Farmers Fortune (India) Private Limited

Financial Statement for the year ended 31st March 2024

MUKUND M. CHITALE & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of FarmersFortune (India) Private Limited

Report on the Audit of Ind AS Financial Statements

1. Opinion

We have audited the accompanying Ind AS financial statements of FarmersFortune (India) Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and a summary of material accounting policies and other explanatory information (hereinafter referred to as 'Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended of the state of affairs of the Company as at March 31, 2024, its profits, 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 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 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 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 Ind AS financial statements.

3 Emphasis of Matter

We draw your attention to Note 40 of the Ind AS financial statements, as regards the non-realisation of the Export proceeds within the time frame and the subsequent application made to Authorised dealer for recovery of the money beyond the stipulated time frame.
Our opinion is not modified in respect of this matter.

4. Information other than the 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 Annual Report but does not include the Ind AS financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of our auditor's report.

Our opinion on the 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 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 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 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) 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 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 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 Ind AS financial statements

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

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

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

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Ind AS financial statements, including the disclosures, and whether the 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 Ind AS financial statements.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 7(ii)(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014, as amended from time to time.

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

d) In our opinion, the aforesaid 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 Company as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act.

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

g) With respect to the other matters to be included in the Auditor's 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 provisions of said section are not applicable to the Company for the year ended March 31, 2024.

h) The modification relating to the maintenance of books of accounts and other matters connected therewith, is as stated in (b) above.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements to the extent determinable/ascertainable – Refer Note 37 to the 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;

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(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) alone contain any material misstatement.

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

vi. The Company has used an accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility.

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

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

Chitale

(S. M. Chitale)
Partner
M. No. 111383

UDIN : 24111383BKBGRO4176

Place: Mumbai
Date: June 25, 2024

Annexure 'A' to the Auditors' Report of even date on the Ind AS financial statements of FarmersFortune (India) Private 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 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, 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, it was observed that the amount in the quarterly statements were not in agreement with the amounts in books of account the reconciliation of which is given in Note 22.5 of Ind AS financial statements. However, we have not carried out a specific audit of such statements.

iii) According to the information and explanations given to us, the Company has not made any investment or provided guarantee or provided any security in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year. The

Company has granted unsecured loan to one of the related entity in respect of which the requisite information is as below:

a) During the year, the Company has provided unsecured loan to one of the related entity. The details are as given below:

(Rs. In lakhs)

Particulars	**Guarantees**	**Security**	**Loans**	**Advances in nature of loans**
Aggregate amount granted / provided during the year				
- Subsidiary Company	-	-	-	-
- Associates and Jointly controlled entities	-	-	-	-
- Joint Venture	-	-		-
- Other Related Party	-	-	1,000.00	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiary Company	-	-	-	-
- Associates and Jointly controlled entities	-	-	-	-
- Joint Venture	-	-	-	-
- Other Related Party	-	-	950.00	-
- Others	-	-	-	-

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

c) According to the Information and explanations given to us, interest bearing unsecured loan given to related party is repayable on demand. The Borrower have been regular in payment of principal and interest, if any, as demanded.

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

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

f) The Company has granted loan which is repayable on demand, the details of which are given below :-

(Rs. In lakhs)

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans / advances in nature of loans			
- Repayable on demand (A)	950.00	-	950.00
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	950.00	-	950.00
Percentage of loans / advances in nature of loans to the total loans	-	-	100%

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

v) According to the information and explanations given to us, 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 reporting under clause 3(v) of the Order is not applicable.

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

vii) a) According to the information and explanations given to us by the management, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Value Added Tax and any other statutory dues except for Income Tax where there have been delays in payments which were observed during the year ended March 31, 2024. As explained to us the Company did not have any dues on account of Sales Tax, Service Tax, Excise duty and cess.

There were no undisputed amounts of statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Value Added Tax and any other statutory dues which were due for more than six months from the date they became payable as at the year-end. As explained to us the Company did not have any dues on account of Sales Tax, Service Tax, Excise duty and cess.

b) According to the records examined by us and as per the information and explanations given to us, the details of statutory dues as at March 31, 2024 on account of disputes are given below:

Name of the Statute	Nature of Dues	Disputed Amount (Rs. In lakhs)	Period to which year	Amount deposited under dispute (Rs. In Lakhs)	Forum where dispute is pending
The Customs Act, 1962	Custom Duty	43.81	FY 2013-14	Nil	Deputy Commissioner of Customs
Gujarat Value Added Tax Act, 2003	Value Added Tax	806.36	FY 2014-15	Nil	Deputy Commissioner (Commercial Tax)

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 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, 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 and records examined by us, the Company has not taken any term loan during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable.

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

e) The Company does not have any subsidiaries, associates or joint ventures and hence reporting under clause 3 (ix)(e) of the Order is not applicable to the Company.

f) The Company does not have any subsidiaries, associates or joint ventures and hence reporting under clause 3 (ix)(f) of the Order is not applicable to the Company.

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

b) According to the information and explanation given to us and based on our examination of the records of the Company, 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 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 and based on our verification of the records of the Company and on the basis of review and approvals by the Board of Directors, the transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the Ind AS financial statements as required by applicable accounting standard. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3 (xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.

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 year under audit, issued to the Company during the year and till date of our audit report, in determining the nature, timing and extent of our audit procedures.

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

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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 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) According to the information and explanations given to us, the Company is not required to set aside any amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx) of the Order is not applicable.

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

Chitale

(S. M. Chitale)
Partner
M. No. 111383

UDIN : 24111383BKBGRO4176

Place: Mumbai
Date: June 25, 2024

Annexure 'B' to the Auditors' Report of even date on the Ind AS financial statements of FarmersFortune (India) Private Limited

Report on the Internal Financial Controls with reference to 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 Ind AS financial statements of FarmersFortune (India) Private Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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 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 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 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to 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 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 Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Ind AS financial statements

4. A Company's internal financial control with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to 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 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS financial statements

5. Because of the inherent limitations of internal financial controls with reference to 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to 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 Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to 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 Ind AS financial statements issued by the Institute of Chartered Accountants of India.

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

Chitale

(S. M. Chitale)
Partner
M. No. 111383

UDIN: 24111383BKBGRO4176

Place: Mumbai
Date: June 25, 2024

FarmersFortune (India) Private Limited

Balance sheet

as at 31st March 2024

(Currency: Indian rupees in lakhs)

	Note	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
a. Property, plant and equipment	5.1	627.89	713.93
b. Right-of-use assets	5.2	97.90	84.60
c. Intangible assets	6.1	0.00	0.06
d. Financial assets			
(i) Investments	7	1.90	1.90
(ii) Other financial assets	8	2,501.17	896.84
e. Other non-current assets	9	92.61	98.29
Total Non-current assets (A)		**3,321.47**	**1,795.61**
Current assets			
a. Inventories	10	5,026.82	4,027.87
b. Financial assets			
(i) Trade receivables	11	1,036.72	5,370.55
(ii) Cash and cash equivalents	12	1.36	377.67
(iii) Bank balances other than (ii) above	13	4.00	94.56
(iv) Loans	14	950.00	954.00
(v) Other financial assets	15	(0.00)	463.80
c. Income tax assets (net)	16	448.35	356.19
d. Other current assets	17	12,284.45	2,912.37
Total Current assets (B)		**19,751.70**	**14,557.00**
TOTAL ASSETS (A+B)		**23,073.17**	**16,352.61**
EQUITY AND LIABILITIES			
Equity			
a. Equity share capital	18	2,000.00	2,000.00
b. Other equity	19	3,953.69	3,064.68
Total equity (C)		**5,953.69**	**5,064.68**
Liabilities			
Non-current liabilities			
a. Financial liabilities			
(i) Borrowings	20	-	224.98
(ii) Lease Liability	41	15.57	-
b. Deferred tax liabilities (net)	10	-	-
c. Provisions	21	4.25	3.91
Total Non-current liabilities (D)		**19.82**	**228.89**
Current liabilities			
a. Financial liabilities			
(i) Borrowings	22	5,248.99	1,896.87
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	23	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	23	1,199.47	3,264.15
(iii) Others financial liabilities	24	5.00	2.16
b. Provisions	25	0.85	0.22
c. Other current liabilities	26	10,645.35	5,895.23
Total current liabilities (E)		**17,099.66**	**11,058.63**
TOTAL EQUITY AND LIABILITIES (C+D+E)		**23,073.17**	**16,352.61**

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

As per our report of even date

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

Chitale

S. M. Chitale
Partner
Membership No: 111383

MUKUND M. CHITALE & CO. * MUMBAI * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
FarmersFortune (India) Private Limited
CIN: U01122MH2012PTC306028

Amit Khandelwal
Director
DIN: 00809249

Amith Agarwal
Director
DIN: 01140768

Vishnu Gupta
Chief Financial Officer and Manager

Ramavtar Sharma

Ramavtar Sharma
Company Secretary
Membership No: A69079

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

FARMERS FORTUNE (INDIA) PVT. LTD. *

FarmersFortune (India) Private Limited

Statement of Profit and Loss

for the year ended 31st March 2024

(Currency: Indian rupees in lakhs)

	Note	For the year ended 31st March 2024	31st March 2023
Income			
Revenue from operations	27	70,355.69	46,173.55
Other income	28	475.60	133.00
Total income		**70,831.29**	**46,306.55**
Expenses			
Purchase of stock-in-trade		68,996.57	48,218.01
Changes in inventories of stock-in-trade	29	(998.95)	(3,089.44)
Employee benefits expenses	30	77.12	26.67
Finance costs	31	222.06	262.15
Depreciation and amortisation expenses	6.2	90.61	76.63
Other expenses	32	1,551.18	339.37
Total expenses		**69,938.59**	**45,833.39**
Profit before tax		**892.70**	**473.16**
Income tax expenses			
Current tax	33	3.58	2.74
Total income tax expenses		**3.58**	**2.74**
Profit after tax		**889.12**	**470.42**
Other comprehensive income			
Items that will not be reclassified to profit and loss:			
-Re-measurement gains on defined benefit plans		(0.10)	0.22
-Income tax effect (Refer Note 16.2)		-	-
Items that will be reclassified to profit and loss:		-	-
Other comprehensive income for the year, net of tax		**(0.10)**	**0.22**
Total comprehensive income		**889.02**	**470.64**
Earnings per equity share (nominal value of shares Rs 10)			
Basic earnings per share	34	4.45	2.35
Diluted earnings per share	34	0.89	0.47

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

As per our report of even date

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

Chitale

S. M. Chitale
Partner
Membership No: 111383

MUKUND M. CHITALE & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of FarmersFortune (India) Private Limited
CIN: U01122MH2012PTC306028

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Company Secretary
Membership No: A69079

Place: Mumbai
Date: June 25, 2024

Place: Mumbai
Date: June 25, 2024

FARMERS FORTUNE (INDIA) PVT. LTD. ★

FarmersFortune (India) Private Limited

Statement of Cash Flows

for the year ended 31st March 2024

(Currency : Indian rupees in lakhs)

			For the year ended 31st March 2024	31st March 2023
A	**Cash flow from operating activities**			
	Net profit before tax		892.70	473.16
	Adjustment for:			
	Interest income		(225.52)	(128.05)
	Unrealised foreign exchange (gain) / loss (net)		(2.73)	2.56
	Allowance for doubtful debts receivables		403.72	-
	Interest expenses		222.06	262.15
	Depreciation and amortisation expenses		90.61	76.63
	Liabilities no longer required written back		(59.28)	(1.00)
	Profit on sale of investment		(0.06)	-
	Operating profit before working capital changes		1,050.83	685.44
	Changes in:			
	(Increase)/Decrease in trade receivables		3,932.84	206.01
	(Increase)/Decrease in other financials assets		(1,097.23)	621.12
	(Increase)/Decrease in loans		4.00	173.36
	(Increase)/Decrease in other current and non-current assets		(9,366.40)	(676.18)
	(Increase)/Decrease in Inventories		(728.29)	(3,089.44)
	(Decrease)/Increase in Current Liabilities and Financial Liabilities		4,768.50	4,211.46
	(Decrease)/Increase in Provisions		0.53	(1.26)
	(Decrease)/Increase in Trade payables		(2,005.40)	(1,848.25)
	Cash generated from operations		(3,440.62)	282.25
	Direct taxes (paid) / refund received		(95.74)	49.04
	Net cash (used in)/ generated from operating activities	**(A)**	**(3,536.36)**	**331.30**
B	**Cash flow from investing activities**			
	Interest received		268.78	124.31
	Acquisition of property, plant and equipment		(17.81)	(201.69)
	Fixed deposits placed		4.00	-
	Net cash generated from/(used in) investing activities	**(B)**	**254.97**	**(77.38)**
C	**Cash flow from financing activities**			
	Interest paid		(222.06)	(278.15)
	Repayment of long-term borrowings		(224.98)	(20.77)
	Proceeds from short-term borrowings		3,352.12	420.24
	Net cash generated from financing activities	**(C)**	**2,905.08**	**121.31**
	Net (decrease) / increase in cash and cash equivalents	**(A+B+C)**	(376.31)	375.23
	Cash and cash equivalents at beginning of year			
	Balance with banks			
	- in current account		5.03	2.44
	Cash credit facility from banks		372.43	
	Cash on hand		0.21	-
	Cash and cash equivalent as per note 12		377.67	2.44
	Cash and cash equivalent at end of year			
	Balance with banks			
	- in current account		1.36	5.03
	Cash credit facility from banks		-	372.43
	Cash on hand		-	0.21
	Cash and cash equivalent as per note 12		1.36	377.67

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

FARMERS FORTUNE (INDIA) PVT. LTD.

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

(Currency : Indian rupees in lakhs)

Notes :

1 The above Cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Statement of cash flows" notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015.

As per our report of even date

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

Chitale

S. M. Chitale
Partner
Membership No: 111383

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: June 25, 2024

For and on behalf of the Board of Directors of
FarmersFortune (India) Private Limited
CIN: U01122MH2012PTC306028

Amit Khandelwal
Director
DIN: 00809249

Amith Agarwal
Director
DIN: 01140768

Vishnu Gupta
Chief Financial Officer and Manager

Ramavtar Sharma

Ramavtar Sharma
Company Secretary
Membership No: A69079

Place: Mumbai
Date: June 25, 2024

FARMERS FORTUNE (I) PVT. LTD.

FarmersFortune (India) Private Limited

Statement of changes in equity

for the year ended 31st March 2024

(Currency : Indian rupees in lakhs)

(a) Share capital

Particulars	Amount	Amount
Equity share capital		
Balance as on 31 March 2023 / 31 March 2022	**2,000.00**	**2,000.00**
Changes in equity share capital due to prior period errors	-	-
Restated Balance as on 31 March 2023 / 31 March 2022	**2,000.00**	**2,000.00**
Changes in equity share capital during the year	-	-
Balance as on 31st March 2024/ 31 March 2023	**2,000.00**	**2,000.00**

(b) Other equity

Particulars	Instruments classified as equity 6% optionally fully convertible preference shares	Retained earnings	Other Comprehensive Income	Total Other equity
Balance as at 31 March 2022	8,356.86	(5,772.27)	9.44	**2,594.03**
Profit for the year	-	470.42	-	470.42
Other comprehensive income for the year	-		0.22	0.22
Balance as at 31 March 2023	8,356.86	(5,301.85)	9.66	**3,064.67**
Profit for the year	-	889.12	-	889.12
Other comprehensive income for the year	-	-	(0.10)	(0.10)
Balance as at 31st March 2024	**8,356.86**	**(4,412.73)**	**9.56**	**3,953.69**

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

As per our report of even date

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

S. M. Chitale
Partner
Membership No: 111383

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: June 25, 2024

For and on behalf of the Board of Directors of FarmersFortune (India) Private Limited
CIN: U01122MH2012PTC306028

Amit Khandelwal
Director
DIN: 00809249

Amith Agarwal
Director
DIN: 01140768

Vishnu Gupta
Chief Financial Officer and Manager

Ramavtar Sharma
Company Secretary
Membership No: A69079

Place: Mumbai
Date: June 25, 2024

FARMERS FORTUNE (INDIA) PVT. LTD.

Farmersfortune (India) Private Limited

Notes to the financial statements for the year ended 31 March 2024

1. Company Overview

Farmersfortune (India) Private Limited ('the Company') was incorporated on 06th March 2012 under the Companies Act, 1956 ('the Act') and is a 100% subsidiary company of Star Agriwarehousing and Collateral Management Limited with effect from 01st November 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.

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 2024 were approved for issue in accordance with the resolution of the Board of Directors on June 25, 2024.

2.2 Basis of accounting

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

2.3 Presentation of Financial Statements

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

2.4 Current / Non-Current classification

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

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

(ii) it is held primarily for the purpose of being traded;

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

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

FARMERS FORTUNE (INDIA) PVT. LTD.

(iv) an asset is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast 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 atleast 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.

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

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 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.

g) **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

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

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to the matter. Application of such judgment determines whether the Company requires an accrual or disclosure in the Ind AS financial statements.

h) 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.

i) 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.

j) 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.

k) 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.

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

FARMERS FORTUNE (INDIA) PVT. LTD.

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.

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

FARMERS FORTUNE (INDIA) PVT. LTD.

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 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.

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

(INDIA) PVT. LTD. FARMERS

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. 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. 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

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

FARMERS FORTUNE (INDIA) PVT. LTD.

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.

(iii) Compound financial instruments

Compound financial instruments issued by the Company which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by recognising the liability and the equity components separately. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

4.7 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

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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.

4.8 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 and intangible assets reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE and intangible assets 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.

4.9 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

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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.

4.10 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.

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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) Other Services

Income by way of handling, transportation, and procurement commission are recognised as and when service are rendered.

d) Mandi Services

Income from sale of commodities is recognised as and when the risk and reward(control) is transferred to the buyer, while the Company retains neither managerial involvement nor effective control over the goods sold.

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.

4.11 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.

4.12 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

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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.

4.13 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.

4.14 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.

period in which the employment services qualifying for the benefit are provided.

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have earned in return for their service in the current and prior periods; that benefit is discounted

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.

4.15 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

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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.

4.16 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.

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4.17 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.

4.18 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.

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(Currency : Indian rupees in lakhs)

5.1 Property, plant and equipment

Description	Building	Plant and machinery	Office equipments	Furnitures and fixtures	Leasehold improvements	Computers	Total
Gross block							
As at 31 March 2022	**1,009.29**	**14.38**	**16.97**	**1.17**	**48.20**	**15.49**	**1,105.50**
Add: Additions during the year	-	200.88	-	-	-	0.82	201.69
Less: Deletion during the year	-	-	-	-	-	-	-
As at 31 March 2023	**1,009.29**	**215.25**	**16.97**	**1.17**	**48.20**	**16.30**	**1,307.19**
Add: Additions during the period						1.22	**1.22**
Less: Deletion during the period							
As at 31 March 2024	**1,009.29**	**215.25**	**16.97**	**1.17**	**48.20**	**17.52**	**1,308.40**
Accumulated Depreciation							
As at 31 March 2022	**432.05**	**5.96**	**16.97**	**0.77**	**48.20**	**15.13**	**519.09**
Add: Depreciation for the year	72.13	1.66	-	0.13	-	0.24	74.16
Less: Depreciation on deletion	-	-	-	-	-	-	-
As at 31 March 2023	**504.18**	**7.62**	**16.97**	**0.90**	**48.20**	**15.37**	**593.25**
Add: Depreciation for the year	72.13	14.43	-	0.13	-	0.59	87.28
Less: Depreciation on deletion	-	-	-	-	-	-	-
As at 31 March 2024	**576.31**	**22.05**	**16.97**	**1.03**	**48.20**	**15.96**	**680.52**
Net block							
As at 31 March 2023	**505.11**	**207.63**	**0.00**	**0.27**	-	**0.93**	**713.93**
As at 31 March 2024	**432.98**	**193.21**	**0.00**	**0.14**	-	**1.55**	**627.89**

5.1.1 Refer Note 20 for details of assets offered as security against the borrowings.

5.1.2 Refer Note 41 for building given on operating lease.

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5.2 Right-of-use assets

Description	Buildings	Total
Gross block		
As at 31 March 2022	81.39	81.39
Add: Additions during the year	-	-
Less: Disposal during the year	-	-
As at 31 March 2023	81.39	81.39
Add: Additions during the year	16.57	16.57
Less: Disposal during the year	-	-
As at 31 March 2024	97.96	97.96
Accumulated Amortisation		
As at 31 March 2022	(5.55)	(5.55)
Add: Amortisation for the year	2.34	2.34
Less: Disposal during the year	-	-
As at 31 March 2023	(3.21)	(3.21)
Add: Amortisation for the year	3.26	3.26
Less: Disposal during the year	-	-
As at 31 March 2024	0.05	0.05
Net block		
As at 31 March 2023	84.60	84.60
As at 31 March 2024	97.90	97.90

6.1 Intangible assets

Description	Computer software	Total
Gross Block		
As at 31 March 2022	3.69	3.69
Add: Additions during the year	-	-
Less: Disposal during the year	-	-
As at 31 Mar 2023	3.69	3.69
Add: Additions during the year		-
Less: Disposal during the year	-	-
As at 31 March 2024	3.69	3.69
Accumulated Amortisation		
As at 31 March 2022	3.51	3.51
Add: Amortisation for the year	0.12	0.12
Less: Disposal during the year	-	-
As at 31 Mar 2023	3.63	3.63
Add: Amortisation during the year	0.07	0.07
Less: Disposal during the year		
As at 31 March 2024	3.69	3.69
Net block		
As at 31 March 2023	0.06	0.06
As at 31 March 2024	0.00	0.00

6.2 Depreciation and Amortization

Description	31 Mar 2024	31 Mar 2023
On Property, Plant and Equipment	87.28	74.16
On Right to Use Assets	3.26	2.34
On Intangible Assets	0.07	0.12
Total	90.61	76.63

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Notes to the Ind AS financial statements *(Continued)*
for the year ended 31st March 2024

(Currency : Indian rupees in lakhs)

		As at 31st March 2024	As at 31st March 2023
7	**Investments**		
	Investment in Government or trust securities (unquoted)		
	National saving certificates (under lien) at amortised cost #	1.90	1.90
		1.90	**1.90**
	Aggregate book value of unquoted investments	**1.90**	**1.90**

National saving certificates are lien marked against Value Added Tax registration and Mandi Licence.

		31st March 2024	31st March 2023
8	**Other Financial Assets**		
	(Unsecured, considered good)		
	To parties other than related parties		
	Long-term deposits with banks*	216.06	67.73
	Security deposits	1,789.91	33.91
	To related parties		
	Capital advance	495.20	795.20
		2,501.17	**896.84**

* Term deposits aggregating Rs. 171.23 lakhs (31 March 2023: Rs. 67.73 lakhs) are lien marked against mandi license and Value Added Tax registration.

		31st March 2024	31st March 2023
9	**Other non-current assets**		
	(Unsecured, considered good)		
	To parties other than related parties		
	Deposit with Government authorities against Assessment	57.50	-
	Value added tax receivable	31.51	98.29
	Advance to vendor for capital expenditure	3.60	-
		92.61	**98.29**

		31st March 2024	31st March 2023
10	**Inventories**		
	Stock in trade (valued at lower of cost and net realisable value)		
	Commodities	5,026.82	4,027.87
		5,026.82	**4,027.87**

(Currency : Indian rupees in lakhs)

	As at 31st March 2024	31st March 2023
11 Trade receivables		
From parties other than related parties		
Unsecured, considered good *	840.39	5,242.15
Unsecured credit impaired	1,918.61	2,189.27
Less: Allowance for doubtful debts	(1,918.61)	(2,189.27)
From related parties		
Unsecured, considered good	196.33	128.40
	1,036.72	**5,370.55**

*includes amount receivable from related parties Rs. 245.31 lakhs (PY. Rs. 128.40 lakhs)

11.1 Trade receivables Ageing:

Trade Receivables Ageing: 31st March 2024	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 month - 1 year	1- 2 years	2- 3 years	More than 3 years	Total
1. Undisputed Trade receivables- considered good	1,027.89	8.83	-	-	-	1,036.72
2. Undisputed Trade receivables - which have significant increase in the credit risk.						
3. Undisputed Trade receivables- credit impaired	-	21.37	2.68	16.08	1,878.47	1,918.61
4. Disputed Trade receivables- considered good						
5. Disputed Trade receivables- which have significant increase in the credit risk						
6. Disputed Trade receivables- credit impaired						
Grand Total	1,027.89	30.20	2.68	16.08	1,878.47	2,955.33
Less:- Allowance for Bad and doubtful debts						(1,918.61)
Net Total						1,036.72

Trade Receivables Ageing: 31st March 2023	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 month - 1 year	1- 2 years	2- 3 years	ore than 3 ye	Total
1. Undisputed Trade receivables- considered good	4,825.14	9.38	135	172	229	5,370.55
2. Undisputed Trade receivables - which have significant increase in the credit risk.						
3. Undisputed Trade receivables- credit impaired	-	-	-	-	2,189.27	2,189.27
4. Disputed Trade receivables- considered good						
5. Disputed Trade receivables- which have significant increase in the credit risk						
6. Disputed Trade receivables- credit impaired						
Grand Total	4,825.14	9.38	134.51	172.08	2,418.71	7,559.82
Less:- Allowance for Bad and doubtful debts						(2,189.27)
Net Total						5,370.55

11.2 Momement in allowance of doubtful debts:

	31st March 2024	31st March 2023
Balance at the beginning of the year	2,189.27	2,189.27
add: Provision made during the year	-	-
less: Provision reversed during the year (refer note 28)	(270.65)	-
Balance at the end of the year	**1,918.61**	**2,189.27**

12 Cash and cash equivalents

	31st March 2024	31st March 2023
Balances with banks:		
- In current accounts	1.36	5.03
- Debit Balance of Cash credit facility from banks	-	372.43
Cash on hand	-	0.21
	1.36	**377.67**

13 Bank balances other than cash and cash equivalents

	31st March 2024	31st March 2023
Fixed deposit account with banks (with original maturity more than 3 months) (Refer Note 13.1)	4.00	94.56
	4.00	**94.56**

13.1 Term deposits aggregating to Rs.4.00 lakhs (31 March 2023: Rs. 94.20 lakhs) are lein marked against mandi licenses.

14 Loans

	31st March 2024	31st March 2023
(Unsecured, considered good)		
Loans to related parties	950.00	954.00
	950.00	**954.00**
Loans to related party include due from companies in which director is a director as under		
Star Agri Infrastructure Private Limited	950.00	954.00
	950.00	**954.00**

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	As at 31st March 2024	31st March 2023
15 Other financial assets		
Security Deposit	-	4.77
Advance to suppliers	-	306.48
Interest receivable from corporates (unsecured) - related party		
- Considered good*	(0.00)	152.56
- Considered doubtful	196.62	196.22
Less: Allowance for doubtful debts	(196.62)	(196.22)
	(0.00)	152.55
	(0.00)	**463.80**

16 Income tax assets

	31st March 2024	31st March 2023
Income tax assets (net of provision)	113.84	279.82
MAT Credit Entitlement	334.51	76.37
	448.35	356.19

16.1 Deferred Tax

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.

Unrecognised deferred tax assets

Deferred tax assets (DTA) have not been recognised in respect of losses carried forward, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

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.

17 Other current assets

	31st March 2024	31st March 2023
To parties other than related parties		
Advance to suppliers		
- Considered good	6,749.39	2,002.12
- Considered doubtful	1,403.31	728.94
Less: Allowance for doubtful debts	(1,403.31)	(728.94)
To related parties (Unsecured, considered good)		
Advance to suppliers	5,285.36	667.87
Prepaid expenses	0.15	0.34
Advances to employees	0.16	0.92
Balance with Government authorities	249.39	241.12
	12,284.45	2,912.37

17.1 Momement in allowance of doubtful Advance to vendor

	31st March 2024	31st March 2023
Balance at the beginning of the year	728.94	728.94
add: Provision made during the year (refer note 32)	674.37	-
less: Provision reversed during the year	-	-
Balance at the end of the year	1,403.31	728.94

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18 Share capital

	31st March 2024	31st March 2023
Authorised :		
20,000,000 (31 March 2023: 20,000,000) equity shares of Rs 10 each	2,000.00	2,000.00
80,000,000 (31 March 2023: 80,000,000) 6% optionally fully convertible preference shares of Rs 10 each	8,000.00	8,000.00
	10,000.00	**10,000.00**
Issued, Subscribed and Paid up:		
20,000,000 (31 March 2023: 20,000,000) equity shares of Rs 10 each fully paid up	2,000.00	2,000.00
	2,000.00	**2,000.00**

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

	31st March 2024		31st March 2023	
	No of shares	(Rs. In lakhs)	No of shares	(Rs. In lakhs)
Equity Shares :				
At the beginning of the year	2,00,00,000	2,000.00	2,00,00,000	2,000.00
At the end of the period/year	**2,00,00,000**	**2,000.00**	**2,00,00,000**	**2,000.00**
6% optionally fully convertible preference shares				
At the beginning of the year	8,00,00,000	8,000.00	8,00,00,000	8,000.00
At the end of the period/year	**8,00,00,000**	**8,000.00**	**8,00,00,000**	**8,000.00**

b) Rights, preferences and restrictions attached to each class of shares:

Equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The Company declares and pays dividend in Indian Rupees. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of 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.

Optionally fully convertible preference shares

With effective from 1 April 2017, the Company has changed the original terms of the 6% Optionally fully convertible preference shares and the revised terms are as follows::

(i) they will bear a Non-Cumulative dividend rate of 6% per annum

(ii) they can at any time within the maturity period, be fully converted into equity shares at the sole option and discretion of Company at the conversion ratio of 1:1 and / or 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 Company.

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18 Share capital *(Continued)*

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

Name of shareholders	31st March 2024		31st March 2023	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity shares of Rs 10 each, fully paid-up, held by				
Star Agriwarehousing and Collateral Management Limited	2,00,00,000	100%	2,00,00,000	100%
6% Optionally fully convertible preference shares of Rs 10 each, fully paid-up, held by				
Star Agriwarehousing and Collateral Management Limited	8,00,00,000	100%	8,00,00,000	100%

d) Shares held by holding company

Name of shareholders	31st March 2024		31st March 2023	
Equity shares of Rs 10 each, fully paid-up, held by	Number of shares	% of Holding	Number of shares	% of Holding
Star Agriwarehousing and Collateral Management Limited	2,00,00,000	100%	2,00,00,000	100%
6% optionally fully convertible preference shares of Rs 10 each, fully paid-up, held by				
Star Agriwarehousing and Collateral Management Limited	8,00,00,000	100%	8,00,00,000	100%

e) Shares held by Promoters

Promoter name	31st March 2024		% Change during the year	31st March 2023	
	No. of Shares	% of total shares		No. of Shares	% of total shares
Star Agriwarehousing and Collateral Management Limited	2,00,00,000	100%	-	2,00,00,000	100%

19 Other equity

	31st March 2024	31st March 2023
6% Optionally fully convertible preference shares		
80,000,000 (31 March 2023: 80,000,000) 6% optionally fully convertible preference shares of Rs 10 each , fully paid up	8,356.86	8,356.86
Retained earnings (refer note 19.1)		
Opening balance	(5,301.85)	(5,772.27)
Add : Profit for the period	889.12	470.42
Closing balance	**(4,412.73)**	**(5,301.85)**
Other comprehensive income		
Opening balance	9.66	9.44
Re-measurement gains on post employment defined benefits plans	(0.10)	0.22
Closing balance	**9.56**	**9.66**
	3,953.69	**3,064.68**

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

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	As at 31st March 2024	As at 31st March 2023
20 Borrowings		
Secured		
(i) Term loan from Related Party (Refer Note 20.1)	-	224.98
	-	**224.98**

20.1 The Company had taken term loan from one of the related party Agriwise Finserv Limited (formerly known as Star Agri Finance Limited) which was secured against first and exclusive charge by way of hypothecation on all Cold Storage purchased by the Company. Term loan carried an interest of 18% p.a. Loan was repayable in equated monthly installments of Rs. 14.68 lakhs beginning May 2023 and last installment falling due on May 2027. This loan was fully repaid during the current year.

	31st March 2024	31st March 2023
21 Provisions		
Provision for employee benefits :		
Gratuity (Refer Note 45)	4.25	3.91
	4.25	**3.91**
22 Borrowings		
Secured		
Cash credit facility from banks (Refre Note 22.3 and 22.4)	5,248.99	-
Secured		
WHR loan from Axis bank (Refer Note 22.1)	-	1,052.32
WHR loan from Yes bank (Refer Note 22.2)	-	844.55
	5,248.99	**1,896.87**

22.1 The Company had borrowings from Axis Bank for working capital on the basis of security on pledge of warehouse receipts/storage receipts on commodities issued by bank's empaneled collateral manager and personal guarantee of Directors. It was carrying the interest rate of 8.90% (Repo Rate + 2.65%) and limit of INR 25 crore. The company has fully repaid this loan & closed this facility during the current year.

22.2 The Company had borrowings from YES Bank for working capital on the basis of security on pledge of warehouse receipts/storage receipts on commodities issued by bank's empaneled collateral manager and personal guarantee of Directors with corporate guarantee of Star Agriwarehousing and Collateral Management Limited. It was carrying the interest rate of EBLR + 3.25% and limit of INR 20 crore. The Company has fully repaid this loan & closed this facility during the current year.

22.3 The Company has taken the cash credit facility from Axis bank during the current year which is carrying interest rate of REPO Rate + 3% (Currently 9.50% p.a.) computed on monthly basis and repayable on demand. This is secured by hypothication charge on the entire current assets on pari-passu sharing basis along with other cash credit lenders and with corporate gurantee of Star Agriwarehousing & Collateral Management Limited.

22.4 The Company has taken the cash credit facility from Bank of Maharastra during the current year which is carrying interest rate of 11.65% p.a. computed on monthly basis and repayable on demand. This is secured by hypothication charge on the entire current assets on pari-passu sharing basis along with other cash credit lenders and with corporate gurantee of Star Agriwarehousing & Collateral Management Limited.

22.5 The Company has borrowings from Banks on the basis of security of current assets and it has provided the quarterly statements to the Banks as per the terms of the sanction letter. On comparison of the quarterly statements with the books of accounts, there were discrepancies found, the reconciliation of which is given below:

Particulars	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23
Working Capital as per books	9,895.31	4,313.05	4,383.56	6,971.17
Considered in DP as per terms & conditions of Bank	(1,217.85)	1,756.55	1,383.90	3,457.74
Lower working capital given for DP	(11.63)	2.87	1.78	62.66
Net Working capital as per DP	**8,665.83**	**6,072.47**	**5,769.23**	**10,491.57**

22.6 There is no pending satisfaction of charge in relation to borrowings which is yet to be registered with Registrar of Companies beyond the statutory period.

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		As at 31st March 2024	As at 31st March 2023
23	**Trade payables***		
	Trade payable towards goods purchased and services received		
	- Total outstanding due to micro and small enterprises (Refer note 35)	-	-
	- Total outstanding due to creditors other than micro and small enterprises	1,199.47	3,264.15
		1,199.47	**3,264.15**

* includes payable to related party Rs.222.18 lakhs (Prev. Year Rs. 1,399.30 lakhs).

Trade Payables Ageing : 31st March 2024						
Particulars	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	188.49	-	-	-	-	188.49
(ii) Others	-	573.55	0.96	5.34	431.13	1,010.98
(iii) Disputed Dues- MSME	-	-	-	-	-	-
(iv) Disputed Due - Others	-	-	-	-	-	-
Total						1,199.47

Trade Payables Ageing : 31st March 2023						
Particulars	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	266.57	-	-	-	-	266.57
(ii) Others		2,449.39	19.30	360.51	168.38	2,997.58
(iii) Disputed Dues- MSME		-	-	-	-	-
(iv) Disputed Due - Others		-	-	-	-	-
Total						3,264.15

24	**Other financial liabilities**		
	Payable to employees	5.00	2.16
		5.00	**2.16**
25	**Provisions**		
	Gratuity (Refer Note 45)	0.85	0.22
		0.85	**0.22**
26	**Other current liabilities**		
	Advance from customers*	10,613.80	5,886.42
	Statutory dues payable	31.55	8.81
		10,645.35	**5,895.23**

*includes amount received from related parties Rs. 4.95 lakhs (P.Y. Rs. 4.95 lakhs)

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	For the year ended 31st March 2024	For the year ended 31st March 2023
27 Revenue from operations		
Sale of products:		
Traded goods		
Domestic sales	69,855.29	45,819.09
Export sales	117.92	-
Other operating income:		
Silo rent (Refer Note 41)	115.20	115.29
Referral Fees	224.94	233.12
Other	42.34	6.06
	70,355.69	**46,173.55**

Refer Rote 49 for disclosure on Ind AS 115: Revenue from Contracts with Customers

	31st March 2024	31st March 2023
28 Other income		
Interest income on		
- Fixed deposits	9.91	8.80
- Security deposits	0.01	-
- Income tax refund	2.97	-
- Inter corporate deposits	106.31	119.25
Profit on sale of investments	0.06	-
Foreign exchange gain	6.90	-
Liabilities no longer required written back	59.28	1.00
Provision for Doubtful receivables Written back (refer note 11.2)	270.65	-
Miscellaneous income	19.51	3.95
	475.60	**133.00**

	31st March 2024	31st March 2023
29 Changes in inventories of stock-in-trade		
Opening stock		
Commodities valued at lower of cost and net realisable value	4,027.87	938.43
	4,027.87	938.43
Less: Closing stock		
Commodities valued at lower of cost and net realisable value	5,026.82	4,027.87
	5,026.82	4,027.87
	(998.95)	**(3,089.44)**

	31st March 2024	31st March 2023
30 Employee benefits expenses		
Salary, wages and other benefits	74.43	21.60
Contributions to provident and other funds	2.53	1.61
Staff welfare expenses	0.16	3.46
	77.12	**26.67**

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	For the year ended 31st March 2024	For the year ended 31st March 2023
31 Finance costs		
Interest on :		
- Term Loan from Bank	-	14.10
- Lease liability	0.27	-
- Loan repayable on demand from banks against warehouse receipts	102.51	2.23
- Cash credit facility	32.62	41.30
- Unsecured loans	37.02	184.94
- Delayed payment of income tax	0.25	-
- Others	1.40	0.15
Processing fees to banks	12.75	-
Other Borrowing cost	35.24	19.43
	222.06	**262.15**
32 Other expenses		
Professional warehouse charges	226.83	89.92
Clearing and Forwaring expenses	62.53	-
Freight expenses	4.04	41.36
Legal and professional fees	224.01	34.23
Brokerage and commission	0.37	-
Provision for doubtful advance to vendor (Refer note 17.1)	674.37	-
Travelling and conveyance expenses	16.16	11.91
Rent (Refer Note 41)	26.06	21.89
Repair and maintenance	9.67	0.30
Payment to auditors (Refer Note 42)	5.66	5.50
Unrealised Foreign exchange loss	4.17	2.56
Labour charges	51.79	32.55
Sortex and cleaning expenses	8.67	6.93
Balances written off	31.37	-
Rates and taxes	11.85	14.67
Packing expenses	41.09	16.35
Electricity expense	7.90	5.50
Office expense	0.24	0.03
Miscellaneous expenses	144.40	55.67
	1,551.18	**339.37**

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(Currency : Indian rupees in lakhs)

33 Income tax expenses

(A) Amounts recognised in statement of profit and loss

	31 March 2024	31 March 2023
Income tax expenses		
Current tax		
Current tax - Minimum alternate tax	3.58	2.74
Tax of previous year - Minimum alternate tax	-	-
Total income tax expenses	**3.58**	**2.74**
Deferred tax	-	-
Tax expenses for the year	**3.58**	**2.74**

(B) Amounts recognised in other comprehensive income

	Year ended 31 March 2024			Year ended 31 March 2023		
	Before tax	Tax (expenses) benefit	Net of tax	Before tax	Tax (expenses) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(0.10)	-	(0.10)	0.22	-	0.22
Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(0.10)	-	**(0.10)**	**0.22**	-	**0.22**

(C) Reconciliation of effective tax rate

	31 March 2024	31 March 2023
Profit /(loss) before tax	892.70	473.16
Tax using the Company's domestic tax rate	27.82%	27.82%
Expected income tax expenses	**248.35**	**131.63**
Tax effect of:		
Expenses not deductible for tax purposes	121.99	-
Utilisation of previously unrecognised tax losses	(381.61)	(142.96)
Others	14.85	14.07
Tax expenses as per Statement of profit and loss	**3.58**	**2.74**

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34 Earnings per share

		31st March 2024	31st March 2023
Basic earnings per share			
Net Profit after tax attributable to equity shareholders (Rs)	(A)	889.12	470.43
Number of equity shares outstanding at the end of the year (Nos in lakhs)	(B)	200.00	200.00
Basic earnings per share (Rs)	(A / B)	**4.45**	**2.35**
Dilutive earnings per share			
Number of equity shares considered for basic earnings per share (based on date of issue of shares) (Nos in lakhs)	(C)	200.00	200.00
Effect of potential equity shares on optionally convertible preference shares (Nos in lakhs)	(D)	800.00	800.00
Weighted average number of equity shares considered for dilutive earnings per share (Nos in lakhs)	(C+D+E)	1,000.00	1,000.00
Dilutive earnings per share (Rs)		**0.89**	**0.47**
Face value per share (Rs)		10.00	10.00

35 Dues to Small enterprises and micro enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006 certain disclosures are reuired 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 31 March 2024 and 31 March 2023.

	31 March 2024	31 March 2023
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but	-	-
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	-	-

Dues to small enterprises and micro enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

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36 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 :

Nature of relationship	Name of the related Party
A. Holding Company	Star Agriwarehousing and Collateral Management Limited
B. Fellow subsidiary company with whom transactions have taken place during the year	Agriwise Finserv Limited (formerly known as Star Agri Finance Limited) Star Agri Services (Pte) Ltd Star Agri Infrastructure Private Limited Star Agri Middle East FZE
C. Company in which fellow subsidiaries have substaintial interest and with whom transaction have taken place during the year	Star Agri West Africa Limited Star Agri Zambia Limited
D. Enterprises over which key management personnel or their relatives exercise significant influence and with whom transactions have taken place during the year	Amit Industries Uttam Agro Sales Sun Agro Corporation Balaji Soya Proteins Private Limited Star Agribazaar Technology Private Limited Farmers Harvest Private Limited Amit Gaurav & Co. Shri Krishna Agarwal Aathesh Ventures Private Limited Parv Enterprises Ram Chander Banarsi Das Ram Chander Mundawala & Sons Abhi Enterprises Devkinandan Bhagwati Prasad Shri Krishna Motors Vinod Kumar Piyush Kumar Blue Height Developers Private Limited
E. Key management personnel	Amit Khandelwal (Managing Director) Suresh Goyal (Director) Amith Agarwal (Director) Amit Goyal (Director) Vishnu Gupta - Chief Financial Officer Ramavtar Sharma (Company Secretary) (w.e.f November 9,2023)

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(B) Details of related party transactions :

	Relationship	31 March 2024	31 March 2023
(i) Sale of goods			
Fellow subsidiary company with whom transactions have taken place during the year			
StarAgri Middle East FZE	B	117.92	-
		117.92	-
Enterprises over which key management personnel or their relatives exercise significant influence			
Sun Agro Corporation	D	469.01	33.47
Shri Krishna Agarwal	D	378.55	-
Amit Gaurav & Company	D	-	600.97
Aathesh Ventres Private Ltd	D	359.28	2,413.39
Ram Chander Mundawala & Sons	D	1,781.89	-
Devkinandan Bhagwati Prasad	D	-	0.43
		2,988.73	**3,048.26**
		-	-
Sale of goods - Subtotal		**3,106.65**	**3,048.26**
(ii) Purchase of goods			
Holding company			
Star Agriwarehousing and Collateral Management Limited	A	15.43	1,882.24
		15.43	**1,882.24**
Fellow subsidiary company			
StarAgri Middle East FZE	B	97.89	-
Star Agri Services Pte Ltd	B	1,247.59	-
		1,345.47	-
Company in which fellow subsidiaries have substaintial interest			
Star Agri West Africa Limited	C	46.86	-
		46.86	-
Enterprises over which key management personnel or their relatives exercise significant influence			
Farmers Harvest Private Limited	D	-	1,572.70
Parv Enterprises	D	1,155.58	-
Sun Agro Corporation	D	5.10	-
Amit Gaurav & Company	D	1,840.38	765.76
Aathesh Ventures	D	18,634.76	3,470.04
Ram Chander Banarsi Dass	D	1,652.14	-
Ram Chander Mundawala & Sons	D	987.14	367.62
Abhi Enterprises	D	1,121.99	-
Devkinandan Bhagwati Prasad	D	6.35	0.91
		25,403.43	**6,177.03**
Purchase of goods - Subtotal		**26,811.20**	**8,059.27**

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36 Related party disclosures *(Continued)*

(B) Details of related party transactions *(Continued)*

		31 March 2024	31 March 2023
(iii) Loan taken			
Fellow subsidiary company			
Agriwise Finserv Limited (formerly known as Star Agri Finance Limited)	B	-	224.98
		-	224.98
Loan taken - Subtotal		-	224.98
(iv) Loan refunded			
Fellow subsidiary company			
Agriwise Finserv Limited (formerly known as Star Agri Finance Limited)	B	224.98	-
		224.98	-
Loan Refunded - Subtotal		224.98	-
(v) Loan & Advance given (Asset)			
Fellow subsidiary company			
Star Agri Infrastructure Private Limited	B	1,000.00	
		1,000.00	
Loan Advance Given - Subtotal		1,000.00	
(vi) Loan & Advance Refund (Asset)			
Fellow subsidiary company			
Star Agri Infrastructure Private Limited	B	1,004.00	
		1,004.00	
Loan Advance Refunded - Subtotal		1,004.00	
(vii) Interest expenses			
Fellow subsidiary company			
Agriwise Finserv Limited (formerly known as Star Agri Finance Limited)	B	39.02	3.22
		39.02	3.22
Interest expense - Subtotal		39.02	3.22
(viii) Interest income			
Fellow subsidiary company			
Star Agri Infrastructure Private Limited	B	106.31	119.25
		106.31	119.25
Interest income - Subtotal		106.31	119.25
(ix) Rent income			
Holding company			
Star Agriwarehousing and Collateral Management Limited	A	115.20	115.29
		115.20	115.29
Rent income - Subtotal		115.20	115.29
(x) Rent expenses			
Fellow subsidiary company			
Agriwise Finserv Limited (formerly known as Star Agri Finance Limited)	B	0.60	-
		0.60	-
(xi) Professional warehouse charges			
Holding company			
Star Agriwarehousing and Collateral Management Limited	A	221.27	27.36
		221.27	27.36

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(Currency : Indian rupees in lakhs)

(xii) Lab Charges			
Holding company			
Star Agriwarehousing and Collateral Management Limited	A	8.04	-
		8.04	
(xiii) Insuurance			
Holding company			
Star Agriwarehousing and Collateral Management Limited	A	20.88	-
		20.88	
(xiv) Bank Gaurantee			
Holding company			
Star Agriwarehousing and Collateral Management Limited	A	8.00	-
		8.00	
(xv) Emarket Services			
Enterprises over which key management personnel or their relatives exercise significant influence			
Star Agribazaar Technology Private Limited	D	218.80	-
		218.80	
(xvi) Remuneration to Key Management Personnel			
Ramavtar Sharma	E	1.54	-
		1.54	

36 Related party disclosures

(B) Details of related party transactions *(Continued)*

Outstanding balances		**31 March 2024**	**31 March 2023**
(i) Trade payables			
Holding company			
Star Agriwarehousing and Collateral Management Limited	A	119.74	30.52
		119.74	**30.52**
Fellow subsidiary company			
StarAgri Middle East FZE	B	31.20	-
Star Agri Services Pte Ltd	B	-	33.45
Agriwise Finserv Limited (formerly known as Star Agri Finance Limited)	B	-	4.06
		31.20	**37.51**
Enterprises over which key management personnel or their relatives exercise significant influence			
Star Agribazaar Technology Private Limited	D	71.24	43.57
Vinod Kumar Piyush Kumar	D	-	0.21
Amit Gaurav & Co.	D	-	1,283.60
Sun Agro Corporation	D	-	3.89
		71.24	**1,331.27**
Trade Payable - Subtotal		**222.18**	**1,399.30**
(ii) Loan given			
Fellow subsidiary company with whom transactions have taken place during the year			
Star Agri Infrastructure Private Limited	B	950.00	954.00
		950.00	**954.00**
(iii) Loan Taken			
Fellow subsidiary company			
Agriwise Finserv Limited (formerly known as Star Agri Finance Limited)	B	-	224.98
		-	**224.98**

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FarmersFortune (India) Private Limited

Notes to the Ind AS financial statements *(Continued)*
for the year ended 31st March 2024

(Currency : Indian rupees in lakhs)

36 Related party disclosures

(B) Details of related party transactions *(Continued)*

Outstanding balances *(Continued)*

		31 March 2024	31 March 2023
(iii) Trade receivables			
Fellow subsidiary company			
StarAgri Middle East FZE	B	92.68	-
Star Agri Infrastructure Private Limited	B	1.09	-
		93.77	**-**
Enterprises over which key management personnel or their relatives exercise significant influence			
Khandelwal Commodities	D	-	91.93
Uttam Agro Sales	D	-	22.21
Balaji Soya Proteins Pvt. Ltd.	D	-	12.55
Devkinandan Bhagvati Prasad	D	-	1.71
Shri Krishna Agarwal	D	102.56	-
Aathesh Ventures Private Ltd	D	250.53	359.01
		102.56	**128.40**
Trade Receivable - Subtotal		**196.33**	**128.40**
(iv) Advance to suppliers			
Fellow subsidiary company			
Star Agri Services Pte Ltd	B	125.54	-
		125.54	**-**
Enterprises over which key management personnel or their relatives exercise significant influence			
Farmers Harvest Private Limited	D	793.00	306.48
Amit Gaurav & Co.	D	71.40	-
Aathesh Ventures Private Ltd	D	3,227.50	
Ram Chander Mundawala & Sons	D	702.77	96.02
Ram Chander Banarsi Dass	D	87.98	164.17
Parv Enterprises	D	268.20	37.14
Abhi Enterprises	D	8.98	-
Shri Krishna Agarwal	D	-	50.06
		5,159.82	**653.87**
Key management personnel			
Amit Agarwal	E	-	9.00
Vishnu Gupta	E	-	5.00
		-	**14.00**
Advance to Supplier - Subtotal		**5,285.36**	**667.87**
(v) Advance from customer			
Relative of key management personnel			
Sharda Agarwal	E	4.95	4.95
		4.95	**4.95**
Advance from Customer - Subtotal		**4.95**	**4.95**
(vi) Interest receivables			
Enterprises over which key management personnel or their relatives exercise significant influence			
Blue Height Developers Private Limited (the total balance has been provided for)	D	113.00	113.00
Farmers Harvest Private Limited (the total balance has been provided for)	D	83.22	83.22
		196.22	**196.22**
Interest receivables - Subtotal		**196.22**	**196.22**

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FarmersFortune (India) Private Limited

Notes to the Ind AS financial statements *(Continued)*
for the year ended 31st March 2024

(Currency : Indian rupees in lakhs)

(vii) Capital Advance			
Enterprises over which key management personnel or their relatives exercise significant influence			
Blue Height Developers Private Limited	D	495.20	795.20
Capital Advance - Subtotal		**495.20**	**795.20**
(viii) Guarantee given on behalf of company by			
Holding company			
Star Agriwarehousing and Collateral Management Limited	A	6,500.00	947.00
		6,500.00	**947.00**
Key management personnel			
Amith Agarwal/Amit Khandelwal/Amit Goyal/Suresh Goyal	E	-	347.37
		-	**347.37**
Guarantee Given - Subtotal		**6,500.00**	**1,294.37**

37 Contingent liabilities and commitments

(A) Contingent liability

(i)

Particulars	**31 March 2024**	**31 March 2023**
Cliam against the company not acknowledgement as debt in respect of:		
- Custom duty*	43.81	43.81
- Value added tax**	806.36	806.36

* Customs duty demand is being contested by the Company at Deputy Commissioner of Customs. The Company has been legally advised that it has a good case and the demand by the authority is not tenable. Future cash flows in respect of these are determinable only on receipt of judgements / decisions pending with Deputy Commissioner of Customs.

** On assessment by Commercial Taxes Department for the year 2014-15, Government of Gujarat, they have raised demand of Rs 806.36 lakhs which is being contested by the Company.

(B) Capital commitments

Particulars	**31 March 2024**	**31 March 2023**
Capital commitments	-	-

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

FARMERS FORTUNE (INDIA) PVT. LTD.

(Currency : Indian rupees in lakhs)

38 Movement of borrowings as per Ind AS 7

The movement of borrowings as per Ind AS 7 is as follows:

	31st March 2024	31 March 2023
Opening balances		
Long-term borrowings	**224.98**	156.22
Short-term borrowings	**1,896.87**	1,477.03
Movements		
Long-term borrowings	**(224.98)**	68.76
Short-term borrowings	**3,352.12**	419.84
Closing balances		
Long-term borrowings	-	224.98
Short-term borrowings	**5,248.99**	1,896.87

39 Unhedged exposures in foreign currency

The foreign currency exposures not covered by forward contracts other derivative contracts as on 31 March 2024 and 31 March 2023 is given below:

	31 March 2024			31 March 2023		
	Currency	Amount (Foreign currency)	Amount (Indian rupee in lakhs)	Currency	Amount (Foreign currency)	Amount (Indian rupee in lakhs)
Trade receivable	USD	7,63,410	576.01	USD	6,53,150	483.33
Trade payable	USD	57,929	48.31	USD	44,065	36.01

40 Foreign Exchange and Management Act (FEMA)

As per Section 8 of Foreign Exchange Management Act (FEMA), 1999 and Reserve Bank of India (RBI) Master Circular No. 14/2014-15, the Company needs to take all reasonable steps to realise and repatriate to India within the time and in the manner specified by Reserve Bank of India (RBI) (i.e. within 6 months from the date of export). In case it is not possible to realise and repatriate the export proceeds within the time frame provided for an application should be made to the Authorised Dealer Bank (AD bank). Balance outstanding from foreign debtors (pertaining to financial year 2014-15) for more than 6 months is amounting to Rs 483.33 lakhs as at March 31, 2024 (March 31, 2023: Rs 483.33 lakhs). The Company had made application to Authorised Dealer Bank (AD bank) and has obtained no objection letter for crediting the funds to the account of the Company as and when the funds are received.

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41 Operating lease

Where Company is lessee

i) The changes in the carrying values of right-of-use asset for the year ended March 31, 2024 and March 31, 2023 are given in note 5.2

ii) There is lease liability on adoption as per Ind AS 116 which is Rs. 15.57 Lakhs

iii) The following amounts are recognized in the statement of profit and loss for the year ended 31 March 2024

Particulars	For the year ended 31st March 2024	March 31,2023
Depreciation expenses on right-of-use asset (Note 5.2)	3.26	2.34
Interest expense on lease liability (Note 31)	0.27	-
Expense relating to short-term leases (included in Note 33 - other expenses as rent)	26.06	21.89

Where Company is lessor

The Company has leased out its warehouses under cancellable operating lease . The carrying amount of warehouses (buidlings) given on operating lease is Rs. 432.98 lakhs (March 31, 2023: Rs 505.11 lakhs) which is disclosed under Note 5.1. Lease rentals credited to the Statement of Profit and Loss aggregate Rs. 115.20 lakhs (March 31, 2023: Rs. 115.29 lakhs) which is disclosed under Note 27.

42 Payment to auditors' (excluding goods and service tax)

Particulars	31 March 2024	31 March 2023
Statutory audit	5.50	5.50
Out of pocket expenses	0.16	-
	5.66	**5.50**

43 Segment reporting

(i) The Company is engaged in the business of procurement and sales of various agricultural commodities. The Management is of the view that the risks and returns for these commodities are not significantly different. Accordingly, the Company has a single reportable segment which is reviewed by Chief Operating Decision Maker (CODM). Further, there are no export in the current year and there is no reportable secondary segment.

(ii) Revenue from three major customers of the Company of the supply chain area represents approximately Rs. 18,478.62 lakhs (26.26% of total revenue from operations) and Rs. Rs. 17,055.79 lakhs (37.22% of total revenue from operations) of the Company's total revenues for the year ended March 31, 2023 and March 31, 2022 respectively.

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(Currency : Indian rupees in lakhs)

44 Capital management

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 31 March 2023.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt.

	31st March 2024	31 March 2023
Total financial liabilities (Refer note 20,22,23,24 and 41)	6,469.03	5,388.16
Less: Cash and bank balances (Refer note 12 and 13 excluding debit balance of cash credit facility)	(5.36)	(99.80)
Adjusted net debt	6,463.68	5,288.36
Total equity (Refer note 18 and 19)	5,953.69	5,064.68
Adjusted equity	5,953.69	5,064.68
Adjusted net debt to adjusted equity ratio (times)	1.09	1.04

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

FARMERS FORTUNE (INDIA) PVT. LTD.

(Currency : Indian rupees in lakhs)

45 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 Rs 1.60 lakhs for the year ended 31 March 2024 (31 March 2023: Rs 0.89 lakhs) is disclosed under note 30 forming part of "contribution to provident and other fund."

(ii) Contribution to Employees' state insurance

The Company is contributing towards Employees State Insurance Contribution Scheme in pursuance of Employee state insurance Act,1948 (as amended). The expense charged to the statement of profit and loss is Rs 0.08 lakhs for the year ended 31 March 2024 (31 March 2023: Rs 0.08 lakhs) is disclosed under note 30 forming part of "contribution to provident and other fund."

(B) Defined benefit plan:

(i) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The Company during the year provided Rs 0.85 lakhs (31 March 2023: Rs. 0.76 lakhs) towards gratuity is disclosed under note 30 forming part of "contribution to provident and other fund."

The following table summarizes the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Particulars	31 March 2024	31 March 2023
I. Changes in defined benefit obligations		
Opening defined benefit obligation	4.13	5.61
Interest cost	0.30	0.39
Current service cost	0.55	0.37
Benefits paid		(2.02)
Actuarial (gains) / loss on obligation	(0.06)	(0.22)
Effect of transfer in/ (out)	0.18	-
Closing defined benefit obligation	**5.10**	**4.13**
II Fair value of plan assets		
Opening fair value of plan assets	-	-
Expected return	-	-
Contributions by employer	-	-
Benefits paid	-	-
Actuarial gains / (losses)	-	-
Closing fair value of plan assets	-	-
III Net liability recognised in the Balance sheet		
Liability at the year end	**5.10**	4.13
Fair value of plan assets at the year end	-	-
Amount recognised in the Balance sheet	**5.10**	**4.13**
IV Expense recognised in the Statement of profit and loss		
Current service cost	0.55	0.37
Interest costs	0.30	0.39
Expected return on plan assets	-	-
Expense recognised in the Statement of profit and loss	**0.85**	**0.76**
V Recognised in other comprehensive income for the year		
Actuarial gains on plan assets	(0.10)	0.22
Remeasurement of plan asset	-	-
Recognised in other comprehensive income	**(0.10)**	**0.22**

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45 Employee benefits *(Continued)*

(B) Defined benefit plan: *(Continued)*

(i) Gratuity *(Continued)*

Particulars	31 March 2024	31 March 2023
VI Actuarial assumptions		
Discount rate	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
VII Expected Employer Contribution for next year	-	-

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 2024	Increases 1%	Decreases 1%
Salary growth rate	DBO increases by Rs 0.35 lakhs	DBO decreases by Rs 0.30 lakhs
Discount rate	DBO decreases by Rs 0.30 lakhs	DBO increases by Rs 0.36 lakhs
Withdrawal rate	DBO decrease by Rs.0.02 lakhs	DBO increase by Rs.0.02 lakhs
Mortality (increase in expected lifetime by 1 year)	Negligible change	
Mortality (increase in expected lifetime by 3 year)	Negligible change	

Year ended 31 March 2023	Increases 1%	Decreases 1%
Salary growth rate	DBO increases by Rs 0.38 lakhs	DBO decreases by Rs 0.34 lakhs
Discount rate	DBO decreases by Rs 0.34 lakhs	DBO increases by Rs 0.39 lakhs
Withdrawal rate	Negligible change	Negligible change
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 period to the methods and assumptions underlying the sensitivity analyses.

(ii) Compensated absences

The Company does not provide for the encashment of leave or leave with pay. Accordingly for the current year and previous year, the Company has not recognised any expense in the Statement of profit and loss on account of provision for compensated absences.

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46 Fair Value Measurement

Financial Instrument By Category & 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 cashflows 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 March 31, 2024

	Fair value through Profit or Loss			Fair value Through OCI			Carried at Amortised cost		
	Level 1	Level2	Level 3	Level 1	Level2	Level 3	Level 1	Level2	Level 3
Non-current assets									
Financial assets									
(i) Non-current investments	-	-	-	-	-	-	-	-	1.90
(ii) Other financial assets	-	-	-	-	-	-	-	-	2,501.17
Current assets									
Financial assets									
(i) Trade receivables	-	-	-	-	-	-	-	-	1,036.72
(ii) Cash and cash equivalents	-	-	-	-	-	-	-	-	1.36
(iii) Bank balances other than (ii) above	-	-	-	-	-	-	-	-	4.00
(iv) Loans	-	-	-	-	-	-	-	-	950.00
(v) Other financial assets	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	4,495.14
Non-current liabilities									
Financial liabilities									
(i) Lease Liability	-	-	-	-	-	-	-	-	15.57
Current liabilities									
Financial liabilities									
(i) Borrowings	-	-	-	-	-	-	-	-	5,248.99
(ii) Trade payable	-	-	-	-	-	-	-	-	1,199.47
(iii) Others financial liabilities	-	-	-	-	-	-	-	-	5.00
	-	-	-	-	-	-	-	-	6,469.03

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Financial Assets and Liabilities as at March 31, 2023

	Fair value through Profit or Loss			Fair value Through OCI			Carried at Amortised cost		
	Level 1	Level2	Level 3	Level 1	Level2	Level 3	Level 1	Level2	Level 3
Non-current assets									
Financial assets									
(i) Non-current investments	-	-	-	-	-	-	-	-	1.90
(ii) Other financial assets	-	-	-	-	-	-	-	-	896.84
Current assets									
Financial assets									
(i) Trade receivables	-	-	-	-	-	-	-	-	5,370.55
(ii) Cash and cash equivalents	-	-	-	-	-	-	-	-	377.67
(iii) Bank balances other than (ii)	-	-	-	-	-	-	-	-	94.56
(iv) Loans	-	-	-	-	-	-	-	-	954.00
(v) Other financial assets	-	-	-	-	-	-	-	-	463.80
	-	-	-	-	-	-	-	-	8,159.31
Non-current liabilities									
Financial liabilities									
Borrowings	-	-	-	-	-	-	-	-	224.98
Current liabilities									
Financial liabilities									
(i) Borrowings	-	-	-	-	-	-	-	-	1,896.87
(ii) Trade payable	-	-	-	-	-	-	-	-	3,264.15
(iii) Others financial liabilities	-	-	-	-	-	-	-	-	2.16
	-	-	-	-	-	-	-	-	5,388.16

Non financial assets as at March 31, 2024

Particulars	Fair value through P&L			Fair value through OCI			Carried at amortised cost		
	Level 1	Level2	Level 3	Level 1	Level2	Level 3	Level 1	Level2	Level 3
Inventories	-	-	5,026.82	-	-	-	-	-	-

Non financial assets as at March 31, 2023

Particulars	Fair value through P&L			Fair value through OCI			Carried at amortised cost		
	Level 1	Level2	Level 3	Level 1	Level2	Level 3	Level 1	Level2	Level 3
Inventories	-	-	4,027.87	-	-	-	-	-	-

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47 Assignment

The Company had entered into a deed of assignment dated 28 September 2017 individually with certain promoter shareholders of the parent company / directors of the Company whereby some of trade receivables, advance to suppliers, capital advances, interest receivable from Corporates and advance for expenses ("assigned receivables") of the Company had been assigned to them and the said promoter shareholders of the parent company / directors of the Company were supposed pay these monies to the Company

The Board of Directors of the Company had approved the said individual deed of assignment in their meeting held on 8 September 2017 and the shareholders of the 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 Company and these promoter shareholders of the parent company / directors of the Company had also entered into a servicing agreement dated 28 September 2017 individually with certain promoter shareholders of the parent company / directors of the Company whereby the Company shall provide services to promoter shareholders of the parent company / directors of the 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 Company.

In the board meeting held on 11th March 2024, the board of directors have 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 has 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 28th of September 2017. Further the holding company has also approved the same in its board meeting held as on 26th March 2024. Hence all the Promoter directors of the Company has been absolved from their personal liabilities.

(Currency : Indian rupees in lakhs)

48 Financial risk management objectives and policies

Risk management framework

The Company's principal financial liabilities comprises of 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 exposure 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 and deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

Exposure to interest rate risk:

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	31st March 2024	31 March 2023
Fixed rate instruments :		
Financial asset (Refer note 8 (excluding security deposit), Note 13 and Note 14)	1,665.26	1,911.49
Financial liabilities (Refer Note 20 and 22)	-	2,121.85
	1,665.26	**(210.36)**
Variable rate instruments :		
Financial liabilities (Refer Note 22)	5,248.99	-

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.

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Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below.

	Profit or loss		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2024				
Secured bank loan - Long-term	-	-	-	-
Cash credit facility	(52.49)	52.49	(36.11)	36.11
Variable-rate instruments	**(52.49)**	**52.49**	**(36.11)**	**36.11**
31 March 2023				
Secured bank loan - Long-term	(2.25)	2.25	(1.55)	1.55
Cash credit facility	-	-	-	-
Variable-rate instruments	**(2.25)**	**2.25**	**(1.55)**	**1.55**

a) Market risk *(Continued)*

(ii) The Company has negligible exposure to currency risk since almost all the transactions of the Company are denominated in Indian Rupees.

(iii) Commodities traded by the Company are subject to fluctuations due to a number of factors that result in price risk. The Company's trading market risk exposure is determined by the business team 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

In line with the prevalent trade practices in India, the Company realises it's trade receivables over a period of 60-180 days from the date of invoice. At the balance sheet date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the balance sheets. The Company's maximum exposure to credit risk for trade receivables at the balance sheet date is as follows:

Particulars	**31st March 2024**	**31 March 2023**
Trade receivable (net off allowance for doubtful debts) (Refer Note 11)	1,036.72	5,370.55

Impairment

Trade receivables that are individually determined to be impaired at the Balance sheet date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements are reviewed by segment heads periodically.

The ageing of trade receivables that were not impaired was as follows:

Particulars	**31st March 2024**	**31 March 2023**
Neither past due nor impaired	-	-
Past due 1 – 6 months	1,027.89	4,825.13
Past due 6 - 12 months	27.48	9.38
Past due 12 months	1,899.96	2,725.30
Total (Refer Note 11)	**2,955.33**	**7,559.81**

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c) Liquidity risk

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

To ensure continuity of funding, the Company primarily uses short-term bank facilities in nature of cash credit facility, bank overdraft facility and short term borrowings, to fund its ongoing working capital requirement and growth needs.

Further, the Company has obtained long-term secured borrowings from banks to fund its warehouse construction from bank as referred in note 22.

48 Financial risk management objectives and policies (Continued)

c) Liquidity risk *(Continued)*

Exposure to liquidity risk

The table below summarises the maturity profile of the Company's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations;

	Contractual cash flows 31 March 2024			
	One year or less	**1 - 5 years**	**More than 5 years**	**Total**
Non-derivative financial liabilities				
Borrowings	5,248.99	-	-	**5,248.99**
Trade payables	1,199.47	-	-	**1,199.47**
Other financial liability	5.00	-	-	**5.00**
	6,453.46	**-**	**-**	**6,453.46**

	Contractual cash flows 31 March 2023			
	One year or less	**1 - 5 years**	**More than 5 years**	**Total**
Non-derivative financial liabilities				
Borrowings (Refer Note 20 and 22)	1,896.87	224.98	-	**2,121.85**
Other non-current financial liabilities	-	-	-	
Trade payables (Refer Note 23)	3,264.15	-	-	**3,264.15**
Other financial liability (Refer Note 24)	2.16	-	-	**2.16**
	5,163.18	**224.98**	**-**	**5,388.16**

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(Currency : Indian rupees in lakhs)

49 Disclosure under Ind AS -115: Revenue from Contracts with Customers

a) 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 27, 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.

c) Contract liability (Advances from customers):

	31st March 2024	31 March 2023
Advance from customers		
Closing contract liability (Refer Note 26)	10,613.80	5,886.42

d) There are no adjustment to revenue accordingly, no disclosure is made under para 126AA.

e) **Performance obligations**
The Company is engaged in the business of to manage risk across various stages of commodity providing commodity handling and risk management services to customers across the country.

Revenue is recognised at a point of time upon satisfaction of the performance obligations which is typically upon rendering of services based on the contractual terms.

f) **Practical expedients:**
Applying the practical expedient in paragraph 63 of Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

The Company applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations for SCM contracts that have original expected duration of one year or less.

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(Currency : Indian rupees in lakhs)

50 The Company 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 Company had also not been able to file its statutory consolidated financial statements and its Annual return with the Registrar of Companies within the timelines prescribed under Section 137 and 92 of the Act for the year ended March 31, 2019.

During the current year, the Company has suo motu filed the relevant forms with Registrar of Companies (ROC) for compounding of offence under section 441 of the Companies Act 2013 for non-compliance of section 96 and 99 of the Companies Act 2013. The ROC, Mumbai, has issued compounding order dated October 11, 2023 wherein compounding fees have been levied on the Company and each of the directors amounting to Rs 4,75,000. These have been paid by the Company and this non-compliance has now been closed by payment of compounding fees.

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Notes to the Ind AS financial statements (Continued)
for the year ended 31st March 2024

(Currency : Indian Rupees in lakhs)

51 Additional disclosures

(i) During the year ended 31 March 2024, the Company has granted loans to the related parties which is repayable on demand.

(ii) There is no benami property held by the Company and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(iii) The Company has not entered in to any transactions during the year with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(v) **Utilisation of Borrowed funds and share premium:**
A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vii) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

52 Disclosure of Financial Ratios

Sr. No.	Ratio	Numerator	Denominator	31 March 2024	31 March 2023	Variance	Reasons for change in ratio by more than 25%
a)	Current ratio (in times)	Current Assets	Current liabilities	1.16	1.32	-12%	
b)	Debt-equity ratio (in times)	Long-term borrowings and short-term borrowings	Total equity	0.88	0.42	110%	Due to increase in borrowings during the year
c)	Debt service coverage ratio (in times)	Profit before interest, tax and exceptional items	Finance cost together with principal repayments made during the year for long term borrowings	5.43	3.10	75%	Due to repayment of borrowings in the current year
d)	Return on equity ratio	Profit after tax	Average total equity	16.14%	9.74%	66%	Due to increase in profit for the year
e)	Inventory turnover ratio (in times)	Revenue from operations	Inventories	14.00	11.46	22%	
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Avg. Net trade receivables	5.49	8.27	-34%	Due to increase in revenue & receivables during the year
g)	Trade payables turnover ratio (in times)	Cost of construction, change in inventories and other expenses	Avg. Trade payables	7.79	26.95	-71%	Due to increase in COGS and trade payables during the year
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)	26.53	13.20	101%	Due to increase in revenue and net reduction of working capital
i)	Net profit ratio	Profit after tax	Revenue from operations	1.26%	1.02%	24%	
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)	9.67%	7.01%	38%	Due to increase in profit and net increase in borrowings for the year

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Notes to the Ind AS financial statements *(Continued)*
for the year ended 31st March 2024

(Currency : Indian rupees in lakhs)

53 The figures for the previous year have been regrouped/reclassified to correspond with the current year's classification/disclosures.

Signature to Notes to Financial Statements

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

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

S. M. Chitale
Partner
Membership No: 111383

Place: Mumbai
Date: June 25, 2024

For and on behalf of the Board of Directors of
FarmersFortune (India) Private Limited
CIN: U01122MH2012PTC306028

Amit Khandelwal
Director
DIN: 00809249

Amith Agarwal
Director
DIN: 01140768

Vishnu Gupta
Chief Financial Officer and Manager

Ramavtar Sharma

Ramavtar Sharma
Company Secretary
Membership No: A69079

Place: Mumbai
Date: June 25, 2024

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