

AFL/19/2021-2022

01st November, 2021

To,
BSE Limited
P J Towers, Dalal Street,
Fort, Mumbai – 400 001.

Scrip Code 959738

Dear Sir,

Sub: Submission of Un-Audited Financial Results for the quarter and half year ended 30th September, 2021

Ref: Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations)

With reference to captioned subject, we enclose the following:

- a) Un-Audited Financial Results for the quarter and half year ended 30th September, 2021 (the Results) duly approved by the Audit Committee and the Board of Directors of the Company at their meetings held on 01st November, 2021;
- b) Limited Review Report on the aforesaid Results issued by M/s. S.N. Kulkarni & Co., the Statutory Auditors of the Company;
- c) Information pursuant to Regulation 52(4) of the Regulations;
- d) Information pursuant to Regulation 52(7) of the Regulations, and SEBI Circular SEBI/HO /DDHS /08/2020 dated January 17, 2020; and

The certificate from the Debenture Trustee, as required under Regulation 52(5) of the Regulations is being filed separately.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Agriwise Finserv Limited
(Erstwhile StarAgri Finance Limited)

Sankari Muthuraj
Company Secretary
Membership No: A25427

Independent Auditor's Review Report on the unaudited quarterly and year to date Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015, as amended

Review Report to,

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

1. We have reviewed the accompanying statement of unaudited financial results of Agriwise Finserv Limited (formerly known as StarAgri Finance Limited) (the 'Company') for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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 'Regulations').
2. This Statement, which is the responsibility of the Company's Board of Directors and have been approved by them, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

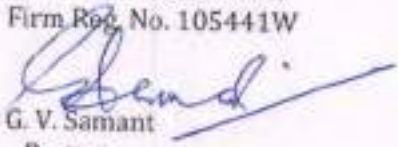
Emphasis of Matter

5. We draw attention to Note 4 to the Statement, which describes the uncertainty continuing to be caused by COVID 19 pandemic and related events impacting the Company's operations and estimates related to impairment of assets, which are dependent on future developments regarding the severity and duration of the pandemic. Our conclusion is not modified in respect of this matter.

Other Matters

6. The figures for the previous quarter ended June 30, 2021, as reported in these unaudited Ind AS financial results have been approved by the Company's Board of Directors but have not been subjected to a review. The figures of the quarter ended September 30, 2021 are the balancing figures in respect of figures for the half year ended September 30, 2021 and for the quarter ended June 30, 2021. Our conclusion is not modified in respect of this matter.
7. The comparative Ind AS financial information of the Company for the corresponding period ended September 30, 2020, included in these Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2021, were audited by predecessor auditor who expressed an unmodified conclusion/opinion on those financial information on November 12, 2020, and June 29, 2021 respectively. Our conclusion is not modified in respect of this matter.

For S. N. Kulkarni & Co
Chartered Accountants
Firm Reg. No. 105441W


G. V. Samant
Partner

Membership No.: 14802

UDIN: 21014802AAAABE8582

Place: Mumbai

Date: November 01, 2021

Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)

Financial Result for the Quarter and half year ended September 30, 2021

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

Particulars	Quarter Ended		Half Year Ended		Year Ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1 Revenue from operations					
Interest Income	1,006.35	1,319.49	2,325.84	3,001.05	5,144.26
Net gain on fair value changes	0.44	0.82	1.26	-	1.21
Fees and commission Income		-	-	0.03	0.11
Total Revenue from operations	1,006.79	1,320.31	2,327.10	3,001.08	5,145.58
2 Other Income	113.28	30.15	143.43	157.70	302.96
3 Total Income (1+2)	1,120.07	1,350.46	2,470.53	3,158.78	5,448.54
4 Expenses					
Finance Costs	366.01	461.07	827.08	1,370.09	2,364.95
Impairment on financial instruments	(791.20)	2,726.57	1,935.37	402.38	805.00
Employee Benefits Expenses	233.89	239.10	472.99	485.47	1,040.52
Depreciation, amortization and impairment	60.80	46.52	107.32	68.44	129.04
Other expenses	133.21	94.26	227.47	340.23	624.28
Total Expenses	2.71	3,567.52	3,570.23	2,666.61	4,963.79
5 Profit/(loss) before tax (3-4)	1,117.36	(2,217.06)	(1,099.70)	492.17	484.75
6 Tax Expense:					
(1) Current Tax	-	-	-	191.15	146.83
(2) Deferred Tax	340.05	(674.73)	(334.68)	(60.45)	0.37
	340.05	(674.73)	(334.68)	130.70	147.20
7 Profit/(loss) for the period/year (5-6)	777.31	(1,542.33)	(765.02)	361.47	337.55
8 Other Comprehensive Income					
A. Items that will not be reclassified to profit or loss					
Actuarial gain/(loss) on employee defined benefits	1.42	-	1.42	1.17	5.66
Income tax relating to items that will not be reclassified to profit or loss	(0.36)	-	(0.36)	(0.29)	(1.42)
Subtotal (A)	1.06	-	1.06	0.88	4.24

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Particulars	Quarter Ended		Half Year Ended		Year Ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
B. Items that will be reclassified to profit or loss					
Subtotal (B)					
Other Comprehensive Income (A+B)	1.06	-	1.06	0.88	4.24
Total Comprehensive Income for the period/year (7+8)	778.37	(1,542.33)	(763.96)	362.35	341.79
Earnings per equity share (for continuing operations)*					
Basic (Rs.)	0.52	(1.03)	(0.51)	0.24	0.22
Diluted (Rs.)	0.51	(1.02)	(0.50)	0.24	0.22
*Not annualised for the quarters ended September 30, 2021, June 30, 2021 and half year ended September 30, 2021 September 30, 2020					

Notes:

- The Name of company has been changed from "Staragri Finance Limited" to "Agriwise Finserv Limited" w.e.f. October 15, 2020.
- The above financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended and the Indian Accounting Standards ("IND AS") notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ("the Act") read with the rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/clarification issued by the Reserve Bank of India or other regulators are implemented as and when they are applicable.
- 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 November 01, 2021.

In compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 a "Limited Review" of financial results for the quarter and half year ended September 30, 2021 has been carried by the Statutory Auditors of the Company.

Pursuant to SEBI circular dated October 05, 2021, the Company has elected an option to not present the figures for the corresponding quarter September 30, 2020 and Cash flow statement for the half year ended September 30, 2020.

- In accordance with the Board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020, April 17, 2020 and May 23, 2020 relating to 'COVID-19-Regulatory Package', the Company had granted moratorium upto six months on the payment of instalments which became due between March 01, 2020 and August 31, 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.

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.

- 5) 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 September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 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.
- 6) The figures for quarter ended June 30, 2021 are approved by the Board of Directors and were not subjected to review by Statutory Auditors of the Company. The figures of the quarter ended September 30, 2021 are the balancing figures in respect of figures for the half year ended September 30, 2021 and for the quarter ended June 30, 2021.
- 7) The Government of India, Ministry of Finance, vide its notification dated October 23, 2020, announced a scheme for COVID-19 Relief for grant of ex-gratia 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.
- 8) 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 March 31, 2021.

- 9) 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.
- 10) 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**

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Sureshchandra Goyal
Managing Director
DIN: 02018073



11) Statement of assets and liabilities as at September 30, 2021 (Currency: Indian Rupees in lakhs)

	Particulars	As at September 30, 2021	As at March 31 2021
	Assets		
1	Financial Assets		
	Cash and cash equivalents	1,315.27	1,120.38
	Bank Balance other than Cash and cash equivalents	383.63	383.63
	Receivables		
	- Trade Receivables	-	-
	- Other Receivables	783.77	56.47
	Loans	25,584.58	32,529.98
	Investments	25.44	500.83
	Other Financial assets	1,275.75	803.93
2	Non-financial Assets		
	Current Tax Assets	117.43	56.20
	Deferred Tax Assets	1,034.19	699.87
	Investment Property	680.86	684.95
	Property, Plant and Equipment	47.32	58.15
	Other Intangible Assets	424.88	465.64
	Right to Use assets	183.10	98.02
	Other non-financial assets	169.09	153.27
	Total assets	32,025.31	37,611.32
	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	77.34	92.84
	(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	1,000.00
	Borrowings	14,078.15	19,118.94
	Lease liability	189.37	100.47
	Other financial liabilities	108.08	123.48
4	Non-financial liabilities		
	Provisions	55.66	91.52
	Other non-financial liabilities	221.12	24.52
	Total liabilities	15,729.72	20,551.77

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	Particulars	As at September 30, 2021	As at March 31 2021
5	Equity		
	Equity share capital	15,000.00	15,000.00
	Other equity	1,295.59	2,059.55
	Total equity	16,295.59	17,059.55
	Total liabilities and equity	32,025.31	37,611.32

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

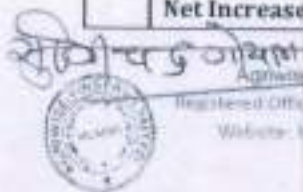
सुरेशचंद्र गोयल

Sureshchandra Goyal
Managing Director
DIN: 02018073



12) Statement of cash flows for the half year ended September 30, 2021 (Currency : Indian Rupees in lakhs)

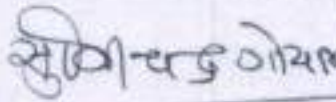

		Half Year ended September 30 2021	Year ended March 31 2021
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	(Loss)/Profit Before Tax	(1,099.70)	484.75
	<u>Adjustments for non-cash items:</u>		
	Impairment of Receivables & Loans	1,935.37	805.00
	Depreciation, amortization and impairment	107.32	129.04
	Loss/(Profit) on Sale of Property, Plant and Equipment	-	1.93
	Finance cost	827.08	2,364.95
	Interest income on fixed deposit	(19.25)	(32.51)
	Net gain on fair value changes	(1.26)	-
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	1,749.56	3,753.16
	<u>Adjustments for working capital changes:</u>		
	Decrease/(Increase) in Other Receivables	(727.30)	67.75
	Decrease/(Increase) in Loans	5,010.03	(182.53)
	Decrease/(Increase) in Other Financial Assets	(450.11)	485.60
	Decrease/(Increase) in Other Non-Financial Assets	(15.82)	(705.79)
	Increase/(Decrease) in Trade Payables	(15.50)	(70.37)
	Increase/(Decrease) in Other Financial Liabilities	248.04	(102.12)
	Increase/(Decrease) in Provisions	(34.44)	27.22
	Cash flow (used in) operations	5,764.46	3,272.92
	Income Taxes Refund/(Paid)	(61.23)	(195.21)
	Net Cash generated/(used in) from Operating Activities	(A) 5,703.23	3,077.71
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment (PPE) and Intangible Assets	(2.42)	(156.76)
	Sale of Property, Plant and Equipment (PPE) and Intangible Assets	-	-
	Fixed deposit placed with bank	-	(149.13)
	Interest Income on Security deposit & fixed deposits	7.00	18.60
	Purchase of mutual fund	(25.00)	(1,000.00)
	Sale of mutual fund	501.65	500.39
	Net Cash generated/(used in) Investing Activities	(B) 481.23	(786.90)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Repayment of Lease Liability (including interest)	(54.86)	(80.95)
	Finance cost paid	(893.92)	(2,417.58)
	Proceed from debt securities	-	1,000.00
	Repayment of Borrowing (other than debt securities)	(4,086.77)	(5,037.95)
	Repayments of short term borrowing	(954.02)	(4.23)
	Net Cash generated/(used in) from Financing activities	(C) (5,989.57)	(6,540.71)
	Net Increase/(decrease) in Cash and Equivalents	(A+B+C) 194.89	(4,249.90)



		Half Year ended September 30 2021	Year ended March 31 2021
D	Cash and cash equivalent at the beginning		
	Balance with banks		
	- in current account	1,094.21	5,352.06
	Cash on hand	26.17	18.22
	Total	1,120.38	5,370.28
	Cash and cash equivalent at the ending		
	Balance with banks		
	- in current account	1,300.22	1,094.21
	Cash on hand	15.05	26.17
	Total	1,315.27	1,120.38

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

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

Sureshchandra Goyal
Managing Director
DIN: 02018073



ANNEXURES

- (i) Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on September 30, 2021 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- (ii) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securities issued by the Company and outstanding as on September 30, 2021 are fully secured by first charge / pari passu charge, as the case may be, on the property and on present & future receivables, book debts, loans and other financial & non-financial assets. Accordingly, the Company is maintaining asset cover of 1.1x or such higher asset cover required as per the terms of offer document/Information Memorandum.
- (iii) Information as required pursuant to regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Half Year ended		Year ended March 31, 2021
	September 30, 2021	September 30, 2020	
1. Debt-equity Ratio	0.99	1.43	1.24
2. Capital redemption reserve (Rs.in Lakhs)	Nil	Nil	Nil
3. Debenture redemption reserve (Refer note 2)	Nil	Nil	Nil
4. Net worth (Rs.in lakhs) (Refer note 3)	15,261.40	16,318.29	16,359.68
5. Debt Service Coverage Ratio (Refer note 4)	NA	NA	NA
6. Interest Service Coverage Ratio (Refer note 4)	NA	NA	NA
7. Asset Cover Available (Refer note 4)	NA	NA	NA
8. Outstanding redeemable preference shares (no of shares)	Nil	Nil	Nil
9. Outstanding redeemable preference shares (Rs. In lakhs)	Nil	Nil	Nil
10. Earning per Share	Nil	Nil	Nil
- Basic	(0.51)	0.24	0.22
- Diluted	(0.50)	0.24	0.22
11. Total debt to Total assets (%)	47.21%	56.64%	53.78%
12. Net profit after tax (Rs. In Lakhs)	(765.02)	361.47	337.55
13. Net profit margin (%)	-30.97%	15.58%	8.90%
14. Sector specific relevant ratios			
(a) CRAR	54.37%	46.79%	47.80%
(a) Gross Stage 3 asset (%)	20.56%	7.25%	7.44%
(a) Net Stage 3 asset (%)	10.21%	3.26%	3.69%

Note:

- 1 Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities + subordinated liabilities) / Net worth
- 2 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.





- 3 Net worth = Equity share capital + Other Equity – Deferred Tax Assets
- 4 The Company being NBFC, this disclosure is not applicable pursuant to provision to Regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
- 5 Total debt to Total assets = (Debt securities + Borrowings other than debt securities + subordinated liabilities)/Total assets.
- 6 Net profit margin = Net Profit for the period / Total Income.
- 7 Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable.

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

सुरेशचंद्र गोयल



Sureshchandra Goyal
Managing Director
DIN: 02018073

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 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	-	-	-	-	-	-
<p><i>Deviation could mean:</i></p> <p>(a) Deviation in the objects or purposes for which the funds have been raised</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.</p>						
<p>For Agriwise Finserv Limited</p>   <p>Sankari Muthuraj Company Secretary Membership No. A25427</p>						