	112.18
1 to 5 years	1,152.90	422.45
More than 5 years	170.59	-
	1,750.48	534.63

- iii) The following amounts are recognized in the statement of profit and loss

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Depreciation expenses on right-of-use asset (Ref note no. 5.2)	305.19	392.20
Interest expense on lease liability (Ref note no. 36)	67.41	54.81
Expense relating to short-term leases (included in P&L A/c under Warehouse & Office rent)	14,431.29	9,158.17
Gain on Modification of Leases (Ref note no. 33)	1.54	-

- iv) The Group had total cash outflow for leases of ₹ 909.23 lakhs (including interest) for the year ended March 31, 2025 (Previous Year ₹ 548.25 lakhs). The Group did not have any non-cash additions to right-of-use assets and lease liabilities for the year ended March 31, 2025. Further, there are no future cash outflows relating to leases that have not yet commenced.

43 Payment to auditors (excluding tax)

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Statutory audit	61.45	45.39
Tax Audit Fees	-	-
Out of pocket expenses	-	0.29
	61.45	45.68

44 Transfer pricing

The Holding Company has completed the transfer pricing study for its international transactions for the previous financial years, in accordance with the applicable transfer pricing regulations. Based on the findings of the study and the external expert opinion obtained, the management is of the view that all international transactions were conducted at arm's length. Accordingly, no adjustment is required under the transfer pricing regulations, and there is no material impact on these Ind AS financial statements, particularly with respect to the 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), FarmersFortune (India) Private Limited & Star Agriinfrastructure Private Limited have constituted a Corporate Social Responsibility (CSR) Committee as per Section 135 and Schedule VII of the Companies Act, 2013 (the Act) read with The Companies (Corporate Social Responsibility Policy) Rules 2014.

(Rs in lakhs)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
1 Amount required to be spent by the group during the year	77.87	52.84
2 Amount spent during the year (including previous years expenditures, if any)	84.74	66.40
3 Shortfall / (Excess) at the end of the year	(6.87)	(13.56)
4 Previous year shortfall / (excess)	(20.82)	(18.10)
4 Total Shortfall / (Excess)	(27.69)	(33.58)
5 Reason for shortfall	NA	NA
6 Nature of CSR activities	Promotion of Education, Health Care and Animal welfare	
7 Details of related party transactions	-	-

46 Capital management

For the purposes of Group's capital management, Capital includes equity attributable to the equity holders of the Group and all other equity reserves. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group 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, 2025 and year ended 31 March, 2024.

The Group Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt.

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Total financial liabilities (Refer note 24, 42, 27, 28 & 29)	26,140.78	20,175.98
Less: Cash and bank balances (Refer note 15 and 16)	3,464.76	5,370.42
Adjusted net debt	22,676.02	14,805.55
Total equity (Refer note 22 and 23)	51,838.67	46,429.29
Less: Other components of equity (ESOP outstanding)	-	69.01
Adjusted equity	51,838.67	46,360.28
Adjusted net debt to adjusted equity ratio (times)	0.44	0.32

47 Employees share-based payment plans

Star Agriwarehousing and Collateral Management Ltd - Employee Stock Option Scheme 2015 (ESOS - 2015)

Employee Stock Option Scheme 2015 (ESOS - 2015) was approved by the shareholders in the EGM dated June 10, 2015. In accordance with the Scheme, options were granted to the eligible employees and the employees were required to exercise these options within the specified time. As at 31 March 2025 the period for exercising option has elapsed and since none of the eligible employees have exercised the option the outstanding options stand cancelled. Resulting out of the same the balance lying in the Employee stock option plan reserve amounting to ₹ 69.02 lakhs has been transferred back to Retained earnings.

The necessary disclosure as at 31 March, 2025 and 31 March, 2024 in respect of ESOP have not been given since there are no employees with valid stock options outstanding and exercisable as of 31 March, 2025.



48 Movement of borrowings as per Ind AS 7

The movement of borrowings as per Ind AS 7 is as follows:

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Opening balances		
Long-term borrowings	3,814.89	4,322.09
Short-term borrowings	11,049.22	9,930.66
Movements		
Long-term borrowings	(1,004.93)	(507.20)
Short-term borrowings	588.27	1,118.56
Closing balances		
Long-term borrowings	2,809.96	3,814.89
Short-term borrowings	11,637.49	11,049.22

49 Unhedged exposures in foreign currency

The foreign currency exposures not covered by forward contracts other derivative contracts as on 31 March 2025 and 31 March 2024 is given below:

(Rs in lakhs)

Particulars	Currency	31 March 2025		31 March 2024	
		Amount	Amount	Amount	Amount
		(Foreign currency)	(Indian rupees)	(Foreign currency)	(Indian rupees)
Trade receivable	USD	6,53,150	483.33	6,53,150	483.33
Trade payable	USD	20,253	17.57	44,065	36.01

50 Foreign Exchange Management Act (FEMA), 1999

As per Section 8 of Foreign Exchange Management Act (FEMA), 1999 & Reserve Bank of India (RBI) Master Circular No. 14/2014-15, the Subsidiary Company Farmersfortune (India) Private Limited needs to take all reasonable steps to realise & repatriate to India within time and in manner specified by Reserve Bank of India (RBI) (i.e. within 6 months from date of export). In case it is not possible to realise & repatriate the export proceeds within time frame provided for an application should be made to Authorised Dealer Bank (AD bank). Balance outstanding from foreign debtors (pertaining to financial year 2014-15) for more than 6 months is amounting to ₹ 483.33 lakhs as at March 31, 2025 (March 31, 2024: ₹ 483.33 lakhs). The Company had made application to Authorised Dealer Bank (AD bank) & has obtained no objection letter for crediting funds to account of Company as & when funds are received.

51 Government grant and subsidies

During the year, the group has recognised subsidy interest income of ₹ 4.38 Lakhs (31 March 2024: ₹ 4.39 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 ₹ 218.71 lakhs (P.Y. ₹ 223.09 Lakhs) is carried forward and shown in Note 26 and ₹ 4.38 lakhs (P.Y. ₹ 4.38 Lakhs) in Note 31.

The said subsidy is treated as per Ind AS 20 which says to recognise the said subsidy as per income approach, and interest subsidy is also shown as other income in the Statement of Profit and Loss.

52 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:

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Sale of Goods	1,12,673.94	70,807.94
Warehousing rent	32,770.26	22,088.98
Warehouse Milling and allied activities	1,712.32	1,371.45
Other Warehousing allied service revenue	1,802.91	1,675.81
Transaction Fees	1,610.84	-
Interest income on loans and fixed deposits	3,513.70	2,981.12
Total (Refer note 32)	1,54,083.98	98,925.20

c) **Revenue recognised from Contract liability (Advances from customers):**

(Rs in lakhs)

	31 March 2025	31 March 2024
Advance from customers		
Closing contract liability (Refer note 31)	11,127.87	10,808.60

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the period ended 31 March 2025.

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 ₹ 290.27 lakhs (31 March 2024: ₹ 232.48 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 ₹ 55.17 lakhs (31 March 2024: ₹ 41.80 lakhs) forming part of Note 35 Employee Benefit Expense.

(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 period provided ₹ 163.80 lakhs (31 March 2024: ₹ 106.50 lakhs) towards gratuity expense.

The following table summarizes the components of net benefit expense recognised in the consolidate Statement of Profit and Loss and the funded status and amounts recognised in the consolidate balance sheet for the respective plans.

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
I Changes in defined benefit obligations		
Opening defined benefit obligation	493.40	374.37
Adjustment on account of New Subsidy Acquired	163.98	-
Interest cost	45.94	27.97
Current service cost	124.81	78.56
Effect of Curtailment	-	-
Benefits paid	(36.99)	(17.25)
Actuarial (gains) / loss on obligation	19.49	15.16
Deduction in Defined Benefit Obligation	-	(0.16)
Effect of transfer in/ (out)	-	14.75
Closing defined benefit obligation	810.63	493.40

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
II Fair value of plan assets		
Opening fair value of plan assets	3.82	6.12
Expected return	0.10	0.28
Contributions by employer	34.16	9.84
Benefits paid	(36.99)	(10.40)
Actuarial gains / (losses)	(0.12)	(0.05)
Others	-	(1.97)
Closing fair value of plan assets	0.97	3.82
III Actual return on plan assets		
Expected return on plan assets	0.10	0.28
Actuarial gains/(loss) on plan assets	(0.12)	(0.05)
Actual return on plan assets	(0.02)	0.23
IV Net liability recognised in the Balance sheet		
Liability at the year end	810.63	493.40
Fair value of plan assets at the year end	0.97	3.82
Amount recognised in the Balance sheet (Refer Note 25 & 30)	809.66	489.58
V Expense recognised in the Statement of profit and loss		
Current service cost	124.81	78.56
Interest costs	45.94	27.97
Effect of curtailment	-	-
Expense recognised in the Statement of profit and loss	170.75	106.53
VI Recognised in other comprehensive income for the year		
Re-measurement of defined benefit obligation	(13.15)	(15.16)
Re-measurement of plan asset	(1.05)	(0.05)
Recognised in other comprehensive income (loss)/gain	(14.20)	(15.21)
VII Actuarial assumptions		
Discount rate	6.40%-7.00%	7.00%
Expected rate of return on Plan assets	7.00%-7.20%	7.20%
Expected salary increase rate	7.00%-8.00%	7.00%-8.00%
Attrition rate	5% to 20%	5% to 20%
Mortality rate	Indian assured lives (2012-14)	Indian assured lives (2012-14)
Retirement age	60 Years	60 Years
VIII Expected Employer Contribution for next year	50.00	60.00
IX Assets information- Broad Category of Plan Assets as a Percentage of total asset of gratuity plan Category of assets		
Group Fixed Interest Fund Plan	100%	100%

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation. Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The gratuity fund assets and liabilities are managed by Star Agriwarehousing and Collateral Management Ltd. Employees' Group Gratuity Fund.

Sensitivity analysis

(₹ in lakhs)

Year ended 31 March 2025	Increases 1%	Decreases 1%
Salary growth rate	DBO increases by ₹ 59.21 lakhs	DBO decreases by ₹ 53.42 lakhs
Discount rate	DBO decreases by ₹ 53.23 lakhs	DBO increases by ₹ 60.14 lakhs
Withdrawal rate	DBO decreases by ₹ 5.42 lakhs	DBO increases by ₹ 5.77 lakhs
Mortality (increase in expected lifetime by 1 year)	DBO Increases by ₹ 3.02 lakhs	
Mortality (increase in expected lifetime by 3 year)	DBO Increases by ₹ 8.06 lakhs	

Year ended 31 March 2024	Increases 1%	Decreases 1%
Salary growth rate	DBO increases by ₹ 30.61 lakhs	DBO decreases by ₹ 26.44 lakhs
Discount rate	DBO decreases by ₹ 26.31 lakhs	DBO increases by ₹ 31.05 lakhs
Withdrawal rate	DBO decreases by ₹ 2.09 lakhs	DBO increases by ₹ 2.24 lakhs
Mortality (increase in expected lifetime by 1 year)	DBO decreases by ₹ 0.02 Lakhs	
Mortality (increase in expected lifetime by 3 year)	DBO decreases by ₹ 0.05 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:

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:

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Fixed rate instruments :		
Financial asset	1,879.56	1,609.55
Financial liabilities	-	-
	1,879.56	1,609.55
Variable rate instruments :		
Financial asset	21,040.70	18,326.26
Financial liabilities	14,447.45	(4,150.36)
	35,488.15	14,175.90

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below.

(Rs in lakhs)

	Profit or loss		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2025				
Secured loan other than bank-Long-term	28.10	(28.10)	19.92	(19.92)
Secured loan other than bank-Short-term	-	-	-	-
Working capital	25.00	(25.00)	17.72	(17.72)
Cash credit facility	89.77	(89.77)	63.63	(63.63)
Variable-rate instruments	142.87	(142.87)	101.27	(101.27)
31 March 2024				
Secured loan other than bank-Long-term	38.33	(38.33)	27.17	(27.17)
Secured loan other than bank-Short-term	-	-	-	-
Cash credit facility	85.31	(85.31)	80.03	(80.03)
Variable-rate instruments	123.64	(123.64)	107.20	(107.20)

- (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 Company'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 Group 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 Group Company realises its trade receivables over a period of 60-180 days from the date of invoice. At the balance sheet date, the Group 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:

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
By operating segments:		
Supply chain	4,526.85	965.00
Warehouse service	7,654.42	3,013.53
Others	3,949.55	4,156.57
Total (Refer Note 14)	16,130.82	8,135.09

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.

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:

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Neither past due nor impaired	2,816.49	-
Past due 1 – 6 months	11,260.83	7,029.50
Past due 6 - 12 months	1,310.70	1,061.40
Past due 12 months	742.80	44.19
	16,130.82	8,135.09

An analysis of changes in the gross carrying amount and the corresponding ECL allowance in Subsidiary company (Agriwise Finserv Limited)

(Rs in lakhs)

	31 March 2025			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	16,885.61	1,473.38	778.49	19,137.48
Assets derecognised or repaid (excluding write offs)	8,640.58	102.10	1,240.41	9,983.09
Transfer from stage 1	(962.97)	249.62	713.35	-
Transfer from stage 2	656.69	(796.30)	139.61	-
Transfer from stage 3	121.08	8.56	(129.64)	-
Amounts written off				-
New assets originated*	11,843.34	408.36	42.07	12,293.77
Gross carrying amount closing balance	19,903.17	1,241.52	303.47	21,448.16

(Rs in lakhs)

	31 March 2024			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	15,578.00	2,024.00	515.00	18,117.00
Assets derecognised or repaid (excluding write offs)	7,609.00	162.00	50.00	7,983.00
Transfer from stage 1	(42.00)	35.00	6.00	34.00
Transfer from stage 2	33.00	(57.00)	24.00	-57.00
Transfer from stage 3	2.00	-	(2.00)	-
Amounts written off	-	-	-	-
New assets originated*	8,525.00	31.00	285.00	8,872.00
Gross carrying amount closing balance	16,487.00	1,871.00	778.00	19,136.00

* New assets originated are those assets which have either remained in stage 1 or have become stage 2 or 3 at the year end.

Reconciliation of ECL balance:

	31 March 2025			
	Stage 1	Stage 2	Stage 3	Total
ECL Allowance - opening balance	445.10	20.71	401.45	867.26
Addition during the year	50.81	123.51	52.55	226.87
Reversal during the year	(396.31)	(6.45)	(283.91)	(686.67)
ECL Allowance - Closing balance	99.60	137.77	170.09	407.46

	31 March 2024			
	Stage 1	Stage 2	Stage 3	Total
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

Increase in ECLs of the portfolio was driven by an increase in the movements between stages as a result of increases in credit risk.

Probability of default (PD)

For the purpose of estimation forward looking PD, the assumption for growth rate of real Gross Domestic Product growth, Private consumption and industrial growth in India, obtained from Economist Intelligent Unit were revised reduced by 40% as compared to 5 % considered in the original model on a worst case basis, as per management's judgement based on industry research reports published. This affected the ECL for loans classified into Stage 1 and Stage 2.

Loss given default (LGD)

LGD was revised from 51% to 65% as per management's estimates.

Exposure at default (EAD)

There were no specific changes in EAD

c) Liquidity risk

Liquidity risk is the risk that the Group 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 Group 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.

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;

(Rs in lakhs)

	Contractual cash flows 31 March 2025			
	One year or less	1 - 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	11,637.49	2,809.96	-	14,447.45
Trade payables	7,246.58	-	-	7,246.58
Lease Liability	215.53	624.63	-	840.16
Other financial liability	3,605.85	-	-	3,605.85
	22,705.45	3,434.59	-	26,140.04

(Rs in lakhs)

	Contractual cash flows 31 March 2024			
	One year or less	1 - 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	11,049.22	3,814.89	-	14,864.11
Trade payables	3,926.56	-	-	3,926.56
Lease Liability	112.18	422.45	-	534.63
Other financial liability	850.67	-	-	850.67
	15,938.63	4,237.34	-	20,175.97

55 Fair value measurement

Financial Instrument by category and hierarchy

The fair value of the financial assets and liabilities is the value at which the instrument could be exchanged in a current transaction between willing parties.

The following methods and assumptions were used to estimate the fair values:

Fair value of the cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short-term loans from banks and other financial instruments approximate their carrying amounts largely due to short-term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The fair value of loans were calculated based on cash flows discounted using a current leading rate, they are classified as level 3 in fair value hierarchy.

The fair value of non current borrowings are based on discounted cash flow using a current lending rate. They are classified at level 3 fair value.

For financial liabilities and financial assets that are measured at fair value, the carrying amounts are equal to the fair values.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which uses inputs that have a significant effect on the recorded fair value that are not based on observable market data.



Financial assets and liabilities as at 31 March 2025

(Rs in lakhs)

	Fair value through Profit or loss			Fair value Through OCI			Carried at Amortised cost		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Non-current assets									
Financial assets									
(i) Non-current investments	-	-	-	1,183.58	-	-	-	-	1,757.79
(ii) Loans	-	-	-	-	-	-	-	-	15,684.44
(iii) Other financial assets	-	-	-	-	-	-	-	-	1,230.38
Current assets									
Financial assets									
(i) Trade receivables	-	-	-	-	-	-	-	-	16,130.82
(ii) Cash and cash equivalents	-	-	-	-	-	-	-	-	317.84
(iii) Bank balances other than (ii) above	-	-	-	-	-	-	-	-	3,146.92
(iv) Loan	-	-	-	-	-	-	-	-	5,401.56
(v) Other financial assets	-	-	-	-	-	-	-	-	897.84
	-	-	-	1,183.58	-	-	-	-	44,567.59
Non-current liabilities									
Financial liabilities									
(i) Borrowings	-	-	-	-	-	-	-	-	2,809.96
(ii) Lease Liability	-	-	-	-	-	-	-	-	624.63
Current liabilities									
Financial liabilities									
(i) Borrowings	-	-	-	-	-	-	-	-	11,637.49
(ii) Lease Liability	-	-	-	-	-	-	-	-	215.53
(iii) Trade payable	-	-	-	-	-	-	-	-	7,247.33
(iv) Others financial liabilities	-	-	-	-	-	-	-	-	3,605.85
	-	-	-	-	-	-	-	-	26,140.78

Financial assets and liabilities as at 31 March 2024

(Rs in lakhs)

	Fair value through Profit or loss			Fair value Through OCI			Carried at Amortised cost		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Non-current assets									
Financial assets									
(i) Non-current investments	-	-	-	4,431.90	-	-	-	-	2.38
(ii) Loans	-	-	-	-	-	-	-	-	13,200.72
(iii) Other financial assets	-	-	-	-	-	-	-	-	3,269.01
Current assets									
a. 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

(Rs in lakhs)

	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
(iv) Loan	-	-	-	-	-	-	-	-	5,125.54
(v) Other financial assets	-	-	-	-	-	-	-	-	968.41
	-	-	-	4,431.90	-	-	-	-	36,071.57
Non-current liabilities									
Financial liabilities									
(i) Borrowings	-	-	-	-	-	-	-	-	3,814.89
(ii) Lease Liability									112.18
Current liabilities									
Financial liabilities									
(i) Borrowings	-	-	-	-	-	-	-	-	11,049.22
(ii) Lease Liability									422.45
(iii) Trade payable	-	-	-	-	-	-	-	-	3,926.56
(iv) Others financial liabilities	-	-	-	-	-	-	-	-	850.67
	-	-	-	-	-	-	-	-	20,175.98

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.

(Rs in lakhs)

Sr. No.	Particulars	Year	Post-harvest management solutions	Supply Chain	Financial Services	IT tools / software development	Total
1	Segment revenue	CY	36,285.49	112,673.94	3,513.70	1,610.84	154,083.98
		PY	25,136.24	70,807.94	2,981.12	-	98,925.20
2	Segment result before interest and tax	CY	4,191.68	1,227.37	2,654.32	876.39	8,949.76
		PY	2,822.49	868.31	2,124.08	-	5,814.88
	Less: Finance costs	CY	-	-	-	-	1,573.96
		PY	-	-	-	-	1,310.81
	Add: Unallocable income	CY	-	-	-	-	1,953.41
		PY	-	-	-	-	1,746.03
	Profit before tax	CY	-	-	-	-	9,329.21
		PY	-	-	-	-	6,250.10
	Taxes	CY	-	-	-	-	2,482.67
		PY	-	-	-	-	1,590.14
	Profit after tax before exceptional item	CY	-	-	-	-	6,846.54
		PY	-	-	-	-	4,659.96
	Exceptional Item	CY					-
		PY					-
	Profit after tax after exceptional item	CY	-	-	-	-	6,846.54
		PY					4,659.96
	Share of Profit / (Loss) of Associates	CY					(23.77)

(Rs in lakhs)

Sr. No.	Particulars	Year	Post-harvest management solutions	Supply Chain	Financial Services	IT tools / software development	Total
		PY					6.30
	Other comprehensive income	CY	-	-	-	-	(948.17)
		PY	-	-	-	-	1,041.97
	Total comprehensive income	CY	-	-	-	-	5,874.59
		PY	-	-	-	-	5,708.22
	Minority interest	CY	-	-	-	-	240.62
		PY	-	-	-	-	261.38
	Other information						
3	Segment assets	CY	31,989.09	28,029.51	25,925.96	6,580.29	92,524.84
		PY	30,640.60	23,073.16	26,126.85	-	79,840.58
4	Segment liabilities	CY	6,560.37	21,430.41	7,797.55	4,897.83	40,686.16
		PY	8,617.73	17,119.44	8,141.67	-	33,878.85
	Minority interest	CY	-	-	-	-	(226.92)
		PY	-	-	-	-	(467.54)
5	Capital expenditure	CY	634.83	2.16	45.59	2.52	685.10
		PY	277.70	1.22	14.05	-	293.00
6	Depreciation and amortisation	CY	1,210.06	88.00	26.45	10.39	1,334.89
		PY	967.87	87.28	23.00	-	1,078.15

Types of products and services in each Business segment:

Business Segment	Types of products and services
i) Post-harvest management solutions	The activity of providing integrated post-harvest management solutions including warehousing (construction and leasing), processing and collateral management of agriculture commodities and providing online trading auction platform related to agri commodities.
ii) Supply Chain	Procurement, Trading and Supply Chain Solutions of agriculture commodities.
iii) Financial Services	Non-banking financial services

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	March 31, 2025							
	Net Assets		Share in Profit/ (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Star Agriwarehousing and Collateral Management Limited	93.42%	48,430.01	70.89%	6,613.60	101.90%	(966.21)	67.38%	5,647.38
Subsidiaries								
FarmersFortune (India) Private Limited	13.05%	6,762.74	11.89%	1,108.93	0.07%	(0.66)	13.22%	1,108.27
Bikaner Agrimarketing Private Limited	0.16%	81.58	0.95%	88.17	0.00%	-	1.05%	88.17
Star Agriinfrastructure Private Limited	(0.81%)	(417.69)	5.58%	520.92	0.00%	-	6.22%	520.92

Name of the entity	March 31, 2025							
	Net Assets		Share in Profit/(loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	%	Amount	%	Amount	%	Amount	%	Amount
Star Agrilogistics Private Limited	(0.12%)	(62.31)	(0.17%)	(15.90)	0.00%	-	(0.19%)	(15.90)
Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)	34.97%	18,128.41	2.18%	203.03	(0.82%)	7.80	2.52%	210.83
Star Agri middle East	0.36%	187.75	(1.52%)	(141.97)	0.00%	-	(1.69%)	(141.97)
Star Agri Services (Pte) Limited	(0.37%)	(191.21)	(1.53%)	(143.11)	(1.40%)	13.31	(1.55%)	(129.80)
Star Agribazaar Technology Private Limited	3.25%	1,682.47	7.22%	673.85	0.25%	(2.41)	8.01%	671.44
Less Adjustments arising out of consolidation	(43.92%)	(22,762.90)	4.52%	421.89	0.00%	-	5.03%	421.89
Total	100%	51,838.85	100%	9,329.40	100%	(948.17)	100%	8,381.23

Name of the entity	March 31, 2024							
	Net Assets		Share in Profit/(loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Star Agriwarehousing and Collateral Management Limited	97.51%	44,817.30	75.32%	4,712.21	100.59%	1,048.12	78.93%	5,760.33
Subsidiaries								
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%)	(21,807.89)	0.00%	-	0.00%	-	0.00%	-
Total	100%	45,961.50	100%	6,250.10	100%	1,041.97	100%	7,298.39



58 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 current year, the Subsidiary Company Farmers Fortune (India) Private Limited has suo motu filed relevant forms with Registrar of Companies (ROC) for compounding of offence under section 441 of Companies Act, 2013 for non-compliance of section 96 & 99 of Companies Act, 2013. The ROC, Mumbai, has issued compounding order dated October 11, 2023 wherein compounding fees have been levied on Company & each of directors amounting to ₹ 4,75,000. These have been paid by Company & this non-compliance has been closed by payment of compounding fees.

59 Additional disclosures as per Schedule III of Companies Act, 2013

- (i) During the year ended 31 March 2025, 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 period or any of the previous reported years with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 except for one of the subsidiaries, which is under the process of identifying struck off entities and therefore is unable to provide relevant disclosure hereunder.
- (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 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.

60 Disclosure of Financial Ratios

Sr. No.	Ratio	Numerator	Denominator	31 March 2025	31 March 2024	Variance	Reasons for change in ratio by more than 25%
a)	Current ratio (in times)	Current Assets	Current liabilities	1.37	1.15	19%	NA
b)	Debt-equity ratio (in times)	Long-term borrowings and short-term borrowings	Total equity	0.28	0.32	(14%)	NA
c)	Debt service coverage ratio (in times)	Profit before interest, tax and exceptional items	Finance cost together with principle repayments made during the year for long term borrowings	4.75	6.59	(28%)	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	14.00%	10.81%	30%	9.00

Sr. No.	Ratio	Numerator	Denominator	31 March 2025	31 March 2024	Variance	Reasons for change in ratio by more than 25%
e)	Inventory turnover ratio (in times)	Revenue from operations	Inventories	24.88	21.13	18%	due to increase in comparable revenue from operation during the period
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Avg Net trade receivables	3.17	12.16	(74%)	Due to increase in the average trade receivables balance, driven by extended credit terms offered to customers and a delay in collections.
g)	Trade payables turnover ratio (in times)	Cost of construction, change in inventories and other expenses	Avg Trade payables	6.08	19.64	(69%)	Due to decrease is due to extended credit periods availed from suppliers, resulting in higher average trade payables and improved working capital management
h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital (working capital refers to net current assets arrived after reducing current liabilities excluding short-term borrowings from current assets)	4.51	6.55	(31%)	Due to better working capital management & collection
i)	Net profit ratio	Profit after tax	Revenue from operations	4.44%	4.71%	(6%)	NA
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)	13.25%	8.08%	64%	Companies has performed on all parameter & its generated income & effort are made to reduce cost optimisation.

61 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.

The Board of Directors of the subsidiary company had approved the said individual deed of assignment in their meeting held on 8 September 2017 and the shareholders of the subsidiary Company approved the same in their meeting held on 12 September 2017. Further the holding company had approved the same in their board meeting held on 8 September 2017.

The subsidiary company and these promoter shareholders of the parent company / directors of the subsidiary Company had also entered into a servicing agreement dated 28 September 2017 individually with certain promoter shareholders of the parent company/ directors of the subsidiary Company whereby the subsidiary Company shall provide services to promoter shareholders of the parent company / directors of the subsidiary Company in the form of collecting and receiving payment of the above mentioned assigned receivables and provide certain other administrative services to these promoter shareholders of the parent company / directors of the subsidiary Company.

In the board meeting held on 11 March 2024, the board of directors had acknowledged the diligent and persistent endeavors undertaken by said promoter shareholders of the parent company / directors of the 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 Company are deemed to have, to a great extent, fulfilled their intended purpose and that adequate provision had been made for the balance outstanding receivables in the books of the Company, the Board hereby approved the exoneration of the Promoter directors from any liabilities arising from the deed of assignment entered individually with M/s Farmers Fortune (India) Private Limited on the 28 of September 2017. Further the holding company had also approved the same in its board meeting held as on 26th March 2024. Hence all the Promoter directors of the Company had been absolved from their personal liabilities.



- 62** a) The financial statements of the holding Company for the year ended 31 March 2025 are not authenticated by a Chief Financial Officer as required under Section 134 (1) of the Act, as the holding Company is in the process of appointing Chief Financial Officer as required under Section 203 of the Act.
- b) We draw your attention as regards to the non-appointment of Chief Financial Officer in the one of the subsidiary Companies and that the standalone financial statements of the Company for the year ended 31 March 2025 are not authenticated by a Chief Financial Officer as required under Section 134 (1) of the Act, as the Subsidiary Company is in the process of appointing Chief Financial Officer as required under Section 203 of the Act.
- 63** The figures for the previous year have been regrouped/reclassified to conform with the current year's classification/disclosures.

Signature to Notes to Consolidated Ind AS financial statements

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

M. M. Chitale
Partner
M. No: 014054

Date: August 12, 2025
Place: Mumbai

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

Amit Khandelwal
Managing Director
DIN: 00809249






Saurav Ghosh Roy
Chief Financial Officer

Date: August 12, 2025
Place: Mumbai






Amith Agarwal
Director
DIN: 01140768

Vaishali Gupta
Company Secretary
Membership No: 37530








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Annual Report 2024 - 2025

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