

Independent Auditor's Report on Annual Financial Results of Agriwise Finserv Limited for the year ended March 31, 2021 (formerly known as StarAgri Finance Limited) Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Opinion

- 1 We have audited the annual financial Results of **Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)** (the 'Company') for the year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- i) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis of Opinion

- 2 We conducted our audit of the financial results in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 'Financial Results' 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 financial results for the year ended March 31, 2021 under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- 3 We draw your attention to Note No. 6 of the Statement which describes Management's assessment of the impact of the COVID 19 pandemic on the Financial Results of the Company.
Our opinion is not modified in respect of this matter.

Management's responsibility for the financial results

- 4 These financial results have been prepared on the basis of the audited annual financial statements. The Company's Board of Directors is responsible for the preparation of these Financial Results that give a true and fair view of the net profit including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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.

Auditor's Responsibilities for the Audit of Financial Results

- 5 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 Financial Results, 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 and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
 - iv) Conclude on the appropriateness of the Board of Director'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

Company's ability 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 financial results 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 financial results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

vi) Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

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.

Other Matter

- 6 The statement of financial results includes the results for the half year ended 31 March 2021 being the balancing figure between audited figures for current financial year and the year to date figures up to the half year of the current financial year which were subject to limited review by the statutory auditors, as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, read with SEBI Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016.

The statement of financial results also includes the results for the half year ended 31 March 2020 being the balancing figure between audited figures for previous financial year and the year to date figures up to the half year of the previous financial year which were not subject to limited review by the statutory auditors.

For Mukund M. Chitale & Co

Chartered Accountants
Firm Regn.No.106655W

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Vishnu
Kamat

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A.V. Kamat

Partner
M.No. 039585

UDIN: 21039585AAAAFM6119

Place: Mumbai

Date: 29th June 2021

Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)

Financial Result for the half year ended and year ended March 31, 2021

Statement of Profit and Loss for the period ended March 31, 2021

(Currency : Indian Rupees in lakhs, except share data)

	Particulars	Half Year Ended		Year Ended	
		March 31, 2021 (Unaudited)	March 31, 2020 (Unaudited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	Revenue from operations				
	Interest Income	2,143.21	3,010.52	5,144.26	6,486.88
	Net gain on fair value changes	1.21	(0.60)	1.21	-
	Fees and commission Income	0.08	0.35	0.11	1.09
	Total Revenue from operations	2,144.50	3,010.27	5,145.58	6,487.97
2	Other Income	145.26	255.16	302.96	360.70
	Total Income (1+2)	2,289.76	3,265.43	5,448.54	6,848.67
3	Expenses				
	Finance Costs	994.86	1,636.19	2,364.95	3,499.70
	Impairment on financial instruments	402.62	464.77	805.00	1,040.87
	Employee Benefits Expenses	555.05	376.86	1,040.52	884.03
	Depreciation, amortization and impairment	60.60	78.10	129.04	140.61
	Other expenses	284.06	336.37	624.28	597.24
	Total Expenses	2,297.19	2,892.29	4,963.79	6,162.45
4	Profit/(loss) before tax	(7.43)	373.14	484.75	686.22
5	Tax Expense:				
	(1) Current Tax	(44.32)	114.71	146.83	206.71
	(2) Deferred Tax	60.82	(53.20)	0.37	(106.41)
		16.50	61.51	147.20	100.30
6	Profit/(loss) for the period/year	(23.93)	311.63	337.55	585.92
7	Other Comprehensive Income				
	<u>A. Items that will not be reclassified to profit or loss</u>				
	Actuarial gain/(loss) on employee defined benefits	4.49	1.37	5.66	2.73
	Income tax relating to items that will not be reclassified to profit or loss	(1.13)	(0.34)	(1.42)	(0.69)
	Subtotal (A)	3.36	1.03	4.24	2.04

Particulars	Half Year Ended		Year Ended	
	March 31, 2021 (Unaudited)	March 31, 2020 (Unaudited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
B. Items that will be reclassified to profit or loss	-	-	-	-
Subtotal (B)				
Other Comprehensive Income (A+B)	3.36	1.03	4.24	2.04
Total Comprehensive Income for the period/year	(20.57)	312.66	341.79	587.96
Earnings per equity share (for continuing operations)*				
Basic (Rs.)	(0.02)	0.21	0.22	0.39
Diluted (Rs.)	(0.02)	0.21	0.22	0.39

*Not annualised for the half year ended March 31, 2021 and March 31, 2020

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

Suresh
Chandra
Goyal

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Sureshchandra Goyal
Managing Director
DIN: 02018073



Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)			
Financial Result for the half year ended and year ended March 31, 2021			
Balance Sheet as at March 31, 2021			
(Currency : Indian Rupees in lakhs)			
		As at March 31 2021	As at March 31 2020
	Assets		
1	Financial Assets		
	Cash and cash equivalents	1,120.38	5,370.28
	Bank Balance other than cash and cash equivalents	383.63	234.50
	Receivables		
	- Trade Receivables	-	-
	- Other Receivables	56.47	124.22
	Loans	32,529.98	33,152.45
	Investments	500.83	-
	Other Financial assets	807.54	1,282.00
2	Non-financial Assets		
	Current Tax Assets	56.20	8.66
	Deferred Tax Assets	699.87	701.66
	Investment Property	684.95	-
	Property, Plant and Equipment	58.15	92.00
	Intangible assets under development	-	294.81
	Other Intangible Assets	465.64	34.37
	Right to Use assets	98.02	144.36
	Other non-financial assets	149.66	126.06
	Total assets	37,611.32	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	92.84	163.21
	(II) Other 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	-	-
	Debt securities	1,000.00	-
	Borrowings	19,118.94	24,161.12
	Lease liability	100.47	140.11
	Other financial liabilities	123.48	276.24

		As at March 31 2021	As at March 31 2020
4	Non-financial liabilities		
	Current tax liabilities	-	-
	Provisions	91.52	64.30
	Other non-financial liabilities	24.52	37.33
	Total liabilities	20,551.77	24,842.31
5	Equity		
	Equity share capital	15,000.00	15,000.00
	Other equity	2,059.55	1,723.06
	Total equity	17,059.55	16,723.06
	Total liabilities and equity	37,611.32	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



Notes:

- 1) The Name of company has been changed from "Staragri Finance Limited" to "Agriwise Finserv Limited" w.e.f. 15th October 2020.
- 2) The financial results have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The annual financial statements, used to prepare the financial results, are based on the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS. Any application guidance / Clarifications / Directions issued by Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.
- 3) These standalone financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by SEBI Circular No. "CIR/CFD/FAC/62/2016" dated July 05, 2016 read with "CIR/IMD/DF1/69/2016" dated August 10, 2016.
- 4) 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 29th June 2021.

- 5) "In accordance with the Board approved moratorium policy read with the Reserve Bank of India(RBI) guidelines dated 27 March 2020, 17 April 2020 and 23 May 2020 relating to 'COVID-19-Regulatory Package', the Company had granted moratorium upto six months on the payment of instalments which became due between 1 March,2020 and 31 August,2020 to all eligible borrowers. This relaxation did not automatically trigger a significant increase in credit risk. The Company continued to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period did not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria.
- 6) The impact of COVID-19 on the global economy and how governments, businesses and consumers respond is uncertain. This uncertainty is reflected in the Company's assessment of impairment loss allowance on its loans which are subject to a number of management judgments and estimates. In relation to COVID-19, judgements and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries, along with the associated impact on the global economy. The Company has separately incorporated estimates, assumptions and judgements specific to the impact of the COVID-19 pandemic and the associated support packages in the measurement of impairment loss allowance. The Company's impairment loss allowance estimates are inherently uncertain and, as a result, actual results may differ from these estimates."
- 7) The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits has been published in the Gazette of India on 28th September, 2020. The Ministry of Labour and Employment has released draft rules for the Code on 13th November, 2020. The effective date from which these changes are applicable is yet to be notified. The Company will assess and record the impact, if any when the rules are notified and the Code becomes effective.
- 8) The above results for the half year and year ended 31st March, 2021 are in compliance with Indian Accounting Standards (Ind-AS) as notified by Ministry of Corporate Affairs. Consequently, results for the half year and year ended 31st March, 2020 has been restated to comply with IND AS to make them comparable, which has not been reviewed by Statutory Auditors. The Statutory Auditors have carried out audit of results for the year ended 31st March, 2021.
- 9) The figures of the six months ended 31 March 2021 and 31 March 2020 are the balancing figures in respect of full financial year and unaudited published year to date figures of six month of the respective financial year and previous financial year.
- 10) The Government of India, Ministry of Finance, vide its notification dated October 23, 2020, announced a scheme for COVID-19 Relief for grant of exgratia payment of difference between compound interest and simple interest for six Months to borrowers in specified loan accounts ("the Scheme"), as per the eligibility criteria and other aspects specified therein and irrespective of whether moratorium as per RBI regulatory package was availed or not. The Company has implemented the Scheme and credited the accounts of or remitted amounts to the eligible borrowers as per the Scheme, amounting to Rs.60.56 lakhs. The Company has filed its claim for the ex-gratia with State Bank of India as per the Scheme and has received an amount of Rs. 55.64 lakh as on March 31, 2021.



- 11) "In view of the Honourable Supreme Court of India interim order dated September 3, 2020 (Public Interest Litigation (PIL) by Gajendra Sharma Vs Union of India & ANR), no additional borrower accounts were classified as impaired non-performing assets (NPA) (stage3)), which were not declared non-performing till August 31, 2020. Basis the said interim order the Company had not classified any additional borrower account as NPA as per the Reserve Bank of India or other Regulatory prescribed norms, after August 31, 2020 which were not NPA as of August 31, 2020.

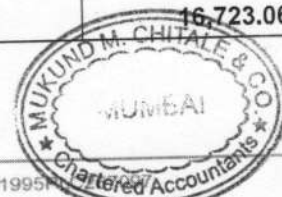
The interim order granted to not declare accounts as NPA stood vacated on March 23, 2021. In accordance with the instructions in paragraph 5 of the RBI circular dated April 07, 2021 issued in this connection, the Company has complied with the asset classification of borrower accounts as per the ECL model under Ind AS financial statements for year ended 31 March 2021."

- 12) Reconciliation of Net profit for the corresponding year ended March 31, 2020 between previous Indian GAAP and IND AS as under:

Particulars	Note No.	Year ended 31.03.2020
Net profit as per previous Indian GAAP		453.40
Less: Actuarial gain/(loss) on employee defined benefits	(i)	(2.73)
Add: Share based payment expense	(ii)	105.56
Less: Except credit loss	(iii)	(50.79)
Add: Effective interest rate - processing fees income	(iv)	111.98
Add: Effective interest rate - Interest on NPA	(v)	7.49
Less: Effective interest rate - borrowing	(vi)	(105.84)
Add: Fair of security deposit	(vii)	26.44
Add: IND AS 116 Lease accounting	(viii)	(13.63)
Add: Tax impact on above	(ix)	54.04
Net profit as per IND AS		585.92
Other Comprehensive Income		
Add: Actuarial gain/(loss) on employee defined benefits	(i)	(2.73)
less: tax impact on above	(xi)	0.69
Total Comprehensive Income		587.97

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

Particulars	Note No.	Year ended March 31, 2020
Equity reported as per previous GAAP		18,184.63
IND AS Adjustments		
Expected Credit Loss on Financial Asset at amortised cost	(iii)	(1,966.69)
Effective Interest Rate on Financial Liabilities at amortised cost	(iv)	(332.17)
Recognition of Interest on NPA	(v)	234.22
Effective interest rate - borrowing	(vi)	80.20
Effective interest rate - Financial Assets	(vii)	(4.44)
Net Deferred tax asset/(liability) on above adjustments	(ix)	527.31
Equity as reported Under IND AS	(iii)	16,723.06



Notes:

(i) Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus, there is corresponding impact on employee benefit cost.

(ii) Under Indian GAAP, the Company recognised costs related to its ESOP based on intrinsic value method. However, under Ind AS the same is recognised using Fair value method.

(iii) As per previous GAAP, loans and receivables are recognised at cost less provision specified as per the prudential norms issued by RBI. As per Ind AS 109 the loans and receivable has been recognised at amortised cost less expected credit loss based on the classification of loans as stage 1, stage 2 and stage 3. This would require assessment of 12 month loss allowance and life time loss allowance on the loans and receivables.

(iv) Under Previous GAAP, transaction cost charged to customers were recognised upfront while under Ind AS, such costs are included in the initial recognition amount of financial asset and recognised as interest income using effective interest method.

(v) Under Previous GAAP, the Company did not accrue interest on stage 3 assets. Under Ind AS, the Company has recognized interest on stage 3 assets.

(vi) Under Previous GAAP, transaction cost related to borrowings were recognised upfront while under Ind AS, such costs are included in the initial recognition amount of financial liability and recognised as interest expense using effective interest method.

(vii) Under Previous GAAP, the Company accounted for refundable security deposits provided to Vendors at carrying cost. Under Ind AS, these deposits have been accounted at amortised cost determined using the appropriate market rate.

(viii) Under Previous GAAP, the Company accounted for lease rentals on a straight line basis over lease term. Under Ind AS, the present value of lease rentals is accounted for as Lease liability with corresponding debit to Right to use asset(ROU). Lease rentals paid are bifurcated into interest and principal repayment of lease liability. ROU is depreciated over the lease term.

"(ix) Previous GAAP requires deferred tax accounting using the profit and loss approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences arising on account of transitional differences adjustments which were not required under Previous GAAP."



- 14) In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March13,2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2021 and accordingly, no amount is required to be transferred to impairment reserve.
- 15) There is only one segment in which company is operating i.e. lending and hence there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 16) The previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's / year's classification / disclosure.

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

**Suresh
Chandra
Goyal**

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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 BB+	IVB BBB
	Amount in lakhs	65,000	40,000
	ii) Short Term Instruments		
	Rating	CARE A4+	IVB BBB
	Amount in lakhs	5,000	5,000
	iii) Market linked debentures		
	Rating	-	IVR BBB/Negative
	Amount in lakhs	-	5,000

Note:

During the year under review Care has changed rating from BBB to BB+ for long term and from A3 to A4+. However, the same **has not been accepted by the Company**.

	Particulars	Year ended	
		March 31, 2021	March 31, 2020
b)	Debt-equity Ratio	1.24	1.52
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)	16,359.69	16,021.40
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 proviso 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		31 March 2021				
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:
(a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Agriwise Finserv Limited

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Sankari Muthuraj
Company Secretary

