

LIMITED REVIEW REPORT

To the Board of Directors of Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)

We have reviewed the accompanying 'Statement of Unaudited Financial Results of Agriwise Finserv Limited'(formerly known as StarAgri Finance Limited) ('the Company') for the half year ended 30th September 2020 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, read with SEBI Circular No CIR/IMD/DFI/69/2016 dated 10th August,2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

Without modifying our report, we draw attention to the Note 7 of the Ind AS financial statements, as regards the management's assessment of the financial impact due to restrictions and conditions related to COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Other Matters

We have audited the financial statements prepared under generally accepted accounting principle (IGAAP) for the year ended 31st March, 2020. The company has carried out Ind AS adjustments while preparing the financial statement under the Ind AS for the year 31st March, 2020 and we have reviewed the same.

The figures for the corresponding half year ended 30th September 2019, as reported in these unaudited financial results have been presented solely based on information complied by management and have not been reviewed by us.

Place : Mumbai
Date : 12.11.2020

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



(A.V. Kamat)

Partner
M.No.039585
UDIN: 20039585AAAAKK8083

Agriwise Finserv Limited (Formerly known as StarAgri Finance Limited) Financial Result for the half year ended September 30, 2020 Statement of Profit and Loss for the period ended September 30, 2020				
	Particulars	Period Ended September 30, 2020 (Unaudited)	Period Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2020 (Audited)
1	Revenue from operations			
	Interest Income	3,001.05	3,476.36	6,486.89
	Income from Treasury	-	0.60	-
	Commission Income	0.03	0.75	1.09
	Total Revenue from operations	3,001.08	3,477.71	6,487.98
2	Other Income	157.70	105.54	360.70
	Total Income (1+2)	3,158.78	3,583.25	6,848.68
3	Expenses			
	Finance Costs	1,370.09	1,863.51	3,499.70
	Employee Benefits Expenses	485.47	507.17	884.02
	Depreciation, amortization and impairment	68.44	62.51	140.61
	Other expenses	742.61	836.96	1,638.10
	Total Expenses	2,666.61	3,270.15	6,162.44
4	Profit/(loss) before tax	492.17	313.10	686.24
5	Tax Expense:			
	(1) Current Tax	191.15	92.00	206.71
	(2) Deferred Tax	(60.45)	(53.21)	(106.41)
		130.70	38.79	100.30
	Profit / (loss) for the period from continuing operations	361.47	274.31	585.94
6	Profit/(loss) for the period	361.47	274.31	585.94
7	Other Comprehensive Income			
	A. Items that will not be reclassified to profit or loss			
	Actuarial gain/(loss) on employee defined benefits	1.17	1.37	2.73
	Income tax relating to items that will not be reclassified to profit or loss	(0.29)	(0.34)	(0.69)
	Subtotal (A)	0.88	1.02	2.04
	Other Comprehensive Income (A+B)	0.88	1.02	2.04
	Total Comprehensive Income for the period	362.35	275.34	587.98



Particulars	Period Ended September 30, 2020 (Unaudited)	Period Ended September 30, 2019 (Unaudited)	Year Ended March 31, 2020 (Audited)
Earnings per equity share (for continuing operations)			
Basic (Rs.)	0.24	0.18	0.39
Diluted (Rs.)	0.24	0.18	0.39

Notes:

- 1) The Name of company has been changed from "StarAgri Finance Limited" to "Agriwise Finserv Limited" w.e.f. 15th October 2020.
- 2) In Compliance with Regulation 52 of Securities Exchange Board of India (SEBI) (Listing Obligation and disclosure requirements) Regulation, 2015, a limited review of financial results for the year ended September 30, 2020 has been carried out by the statutory auditors.
- 3) The above results were reviewed by the audit committee and were approved and taken on the record by the Board of Directors at their meeting held on 12th November 2020. The results for the half year ended September 30, 2019 has been compiled by the management, which had not been reviewed by the statutory Auditor.
- 4) The Ind AS Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs. The Company has adopted IND AS from 1 April 2020 with effective transition date of 1 April 2019 and accordingly, these financial results together with the results for the comparative reporting period have prepared in accordance with the principles laid down in IND AS 34- "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India.
This transition to IND AS has been carried out from the erstwhile Accounting Standards notified under the Act. Accordingly, the impact of transition has been recorded in the opening reserve as at 1 April 2019 and the corresponding adjustments pertaining to comparative half year as presented in these financial results have been restated/ reclassified in order to conform to current period presentation.
- 5) Reconciliation of Net profit for the corresponding half year ended September 30, 2019 between previous Indian GAAP and IND AS as under:

Particulars	Half year ended 30.09.2019
Net profit as per previous Indian GAAP	223.94
Less: Actuarial gain/(loss) on employee defined benefits	-1.37
Add: Share based payment expense	62.46
Less: Except credit loss	-79.04
Add: Effective interest rate - processing fees income	55.99
Add: Effective interest rate - Interest on NPA	3.75
Less: Effective interest rate - borrowing	-52.92
Add: Fair of security deposit	13.22
Add: IND AS 116 Lease accounting	-4.93
Add: Tax impact on above	53.21
Net profit as per IND AS	274.31
Other Comprehensive Income	
Add: Actuarial gain/(loss) on employee defined benefits	1.37
less: tax impact on above	-0.34
Total Comprehensive Income	275.34

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Agriwise Finserv Limited (Formerly known as StarAgri Finance Limited), CIN: U65999MH1995PLC267097
Registered Office: 601-604, A Wing, Bonanza, Sahar Plaza, Near Chakala Metro station, A K Road, Andheri East, Mumbai - 400059
Website: <http://www.agriwise.com>, Email: info@agriwise.com, Phone No : +91-022-40467777, Fax : +91-022-40467788

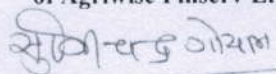


6) Reconciliation of Equity between previous Indian GAAP and IND AS as under:

Particulars	Year ended March 31, 2020	As on April 1, 2019
Equity reported as per previous GAAP	18,184.63	17,744.59
IND AS Adjustments		
Excepted Credit Loss	-1,966.69	-1,915.89
Effective interest rate - processing fees income	-332.17	-444.15
Effective interest rate - Interest on NPA	234.22	226.73
Effective interest rate - borrowing	80.20	158.58
Effective interest rate - Financial Assets	-4.44	8.88
Net Deferred tax asset/(liability) on above adjustments	527.32	475.28
Equity as reported Under IND AS	16,723.08	16,254.01

- 7) Consequent to the outbreak of COVID – 19 pandemic, the Indian Government had announced a lockdown in March 2020. Subsequently, the lockdown has been lifted by the Government for certain activities in a phased manner outside specific containment zones. The impact of COVID – 19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to volatility in global and Indian financial markets and a decrease in global and local economic activity, which may persist even after the restrictions related to the COVID – 19 are lifted. While there has been some improvement in economic activities during the current quarter, the continued slowdown has led to a decrease in loan originations and efficiency in collection efforts. The extent to which the COVID – 19 will continue to impact Company's results, including credit quality and provisions, remain uncertain and would depend upon the time taken for economic activities to fully resume and reach normal levels. In accordance with the regulatory package announced by the Reserve Bank of India (RBI) on March 27, 2020, April 17, 2020 and May 22, 2020, the company has granted a moratorium for the payment of all instalments falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers that have opted to avail the same. The Company has assessed the impact of the COVID-19 pandemic on its liquidity and ability to repay its obligations as and when they are due.
- 8) The Code on Social Security, 2020 ("Code") relating to Employee Benefit during the employment and post - employment benefits received Presidential assent on September 28, 2020. The effective date from which these changes are applicable is yet to be notified. The Company will assess and record the impact of the Code if any, when it becomes effective.
- 9) There is only one segment in which Company is operating i.e. lending and hence disclosure under Ind AS 108 is not given.
- 10) The figures for the previous period have been reclassified /regrouped wherever necessary.

For and on behalf of the Board of Directors
of Agriwise Finserv Limited



Sureshchandra Goyal
Managing Director
DIN: 02018073



Agriwise Finserv Limited (formally known as StarAgri Finance Limited)			
Financial Result for the half year ended September 30, 2020			
Balance Sheet as at September 30, 2020			
	Particulars	As at September 30 2020 (Unaudited)	As at March 31 2020 (Audited)
	Assets		
1	Financial Assets		
	Cash and cash equivalents	3,195.80	5,370.27
	Receivables	343.71	270.36
	Loans	34,228.10	33,004.17
	Other Financial assets	1,834.70	1,483.59
2	Non-financial Assets		
	Current Tax Assets	-	8.66
	Deferred Tax Assets	761.82	701.66
	Property, Plant and Equipment	74.40	92.00
	Intangible assets under development	438.67	294.81
	Other Intangible Assets	25.43	34.37
	Right to Use assets	122.51	144.36
	Other non-financial assets	170.90	161.12
	Total assets	41,196.04	41,565.37
	Liabilities and Equity		
3	Financial Liabilities		
	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of micro enterprises other than micro enterprises and small enterprises	144.02	163.19
	Debt securities	1,000.00	-
	Borrowings	21,769.44	24,161.12
	Other financial liabilities	894.94	310.51
4	Non-financial liabilities		
	Current tax liabilities	147.95	-
	Provisions	49.70	64.30
	Other non-financial liabilities	109.87	143.17
	Total liabilities	24,115.92	24,842.29

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	Particulars	As at September 30 2020 (Unaudited)	As at March 31 2020 (Audited)
5	Equity		
	Equity share capital	15,000.00	15,000.00
	Other equity	2080.12	1,723.08
	Total equity	17,080.12	16,723.08
	Total liabilities and equity	41,196.04	41,565.37

For and on behalf of the Board of Directors
of Agriwise Finserv Limited

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Sureshchandra Goyal
Managing Director
DIN: 02018073



Information as required pursuant to Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

a) Details of credit rating

Instrument category	Care	Infomerics
i) Long Term Instruments		
Rating	CARE BBB	-
Amount in lakhs	65,000.00	-
ii) Short Term Instruments		
Rating	CARE A3	-
Amount in lakhs	5,000.00	-
iii) Market linked debentures		
Rating	-	IVR BBB/Negative
Amount in lakhs	-	5,000.00

There has been no change in Credit Rating during the 1 April 2020 to 30 September 2020

Particulars	Half year ended	
	September 30, 2020	September 30, 2019
b) Debt-equity Ratio	1.43	1.75
c) Capital redemption reserve (Rs.in Lakhs)	Nil	Nil
d) Debenture redemption reserve (Refer note 2)	Nil	Nil
e) Net worth (Rs.in lakhs) (Refer note 3)	16,318.29	15,821.07
f) Debt Service Coverage Ratio (Refer note 4)	NA	NA
g) Interest Service Coverage Ratio (Refer note 4)	NA	NA
h) Asset Cover Available (Refer note 4)	NA	NA
i) Outstanding redeemable preference shares (no.of shares)	Nil	Nil
j) Outstanding redeemable preference shares	Nil	Nil

Note:

- Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities + sub-ordinated liabilities) / Net worth.
- As per Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 the Company, being NBFC, is not required to create debenture redemption reserve in respect of privately placed debentures.
- Net worth = Equity share capital + Other Equity – Deferred Tax Assets
- The Company being NBFC, this disclosure is not applicable pursuant to Regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.



STATEMENT OF DEVIATION OR VARIATION						
Name of Listed entity	Agriwise Finserv Limited (Formerly known as StarAgri Finance Limited)					
Mode of Fund Raising	Private Placement					
Type of instrument	Non-Convertible Debentures					
Date of Raising Funds	06-Jul-20					
Amount Raised	10 Crore					
Report filed for half year ended	30 September 2020					
Is there a Deviation/ Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable					
If yes, details of the approval so required?	Not applicable					
Date of approval	Not applicable					
Explanation for the Deviation/ Variation	Not applicable					
Comments of the audit committee after review	None					
Comments of the auditors, if any	None					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not applicable					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
The proceeds of the issue of Debentures would be utilized for general corporate purposes, business operations and investments	-	-	-	-	-	-

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Agriwise Finserv Limited
(Formerly known as StarAgri Finance Limited)

Sankari Muthuraj

Sankari Muthuraj
Company Secretary
Membership No: A25427

