

# **Star Agriinfrastructure Private Limited**

Financial Statement for the year ended  
31<sup>st</sup> March 2024

**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 31<sup>st</sup> March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and Statement of Changes in Equity for the year then ended and a summary of material accounting policies and other explanatory information (hereinafter referred to as 'Ind AS financial statements').

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

**2. Basis for Opinion**

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

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

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether



the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

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

**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 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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

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

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

**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 material accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 except for the matter stated in the paragraph 6(i)(ii)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014, as amended from time to time.
- c) The Balance Sheet, Statement of Profit and Loss including Other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, as amended.
- e) On the basis of written representations received from the directors of the Company as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g) The modification relating to the maintenance of books of accounts and other matters connected therewith, is as stated in (b) above.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the provisions of said section are not applicable to the Company for the year ended March 31, 2024.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company 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;

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

(c) Based on audit procedures that we have considered reasonable and appropriate nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under iv (a) and iv(b) above contain any material misstatement.

- v. The Company has neither declared nor paid any dividend during the year.
- vi. The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility but was not enabled during the year.

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

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



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

UDIN : 24111383BKBGRZ6886

Place: Mumbai  
Date: June 25, 2024



**Annexure 'A' to the Independent Auditors' Report of even date on the Ind AS financial statements of Star Agriinfrastructure Private Limited- Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor Report) Order, 2020**

**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) According to the information and explanations given to us by management, no proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii)
  - a) The Company is engaged in the business 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 in respect of which provision of section 185 and 186 of the Act are applicable and hence 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 or amounts which are deemed to be deposits during the year from public within the meaning of the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder and thus reporting under Clause 3(v) of the Order is not applicable to the Company.
- 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 services provided by the Company.
- vii) a) According to the information and explanations given to us by the management, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Income Tax and any other statutory dues except for Income Tax where there have been delays in payments which were observed during the year ended March 31, 2024. As explained to us, the Company did not have any dues on account of Provident Fund, Employees State Insurance, Sales Tax, Value Added Tax, Service Tax, Custom duty, Excise duty and cess.  

There were no undisputed amounts of statutory dues including Goods and Service Tax, Income Tax and any other statutory dues which were due for more than six months from the date they became payable as at the year-end. As explained to us the Company did not have any dues on account of Provident Fund, Employees State Insurance, Sales Tax, Value Added Tax, Service Tax, Custom duty, Excise duty and cess.
- b) According to the records examined by us and as per the information and explanations given to us, there are no statutory dues as at March 31, 2024, which have been deposited on account of disputes.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (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 willful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and records examined by us, the Company has not taken any term loan during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- 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 preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3 (x)(b) of the Order is not applicable to the Company.
- xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanation given to us, the Company has not received any whistle blower complaints during the year.

- xii) The Company is not a Nidhi company and hence reporting under clause 3 (xii)(a) to 3 (xii)(c) of the Order is not applicable to the Company.
- xiii) According to the information and explanation given to us and based on our verification of the records of the Company and on the basis of review and approvals by the Board of Directors, the transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the Ind AS financial statements as required by applicable accounting standard. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3 (xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.
- xiv) a) 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 is 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 is 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 its directors or persons connected with its directors as referred to in section 192 of the Act.
- xvi) a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence reporting under clause 3 (xvi)(a) of the Order is not applicable to the Company.  
b) The Company has not conducted any Non- Banking Financial or Housing Finance activities during the year and hence reporting under clause 3 (xvi)(b) of the Order is not applicable to the Company.  
c) According to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3 (xvi)(c) of the Order is not applicable to the Company.  
d) According to the information and explanations given to us, the Group does not have any CIC as part of the group and hence reporting under clause 3 (xvi)(d) of the Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.





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- xviii) There has been no resignation of the Statutory Auditors of the Company during the year.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) According to the information and explanations given to us, the Company is not required to set aside any amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year

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



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

UDIN : 24111383BKBGRZ6886

Place: Mumbai  
Date: June 25, 2024

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

1. We have audited the internal financial controls with reference to Ind AS financial statements of Star Agriinfrastructure Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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



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

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

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

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

**Opinion**

6. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Ind AS financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Ind AS financial statements issued by the Institute of Chartered Accountants of India.

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

*Chitale*

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

UDIN: 24111383BKBGRZ6886  
Place: Mumbai  
Date: June 25, 2024

# Star Agriinfrastructure Private Limited

## Balance sheet

As at March 31 2024

(Currency : Indian Rupees in lakhs)

	Note	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current Assets</b>			
a. Property, plant and equipment	5.1	5,099.74	5,201.07
b. Right-of-use assets	5.2	24.31	36.97
c. Capital work-in-progress		-	-
d. Financial assets			
(i) Other financial assets	6	12.72	8.64
e. Current tax assets (net)	7	46.25	26.10
<b>Total Non-current assets (A)</b>		<b>5,183.02</b>	<b>5,272.78</b>
<b>Current assets</b>			
a. Financial assets			
(i) Trade receivables	8	423.49	267.42
(ii) Cash and cash equivalents	9	7.77	27.16
(iii) Bank balances other than cash and cash equivalents	10	5.61	5.61
(iv) Other Financial Assets	11	3.47	11.06
c. Other current assets	12	20.00	707.32
<b>Total current assets (B)</b>		<b>460.34</b>	<b>1,018.57</b>
<b>TOTAL ASSETS (A+B)</b>		<b>5,644.00</b>	<b>6,291.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Share capital	13	2,305.00	2,305.00
b. Other equity	14	(3,259.17)	(3,792.61)
<b>Total equity (C)</b>		<b>(954.17)</b>	<b>(1,487.61)</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
a. Financial liabilities			
(i) Borrowings	15	-	-
b. Deferred tax liability (net)	16	45.60	45.60
c. Other non-current liabilities	17	116.42	118.70
<b>Total Non current liabilities (D)</b>		<b>162.01</b>	<b>164.30</b>
<b>Current liabilities</b>			
a. Financial liabilities			
(i) Borrowings	18	6,272.40	5,428.96
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small	19	-	-
- Total outstanding dues of Creditors other than micro	19	1.03	32.75
enterprises and small enterprises			
(iii) Others financial liabilities	20	149.73	1,508.10
b. Other current liabilities	21	12.97	644.84
<b>Total current liabilities (E)</b>		<b>6,436.14</b>	<b>7,614.65</b>
<b>TOTAL EQUITY AND LIABILITIES (C+D+E)</b>		<b>5,644.00</b>	<b>6,291.00</b>

The accompanying notes form an integral part of the 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: June 25, 2024



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

*Amith Agarwal*

Amith Agarwal  
Director  
DIN: 01140768

*Amit Khandelwal*

Amit Khandelwal  
Director  
DIN: 00809249

*Vaishali Gupta*

Vaishali Gupta  
Company Secretary  
Membership No. 37530

Place : Mumbai  
Date: June 25, 2024



# Star Agriinfrastructure Private Limited

## Statement of profit and loss

For the year ended 31st March 2024

(Currency : Indian Rupees in lakhs)

	Note	For the year ended	
		31 March 2024	31 March 2023
<b>Income</b>			
Revenue from operations	22	1,523.15	888.74
Other income	23	33.19	189.90
<b>Total Income</b>		<b>1,556.34</b>	<b>1,078.64</b>
<b>Expenses</b>			
Finance costs	24	806.68	688.71
Depreciation and amortisation expense	5.3	115.35	148.00
Other expenses	25	101.74	207.54
<b>Total expenses</b>		<b>1,023.77</b>	<b>1,044.25</b>
<b>Profit before exceptional items and tax</b>		<b>532.57</b>	<b>34.39</b>
<b>Exceptional items</b>	37	-	451.85
<b>Profit before tax</b>		<b>532.57</b>	<b>486.24</b>
<b>Tax expenses:</b>			
Current tax	16	0.38	14.33
Tax of earlier year written off		(1.25)	-
Deferred tax		-	-
<b>Total tax expenses</b>		<b>(0.87)</b>	<b>14.33</b>
<b>Profit after tax</b>		<b>533.44</b>	<b>471.91</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss		-	-
Items that will be reclassified to profit and loss		-	-
<b>Total comprehensive income</b>		<b>533.44</b>	<b>471.91</b>
Earnings per equity share (nominal value of shares Rs. 10)	26		
Basic earnings per share		0.23	0.20
Diluted earnings per share		0.23	0.20

The accompanying notes form an integral part of the 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: June 25, 2024



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

*Amith Agarwal*

**Amith Agarwal**  
Director  
DIN: 01140768

*Amit Khandelwal*

**Amit Khandelwal**  
Director  
DIN: 00809249

*Vaishali Gupta*

**Vaishali Gupta**  
Company Secretary  
Membership No. 37530

Place : Mumbai  
Date: June 25, 2024

## Star Agriinfrastructure Private Limited

### Statement of cash flows

For the year ended 31st March 2024

(Currency : Indian Rupees)

	For the year ended	
	31 March 2024	31 March 2023
<b>A Cash flow from operating activities</b>		
Net profit before tax	532.57	486.24
Adjustment for:		
Interest income	(1.62)	(0.51)
Interest expenses and Bank charges	806.68	688.71
Deferred government income	(2.28)	(2.28)
Depreciation and amortisation	115.35	148.00
Provision for Receivables	-	-
<b>Operating profit before working capital changes</b>	<b>1,450.70</b>	<b>1,320.16</b>
<b>Changes in:</b>		
(Increase) / decrease in Other non-current assets	-	-
Increase / (decrease) in Other non-current liabilities	(2.28)	(2.28)
(Increase) / decrease in trade receivables	(156.07)	(182.49)
(Increase) / decrease in loans and other financial assets	4.08	0.57
(Increase) / decrease in other current assets	687.32	(594.13)
Increase / (decrease) in other current liabilities	(629.58)	597.19
Increase / (decrease) in other financial liabilities	(1,358.37)	(51.00)
Increase / (decrease) in trade payable	(31.72)	(9.84)
<b>Cash flow from operations</b>	<b>(35.91)</b>	<b>1,077.63</b>
Direct taxes paid	(17.23)	(17.46)
<b>Net cash flow Generated from operating activities</b>	<b>(A) (53.18)</b>	<b>1,060.17</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant & equipment	(1.36)	(478.38)
Interest received	(1.62)	(0.51)
<b>Net cash used in flows investing activities</b>	<b>(B) (2.98)</b>	<b>(478.89)</b>
<b>C Cash flow from financing activities</b>		
Interest paid	(806.68)	(586.52)
Proceeds from borrowings	843.44	1,261.43
Repayment of borrowings	-	(1,251.75)
<b>Net cash used in flows financing activities</b>	<b>(C) 36.76</b>	<b>(576.84)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(A+B+C) (19.39)</b>	<b>4.45</b>
<b>Add: Cash and cash equivalent at beginning of year</b>	<b>27.16</b>	<b>22.71</b>
<b>Cash and cash equivalent at end of year</b>	<b>7.77</b>	<b>27.16</b>

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 form an integral part of the 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: June 25, 2024



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

*Amit Agarwal*

**Amit Agarwal**  
Director  
DIN: 01140768

*Amit Khandelwal*

**Amit Khandelwal**  
Director  
DIN: 00809249

*Vaishali Gupta*

**Vaishali Gupta**  
Company Secretary  
Membership No. 37530

Place : Mumbai  
Date: June 25, 2024



# Star Agriinfrastructure Private Limited

## Statement of changes in equity

For the year ended 31st March 2024

(Currency : Indian Rupees in lakhs)

### (a) Share capital

	Equity share capital
<b>Balance as on 31 March 2023 / 31 March 2022</b>	2,305.00
Changes in equity share capital due to prior period errors	-
<b>Restated Balance as on 31 March 2023 / 31 March 2022</b>	2,305.00
Changes in equity share capital during the year	-
<b>Balance as on 31 March 2024 / 31 March 2023</b>	2,305.00

### (b) Other equity

	Retained earnings	Total
<b>Balance as at 1 April 2022</b>	<b>(4,264.52)</b>	<b>(4,264.52)</b>
Profit for the year	471.91	471.91
<b>Balance as at 31 March 2023</b>	<b>(3,792.61)</b>	<b>(3,792.61)</b>
Profit for the year	533.44	533.44
<b>Balance as at 31 March 2024</b>	<b>(3,259.17)</b>	<b>(3,259.17)</b>

The accompanying notes form an integral part of the financial statements.

As per our report of even date

**For Mukund M Chitale & Co.**

Chartered Accountants

Firm Registration Number - 106655W

**S. M. Chitale**  
Partner  
M. No. 111383

Place : Mumbai  
Date: June 25, 2024



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

**Amith Agarwal**  
Director  
DIN: 01140768

**Amit Khandelwal**  
Director  
DIN: 00809249

**Vaishali Gupta**  
Company Secretary  
Membership No. 37530

Place : Mumbai  
Date: June 25, 2024

# Star Agriinfrastructure Private Limited

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

### 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 for preparation and presentation

#### 2.1 Basis of Preparation of financial statements

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

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

#### 2.2 Basis of accounting

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

#### 2.3 Presentation of Financial Statements

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

#### 2.4 Current / Non-Current classification

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

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

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

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

#### Operating Cycle

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

#### 2.5 Going Concern

The Company's current liabilities exceeded its current assets by Rs. 5,975.80 lakhs (March 31, 2023: Rs 6,596.08). 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.





# Star Agriinfrastructure Private Limited

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

### 3. Use of accounting estimates and judgements

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

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

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

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

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

#### B. Key source of estimation uncertainty

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

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

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

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

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

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

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

##### d) Recognition and measurement of other provisions

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

##### e) Measurement of financial instruments

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

##### f) Impairment losses on investment

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

##### g) Impairment losses on trade receivables

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

##### h) Provision for litigations

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



# Star Agriinfrastructure Private Limited

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

### i) Leases

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

### j) Measurement of Fair value for Financial Instruments

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

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

## 4. Material accounting policies and information

### 4.1 Functional and presentation currency

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

### 4.2 Property, plant and equipment and Depreciation

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

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

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

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

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

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

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

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

### 4.3 Capital Work in Progress

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

### 4.4 Intangible Assets and amortization

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

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

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





# Star Agriinfrastructure Private Limited

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

### 4.5 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 indented to compensate.

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

### 4.6 Financial Instruments

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

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

#### (i) Financial Assets

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

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

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

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

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

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

C. A financial asset is primarily derecognised when:

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

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

#### D. Impairment of financial assets:

- a. Impairment loss on trade receivables is recognised using simplified approach for expected credit loss model under Ind AS 109, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information.
- b. For all other financial assets, expected credit losses are recognised based on the difference between the contractual cashflows and all the expected cash flows, discounted at the original effective interest rate. ECLs are measured at an amount equal to 12-month expected credit losses or if the credit risk on the financial asset has increased significantly since initial recognition then at an amount equal to lifetime expected credit losses.

#### (ii) Financial Liabilities

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



# Star Agriinfrastructure Private Limited

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

### 4.7 Leases

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

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

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

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

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

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

### 4.8 Impairment of non-financial assets

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

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

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

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

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

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





# Star Agriinfrastructure Private Limited

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

### 4.9 Provisions, Contingent Liabilities and Contingent Assets

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

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

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) a present obligation arising from past events, when no reliable estimate is possible

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

### 4.10 Revenue recognition

#### Revenue from Operations

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

Revenue is recognised when it is probable that economic benefits associated with a transaction will flow to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue is measured at the transaction price received or receivable, excluding discounts, rebates and services taxes, Goods and services tax or any other taxes.

Amount collected on behalf of third parties such as services taxes, Goods and services tax are excluded from revenue.

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

#### a) Warehousing services

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

#### b) Professional Service charges

Professional service charges are accounted on completion of relevant activities and related services in terms of Professional Service agreements.

#### c) Wheat Handling charges

Wheat Handling charges are accounted on completion of management and handling services to agri-commodities and related services in terms of agreement.

#### Other Income

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

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

### 4.11 Borrowing Cost

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

### 4.12 Earnings per equity share

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



# Star Agriinfrastructure Private Limited

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

### 4.13 Statement of Cash Flow

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

### 4.14 Income Taxes

#### Current Tax

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

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

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

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

#### Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes, i.e. the tax base. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off the deferred tax assets and deferred tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

### 4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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





# Star Agriinfrastructure Private Limited

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

## 4.16 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.

## 4.17 Events after the reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting year, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



## Star Agriinfrastructure Private Limited

### Notes to the Ind AS financial statements (Continued)

For the year ended 31st March 2024

(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	
<b>Gross Block</b>							
As at 01 April 2022	1,921.79	2,664.02	517.89	8.03	0.33	0.75	5,112.80
Add: Additions	597.17	456.44	21.74	0.20	-	-	1,075.55
Less: Deletions	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
<b>As at 31 March 2023</b>	<b>2,518.96</b>	<b>3,120.46</b>	<b>539.63</b>	<b>8.23</b>	<b>0.33</b>	<b>0.75</b>	<b>6,188.35</b>
Add: Additions (Refer Note 2)	-	-	1.36	-	-	-	1.36
Less: Deletions	-	-	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>2,518.96</b>	<b>3,120.46</b>	<b>540.99</b>	<b>8.23</b>	<b>0.33</b>	<b>0.75</b>	<b>6,189.71</b>
<b>Accumulated Depreciation</b>							
As at 01 April 2022	-	420.73	422.92	7.35	0.20	0.75	851.94
Add: Additions	-	119.69	15.27	0.35	0.03	-	135.34
Add: Deletion	-	-	-	-	-	-	-
<b>As at 31 March 2023</b>	<b>-</b>	<b>540.42</b>	<b>438.19</b>	<b>7.69</b>	<b>0.23</b>	<b>0.75</b>	<b>987.28</b>
Add: Additions	-	88.59	14.06	0.01	0.03	-	102.69
Less: Deletions	-	-	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>-</b>	<b>629.00</b>	<b>452.25</b>	<b>7.71</b>	<b>0.26</b>	<b>0.75</b>	<b>1,089.97</b>
<b>Net Block</b>							
At 31 March 2023	2,518.96	2,580.04	101.44	0.54	0.10	-	5,201.07
<b>As at 31 March 2024</b>	<b>2,518.96</b>	<b>2,491.45</b>	<b>88.74</b>	<b>0.52</b>	<b>0.06</b>	<b>-</b>	<b>5,099.74</b>

#### 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 and the net carrying amount of warehouse building given on operating lease as at 31st March 2024 is Rs. 2491.45 lakhs (As at 31st March 2023 : Rs. 2580.04 lakhs), gross carrying amount is Rs.3120.46 lakhs (As at 31st March 2023 : Rs.3120.46 lakhs) and accumulated depreciation is Rs.629.00 lakhs (As at 31st March 2023: Rs. 540.42 lakhs)

#### Note 2:

During the year 2022-23, Company had made addition to Land (Rs 597.17 lakhs), Warehouse Building (Rs 456.44 lakhs) and Plant & Machinery (Rs 9.23 lakhs) based on the cancellation of the agreement during that 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





# Star Agriinfrastructure Private Limited

## Notes to the Ind AS financial statements (Continued)

For the year ended 31st March 2024

(Currency : Indian Rupees in lakhs)

### 5.2 Right-of-use assets

Description	Land	Total
<b>Gross block</b>		
As at 1 April 2022	87.60	87.60
Add: Additions	-	-
Less: Deletions	-	-
As at 31 March 2023	87.60	87.60
<b>Add: Additions</b>	-	-
<b>Less: Disposal</b>	-	-
As at 31 March 2024	87.60	87.60
<b>Accumulated Depreciation</b>		
As at 1 April 2022	37.97	37.97
Add: Additions	12.66	12.66
Less: Deletions	-	-
As at 31 March 2023	50.63	50.63
Add: Additions	12.66	12.66
Less: Deletions	-	-
As at 31 March 2024	63.29	63.29
<b>Net block</b>		
At 31 March 2023	36.97	36.97
As at 31 March 2024	24.31	24.31

### 5.3 Depreciation

Particulars	31 March 2024	31 March 2023
Property Plant and Equipment (Refer Note 5.1)	102.69	135.34
Right-of-use assets (Refer Note 5.2)	12.66	12.66
<b>Total</b>	<b>115.35</b>	<b>148.00</b>



# Star Agriinfrastructure Private Limited

## Notes to the Ind AS financial statements (Continued)

For the year ended 31st March 2024

(Currency : Indian Rupees in lakhs)

	As at 31 March 2024	As at 31 March 2023
<b>6 Other financial assets</b>		
<i>(Unsecured, considered good)</i>		
<b>To parties other than related parties</b>		
Long-term deposits with banks*	1.20	1.20
<b>Security deposits</b>		
-Considered good	11.52	7.44
-Considered doubtful	4.08	-
Less: Allowance for doubtful deposits	(4.08)	-
	<b>12.72</b>	<b>8.64</b>
<b>Note:</b>		
<b>*Of the above, term deposits are lien marked against bank guarantees given as under</b>		
- Union Bank of India	0.60	0.60
- Punjab National Bank	0.60	0.60
	<b>1.20</b>	<b>1.20</b>
<b>7 Current tax assets (net)</b>		
Advance payment of income-tax (net of provision)	46.25	26.10
	<b>46.25</b>	<b>26.10</b>
<b>8 Trade receivables</b>		
<b>From parties other than related parties</b>		
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	423.49	267.42
(c) Trade Receivables which have significant increase in Credit Risk;	-	-
(d) Trade Receivables - credit impaired.	14.46	14.46
	437.95	281.88
Less: Provision for receivables	(14.46)	(14.46)
	<b>423.49</b>	<b>267.42</b>

**8.1 :** There are no trade receivable due from any director or any officer of the company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

### 8.2 : Movement in expected credit loss allowance

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	14.46	14.46
Add - Provision made during the year	-	-
<b>Balance at the end of the year</b>	<b>14.46</b>	<b>14.46</b>

#### Ageing as on 31st March 2024

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		342.24			81.25	423.49
2.Undisputed Trade Receivables – which have significant increase in credit risk					14.46	14.46
3.Undisputed Trade Receivables – credit impaired						
4.Disputed Trade Receivables – considered good						
5.Disputed Trade Receivables – which have significant increase in credit risk						
6.Disputed Trade Receivables – credit impaired					95.71	437.95
<b>Gross Total</b>		<b>342.24</b>				<b>(14.46)</b>
Less: Provision for expected credit loss						423.49
<b>Net Total</b>						<b>423.49</b>

#### 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				14.46		14.46
3.Undisputed Trade Receivables – credit impaired						
4.Disputed Trade Receivables – considered good						
5.Disputed Trade Receivables – which have significant increase in credit risk						
6.Disputed Trade Receivables – credit impaired				99.99		281.88
<b>Gross Total</b>		<b>182.49</b>				<b>(14.46)</b>
Less: Provision for expected credit loss						267.42
<b>Net Total</b>						<b>267.42</b>





# Star Agriinfrastructure Private Limited

## Notes to the Ind AS financial statements (Continued)

For the year ended 31st March 2024

(Currency : Indian Rupees in lakhs)

	As at 31 March 2024	As at 31 March 2023
<b>9 Cash and cash equivalents</b>		
Balance with banks	7.77	27.16
- In current accounts	7.77	27.16
	<u>7.77</u>	<u>27.16</u>
<b>10 Bank balances other than cash and cash equivalents</b>		
Fixed deposit account with banks (with original maturity more than 12 months)*	5.61	5.61
	<u>5.61</u>	<u>5.61</u>
<b>*Of the above, term deposits are lien marked against bank guarantees given as under</b>		
- UBI Bank	5.61	5.61
	<u>5.61</u>	<u>5.61</u>
<b>11 Other financial assets</b>		
<i>(Unsecured, considered good)</i>		
<b>To parties other than related parties</b>		
Interest accrued on fixed deposits	3.47	2.90
Security Deposit	-	8.16
	<u>3.47</u>	<u>11.06</u>
<b>12 Other current assets</b>		
Balances with government authorities	-	12.32
<b>Advances to vendors</b>		
- Considered good	20.00	695.00
- Considered doubtful	-	-
Less: Provision for advance	-	-
	<u>20.00</u>	<u>707.32</u>



# Star Agriinfrastructure Private Limited

## Notes to the Ind AS financial statements (Continued)

For the year ended 31st March 2024

(Currency : Indian Rupees in lakhs)

	As at 31 March 2024	As at 31 March 2023
<b>13 Share capital</b>		
<b>Authorised:</b>		
30,000,000 (P.Y. 30,000,000) equity shares of Rs 10 each	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>Issued, Subscribed and Paid up:</b>		
23,050,000 (P.Y. 23,050,000) equity shares of Rs 10 each, fully paid-up	2,305.00	2,305.00
	<b>2,305.00</b>	<b>2,305.00</b>

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

	31 March 2024		31 March 2023	
	No of shares	Amount	No of shares	Amount
<b>Equity shares :</b>				
<b>At the beginning of the year</b>	2,30,50,000	2,305.00	2,30,50,000	2,305.00
Add: Shares issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>2,30,50,000</b>	<b>2,305.00</b>	<b>2,30,50,000</b>	<b>2,305.00</b>

b. Rights, preferences and restrictions attached to shares:

**Equity shares**

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

Name of shareholders	31 March 2024		31 March 2023	
	Number of shares	% of Holding	Number of shares	% of Holding
<b>Equity shares of Rs 10 each, fully paid-up, held by</b>				
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 2024		% change during Current year	31 March 2023	
	Number of shares	% of Holding		Number of shares	% of Holding
<b>Equity shares of Rs 10 each, fully paid-up, held by</b>					
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%

	31 March 2024	31 March 2023
<b>14 Other equity</b>		
<b>Surplus in statement of profit and loss</b>		
Opening balance	(3,792.61)	(4,264.52)
Add: Profit for the year	533.44	471.91
<b>Closing Balance</b>	<b>(3,259.17)</b>	<b>(3,792.61)</b>





# Star Agriinfrastructure Private Limited

## Notes to the Ind AS financial statements (Continued)

For the year ended 31st March 2024

(Currency : Indian Rupees in lakhs)

	As at 31 March 2024	As at 31 March 2023
<b>15 Borrowings</b>		
<b>Non-Current</b>		
<b>Secured</b>		
<b>Term loan from banks</b>		
Development Credit Bank (refer note 15.1)	-	205.35
Less: Current maturities of long term debt (Refer Note 18)	-	205.35
	<u>-</u>	<u>-</u>

### Note 15.1:

The Company had taken term loan Rs.25 crore from DCB Bank which was secured against Mortgage of commercial land of 36.99 acres and construction thereon in the name of Star Agriinfrastructure Private Limited, located on various sites. Term loan carried an interest of 9.80 to 10.85% p.a. repayable in 35 equated quarterly instalments of Rs 58,19,525 each starting from 30 September 2015 and last installment falling due on March 2024. The Company has fully repaid this loan during the current year.

### 17 Other non-current liabilities

Deferred Income on Government Grants (Refer Note 36)	116.42	118.70
	<u>116.42</u>	<u>118.70</u>

### 18 Borrowings

<b>Current</b>		
<b>Unsecured</b>		
Intercorporate loan from Holding company (refer note 18.1 below)	5,322.40	4,269.61
Intercorporate loan from fellow Subsidiary (refer note 18.2 below)	950.00	954.00
	<u>6,272.40</u>	<u>5,223.61</u>
Current maturities of long-term debt (Refer Note 15)	-	205.35
	<u>6,272.40</u>	<u>5,428.96</u>

### Note :

- 18.1 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.
- 18.2 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 31st March 2024

(Currency : Indian Rupees in lakhs)

	As at 31 March 2024	As at 31 March 2023
<b>19 Trade payables</b>		
- Dues of Micro and Small Enterprises (refer note 27)	-	-
- Others	1.03	32.75
	<b>1.03</b>	<b>32.75</b>

\* Related Party Rs. Nil (Previous year Rs. 6.42 lakh) - Refer Note 28

Ageing as per schedule III

Trade Payable Ageing as on 31st March 2024					
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	0.95	-	-	0.08	1.03
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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	-	-	-	-	-

## 20 Others financial liabilities

Interest accrued and due on unsecured borrowings*	-	15.21
Interest accrued but not due on unsecured borrowings*	149.73	1,492.89
	<b>149.73</b>	<b>1,508.10</b>
<b>Note*</b>		
Star Agriwarehousing & Collateral Management Limited	148.64	1,159.18
FarmersFortune (India) Private Limited	1.09	333.71
Agriwise Finserv Limited (formerly known as Staraagri Finance Limited)	-	15.21
	<b>149.73</b>	<b>1,508.10</b>

## 21 Other current liabilities

Deferred Income on Government Grants	2.28	2.28
Statutory dues	10.69	65.56
Advance received	-	577.00
	<b>12.97</b>	<b>644.84</b>





## Star Agriinfrastructure Private Limited

### Notes to the Ind AS financial statements (Continued)

For the year ended 31st March 2024

(Currency : Indian Rupees in lakhs)

#### 16 Income tax expenses

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

	31 March 2024	31 March 2023
<b>Income tax expense</b>		
<b>Current tax</b>		
Current tax	0.38	14.33
Current tax for earlier years	-	-
Minimum alternate tax (availed) / utilised	-	-
<b>Total income tax expenses</b>	<b>0.38</b>	<b>14.33</b>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	-	-
<b>Deferred tax expense</b>	<b>-</b>	<b>-</b>
<b>Tax expense for the year</b>	<b>0.38</b>	<b>14.33</b>

##### (B) Reconciliation of effective tax rate

	31 March 2024	31 March 2023
Profit before tax (Refer Note 1)	532.57	34.39
Tax using the Company's domestic tax rate	26.00%	26.00%
Expected income tax expenses	138.47	8.94
<b>Tax effect of:</b>		
Brought forward losses	(138.47)	(8.94)
Others	(0.87)	14.33
<b>Tax expenses as per statement of profit and loss</b>	<b>(0.87)</b>	<b>14.33</b>

Note 1 - Profit for the previous year is shown without exceptional item.

##### (C) Deferred tax balances

	31 March 2024	31 March 2023
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 31st March 2024

(Currency : Indian Rupees in lakhs)

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>22 Revenue from operations</b>		
<b>Sale of services:</b>		
Warehouse rent	114.63	201.74
Wheat Handling Charges	1,215.76	687.00
Professional Service Charges	192.77	-
	<b>1,523.15</b>	<b>888.74</b>
<b>23 Other income</b>		
Government grant Income (Refer note 36)	2.28	2.28
Interest income on Fixed deposits	0.63	0.51
Interest Income tax refund	0.99	-
Forfeited Income	-	51.00
Sundry Balance written back	27.96	136.11
Miscellaneous Income	1.33	-
	<b>33.19</b>	<b>189.90</b>
<b>24 Finance costs</b>		
Interest on borrowings:		
- From banks	5.30	30.90
- From others	801.08	654.21
Bank charges	0.30	0.07
Interest on delayed payment of income tax	-	3.53
	<b>806.68</b>	<b>688.71</b>
<b>25 Other expenses</b>		
Electricity charges	27.65	32.49
Repairs and maintenance - Building	20.36	14.73
Professional Expenses	11.52	-
Security charges	10.47	12.29
Legal Expenses	8.35	2.81
Sponsoship Expense	7.00	-
Payment to auditors (Refer Note 30)	2.15	1.03
Land diversion charges	4.96	5.97
GST Input reversal	2.80	2.05
Miscellaneous expenses	1.28	0.10
Office Rent Exps (Refer note 33)	0.60	0.60
Property Tax	0.51	5.63
Insurance expense	-	1.43
Provision for doubtful Security Deposit	4.08	-
Sundry Balance written off	-	128.42
	<b>101.74</b>	<b>207.54</b>





## Star Agriinfrastructure Private Limited

### Notes to the Ind AS financial statements (Continued)

For the year ended 31st March 2024

(Currency : Indian Rupees in lakhs)

#### 26 Earnings Per Share

	31 March 2024	31 March 2023
<b>Basic and diluted Earnings Per Share</b>		
Profit after tax attributable to equity shareholders	533.44	471.91
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.)	0.23	0.20

#### 27 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 2024 and as at 31 March 2023.

	31 March 2024	31 March 2023
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 with the amount of the payment made to the supplier beyond the appointed day during the accounting year	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, 2024 and 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 31st March 2024

(Currency : Indian Rupees in lakhs)

#### 28 Related Party Disclosures:

Relationship	Name of Related Party
a. Holding Company	Star Agriwarehousing and Collateral Management Limited
b. Investor Company	Dwarkesh Finance Limited
c. Fellow Subsidiary companies	Agriwise Finserv Limited FarmersFortune (India) Private Limited Bikaner Agrimarketing Private Limited Star Agri Logistics Private Limited Star Agri Services (Pte.) Limited Star agri middle east FZE Staragri Zambia Ltd
d. Key management personnel (KMPs)	Amit Kumar Goyal (Director) Suresh Goyal (Director) Amith Agarwal (Director) Amit Khandelwal (Director) Anand Bangur (Director)

	31 March 2024	31 March 2023
<b>Transactions with related parties:</b>		
<b>(A) Holding Company</b>		
<b>Star Agriwarehousing and Collateral Management Limited</b>		
Sale of Services	114.63	201.74
Interest Expenses	680.90	534.96
Loan taken	4,334.65	1,261.42
Repayment of loan taken	3,281.86	1,049.87
Advance taken	-	-
Advances refunded	-	-
Purchase of service	-	-
<b>(B) Fellow subsidiaries</b>		
<b>FarmersFortune( India) Private Limited</b>		
Interest Expenses	106.31	119.25
Loan taken	1,000.00	-
Repayment of loan taken	1,004.00	-
Advance taken	-	5.00
<b>Agriwise Finserv Limited (formerly known as Star Agri Finance Limited)</b>		
Interest Expenses	-	-
Office Rent Exps	0.60	0.60
Loan taken	-	-
Repayment of loan taken	-	-





## Star Agriinfrastructure Private Limited

### Notes to the Ind AS financial statements (Continued)

For the year ended 31st March 2024

(Currency : Indian Rupees in lakhs)

#### 28 Related Party Disclosures:

Outstanding Balances	31 March 2024	31 March 2023
<b>Short term Borrowings</b>		
<b>Holding company</b>		
Star Agriwarehousing and Collateral Management Limited	5,322.40	4,269.61
<b>Fellow subsidiary</b>		
FarmersFortune( India) Private Limited	950.00	954.00
Agriwise Finserv Limited (formerly known as Star Agri Finance Limited)	-	-
<b>Trade Payable</b>		
Agriwise Finserv Limited (formerly known as Star Agri Finance Limited)	-	1.42
<b>Interest payable</b>		
<b>Holding company</b>		
Star Agriwarehousing and Collateral Management Limited	148.64	1,159.18
<b>Subsidiaries</b>		
FarmersFortune( India) Private Limited	1.09	333.71
Agriwise Finserv Limited (formerly known as Star Agri Finance Limited)	-	15.21
<b>Holding company</b>		
Star Agriwarehousing and Collateral Management Limited	-	-
Corporate Guarantee obtained	-	-

#### 29 Contingent liabilities and commitments

	31 March 2024	31 March 2023
Bank Guarantees	-	-

#### 30 Payment to auditors' (excluding Goods and service tax)

Particulars	31 March 2024	31 March 2023
Statutory audit	2.15	1.00
Out of pocket expenses	-	0.03
	<b>2.15</b>	<b>1.03</b>



**Star Agriinfrastructure Private Limited**  
**Notes to the Ind AS financial statements (Continued)**

For the year ended 31st March 2024

(Currency : Indian Rupees in lakhs)

**31 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

**32 Capital management**

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

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

	31 March 2024	31 March 2023
Total financial liabilities (Refer note 15, 18, 19 and 20)	6,423.17	6,969.81
Less: Cash and bank balances (Refer note 9)	(7.77)	(27.16)
Adjusted net debt	6,415.40	6,942.65
Total equity (Refer note 13 and 14)	(954.17)	(1,487.61)
Less: Other components of equity	-	-
Adjusted equity	(954.17)	(1,487.61)
Adjusted net debt to adjusted equity ratio (times)	-	-

**33 Leases**

**Where Company is lessee**

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, 2024 are given in note 5.2

ii) The following amounts are recognized in the statement of profit and loss

	31 March 2024	31 March 2023
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 25)	0.60	0.60

**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 land on the net carrying amount of warehouse building given on operating lease as at 31st March 2024 is Rs.2491.45 lakhs (As at 31st March 2023 : Rs.2580.04 lakhs), gross carrying amount is Rs.3120.46 lakhs (As at 31st March 2023 : Rs.3120.46 lakhs) and accumulated depreciation is Rs.629.00 lakhs (As at 31st March 2023: Rs. 540.42 lakhs)





**Star Agriinfrastructure Private Limited**  
**Notes to the Ind AS financial statements (Continued)**  
For the year ended 31st March 2024

(Currency : Indian Rupees in lakhs)

**34 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 2024	31 March 2023
<b>Fixed rate instruments :</b>		
Financial asset (Refer note 6 & 10)	6.81	6.81
Financial liabilities (Refer note 18)	(6,272.40)	(5,428.96)
	<b>(6,265.59)</b>	<b>(5,422.15)</b>
<b>Variable rate instruments :</b>		
Financial liabilities	-	(205.35)
	-	<b>(205.35)</b>

**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
<b>31 March 2024</b>				
Secured bank loan - long-term	-	-	0.01	(0.01)
Variable-rate instruments	-	-	0.01	(0.01)
<b>31 March 2023</b>				
Secured bank loan - long-term	(2.05)	2.05	(1.53)	1.53
Variable-rate instruments	(2.05)	2.05	(1.53)	1.53

(ii) 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 31st March 2024

(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 2024	31 March 2023
Trade receivables	423.49	267.42

#### 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 2024	31 March 2023
Past due 1 - 6 months	342.24	186.17
Past due 6 - 12 months	95.71	95.71
Past due 12 months	<b>437.95</b>	<b>281.88</b>
Less : Expected credit lossess	<b>(14.46)</b>	<b>(14.46)</b>
	<b>423.49</b>	<b>267.42</b>

#### (c) Liquidity risk

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

To ensure continuity of funding, the Company primarily uses short-term funding from Holding company short term borrowings, to fund its ongoing working capital requirement and growth needs.

#### Exposure to liquidity risk

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

	Contractual cash flows 31 March 2024			Total
	One year or less	1 - 5 years	More than 5 years	
<b>Non-derivative financial liabilities</b>				
Borrowings (Refer note 18)	6,272.40	-	-	6,272.40
Trade payables (Refer note 19)	1.03	-	-	1.03
Other financial liability ( Refer note 20)	149.73	-	-	149.73
	<b>6,423.17</b>	<b>-</b>	<b>-</b>	<b>6,423.17</b>

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





**35 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, 2024**

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.)
<b>Non-current assets</b>									
<b>Financial assets</b>									
Other Financial assets	-	-	-	-	-	-	-	-	12.72
<b>Current assets</b>									
<b>Financial assets</b>									
i) Trade receivables	-	-	-	-	-	-	-	-	423.49
ii) Cash and cash equivalents	-	-	-	-	-	-	-	-	7.77
iii) Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-	-	5.61
iv) Other Financial Assets	-	-	-	-	-	-	-	-	3.47
	-	-	-	-	-	-	-	-	453.06
<b>Non-current Liabilities</b>									
<b>Financial Liabilities</b>									
Borrowings	-	-	-	-	-	-	-	-	-
<b>Current Liabilities</b>									
<b>Financial Liabilities</b>									
i) Borrowings	-	-	-	-	-	-	-	-	6,272.40
ii) Trade payables	-	-	-	-	-	-	-	-	1.03
iii) Others	-	-	-	-	-	-	-	-	149.73
	-	-	-	-	-	-	-	-	6,423.17

**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.)
<b>Non-current assets</b>									
<b>Financial assets</b>									
Other Financial assets	-	-	-	-	-	-	-	-	8.64
<b>Current assets</b>									
<b>Financial assets</b>									
i) Trade receivables	-	-	-	-	-	-	-	-	267.42
ii) Cash and cash equivalents	-	-	-	-	-	-	-	-	27.16
iii) Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-	-	5.61
iv) Other Financial Assets	-	-	-	-	-	-	-	-	11.06
	-	-	-	-	-	-	-	-	319.89
<b>Non-current Liabilities</b>									
<b>Financial Liabilities</b>									
Borrowings	-	-	-	-	-	-	-	-	-
<b>Current Liabilities</b>									
<b>Financial Liabilities</b>									
i) Borrowings	-	-	-	-	-	-	-	-	5,428.96
ii) Trade payables	-	-	-	-	-	-	-	-	32.75
iii) Others	-	-	-	-	-	-	-	-	1,508.10
	-	-	-	-	-	-	-	-	6,971.81



## Star Agriinfrastructure Private Limited

### Notes to the Ind AS financial statements (Continued)

For the year ended 31st March 2024

(Currency : Indian Rupees in lakhs)

#### 36 Government grant & subsidies

During the year, Company has recognised subsidy interest income of Rs. 2.28 lakhs (31st March 2023 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. 116.42 lakhs (PY Rs. 118.70 lakhs) is carried forward and shown as Deferred Income on Government grant in Note 17 and Rs. 2.28 (PY Rs. 2.28 lakhs) in Note 21 as Government grant income.

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.

#### 37 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/- during the year ended 31 March 2020. The same had been disclosed at lower of cost and net realisable value as asset held for sale 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 had been cancelled in the previous year and the amount relating to respective assets had been added in the PPE and depreciation is charged accordingly.

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

	31 March 2024	31 March 2023
<b>Opening balances</b>		
Long-term borrowing		174.45
Short-term borrowing	5,428.96	5,244.83
<b>Movements (net)</b>		
Long-term borrowing		(174.45)
Short-term borrowing	843.44	184.13
<b>Closing balances</b>		
Long-term borrowing		5,428.96
Short-term borrowing	6,272.40	5,428.96





# Star Agriinfrastructure Private Limited

## Notes to the Ind AS financial statements (Continued)

For the year ended 31st March 2024

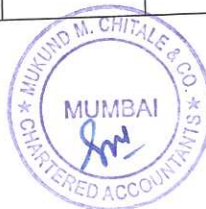
(Currency : Indian Rupees in lakhs)

### 39 Additional disclosures

- (i) During the financial year ended 31 March 2024, the Company has not 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.

### 40 Disclosure of Financial Ratios

Sr. No.	Ratio	Numerator	Denominator	31 March 2024	31 March 2023	Variance	Reasons for change in ratio by more than 25%
a)	Current ratio (in times)	Current Assets	Current liabilities	0.07	0.13	0.06	-
b)	Debt-equity ratio (in times)	Long-term borrowings and short-term borrowings	Total equity	(6.57)	(3.65)	2.92	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	1.66	1.05	-0.61	Due to reduction in borrowings for the year
d)	Return on equity ratio	Profit after tax	Average total equity	-43.69%	-27.38%	0.16	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	1.10	3.32	2.22	-
g)	Trade payables turnover ratio (in times)	Cost of construction, change in inventories and other expenses	Trade payables	1.51	6.34	4.83	Due to company is in good standing with creditor & suppliers
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)	(0.25)	(0.13)	0.12	Due to increase in net working capital for the year
i)	Net profit ratio	Profit after tax	Revenue from operations	35.02%	53.10%	18%	Due to company control its cost & provide services at price significantly
j)	Return on capital employed	Profit after tax excluding finance costs	capital employed (capital employed refers to total equity, long-term borrowings and short-term borrowings)	10.01%	13.14%	3%	Due to reduction in borrowings for the year



**Star Agriinfrastructure Private Limited**

**Notes to the Ind AS financial statements (Continued)**

For the year ended 31st March 2024

(Currency : Indian Rupees in lakhs)

41 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: June 25, 2024



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

*Amith Agarwal*

**Amith Agarwal**  
Director  
DIN: 01140768

*Amit Khandelwal*

**Amit Khandelwal**  
Director  
DIN: 00809249

*Vaishali Gupta*

**Vaishali Gupta**  
Company Secretary  
Membership No. 37530

Place : Mumbai  
Date: June 25, 2024