

Star Agriinfrastructure Private Limited

Financial Statement for the year ended 31st
March 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Star Agriinfrastructure Private Limited

Report on the Audit of Ind AS Financial Statements

1. Opinion

We have audited the accompanying Ind AS financial statements of Star Agriinfrastructure Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as '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, 2023, the profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the 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 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. 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 Directors Report, Corporate Governance and Shareholders Information, but does not include the Ind AS financial statements and our auditor's report thereon. These information 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 will 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 in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

4. 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 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

5. 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.

6. Report on Other Legal and Regulatory Requirements

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

ii) As required by section 143 (3) of the Act, based on our audit, we report that:
a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the Ind AS financial statements.

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

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

- d) In our opinion, the aforesaid 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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to 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, 2023.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures that we have considered reasonable and appropriate nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv(b) contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.

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

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



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

UDIN : 23111383BGTWLS2719

Place: Mumbai
Date: July 26, 2023

Annexure 'A' to the Independent Auditors' Report of even date on the Ind AS financial statements of Star Agriinfrastructure Private Limited

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

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

- i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right-of-use Assets.
B) The Company does not have Intangible Assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- b) Property, Plant and Equipment and Right-of-use Assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- c) The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- e) No proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) a) The Company is a service company engaged in the business of processing of construction and leasing agricultural warehouses. Accordingly, it does not hold any physical inventories and hence reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- b) The Company has not been sanctioned working capital limits in excess of five crore rupees during the year and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii) According to the information and explanations given to us, the Company has not made any investment or provided guarantee or provided any security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year and hence reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
- iv) According to the information and explanations provided to us, the Company has not made any investments and not given any loans or guarantee or security and hence reporting under clause 3(iv) of the Order is not applicable to the Company.
- v) According to the information and explanations given to us, the Company has not accepted any deposits during the year from public within the meaning of the directives issued by

Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder and thus the provisions of Clause 3(v) of the Order are 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 or services of the Company.
- vii) a) According to the information and explanations given to us the management and based on our examination of the books of account, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, goods and service tax, employees' state insurance and other material statutory dues applicable to it. As informed to us, there were no dues on account of Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Cess.

According to the information and explanations given to us by the management, there were no undisputed amounts in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax and any other statutory dues which were due for more than six months from the date they become payable as at the year end. As informed to us, there were no dues on account of Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Cess.

- b) According to the records examined by us and as per the information and explanations given to us, there are no statutory dues as at March 31, 2023 which have been deposited on account of disputes are given below
- viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix) a) According to the information and explanations given to us 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 government or any government authority.
- c) According to the information and explanations given to us and records examined by us, the Company has applied the term loans for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us 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 do 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 do 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 private placement of shares during the year and hence reporting under clause 3 (x)(b) of the Order is not applicable to the Company.
- xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report by the Statutory Auditors.
- c) According to the information and explanation given to us, the Company has not received any whistle blower complaints during the year.
- xii) The Company is not a nidhi company and hence reporting under clause 3 (xii)(a) to 3 (xii)(c) is not applicable to the Company.
- xiii) According to the information and explanation given to us 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 related to section 177 of the Act is not applicable to the Company.
- xiv) a) According to the information and explanations given by the management, the provision of internal audit is not applicable to the Company and accordingly reporting under clause 3(xiv)(a) of the Order are not applicable to the Company.
- b) According to the information and explanations given by the management, the provision of internal audit is not applicable to the Company and accordingly reporting under clause 3(xiv)(b) of the Order are not applicable to the Company.
- xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act.
- xvi) a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence reporting under clause 3 (xvi)(a) is not applicable to the Company.

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- b) The company has not conducted any Non- Banking Financial or Housing Finance activities and hence reporting under clause 3 (xvi)(b) is not applicable to the Company.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3 (xvi)(c) is not applicable to the Company.
- d) The Group does not have any CIC as part of the group and hence reporting under clause 3 (xvi)(d) is not applicable to the Company.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and has incurred cash loss of Rs.549.06 lakhs in the immediately preceding financial year.
- xviii) There has been no resignation of the Statutory Auditors of the Company during the year.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 the year

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



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

UDIN : 23111383BGTWLS2719

Place: Mumbai
Date: July 26, 2023

Annexure 'B' to the Auditors' Report of even date on the Ind AS financial statements of Star Agriinfrastructure 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 Star Agriinfrastructure Private Limited ("the Company") as of March 31, 2023 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") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 system 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.

Opinions

6. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2023, based on the internal 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



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

UDIN: 23111383BGTWLS2719

Place: Mumbai
Date: July 26, 2023

Star Agriinfrastructure Private Limited

Balance sheet

As at March 31 2023

(Currency : Indian Rupees in lakhs)

	Note	As at	
		31 March 2023	31 March 2022
ASSETS			
Non-current Assets			
a. Property, plant and equipment	5.1	5,201.07	4,260.86
b. Right-of-use assets	5.2	36.97	49.63
c. Capital work-in-progress		-	-
d. Financial assets			
(i) Other financial assets	6	8.64	16.80
e. Current tax assets (net)	7	40.43	22.97
f. Other non-current assets	8	-	-
Total Non-current assets (A)		5,287.11	4,350.26
Current assets			
a. Financial assets			
(i) Trade receivables	9	267.42	84.93
(ii) Cash and cash equivalents	10	27.16	22.71
(iii) Bank balances other than cash and cash equivalents	11	5.61	5.61
(iv) Other Financial Assets	12	11.06	2.44
b. Asset Held for Sale	38	-	611.00
c. Other current assets	13	707.32	113.19
Total current assets (B)		1,018.57	839.89
TOTAL ASSETS (A+B)		6,306.00	5,190.00
EQUITY AND LIABILITIES			
Equity			
a. Share capital	14	2,305.00	2,305.00
b. Other equity	15	(3,792.61)	(4,264.52)
Total equity (C)		(1,487.61)	(1,960.00)
Liabilities			
Non-current Liabilities			
a. Financial liabilities			
(i) Borrowings	16	-	174.45
b. Deferred tax liability (net)	17	45.60	45.60
c. Other non-current liabilities	18	118.70	120.38
Total Non current liabilities (D)		164.29	341.03
Current liabilities			
a. Financial liabilities			
(i) Borrowings	19	5,428.96	5,244.83
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	20	-	-
- Total outstanding dues of Creditors other than micro enterprises and small enterprises	20	32.75	42.59
(iii) Others financial liabilities	21	1,508.10	1,456.91
b. Other current liabilities	22	659.17	64.26
Total current liabilities (E)		7,628.98	6,808.59
TOTAL EQUITY AND LIABILITIES (C+D+E)		6,306.00	5,190.00

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

As per our report of even date

For Mukund M Chitale & Co.
Chartered Accountants
Firm Registration Number - 106655W

S. M. Chitale

S. M. Chitale
Partner
M. No. 111383

Place : Mumbai
Date: July 26, 2023



For and on behalf of the Board of Directors of
Star Agriinfrastructure Private Limited

Amit Kumar Goyal
Amit Kumar Goyal
Director
DIN: 00474023

Vaishali Gupta
Vaishali Gupta
Company Secretary
Membership No. 37530

Place : Mumbai
Date: July 26, 2023

Amithi Agarwal
Amithi Agarwal
Director
DIN: 01140768

Star Agriinfrastructure Private Limited

Statement of profit and loss

For the year ended 31 March 2023

(Currency : Indian Rupees in lakhs)

	Note	For the year ended	
		31 March 2023	31 March 2022
Income			
Revenue from operations	23	888.74	249.07
Other income	24	189.90	2.81
Total Income		1,078.64	251.88
Expenses			
Finance costs	25	688.71	667.57
Depreciation and amortisation expense	5.3	148.00	97.03
Other expenses	26	207.54	133.38
Total expenses		1,044.25	897.98
Profit / (loss) before exceptional items and tax		34.40	(646.10)
Exceptional items	38	451.85	-
Profit / (loss) before tax		486.24	(646.10)
Tax expenses:			
Current tax charge		14.33	-
Deferred tax	17	-	-
Total tax expenses		14.33	-
Profit / (loss) after tax		471.91	(646.10)
Other comprehensive income			
Items that will not be reclassified to profit and loss		-	-
Items that will be reclassified to profit and loss		-	-
Total comprehensive income		471.91	(646.10)
Earnings per equity share (nominal value of shares Rs. 10)	27		
Basic earnings per share		0.20	(0.28)
Diluted earnings per share		0.20	(0.28)

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

As per our report of even date

For Mukund M Chitale & Co.
Chartered Accountants
Firm Registration Number - 106655W

Chitale

S. M. Chitale
Partner
M. No. 111383

Place : Mumbai
Date: July 26, 2023



**For and on behalf of the Board of Directors of
Star Agriinfrastructure Private Limited**

Amit Kumar Goyal
Amit Kumar Goyal
Director
DIN: 00474023

Vaishali Gupta
Vaishali Gupta
Company Secretary
Membership No. 37530

Place : Mumbai
Date: July 26, 2023

Amith Agarwal
Amith Agarwal
Director
DIN: 01140768

Star Agriinfrastructure Private Limited

Statement of cash flows

For the year ended 31 March 2022

(Currency : Indian Rupees)

	31 March 2023	31 March 2022
A Cash flow from operating activities		
Net profit / (loss) before tax		
Adjustment for:	486.24	(646.09)
Interest income	(0.51)	(0.53)
Interest expenses	688.71	666.65
Loss on sale / dispose of property, plant & equipment - Exceptional item	-	-
Deferred government income	(2.28)	(2.28)
Depreciation and amortisation	148.00	97.03
Provision for Receivables	-	(1.10)
Operating profit / (loss) before working capital changes	1,320.16	113.68
Changes in:		
(Increase) / decrease in Other non-current assets	-	-
Increase / (decrease) in Other non-current liabilities	(2.28)	(2.28)
(Increase) / decrease in trade receivables	(182.49)	43.10
(Increase) / decrease in loans and other financial assets	0.46	(1.69)
(Increase) / decrease in other current assets	(594.13)	(97.97)
Increase / (decrease) in other current liabilities	597.19	(16.45)
Increase / (decrease) in other financial liabilities	(51.00)	(64.84)
Increase / (decrease) in trade payable	(9.84)	0.18
Cash flow from / (used in) operations	1,077.52	(26.28)
Direct taxes (paid) / refund - (net)	(17.46)	(3.90)
Net cash flow from / (used in) operating activities	(A) 1,060.06	(30.18)
B Cash flow from investing activities		
(Purchase of) / Proceeds from sale of property, plant & equipment - Net	(478.38)	(11.51)
Interest received	(0.41)	0.08
Net cash from / (used in) investing activities	(B) (478.79)	(11.44)
C Cash flow from financing activities		
Interest paid	(586.52)	(207.60)
Proceeds from borrowings	1,261.43	1,372.25
Repayment of borrowings	(1,251.75)	(1,125.88)
Net cash from / (used in) financing activities	(C) (576.84)	38.77
Net increase / (decrease) in cash and cash equivalents	(A+B+C) 4.45	(2.85)
	For the year ended	
	31 March 2023	31 March 2022
Cash and cash equivalent at beginning of year		
Balance with banks		
- in current account	22.71	25.55
Cash and cash equivalent as per note 10	22.71	25.55
Cash and cash equivalent at end of year		
Balance with banks		
- in current account	27.16	22.71
Cash and cash equivalent as per note 10	27.16	22.71

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

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

As per our report of even date

For Mukund M Chitale & Co.
Chartered Accountants
Firm Registration Number - 106655W

Chitale

S. M. Chitale
Partner
M. No. 111383

Place : Mumbai
Date: July 26, 2023



For and on behalf of the Board of Directors of
Star Agriinfrastructure Private Limited

Amit Kumar Goyal
Amit Kumar Goyal
Director
DIN: 00474023

Vaishali Gupta
Vaishali Gupta
Company Secretary
Membership No. 37530

Place : Mumbai
Date: July 26, 2023

Amith Agarwal
Amith Agarwal
Director
DIN: 01140768

Star Agriinfrastructure Private Limited

Statement of changes in equity

For the year ended 31 March 2023

(Currency : Indian Rupees in lakhs)

(a) Share capital

	Equity share capital
Balance as on 31 March 2022 / 31 March 2021	2,305.00
Changes in equity share capital due to prior period errors	-
Restated Balance as on 31 March 2022 / 31 March 2021	2,305.00
Changes in equity share capital during the year	-
Balance as on 31 March 2023 / 31 March 2022	2,305.00

(b) Other equity

	Retained earnings	Total other equity
Balance as at 1 April 2021	(3,618.42)	(3,618.42)
Loss for the year	(646.10)	(646.10)
Balance as at 31 March 2022	(4,264.52)	(4,264.52)
Profit for the year	471.91	471.91
Balance as at 31 March 2023	(3,792.61)	(3,792.61)

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

As per our report of even date

For Mukund M Chitale & Co.
Chartered Accountants
Firm Registration Number - 106655W

S. M. Chitale

S. M. Chitale
Partner
M. No. 111383

Place : Mumbai
Date: July 26, 2023



**For and on behalf of the Board of Directors of
Star Agriinfrastructure Private Limited**

Amit Kumar Goyal
Amit Kumar Goyal
Director
DIN: 00474023

Amith Agarwal
Amith Agarwal
Director
DIN: 01140768

Vaishali Gupta
Vaishali Gupta
Company Secretary
Membership No. 37530

Place : Mumbai
Date: July 26, 2023

Star Agriinfrastructure Private Limited

Notes to the financial statements

For the year ended 31 March 2023

(Currency : Indian Rupees)

Company overview and significant accounting policies

1 Company overview

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

2 Statement of compliance and basis of presentation and preparation

2.01 Basis of preparation and presentation

The Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (' Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

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

2.02 Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

2.03 Basis of measurement

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

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

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

2.04 Current/ Non-current Classification

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

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

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

Operating cycle

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

2.05 Going Concern

The Company's current liabilities exceeded its current assets by Rs. 63,91,88,793 (Rs 59,69,75,964 as at 31 March 2022). However, the financial statements have been prepared on a going-concern basis based on a letter of support from its holding company stating that it will continue to provide such financial support to the Company as is necessary to maintain the Company as a going concern for the foreseeable future and to meet its debts and liabilities, both present as well as in the future, as and when they fall due for payment in the normal course of business. Accordingly, these financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.



3 Use of accounting estimates and judgments

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

3.01 Impairment losses on investment

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

3.02 Impairment losses on trade receivables

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

3.03 Provision for litigations

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

3.04 Estimated useful lives of property, plant and equipment

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

3.05 Recoverability of deferred tax assets

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

3.06 Measurement of fair value

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows .

- a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2: inputs other than quoted prices included in Level I that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



4 Significant accounting policies

4.01 Property, plant and equipment

Measurement at recognition

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

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

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

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

Depreciation

Depreciation is provided on Straight Line Method at the rates determined based on useful life prescribed under Schedule II of the Act. In respect of assets acquired/sold during the year, depreciation has been provided on pro-rata basis with reference to the days of addition/put to use or disposal.

The useful life are as follows:

Asset class	Useful life
Buildings - Warehouse	60
Plant and machinery	15
Furniture and fixtures	10
Office equipments	5
Computers	3

Capital work in progress

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under Other Non-current Assets. Assets under construction are not depreciated as these assets are not yet available for use.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of profit and loss in the period the asset is derecognised.

4.02 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another

(i) Non-derivative financial assets

Initial recognition and measurement

The Company recognises a financial asset in its balance sheet when it become party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the statement of profit and loss at initial recognition if the fair value is determined through quoted market price in an active market for an identical asset (i.e level 1 input) or through a valuation technique that uses data from observable markets (i.e level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the statement of profit and loss only to the extent that such gain or loss arises due to a change in factor market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price irrespective of the fair value on initial recognition.



Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- (i) The Company's business model for managing the financial asset and
- (ii) The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- (i) Financial assets measured at amortised cost.
- (ii) Financial assets measured at fair value through profit and loss (FVTPL).

(i) **Financial assets measured at amortised cost**

A financial asset is measured at the amortised cost if both the conditions are met :

- (a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual
- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans, deposits and other financial assets of the Company. Such financial assets are subsequently measured at amortised cost using the effective interest method.

The amortised cost of a financial asset is also adjusted for loss allowance, if any.

(ii) **Financial assets measured at fair value through profit and loss (FVTPL)**

A financial asset is measured at FVTPL unless it is measured at amortised cost or at Fair Value through Other Comprehensive Income (FVTOCI). This is a residual category applies to inventories, share based payments and other investments of the Company excluding investment in subsidiary. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the statement of profit and loss.

Derecognition:

A financial asset is derecognized i.e. removed from the Company's statement of financial position when:

- a) The contractual rights to the cash flows from the financial asset expire or
- b) The Company has transferred its contractual 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 either (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.

Presentation:

Financial assets and liabilities are offset and the net amount presented in the statement of balance sheet when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

(ii) **Non-derivative financial liabilities**

Initial recognition and measurement

Financial liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liabilities.

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently carried at amortised cost; any difference between the initial carrying value and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Other financial liabilities are recognised initially at fair value plus any directly attributable transaction costs.

Non-derivative financial liabilities of the Company comprise long-term borrowings, short-term borrowings, bank overdrafts and trade and other payables.

Subsequent measurement:

Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

Derecognition:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. When an existing financial liability is replaced from the same lender on substantially different terms, or terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the statement of profit and loss .



4.03 Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) in the principal market for the asset or liability or
- (ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy that categorises into three levels, as described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs).

Level 1 : quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or Indirectly.

Level 3 : inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting year.

4.04 Impairment

Non-derivative financial assets

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- (i) Trade receivables and lease receivables
- (ii) Financial assets measured at amortised cost (other than trade receivables and lease receivables)

4.04 Impairment

In case of trade receivables, contract revenue receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognition as loss allowance. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime of ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible defaults events over the expected life of a financial asset. 12 month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and profitability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

The Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward- looking estimates are updated.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the statement of profit and loss.

4.05 Statement of cash flow

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

Cash and cash equivalents comprise cash and bank balances and short-term fixed bank deposits that are subject to an insignificant risk of changes in value. These also include bank overdrafts and cash credit facility that form an integral part of the Company's cash management.



4.06 Revenue recognition

Revenue is recognised when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue is measured at the fair value of consideration received or receivable, excluding discounts, rebates and 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. Revenue on time and material contracts are recognised as the related services are performed and revenue from the end of the last billing to the balance sheet date is recognised as unbilled revenue.

Advances received for services and products are reported as advances from customers until all conditions for revenue recognition are met.

IndAS 115 'Revenue from Contracts with Customers' defines a new five step model to recognise revenue from customers. The adoption of this standard did not have any significant impact on the financial statements.

A. Warehousing services

Charges levied for providing warehousing services are recognised as income on accrual basis as per agreed terms.

4.07 Other income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets on initial recognition. Interest income is included in other income in the statement of profit and loss.

The Company's finance income include:

Interest income from financial deposits and other financial assets.

Interest subsidy is recognised in books when there is reasonable assurance that the enterprise will comply with the conditions attached to it and when such benefits have been earned by the enterprise and it is reasonably certain that the ultimate collection will be made.

4.08 Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature.

The costs of the Company are broadly categorised in employee benefit expenses, depreciation and amortisation and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses majorly include fees to external consultants, cost running its facilities, travel expenses, cost of hardware and software bought for reselling, communication costs allowances for delinquent receivables and other expenses. Other expenses is an aggregation of costs which are Individually not material such as commission and brokerage, bank charges, freight and octroi etc.

Finance costs:

The Company's finance costs include:

- (i) Interest expense on borrowings and overdrafts
- (ii) Interest expense on inter corporate deposits

Interest expense is recognised using effective interest method based on interest rates specified / implicit in the transactions.

4.09 Foreign currency

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.



4.10 Lease accounting

(a) Leases Company as a Lessee

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company recognizes right-of-use asset and a corresponding lease liability for all lease arrangements in which the Company is a lessee, except for a short term lease of 12 months or less and leases of low-value assets. For short term lease and low-value asset arrangements, the Company recognizes the lease payments as an operating expense on straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease arrangement. Right-of-use assets and lease liabilities are measured according to such options when it is reasonably certain that the Company will exercise these options.

The right-of-use asset are recognized at the inception of the lease arrangement at the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Estimated useful life of right-of-use assets is determined on the basis of useful life of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognized in the statement of profit and loss account.

The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease arrangement or, if not readily determinable, at the incremental borrowing rate in the country of domicile of such leases. Lease liabilities are remeasured with corresponding adjustments to right-of-use assets to reflect any reassessment or lease modifications.

Company as a Lessor

Leases for which the Company is a lessor is classified as finance or operating lease. If the terms of the lease arrangement transfers substantially all the risks and rewards of ownership to the lessee, such lease arrangement is classified as finance lease. All other leases are classified as operating leases.

In case of sub-lease, the Company recognizes investment in sub-lease separately in the financial statements. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from such lease arrangement. For operating leases, rental income is recognized on a straight-line basis over the term of the lease arrangement.

Transition

The Company has adopted Ind AS 116 'Leases' with effect from April 1, 2019 using the modified retrospective method. Cumulative effect of initially applying the standard has been recognized on the date of initial application and hence the Company has not restated comparative information. There is no material impact on adoption of Ind AS 116 by the Company.

4.11 Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit attributable to equity shareholders for the period, by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive (potential) equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

4.12 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



4.13 Income tax

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit/ (tax loss) for the year determined in accordance with the provisions of the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years & items that are never taxable or deductible. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- indexation benefit in relation to investments in subsidiaries, given that the Company does not have any intentions to dispose such investments in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Taxes relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the statement of profit and loss.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

4.14 Provisions and Contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is more likely than not that an outflow of economic benefits will be required to settle the obligation. Provisions are discounted where the effect of discounting is material at a pre-tax rate that reflects current market assessments of the time value of money. Unwinding of the discount (accretion) is recognized as a finance cost. Discount rates are assessed and projected timing of future obligations each reporting year.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

4.15 Government Grants & Subsidies

Government grants are recognised in the Statement of Profit & Loss on a systematic basis over the periods in which the company recognises the related costs for which the grants are intended to compensate.

Government grant are not recognised until there is reasonable assurance that the company will comply with the conditions attached to them and the grant will be received. The benefit of government loan at a below-market rate of interest is treated as a government grant, measured as difference between proceeds received and the fair value of loan based on prevailing market interest rate and is being recognised in the statement of Profit & Loss.

4.16 Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

Investment in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

Cost of investments include acquisition charges such as brokerage, fees and duties.



Star Agriinfrastructure Private Limited

Notes to the Ind AS financial statements (Continued)
For the year ended 31 March 2023

(Currency : Indian Rupees in lakhs)

5.1 Property, plant and equipment

Particulars	Tangible Assets							Total
	Freehold land	Warehouse building (refer note 1)	Plant and machinery	Office equipments	Furniture and fixtures	Computer		
Gross Block								
As at 01 April 2021	1,921.79	2,664.02	506.38	8.03	0.33	0.75	5,101.29	
Add: Additions	-	-	11.51	-	-	-	11.51	
Less: Deletions	-	-	-	-	-	-	-	
Revaluation	-	-	-	-	-	-	-	
As at 31 March 2022	1,921.79	2,664.02	517.89	8.03	0.33	0.75	5,112.80	
Add: Additions (Refer Note 2)	597.17	456.44	21.74	0.20	-	-	1,075.55	
Less: Deletions	-	-	-	-	-	-	-	
As at 31 March 2023	2,518.96	3,120.46	539.63	8.23	0.33	0.75	6,188.35	
Depreciation								
As at 01 April 2021	-	348.17	411.59	6.90	0.16	0.75	767.57	
Add: Additions	-	72.56	11.33	0.45	0.03	-	84.38	
Add: Deletion	-	-	-	-	-	-	-	
As at 31 March 2022	-	420.73	422.92	7.35	0.20	0.75	851.94	
Add: Additions	-	119.69	15.28	0.34	0.03	-	135.34	
Less: Deletions	-	-	-	-	-	-	-	
As at 31 March 2023	-	540.42	438.20	7.69	0.23	0.75	987.28	
Net Block								
At 31 March 2022	1,921.79	2,243.29	94.97	0.68	0.13	-	4,260.86	
At 31 March 2023	2,518.96	2,580.04	101.43	0.54	0.10	-	5,201.07	

Note 1:

The Company has leased out warehouse building to its holding company under cancellable operating lease for the period of 4 years and 11 months on the net carrying amount of warehouse building given on operating lease as at 31st March 2023 is Rs.2580.04 lakhs (As at 31st March 2022 : Rs.2243.29 lakhs), gross carrying amount is Rs.3191.23 lakhs (As at 31st March 2022 : Rs.2664.02 lakhs) and accumulated depreciation is Rs.611.19 lakhs (As at 31st March 2022: Rs. 420.73 lakhs)

Note 2:

The additions includes addition to Land (Rs 597.17 lakhs), Warehouse Building (Rs 456.44 lakhs) and Plant & Machinery (Rs 9.03 lakhs) based on the cancellation of the agreement during the year which was entered in earlier years to sell land, warehouse building, plant and machinery and other assets at Vidisha location. These amount relating to respective assets has been added in the cost of PPE and depreciation is charged accordingly. (Refer Note 38)



Star Agriinfrastructure Private Limited

Notes to the Ind AS financial statements (Continued)

For the year ended 31 March 2023

(Currency : Indian Rupees in lakhs)

5.2 Right-of-use assets

Description	Land	Total
Gross block		
As at 1 April 2021	-	-
Add: Additions	87.60	87.60
Less: Deletions	-	-
As at 31 March 2022	87.60	87.60
Add: Additions	-	-
Less: Disposal	-	-
As at 31 March 2023	87.60	87.60
Depreciation		
As at 1 April 2021	25.31	25.31
Add: Additions	12.66	12.66
Less: Deletions	-	-
As at 31 March 2022	37.97	37.97
Add: Additions	12.66	12.66
Less: Deletions	-	-
As at 31 March 2023	50.63	50.63
Net block		
At 31 March 2022	49.63	49.63
At 31 March 2023	36.97	36.97

5.3 Depreciation

Particulars	31 March 2023	31 March 2022
Property Plant and Equipment	135.34	84.38
Right-of-use assets	12.66	12.66
Total	148.00	97.03



Star Agriinfrastructure Private Limited

Notes to the Ind AS financial statements (Continued)

For the year ended 31 March 2023

(Currency : Indian Rupees in lakhs)

	As at	
	31 March 2023	31 March 2022
6 Other financial assets		
<i>(Unsecured, considered good)</i>		
To parties other than related parties		
Long-term deposits with banks*	1.20	1.20
Security deposits	7.44	15.60
	8.64	16.80
Note:		
*Of the above, term deposits are lien marked against bank guarantees given as under		
- Union Bank of India	0.60	0.60
- Punjab National Bank	0.60	0.60
	1.20	1.20
7 Current tax assets (net)		
Advance payment of income-tax (net of provision)	40.43	22.97
	40.43	22.97
8 Other non-current assets		
<i>(Unsecured, considered good)</i>		
To parties other than related parties		
Capital advances	-	126.32
Less: Provision for capital advance	-	(126.32)
	-	-
	-	-
	-	-
9 Trade receivables		
From parties other than related parties		
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	267.42	84.93
(c) Trade Receivables which have significant increase in Credit Risk;	-	-
(d) Trade Receivables - credit impaired.	14.46	14.46
	281.88	99.39
Less: Provision for receivables	(14.46)	(14.46)
	267.42	84.93

Ageing as on 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1.Undisputed Trade receivables – considered good		182.49	-	84.93	-	267.42
2.Undisputed Trade Receivables – which have significant increase in credit risk						
3.Undisputed Trade Receivables – credit impaired				14.46		14.46
4.Disputed Trade Receivables–considered good						
5.Disputed Trade Receivables – which have significant increase in credit risk						
6.Disputed Trade Receivables – credit impaired						
Gross Total	-	182.49	-	99.39	-	281.88
Less: Provision for expected credit loss						(14.46)
Net Total						267.42

Ageing as on 31st March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1.Undisputed Trade receivables – considered good			84.93			84.93
2.Undisputed Trade Receivables – which have significant increase in credit risk						
3.Undisputed Trade Receivables – credit impaired			14.46			14.46
4.Disputed Trade Receivables–considered good						
5.Disputed Trade Receivables – which have significant increase in credit risk						
6.Disputed Trade Receivables – credit impaired						
Gross Total	-	-	99.39	-	-	99.39
Less: Provision for expected credit loss						(14.46)
Net Total						84.93



Star Agriinfrastructure Private Limited

Notes to the Ind AS financial statements (Continued)

For the year ended 31 March 2023

(Currency : Indian Rupees in lakhs)

Star Agriinfrastructure Private Limited

As at
31 March 2023 31 March 2022

Notes to the Ind AS financial statements (Continued)

For the year ended 31 March 2023

(Currency : Indian Rupees in lakhs)

10 Cash and cash equivalents

Balance with banks
- In current accounts

27.16 22.71

27.16 22.71

11 Bank balances other than cash and cash equivalents

Fixed deposit account with banks (with original maturity more than 3 months)*

5.61 5.61

5.61 5.61

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

5.61 5.61

5.61 5.61

12 Other financial assets

(Unsecured, considered good)

To parties other than related parties

Interest receivable on fixed deposits
Security Deposit

2.90 2.44

8.16 -

11.06 2.44

13 Other current assets

Prepaid expenses
Balances with government authorities
Advances to vendors
- Considered good
- Considered doubtful
Less: Provision for advance

- 1.43

12.32 10.87

695.00 100.89

- 2.09

- (2.09)

707.32 113.19



Star Agriinfrastructure Private Limited

Notes to the Ind AS financial statements (Continued)

For the year ended 31 March 2023

(Currency : Indian Rupees in lakhs)

14 Share capital	As at	
	31 March 2023	31 March 2022
Authorised:		
30,000,000 (P.Y. 30,000,000) equity shares of Rs 10 each	3,000.00	3,000.00
Issued, Subscribed and Paid up:	3,000.00	3,000.00
23,050,000 (P.Y. 23,050,000) equity shares of Rs 10 each, fully paid-up	2,305.00	2,305.00
	2,305.00	2,305.00

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

	31 March 2023		31 March 2022	
	No of shares	Amount	No of shares	Amount
Equity shares :				
At the beginning of the year	2,30,50,000	2,305.00	2,30,50,000	2,305.00
Add: Shares issued during the year	-	-	-	-
At the end of the year	2,30,50,000	2,305.00	2,30,50,000	2,305.00

b. Rights, preferences and restrictions attached to shares:

Equity shares

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

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

Name of shareholders	31 March 2023		31 March 2022	
	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 - Holding Company	1,17,55,500	51.00%	1,17,55,500	51.00%
Dwarkesh Finance Limited	49,95,000	21.67%	49,95,000	21.67%
Rakesh Agarwal	35,00,000	15.18%	35,00,000	15.18%
Anil Bhulwani	17,00,000	7.38%	17,00,000	7.38%

d. Details of Promoter shareholding:

Name of shareholders	31 March 2023		% change during Current year	31 March 2022		% change during Current year
	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 - Holding Company	1,17,55,500	51.00%	-	1,17,55,500	51.00%	
Rakesh Agarwal	35,00,000	15.18%	-	35,00,000	15.18%	
Anil Bhulwani	17,00,000	7.38%	-	17,00,000	7.38%	

15 Other equity	31 March 2023	31 March 2022
Surplus in statement of profit and loss		
Opening balance	(4,264.52)	(3,618.42)
Add: Profit / (loss) for the year	471.91	(646.10)
Closing Balance	(3,792.61)	(4,264.52)
Other comprehensive income		
Opening balance	-	-
Closing Balance	-	-
	(3,792.61)	(4,264.52)



Star Agriinfrastructure Private Limited

Notes to the Ind AS financial statements (Continued)

For the year ended 31 March 2023

(Currency : Indian Rupees in lakhs)

	As at	
	31 March 2023	31 March 2022
16 Borrowings		
<i>Secured</i>		
Term loan from banks		
Development Credit Bank (refer note 16.1)	205.35	407.23
Less: Current maturities of long term debt (Refer Note 19)	205.35	232.78
	<u>-</u>	<u>174.45</u>
Sub Note 16.1:		
The term loan carries interest 9.80 to 10.23% p.a. (FY 2021-22: 10.64% p.a.). The loan is repayable in 35 equated quarterly instalments of Rs 58,19,525 each (revised from 31.12.2020) starting from 30 September 2015. Secured by Mortgage of commercial land of 36.99 acres and construction thereon in the name of Star Agriinfrastructure Private Limited, located on various sites.		
18 Other non-current liabilities		
Deferred Income on Government Grants (Refer Note 37)	118.70	120.98
	<u>118.70</u>	<u>120.98</u>
19 Borrowings		
<i>Unsecured</i>		
Intercompany loan from Holding company (refer note 19.1 below)	4,269.61	4,058.05
Intercompany loan from fellow Subsidiary (refer note 19.2 below)	954.00	954.00
	<u>5,223.61</u>	<u>5,012.05</u>
Current maturities of long-term debt (Refer Note 16)	205.35	232.78
	<u>5,428.96</u>	<u>5,244.83</u>

Note :

- 19.1 The Company has taken a loan from Star Agriwarehousing and Collateral Management Ltd, the holding Company, carrying interest rate of 12.5% p.a. and which is repayable on demand.
- 19.2 The Company has taken a loan from Farmer Fortune India Pvt Ltd, the fellow subsidiary of the Company, carrying interest rate of 12.50% p.a. and which is repayable on demand.



Star Agriinfrastructure Private Limited

Notes to the Ind AS financial statements (Continued)

For the year ended 31 March 2023

(Currency : Indian Rupees in lakhs)

17 Income tax expenses

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

	31 March 2023	31 March 2022
Income tax expense		
Current tax		
Current tax	14.33	-
Current tax for earlier years	-	-
Minimum alternate tax (availed) / utilised	-	-
Total income tax expenses	14.33	-
Deferred tax		
Origination and reversal of temporary differences	-	-
Deferred tax expense	-	-
Tax expense for the year	14.33	-

(B) Reconciliation of effective tax rate

	31 March 2023	31 March 2022
Profit / (loss) before tax	34.40	(646.10)
Tax using the Company's domestic tax rate	26.00%	26.00%
Expected income tax expenses	8.94	(167.99)
Tax effect of:		
Brought forward losses	(8.94)	167.99
Others	14.33	-
Tax expenses as per statement of profit and loss	14.33	-

(C) Deferred tax balances

	31 March 2023	31 March 2022
Deferred Tax Liability on Fair Valuation of Land	45.60	45.60

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

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.



Star AgriInfrastructure Private Limited

Notes to the Ind AS financial statements (Continued)

For the year ended 31 March 2023

(Currency : Indian Rupees in lakhs)

	As at	
	31 March 2023	31 March 2022
20 Trade payables		
Trade payables towards goods purchased and services received		
- Dues of Micro and Small Enterprises (refer note 28)	-	-
- Others	32.75	42.59
	32.75	42.59

* Related Party Rs.6.42 lakh (Previous year Rs. 5.65 lakh) - Refer Note 29

Ageing as per schedule III

Trade Payable Ageing as on 31st March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1.90	29.62	1.08	0.15	32.75
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payable Ageing as on 31st March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	34.25	0.57	3.30	4.47	42.59
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

21 Others financial liabilities

Interest accrued and due on unsecured borrowings*	15.21	15.21
Interest accrued but not due on unsecured borrowings*	1,492.89	1,390.70
Advance Received against Sale of property	-	51.00
	1,508.10	1,456.91

Note*

Star Agriwarehousing & Collateral Management Limited	1,159.18	1,164.31
FarmersFortune (India) Private Limited	333.71	226.39
Agriwise Finserv Limited (formerly known as Staraagri Finance Limited)	15.21	15.21
	1,508.10	1,405.91

22 Other current liabilities

Deferred Income on Government Grants	2.28	2.28
Statutory dues	65.56	61.98
Income Tax	14.33	-
Advance received	577.00	-
	659.17	64.26



Star Agriinfrastructure Private Limited

Notes to the Ind AS financial statements (Continued)

For the year ended 31 March 2023

(Currency : Indian Rupees in lakhs)

	For the year ended	
	31 March 2023	31 March 2022
23 Revenue from operations		
Sale of services:		
Warehouse rent	201.74	249.07
Wheat Handling Charges	687.00	-
	<u>888.74</u>	<u>249.07</u>
24 Other income		
Forfeited Income	51.00	-
Sundry Balance written back	136.11	-
Government grant Income (Refer note 37)	2.28	2.28
Interest income on Fixed deposits	0.51	0.53
	<u>189.90</u>	<u>2.81</u>
25 Finance costs		
Interest on borrowings:		
- From banks	30.90	61.10
- From others	654.21	598.72
Interest on delayed payment of income tax	3.53	6.84
Bank charges	0.07	0.92
	<u>688.71</u>	<u>667.57</u>
26 Other expenses		
Payment to auditors (Refer Note 31)	1.03	1.00
Electricity charges	32.49	26.24
Legal and professional fees	2.81	3.84
Repairs and maintenance - Building	14.73	16.66
Housekeeping and security charges	12.29	17.45
Land diversion charges	5.97	8.08
TDS on Sale of Property	-	4.95
Insurance expense	1.43	7.63
Professional Warehouse Charges	-	17.46
Miscellaneous expenses	0.10	0.57
Property Tax	5.63	-
GST Input reversal	2.05	-
Office Rent Exps (Refer note 34)	0.60	30.60
Sundry Balance written off	128.42	-
Provision for receivables	-	(1.10)
	<u>207.54</u>	<u>133.38</u>



Star Agriinfrastructure Private Limited

Notes to the Ind AS financial statements (Continued)

For the year ended 31 March 2023

(Currency : Indian Rupees in lakhs)

27 Earnings Per Share

	31 March 2023	31 March 2022
Basic and diluted Earnings Per Share		
Profit/Loss after tax attributable to equity shareholders	471.91	(646.10)
Weighted average number of equity shares outstanding during the year	2,305.00	2,305.00
Nominal value of share (Rs.)	10.00	10.00
Basic and diluted earnings per share (Rs.)	0.20	(0.28)

28 Micro and small 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 and Small Enterprises Development Act, 2006 (MSMED) as at 31 March 2023 and as at 31 March 2022.

	31 March 2023	31 March 2022
Principal amount remaining unpaid to any supplier as at the year end	Nil	Nil
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
Amount of further interest remaining and due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	Nil	Nil

The company does not have dues payable to any Micro, Small and Medium Enterprises for the year ended March 31, 2023. The identification of Micro, Small and Medium Enterprises is based on management's knowledge of their status.

Star Agriinfrastructure Private Limited

Notes to the Ind AS financial statements (Continued)

For the year ended 31 March 2023

(Currency : Indian Rupees in lakhs)

29 Related Party Disclosures:

Relationship	Name of Related Party
a. Holding Company	Star Agriwarehousing and Collateral Management Limited
b. Investor Company	Dwarkesh Finance Limited (from 31.03.2021)
c. Fellow subsidiary companies with whom transactions have taken place during the year	FarmerFortune India Private Limited Agriwise Finserv Limited (formerly known as Star Agri Finance Limited)
d. Key management personnel (KMPs)	Amit Kumar Goyal (Director) Suresh Goyal (Director) Amith Agarwal (Director) Amit Khandelwal (Director) Anand Bangur (Director) Chandrashekhar Guruswamy Aiyar (Non-Executive Independent Director) Mrs. Mangala Prabhu (Non-Executive Independent Director)



Transactions with related parties:	31 March 2023	31 March 2022
(A) Holding Company		
Star Agriwarehousing and Collateral Management Limited		
Sale of Services		
Interest Expenses	201.74	190.89
Loan taken	534.96	456.30
Repayment of loan taken	1,261.42	1,000.25
Advance taken	1,049.87	437.50
Advances refunded	-	119.34
Purchase of service	-	119.34
	-	17.46
(B) Fellow subsidiaries		
FarmersFortune(India) Private Limited		
Interest Expenses		
Loan taken	119.25	119.25
Repayment of loan taken	-	-
Advance taken	-	-
	5.00	5.00
Agriwise Finserv Limited (formerly known as Star Agri Finance Limited)		
Interest Expenses		
Office Rent Exps	-	-
Loan taken	0.60	0.60
Repayment of loan taken	-	-

Star Agriinfrastructure Private Limited

Notes to the Ind AS financial statements (Continued)

For the year ended 31 March 2023

(Currency : Indian Rupees in lakhs)

Outstanding Balances	31 March 2023	31 March 2022
Short term Borrowings		
Holding company		
Star Agriwarehousing and Collateral Management Limited	4,269.61	4,058.05
Fellow subsidiary		
FarmersFortune(India) Private Limited	954.00	954.00
Agriwise Finserv Limited (formerly known as Star Agri Finance Limited)	-	-
Trade Payable		
Star Agriwarehousing and Collateral Management Limited	-	-
Agriwise Finserv Limited (formerly known as Star Agri Finance Limited)	1.42	0.65
FarmersFortune(India) Private Limited	-	-
Interest payable		
Holding company		
Star Agriwarehousing and Collateral Management Limited	1,159.18	1,164.31
Fellow subsidiaries		
FarmersFortune(India) Private Limited	333.71	226.39
Agriwise Finserv Limited (formerly known as Star Agri Finance Limited)	15.21	15.21
Holding company		
Star Agriwarehousing and Collateral Management Limited		
Corporate Guarantee obtained	-	135.00

30 Contingent liabilities and commitments

	31 March 2023	31 March 2022
Bank Guarantees	-	-

31 Payment to auditors' (excluding Goods and service tax)

Particulars	31 March 2023	31 March 2022
Statutory audit	1.00	1.00
Out of pocket expenses	0.03	-
	1.03	1.00



Star Agriinfrastructure Private Limited

Notes to the Ind AS financial statements (Continued)

For the year ended 31 March 2023

(Currency : Indian Rupees in lakhs)

32 Segment reporting

The company is engaged in the business of construction and leasing of agriculture warehouse and has only domestic operations. The company has only one reportable segment which is construction and leasing of agriculture warehouses. The figures appearing in these financial statements relate to this segment. Accordingly, no separate disclosures of segment information are required

33 Capital management

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

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

	31 March 2023	31 March 2022
Total financial liabilities (Refer note 16, 19, 20 and 21)	6,969.81	6,919.16
Less: Cash and bank balances (Refer note 10)	(27.16)	(22.71)
Adjusted net debt	6,942.66	6,896.45
Total equity (Refer note 14 and 15)	(1,487.61)	(1,960.00)
Less: Other components of equity	-	-
Adjusted equity	(1,487.61)	(1,960.00)
Adjusted net debt to adjusted equity ratio (times)	-	-

34 Leases

Where Company is lessee

The company had adopted IND AS 116, Leases, effective April 1, 2019 using modified retrospective approach of transition without restating the figures for prior periods.

On application of IND AS 116, the nature of expense has changed from lease rent in previous periods to depreciation cost for ROU asset and finance cost for interest accrued on lease liability. IND AS 116 also provides for certain options and exemptions to recognize short-term lease payments and payments for leases of low-value assets which are not included in measurement of the lease liability and ROU asset as expense on a straight line basis over the lease term in statement of profit or loss. Following table summarizes other disclosures including the note references for the expense, asset and liability heads under which certain expenses, assets and liability items are grouped in the financial statements.

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

ii) There is no lease liability on adoption of Ind AS 116.

iii) The following amounts are recognized in the statement of profit and loss for the year ended March 31, 2023:

	31-Mar-23	31-Mar-22
a) Depreciation charge for Right-of -Use assets for Leasehold premises (Refer Note 5.2)	12.66	12.66
b) Expense relating to short-term leases (included in other expenses as rent) (Refer Note 26)	0.60	30.60

Where Company is lessor

The Company has leased out warehouse building to its holding company under cancellable operating lease for the period of 4 years and 11 months. The net carrying amount of warehouse building given on operating lease as at 31st March 2023 is Rs.2580.04 lakhs (As at 31st March 2022 : Rs.2243.29 lakhs), gross carrying amount is Rs.3191.23 lakhs (As at 31st March 2022 : Rs.26,64,02 lakhs) and accumulated depreciation is Rs.611.19 lakhs (As at 31st March 2022: Rs. 420.73 lakhs)

During the year, an amount of Rs.888.74 lakhs (2022: 249.07 lakhs) was recognised as a rental & weight handling income in the Statement of Profit & Loss. (Refer Note 23)



Star Agriinfrastructure Private Limited

Notes to the Ind AS financial statements (Continued)

For the year ended 31 March 2023

(Currency : Indian Rupees in lakhs)

35 Financial risk management objectives and policies

Risk management framework

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and support its operations. The Company's principal financial assets include Deposits, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Company has exposed to market risk, credit risk and liquidity risk.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

Exposure to interest rate risk:

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

Particulars	31 March 2023	31 March 2022
Fixed rate instruments :		
Financial asset	6.81	6.81
Financial liabilities	(5,428.96)	(5,244.83)
	(5,422.15)	(5,238.02)
Variable rate instruments :		
Financial liabilities	(205.35)	(174.45)
	(205.35)	(174.45)

Fair value sensitivity analysis for fixed rate instrument

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

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

	Profit or loss		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2023				
Secured bank loan - long-term	(2.05)	2.05	(1.53)	1.53
Variable-rate instruments	(2.05)	2.05	(1.53)	1.53
31 March 2022				
Secured bank loan - long-term	(7.24)	7.24	(5.41)	5.41
Variable-rate instruments	(7.24)	7.24	(5.41)	5.41

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



Star Agriinfrastructure Private Limited

Notes to the Ind AS financial statements (Continued)

For the year ended 31 March 2023

(Currency : Indian Rupees in lakhs)

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

Particulars	31 March 2023	31 March 2022
Trade receivables	267.42	99.39

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 and movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

Particulars	31 March 2023	31 March 2022
Past due 1 - 6 months	186.17	14.82
Past due 6 - 12 months		43.37
Past due 12 months	95.71	41.20
	281.88	99.39
Less : Expected credit lossess	(14.46)	(14.46)
	267.42	84.93

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that To ensure continuity of funding, the Company primarily uses short-term funding from Holding company short term borrowings, to fund its

Exposure to liquidity risk

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

	Contractual cash flows			
	31 March 2023			
	One year or less	1 - 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	5,428.96	-	-	5,428.96
Trade payables	32.75	-	-	32.75
Other financial liability	1,508.10	-	-	1,508.10
	6,969.81	-	-	6,969.81

	Contractual cash flows			
	31 March 2022			
	One year or less	1 - 5 years	More than 5 years	Total
Non-derivative financial liabilities				
Borrowings	5,244.83	174.45	-	5,419.28
Trade payables	42.59	-	-	42.59
Other financial liability	1,456.91	-	-	1,456.91
	6,744.33	174.45	-	6,918.78



Star Agriinfrastructure Private Limited

Notes to the Ind AS financial statements (Continued)

For the year ended 31 March 2023

36 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 the cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to short term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The fair value of loans were calculated based on 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 31 March, 2023

Particulars	Fair value through P&L			Fair value Through OCI			Carried at Amortised cost		
	Level 1 (Rs.)	Level2 (Rs.)	Level 3 (Rs.)	Level 1 (Rs.)	Level2 (Rs.)	Level 3 (Rs.)	Level 1 (Rs.)	Level2 (Rs.)	Level 3 (Rs.)
Non-current assets									
Financial assets									
Other Financial assets	-	-	-	-	-	-	-	-	8.64
Current assets									
Financial assets									
i) Trade receivables	-	-	-	-	-	-	-	-	-
ii) Cash and cash equivalents	-	-	-	-	-	-	-	-	267.42
iii) Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-	-	27.16
iv) Other Financial Assets	-	-	-	-	-	-	-	-	5.61
	-	-	-	-	-	-	-	-	11.06
	-	-	-	-	-	-	-	-	319.88
Non-current Liabilities									
Financial Liabilities									
Borrowings	-	-	-	-	-	-	-	-	-
Current Liabilities									
Financial Liabilities									
i) Borrowings	-	-	-	-	-	-	-	-	5,428.96
ii) Trade payables	-	-	-	-	-	-	-	-	32.75
iii) Others	-	-	-	-	-	-	-	-	1,508.10
	-	-	-	-	-	-	-	-	6,971.81

Financial Assets and Liabilities as at 31 March, 2022

Particulars	Fair value through P&L			Fair value Through OCI			Carried at Amortised cost		
	Level 1 (Rs.)	Level2 (Rs.)	Level 3 (Rs.)	Level 1 (Rs.)	Level2 (Rs.)	Level 3 (Rs.)	Level 1 (Rs.)	Level2 (Rs.)	Level 3 (Rs.)
Non-current assets									
Financial assets									
Other Financial assets	-	-	-	-	-	-	-	-	16.80
Current assets									
Financial assets									
i) Trade receivables	-	-	-	-	-	-	-	-	-
ii) Cash and cash equivalents	-	-	-	-	-	-	-	-	84.93
iii) Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-	-	22.71
iv) Other Financial Assets	-	-	-	-	-	-	-	-	5.61
	-	-	-	-	-	-	-	-	2.44
	-	-	-	-	-	-	-	-	132.49
Non-current Liabilities									
Financial Liabilities									
Borrowings	-	-	-	-	-	-	-	-	174.45
Current Liabilities									
Financial Liabilities									
i) Borrowings	-	-	-	-	-	-	-	-	5,244.83
ii) Trade payables	-	-	-	-	-	-	-	-	42.59
iii) Others	-	-	-	-	-	-	-	-	1,456.91
	-	-	-	-	-	-	-	-	6,918.78



Star Agriinfrastructure Private Limited

Notes to the Ind AS financial statements (Continued)

For the year ended 31 March 2023

(Currency : Indian Rupees in lakhs)

37 Government grant & subsidies

During the year, Company has recognised subsidy interest income of Rs. 2.28 lakhs (31st March 2022 Rs.2.28 lakhs) for Shujalpur and Harda, Madhya Pradesh respectively. Subsidy was received as per MP warehousing and Logistics Policy, 2012.

The amount of Rs. 118.70 lakhs is carried forward and shown in Note 18 and Rs. 2.28 lakhs in Note 22.

The said subsidy is treated as per Ind AS 20 which says to recognise the said subsidy as per income approach, and interest subsidy is also shown as other income in the Statement of Profit and Loss.

38 Exceptional item

The Company had entered into agreement to sell land, building , plant and machinery and other assets at Vidisha location for a total consideration of Rs. 6,11,00,000/-. The same had been disclosed at lower of cost and net realisable value and the loss arising out of same of Rs. 4,51,84,543/- had been disclosed as exceptional item in the earlier years. However, the sale transaction has been cancelled in the current year and the amount relating to respective assets has been added in the PPE and depreciation is charged accordingly.

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

	31 March 2023	31 March 2022
Opening balances		
Long-term borrowing	174.45	450.03
Short-term borrowing	5,244.83	4,722.88
Movements		
Long-term borrowing	(174.45)	(275.58)
Short-term borrowing	184.13	521.95
Closing balances		
Long-term borrowing		174.45
Short-term borrowing	5,428.96	5,244.83



Star Agriinfrastructure Private Limited

Notes to the Ind AS financial statements (Continued)

For the year ended 31 March 2023

(Currency : Indian Rupees in lakhs)

40 Additional disclosures

- (i) During the financial year ended 31 March 2023, the Company has granted loans 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.
- (viii) The company does not fall under the criteria of applicability of provisions of CSR, as per the clauses of Section 135 of the Companies Act, 2013. Thus, no disclosure is given.

41 Disclosure of Financial Ratios

Sr. No.	Ratio	Numerator	Denominator	31 March 2023	31 March 2022	Reasons for change in ratio by more than 25%
a)	Current ratio (in times)	Current Assets	Current liabilities	0.13	0.12	-
b)	Debt-equity ratio (in times)	Long-term borrowings and short-term borrowings	Total equity	(3.65)	(2.76)	Due to reduction in borrowings for 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	1.05	0.03	Due to reduction in borrowings for the year
d)	Return on equity ratio	Profit after tax	Average total equity	-27.38%	-39.48%	Due to increase in average total equity
e)	Inventory turnover ratio (in times)	Revenue from operations	Inventories	NA	NA	-
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Net trade receivables	3.32	2.93	-
g)	Trade payables turnover ratio (in times)	Cost of construction, change in inventories and other expenses	Trade payables	6.34	3.15	Due to company is in good standing with creditor &
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)	(0.13)	(0.04)	Due to increase in net working capital for the year
i)	Net profit ratio	Profit after tax	Revenue from operations	53.10%	-259.40%	Due to company control its cost & provide services at price
j)	Return on capital employed	Profit after tax excluding finance costs	Average capital employed (capital employed refers to total equity, long-term borrowings and short-term borrowings)	13.14%	-17.65%	Due to reduction in borrowings for the year



Star Agriinfrastructure Private Limited

Notes to the Ind AS financial statements (Continued)
For the year ended 31 March 2023

(Currency : Indian Rupees in lakhs)

- 42 The figures for the previous year have been regrouped / reclassified to confirm to current years presentation.

Signature to Notes to Accounts

For Mukund M Chitale & Co.
Chartered Accountants
Firm Registration Number - 106655W

S. M. Chitale

S. M. Chitale
Partner
M. No. 111383

Place : Mumbai
Date: July 26, 2023



**For and on behalf of the Board of Directors of
Star Agriinfrastructure Private Limited**

Amit Kumar Goyal
Amit Kumar Goyal
Director
DIN: 00474023

Amith Agarwal

Amith Agarwal
Director
DIN: 01140768

Vaishali Gupta
Vaishali Gupta
Company Secretary
Membership No. 37530

Place : Mumbai
Date: July 26, 2023