

AFL/21/2022-2023

14th November, 2022

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

Scrip Code 959738

Dear Sir/Madam,

Sub: Outcome of Board Meeting and submission of Un-Audited Financial Results for the quarter and half year ended 30th September, 2022.

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

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at its meeting held on 14th November 2022, has, inter alia, approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2022.

Accordingly, we enclose the following :-

- a) Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2022 (the Results).
- b) Limited Review Report of the aforesaid Results issued by M/s. M. K. Dandekar & Co., Chartered Accountants, the Statutory Auditors of the Company.
- c) Information pursuant to Regulation 52(4), Regulation 52(7) read with SEBI Circular/HO/DDHS/08/2020 dated 17 January, 2020 and Regulation 54 of the Regulations.

Kindly take the same on records.

Thanking you,
Yours faithfully,

**For Agriwise Finserv Limited
(Erstwhile StarAgri Finance Limited)**

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**Amith Agarwal
Executive Director
DIN No. 01140768**

Agriwise Finserv Limited

Statement of Unaudited Financial Result for the quarter and half year ended September 30, 2022

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1 Revenue from operations						
Interest Income	949.67	785.89	1,006.35	1,735.56	2,325.84	4,044.16
Net gain on fair value changes	1.18	0.19	0.44	1.37	1.26	1.66
Total Revenue from operations	950.85	786.08	1,006.79	1,736.93	2,327.10	4,045.82
2 Other Income	80.23	155.76	113.28	235.99	143.43	349.36
3 Total Income (1+2)	1,031.08	941.84	1,120.07	1,972.92	2,470.53	4,395.18
4 Expenses						
Finance Costs	294.79	386.26	366.01	681.05	827.08	1,483.27
Impairment on financial instruments	(205.44)	571.02	(791.20)	365.58	1,935.37	73.05
Employee Benefits Expenses	338.68	226.99	233.89	565.67	472.99	937.32
Depreciation, amortization and impairment	50.72	44.53	60.80	95.25	107.32	198.24
Other expenses	472.62	144.54	133.21	617.16	227.47	824.36
Total Expenses	951.37	1,373.34	2.71	2,324.71	3,570.23	3,516.24
5 Profit/(loss) before tax (3-4)	79.71	(431.50)	1,117.36	(351.79)	(1,099.70)	878.94
6 Tax Expense:						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	(47.09)	(33.69)	340.05	(80.78)	(334.68)	266.84
	(47.09)	(33.69)	340.05	(80.78)	(334.68)	266.84
7 Profit/(loss) for the period/year (5-6)	126.80	(397.81)	777.31	(271.01)	(765.02)	612.10
8 Other Comprehensive Income or loss						
Actuarial gain/(loss) on employee defined income tax relating to items that will not be reclassified to profit or loss	5.65	-	1.42	5.65	1.42	12.78
	-	-	(0.36)	-	(0.36)	(3.22)
Subtotal (A)	5.65	-	1.06	5.65	1.06	9.56
Subtotal (B)						
Other Comprehensive Income (A+B)	5.65	-	1.06	5.65	1.06	9.56
Total Comprehensive Income for the period/year	132.45	(397.81)	778.37	(265.36)	(763.96)	621.66
Earnings per equity share (for continuing operations)*						
Basic (Rs.)	0.08	(0.27)	0.52	(0.18)	(0.51)	0.41
Diluted (Rs.)	0.08	(0.27)	0.51	(0.18)	(0.50)	0.41
Security Coverage Ratio for Listed Securities (times)	4.58					

*Not annualised for the quarters ended September 30, 2022, June 30, 2022 and half year ended September 30, 2022 and September 30, 2021

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

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Amith Agarwal
Executive Director
DIN: 01140768

Agriwise Finserv Limited

Statement of Assets and Liabilities as at September 30, 2022

(Currency : Indian Rupees in lakhs)

	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Assets		
1 Financial Assets		
Cash and cash equivalents	2,138.43	509.04
Bank Balance other than Cash and cash equivalents	492.89	487.89
Receivables		
- Trade Receivables	-	-
- Other Receivables	715.59	609.91
Loans	18,869.48	24,300.78
Investments	4,224.84	3,689.26
Other Financial assets	833.98	892.73
2 Non-financial Assets		
Current Tax Assets	291.69	177.82
Deferred Tax Assets	510.59	429.81
Investment Property	592.77	596.77
Property, Plant and Equipment	43.07	43.04
Other Intangible Assets	362.25	387.77
Right to Use assets	184.23	184.95
Other non-financial assets	342.11	246.93
Total assets	29,601.92	32,556.70
Liabilities and Equity		
3 Financial Liabilities		
Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding other than micro enterprises and small enterprises	15.51	107.71
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues other than micro enterprises and small enterprises	-	-
Debt securities	1,000.00	1,000.00
Borrowings	10,792.37	13,195.04
Lease liability	205.65	198.52
Other financial liabilities	162.33	371.64
4 Non-financial liabilities		
Provisions	49.09	51.17
Other non-financial liabilities	59.16	44.23
Total liabilities	12,284.11	14,968.31
5 Equity		
Equity share capital	15,000.00	15,000.00
Other equity	2,317.81	2,588.39
Total equity	17,317.81	17,588.39
Total liabilities and equity	29,601.92	32,556.70

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

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DIN: 01140768

Agriwise Finserv Limited

Statement of Cash flow for the half year ended September 30, 2022
(Currency : Indian Rupees in lakhs)

	Half Year ended September 30, 2022	Half Year ended September 30, 2021
A CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit Before Tax	(351.79)	(1,099.70)
Adjustments for non-cash items:		
Impairment of Receivables & Loans	279.46	1,935.37
Depreciation, amortization and impairment	95.25	107.32
Loss/(Profit) on Sale of Property, Plant and Equipment	-	-
Finance cost	681.05	827.08
Interest income on fixed deposit	(22.02)	(19.25)
Net gain on fair value changes	(1.37)	(1.26)
Reversal of ESOP reserve	(5.22)	-
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	675.36	1,749.56
Adjustments for working capital changes:		
Decrease/(Increase) in Other Receivables	(114.29)	(727.30)
Decrease/(Increase) in Loans	5,160.46	5,010.03
Decrease/(Increase) in Other Financial Assets	62.75	(450.11)
Decrease/(Increase) in Other Non-Financial Assets	(95.18)	(15.82)
Increase/(Decrease) in Trade Payables	(92.20)	(15.50)
Increase/(Decrease) in Other Financial Liabilities	(194.38)	248.04
Increase/(Decrease) in Provisions	3.57	(34.44)
Cash flow (used in) operations	5,406.09	5,764.46
Income Taxes Refund/(Paid)	(113.87)	(61.23)
Net Cash generated/(used in) from Operating Activities (A)	5,292.22	5,703.23
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (PPE) and Intangible Assets	(23.30)	(2.42)
Fixed deposit placed with bank	(5.00)	-
Interest Income on Security deposit & fixed deposits	22.02	7.00
Investment in security receipt	(1,116.05)	-
Collection from the security receipt	554.71	-
Purchase of mutual fund	-	(25.00)
Sale of mutual fund	27.13	501.65
Net Cash generated/(used in) Investing Activities (B)	(540.49)	481.23
C CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Lease Liability (including interest)	(38.62)	(54.86)
Finance cost paid	(681.05)	(893.92)
Proceed from Term Loan	500.00	-
Repayment of Borrowing (other than debt securities)	(3,202.67)	(4,086.77)
Repayments of short term borrowing	300.00	(954.02)
Net Cash generated/(used in) from Financing activities (C)	(3,122.34)	(5,989.57)
Net Increase/(decrease) in Cash and Equivalents (A+B+C)	1,629.39	194.89
D Cash and cash equivalent at the beginning		
Balance with banks		
- in current account	455.59	1,094.21
Cash on hand	53.45	26.17
Cash and cash equivalent as at the ending	509.04	1,120.38
Cash and cash equivalent at the beginning		
Balance with banks		
- in current account	2,107.51	1,300.22
Cash on hand	30.92	15.05
Cash and cash equivalent as at the ending	2,138.43	1,315.27

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.

- 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.

- 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
- (ii) 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
	September 30, 2022	September 30, 2021	March 31, 2022
1. Debt-equity Ratio	0.70	0.99	0.83
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)	16,807.22	15,261.40	17,158.58
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	(0.18)	(0.51)	0.41
- Diluted	(0.18)	(0.50)	0.41
11. Total debt to Total assets (%)	39.94%	47.21%	43.90%
12. Net profit after tax (Rs. In Lakhs)	(271.01)	(765.02)	612.10
13. Net profit margin (%)	-13.74%	-30.97%	13.93%
14. Sector specific relevant ratios			
(a) CRAR	64.17%	54.37%	55.83%
(a) Gross Stage 3 asset (%)	2.12%	20.56%	0.89%
(a) Net Stage 3 asset (%)	0.93%	10.21%	0.44%

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 provision to Regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
- Total debt to Total assets = (Debt securities + Borrowings other than debt securities + subordinated liabilities) / Total assets
- Net profit margin = Net Profit for the period / Total Income
- 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

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Amith Agarwal

Executive Director

DIN: 01140768

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STATEMENT OF DEVIATION OR VARIATION						
Name of Listed entity		Agriwise Finserv Limited (formerly known as Staragri)				
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 2022				
Is there a Deviation/ Variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the		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		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	Remarks, if any
The proceeds of the issue of Debentures would be utilized for	-	-	-	-	-	-
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.						
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<p>Amith Agarwal Executive Director</p>						

Notes:

- 1) 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.
- 2) 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 14, 2022. The financial results for the quarter and half year ended September 30, 2022 have been subjected to a limited review by the statutory auditor (M.K. Dandekar & Co., Chartered Accountants) of the Company. The report thereon is unmodified. The financial results for the quarter and half year ended September 30, 2021, were reviewed by S.N. Kulkarni & Co., Chartered Accountants.
- 3) The figures for the second quarter in each of the financial years are the balancing figures between figures in respect of the half year end and the year to date figures upto the end of the first quarter of the respective financial year.
- 4) The impact of COVID-19 on the Company's performance will depend on the ongoing as well as future developments, including, among other things, any new information concerning the COVID-19 pandemic and any measure to contain its spread or mitigate its impact, whether mandated by the Government or adopted by us.
- 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) During the half year ended September 30, 2022, Company has transferred certain loan portfolio to Asset Reconstruction Company (ARC). Disclosure pursuant to Disclosure pursuant to RBI notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 is given below :-

Particulars	To ARC
Number of Accounts (Nos.)	81
Aggregate Principle outstanding of loans transferred (Amount in Lakh)	1313.31
Weighted average residual tenor of the loans transferred	109 Months
Net book value of loans transferred (at the time of transfer) (Amount in Lakh)	652.19
Aggregate consideration (Amount in Lakh)	1313.00
Additional consideration realized in respect of accounts transferred in earlier years	-
Amount of Excess provision reversed on account of stressed loans.	Nil

- 7) 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.
- 8) 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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Amith Agarwal
Executive Director
DIN: 01140768

M.K. DANDEKER & CO.

Chartered Accountants

Phone : +91-44-43514233
E-mail : admin@mkdandeker.com
Web : www.mkdandeker.com

No.185 (Old No.100) 2nd Floor,
Poonamallee High Road,
Kilpauk, CHENNAI - 600 010.

Independent Auditors review report on unaudited quarterly financial results of Agriwise Finserv Limited under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors
Agriwise Finserv Limited

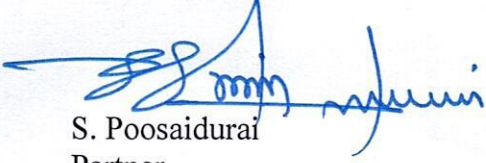
1. We have reviewed the accompanying Statement of unaudited financial results of **Agriwise Finserv Limited** (the 'Company') for the quarter and half year ended September 30, 2022 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company, 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, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report 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 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.
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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters

5. The figures for the quarter ended June 30, 2022 and for the quarter and half year ended September 30, 2021, as reported in this Statement were reviewed by another auditor who expressed an unmodified conclusion on those financial results dated August 10, 2022 and November 01, 2021 respectively. Figures for the year ended March 31, 2022 as reported in this Statement were audited by another auditor who expressed an unmodified opinion on those annual financial results on May 19, 2022. Our conclusion is not modified in respect of this matter.

For **M.K.Dandeker & Co.**
Chartered Accountants
Firm Registration No: 000679S



S. Poosaidurai
Partner
Membership No. 223754

UDIN: 22223754BDAEZX6723

Mumbai
November 14, 2022

