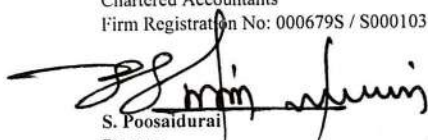


Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)				
Balance Sheet as at March 31, 2023				
(₹ in Lakhs)				
	Particulars	Note	As at March 31, 2023	As at March 31, 2022
	Assets			
1	Financial Assets			
	Cash and cash equivalents	5	2,025.91	509.04
	Bank Balance other than (a) above	6	562.89	487.89
	Receivables			
	- Trade Receivables	7	-	-
	- Other Receivables	7.1	890.96	609.91
	Loans	8	17,293.32	24,300.78
	Investments	9	3,525.93	3,689.26
	Other Financial assets	10	388.49	892.73
2	Non-financial Assets			
	Current Tax Assets		137.07	177.82
	Deferred Tax Assets	11	389.85	429.81
	Investment Property	12.1	-	596.77
	Property, Plant and Equipment	13.1	70.22	43.04
	Other Intangible Assets	13.2	326.04	387.77
	Right of Use assets	51	249.59	184.95
	Asset held for Sale	12.2	1,327.32	-
	Other non-financial assets	14	336.52	246.93
	Total assets		27,524.11	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 dues of micro enterprises other than micro enterprises and small enterprises	15	145.22	107.71
	Debt securities	16	1,000.00	1,000.00
	Borrowings	17	7,758.37	13,195.04
	Lease liability	51	286.41	198.52
	Other financial liabilities	18	423.20	371.64
4	Non-financial liabilities			
	Current tax liabilities		-	-
	Provisions	19	56.85	51.17
	Deferred tax liabilities			
	Other non-financial liabilities	20	143.14	44.23
	Total liabilities		9,813.19	14,968.31
5	Equity			
	Equity share capital	21	15,000.00	15,000.00
	Other equity	22	2,710.92	2,588.39
	Total equity		17,710.92	17,588.39
	Total liabilities and equity		27,524.11	32,556.70

Significant Accounting Policies and notes to the Financial Statements 1-54

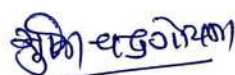
As per our report of even date
For M.K.Dandekar & Co LLP
Chartered Accountants
Firm Registration No: 000679S / S000103


S. Poosaidurai
Partner

Membership No: 223754
Mumbai
May 25, 2023



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


Sureshchandra Goyal
Managing Director

DIN: 02018073


Amith Agarwal
Executive Director

DIN: 01140768


Kalpeshkumar Ojha
Chief Financial Officer


Nikita Shelke
Company Secretary
Membership No. A67955
Mumbai
May 25, 2023

Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)
Statement of Profit and Loss for the year ended March 31, 2023
(₹ in Lakhs)

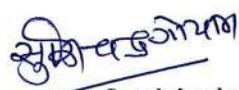
Particulars	Note	Year ended March 31, 2023	Year Ended March 31 2022
1 Revenue from operations			
Interest Income	23	3,104.18	4,044.16
Net gain on fair value changes	24	1.29	1.66
Fees and commission Income		-	-
Total Revenue from operations		3,105.47	4,045.82
2 Other Income	25	603.11	349.36
Total Income (1+2)		3,708.58	4,395.18
3 Expenses			
Finance Costs	26	1,114.96	1,483.27
Impairment on financial instruments	27	(318.39)	73.05
Employee Benefits Expenses	28	1,428.71	937.32
Depreciation, amortization and impairment	29	205.02	198.24
Other expenses	30	1,117.62	824.36
Total Expenses		3,547.92	3,516.24
4 Profit/(loss) before tax		160.66	878.94
5 Tax Expense:	31		
(1) Current Tax		-	-
(2) Deferred Tax charge / (credit)		39.96	266.84
		39.96	266.84
6 Profit/(loss) for the year		120.70	612.10
7 Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Actuarial gain/(loss) on employee defined benefits		9.42	12.78
Income tax relating to items that will not be reclassified to profit or loss		(2.37)	(3.22)
Subtotal (A)		7.05	9.56
B. Items that will be reclassified to profit or loss			
		-	-
Subtotal (B)		-	-
Other Comprehensive Income (A+B)		7.05	9.56
Total Comprehensive Income for the year		127.75	621.66
Earnings per equity share	32		
Basic (Rs.)		0.08	0.41
Diluted (Rs.)		0.08	0.41

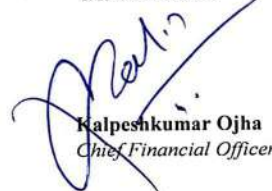
Significant Accounting Policies and notes to the Financial Statements 1-54

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

 As per our report of even date
For M.K.Dandekar & Co LLP
 Chartered Accountants
 Firm Registration No: 000679S / S000103


S. Poosaidurai
 Partner
 Membership No: 223754
 Mumbai
 May 25, 2023


Sureshchandra Goyal
 Managing Director
 DIN: 02018073


Kalpeshkumar Ojha
 Chief Financial Officer


Amith Agarwal
 Executive Director
 DIN: 01140768


Nikita Shelke
 Company Secretary
 Membership No. A67955
 Mumbai
 May 25, 2023

Statement of Cash flow for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year Ended March 31 2022
A CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit Before Tax	160.66	878.94
<u>Adjustments for non-cash items:</u>		
Impairment Loss/(Gain) of receivables & loans	(318.39)	344.44
Depreciation, amortization and impairment	205.02	198.24
Finance cost	1,114.96	1,483.27
Interest income on fixed deposit	(40.16)	(39.48)
Loss/(profit) on sale of investment	1.29	(1.66)
Bad debts written off	291.42	271.39
Reversal of ESOP reserve	(5.22)	(92.82)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	1,409.58	3,042.32
<u>Adjustments for working capital changes:</u>		
Decrease / (Increase) in Receivables	(281.05)	(553.44)
Decrease / (Increase) in Loans	6,295.88	7,613.37
Decrease / (Increase) in Other Financial and Non Financial Assets	414.65	(76.42)
Increase / (Decrease) in Trade Payables	37.51	14.87
Increase / (Decrease) in Other Financial and Non Financial Liabilities	148.91	182.91
Increase / (Decrease) in Provisions	12.73	(40.35)
Cash flow (used in) operations	8,038.21	10,183.26
Income taxes refund / (paid)	40.75	(121.62)
Net cash generated / (used in) from operating activities (A)	8,078.96	10,061.64
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (PPE) and intangible Assets including changes in ROU	(62.58)	9.09
Fixed deposit placed with bank	(75.00)	(104.26)
Interest income on security deposit & fixed deposits	40.16	14.19
Investment in security receipt	1,116.05	(4,080.00)
Collection from the security receipt	(978.48)	416.50
Purchase of mutual fund	-	(1,625.00)
Sale of mutual fund	24.47	2,101.66
Net cash generated / (used in) investing activities (B)	64.62	(3,267.82)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liability (including interest)	(97.13)	(94.79)
Finance cost paid (Excluding interest on lease liability)	(1,092.91)	(1,386.47)
Proceed from term loan	500.00	2,500.00
Repayment of Term Loan (other than debt securities)	(6,363.01)	(7,645.85)
(Proceeds)/Repayments of short term borrowing	426.34	(778.05)
Net cash generated / (used in) from financing activities (C)	(6,626.71)	(7,405.16)
Net Increase / (Decrease) in cash and equivalents (A+B+C)	1,516.87	(611.34)
D Cash and cash equivalent at the beginning of the year		
Balance with banks		
- in current account	455.59	1,094.21
- Cash on hand	53.45	26.17
Cash and cash equivalent as per note 5	509.04	1,120.38
Cash and cash equivalent at the beginning		
Balance with banks		
- in current account	2,000.38	455.59
- Cash on hand	25.53	53.45
Cash and cash equivalent as per note 5	2,025.91	509.04

Significant Accounting Policies and notes to the Financial Statements

1 to 59

As per our report of even date
For M.K.Dandekar & Co LLP
 Chartered Accountants
 Firm Registration No: 000679S / S000103

S. Poosalidurai
 Partner
 Membership No: 223754
 Mumbai
 May 25, 2023



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

Sureshchandra Goyal
 Managing Director
 DIN: 02018073

Amith Agarwal
 Executive Director
 DIN: 01140768

Kalpesh Kumar Ojha
 Chief Financial Officer

Nikita Shelke
 Company Secretary
 Membership No. A67955
 Mumbai
 May 25, 2023

Statement of changes in equity for the year ended March 31, 2023
(Currency : Indian Rupees in lakh)

(a) Equity Share Capital (₹ in Lakhs)	
Balance as at April 1, 2021	15,000.00
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2022	-
Changes in equity share capital during the year	-
Balance as at March 31, 2022	15,000.00
Balance as at April 1, 2022	15,000.00
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2022	-
Changes in equity share capital during the year	-
Balance as at March 31, 2023	15,000.00

(b) Other equity (₹ in Lakhs)					
Particulars	Reserve and Surplus			OCI	Total Other Equity
	Retained Earnings (Surplus in profit and loss account)	Statutory reserve u/s 45-IC of The Reserve Bank of India Act, 1934*	Employees Stock Option Reserve	Re-measurement of the net defined benefit plans	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Balance as at April 1, 2021	1,212.07	736.79	98.04	12.65	2,059.55
Profit for the year	612.10	-	-	-	612.10
Post employment defined benefit obligation	-	-	-	9.56	9.56
Employee Stock options	-	-	(92.82)	-	(92.82)
Transfer to/from reserves	(122.42)	122.42	-	-	-
Balance as at March 31, 2022	1,701.75	859.21	5.22	22.21	2,588.39
Profit for the year	120.70	-	-	-	120.70
Post employment defined benefit obligation	-	-	-	7.05	7.05
Employee Stock options	-	-	(5.22)	-	(5.22)
Transfer to/from reserves *	(24.14)	24.14	-	-	-
Balance as at March 31, 2023	1,798.31	883.35	-	29.26	2,710.92

* Represents reserve created @ 20% of the profit after tax for the year as per the provisions of section 45-IC of the Reserve Bank of India Act, 1934.

Significant Accounting Policies and notes to the Financial Statements

1 to 59

As per our report of even date
For M.K.Dandekar & Co LLP
Chartered Accountants
Firm Registration No: 000679S / S000103

S. Poosaidurai
Partner
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May 25, 2023



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Company Secretary
Membership No. A67955
Mumbai
May 25, 2023

Agriwise Finserv Limited (Formerly known as StarAgri Finance Limited)

Notes forming the part Ind AS financial statements for the year ended 31st March 2023

1 Overview

1.1 Background and general information

The name of the Company has been changed from Staragri Finance Limited to Agriwise finserv Limited with effect from 15th October 2020. Agriwise finserv Limited (the 'Company') was incorporated on 14 March 1995. The Company is registered as a non banking financial institution and has obtained certificate of registration from Reserve Bank of India bearing no. B-13.02107 dated 9 December 2015 in pursuance of Section 45-IA of the 'RBI' Act, 1934. The Company is wholly owned subsidiary of Star Agriwarehousing and Collateral Management Limited ('SACML').

2 Significant accounting policies

2.1 Statement of compliance and Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Companies Act, 2013 (the "Act"), other relevant provisions of the Act, guidelines issued by the Reserve Bank of India as applicable to an NBFCs and other accounting principles generally accepted in India. Any application guidance / clarifications / directions issued by RBI or other regulators are implemented as and when they are issued / applicable, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS required a change in the accounting policy hitherto in use.

Amounts in the financial statements are presented in Indian Rupees in Lakh, which is also the Company's functional currency and all amounts have been rounded off to the nearest lakhs unless otherwise indicated.

The financial statements have been prepared on historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below.

The financial statements were authorised for issue by the Board of Directors (BOD) on May 25, 2023.

2.2 Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical



Agriwise Finserv Limited (Formerly known as StarAgri Finance Limited)

Notes forming the part Ind AS financial statements for the year ended 31st March 2023

judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in following notes:

i) Business model assessment

Classification and measurement of financial assets depends on the results of the solely payment of principal and interest ('SPPI') and the business model test. The Company determines the business model at a level that reflects how the Company's financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.

The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

ii) Impairment of Financial Assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Company's internal credit grading model, which assigns PDs to the individual grades
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL



Agriwise Finserv Limited (Formerly known as StarAgri Finance Limited)

Notes forming the part Ind AS financial statements for the year ended 31st March 2023

basis and the qualitative assessment

- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

2.3 Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company. All amounts have been rounded off to the nearest lakhs with two decimals, unless otherwise indicated.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences are recognized in the Statement of Profit and Loss.

2.4 Current-non-current classification

Assets

An Asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realized within 12 months after the reporting date; or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current Assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the company's normal operating cycle.
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within 12 months after the reporting date; or
- d. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current



Agriwise Finserv Limited (Formerly known as StarAgri Finance Limited)

Notes forming the part Ind AS financial statements for the year ended 31st March 2023

2.5 Revenue recognition

- a. Under IND AS 109 Interest income is recognised using an effective interest method. Interest income in case of financing business is recognised on accrual basis.
- b. Profit/loss earned on sale of investments is recognised on trade date basis. Profit/loss on sale of mutual fund units is determined based on the weighted average cost method.
- c. Cheque bouncing charges, foreclosure charges, and like any other penal charges collected from client are recognised when the Company satisfies a performance obligation.

2.6 Property, Plant and Equipment and Depreciation/Amortisation

Tangible assets

Tangible fixed assets are carried at cost of acquisition or construction less accumulated depreciation and / or accumulated impairment loss, if any. The cost of an item of tangible fixed asset comprises its purchase price, and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Residual values of all fixed assets are considered as nil.

The Company follows Straight Line Method ('SLM') of depreciation which is computed based on useful lives of assets as provided in Part "C" of Schedule II of the Companies Act 2013 except for following asset:

Class of asset	Useful Life
Motor vehicles	4 Years
Office equipments	5 Years
Furnitures and fixtures	10 Years
Software and servers	3 Years
Computers	3 Years

Leasehold improvements are amortised over the useful life of the assets or the primary lease tenor whichever is lower, on a straight-line basis.

Intangible assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Amortisation is provided on SLM basis, which reflect management's estimate of the useful life of the intangible asset.

Class of asset	Useful Life
Software	6 Years



Agriwise Finserv Limited (Formerly known as StarAgri Finance Limited)

Notes forming the part Ind AS financial statements for the year ended 31st March 2023

2.7 Investment property

Investment properties are measured initially and subsequently at cost. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed annually in the notes which form an integral part of the financial statements. Fair values are determined based on an evaluation performed by an accredited external independent valuer applying a valuation technique as per the international norms and standards. Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from such disposal. The difference between the net sale proceeds and the carrying amount of asset is recognized in statement of profit and loss in the period of derecognition.

2.8 Financial instruments

Initial recognition

The Company recognises the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, which are not at fair value through profit and loss, are added to the fair value on the initial recognition.

Subsequent measurement of Non-derivative financial instruments:

(i) Financial Assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

(ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

(iii) Financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

(a) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. However, the Company has borrowings at floating rates. Considering the impact of restatement of Effective interest rate, transaction cost is being amortised over the tenure of loan and borrowing.

(b) Trade and other payables

After initial recognition, trade and other payables maturing within one year from the



Agriwise Finserv Limited (Formerly known as StarAgri Finance Limited)

Notes forming the part Ind AS financial statements for the year ended 31st March 2023

Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the group neither retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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 on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.9 Impairment of financial assets

Overview of the ECL principles

The Company records allowance for expected credit losses for all loans, together with loan commitments, in this section all referred to as 'financial instruments' other than those measured at FVTPL. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in



Agriwise Finserv Limited (Formerly known as StarAgri Finance Limited)

Notes forming the part Ind AS financial statements for the year ended 31st March 2023

credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12m ECL). The Company's policies for determining if there has been a significant increase in credit risk are set out.

The 12m ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12m ECLs are calculated on an individual basis, depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each year end, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12mECLs. This also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. The Company records an allowance for the LTECLs.

Undrawn loan commitments:

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Company is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of the ECL requirements.

The Calculation of ECLs:

The Company calculates ECLs based on a probability-weighted scenario to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD): The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Exposure at Default (EAD): The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed



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payments.

Loss Given Default (LGD): The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

When estimating life time expected credit loss (LTECLs) for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down, based on a probability-weightage. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan. At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward looking estimates are analysed

The mechanics of the ECL method are summarised below:

Stage 1: The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-months default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3: For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for stage 2 assets, with the PD set at 100%.

In ECL model the Company relies on broad range of forward looking information for economic inputs.

Write-off

Write-off of assets are considered in line with internally approved policy. Additionally, the Company may consider case specific write off based on recovery prospects and based on the recommendation of Credit Risk officer with relevant sanctioning authority.

Determination of fair value

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



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asset or liability

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.

A fair value measurement of a non-financial asset takes into account 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 market participant that would use the asset in its highest and best use.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 financial instruments - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.
- Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.

2.10 Employee benefits

Defined contribution plan:

A defined contribution plan is a plan for the post-employment benefit of an employee under which the Company pays fixed periodic contributions into Provident Fund and Employee State Insurance Corporations. The Company has no further legal or constructive obligation to pay once contributions are made. Contributions made are charged to employee benefit expenses in the period in which the employment services qualifying for the benefit are provided.

Defined benefit plan:

The Company's gratuity benefit scheme is a defined benefit plan which is administered through Company gratuity scheme. The Company's net obligation in respect of gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation at the balance sheet date by an independent actuary using the Projected



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Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government of India securities as at the balance sheet date.

When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

The Company recognises all re-measurement gains and losses arising from defined benefit plans in the Statement of other comprehensive income in the period in which they occur and not reclassified to statement of profit and loss in the subsequent period. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs in the statement of profit and loss.

Share-based payments:

Equity-settled plans are accounted at fair value as at the grant date in accordance with Ind AS 102 "Share- Based Payments". The fair value of the share-based option is determined at the grant date using a market-based option valuation model which includes an estimated forfeiture rate. The fair value of the option is recorded as compensation expense amortised over the vesting period of the award, with a corresponding increase in other components of Equity under the head "Share Options Outstanding Account". On exercise of the option, the proceeds are recorded as share capital.

2.11 Taxation

Income tax expense comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit/ (tax loss) for the year determined in accordance with the provisions of the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years & items that are never taxable or deductible. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and



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b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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 amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and

- indexation benefit in relation to investments in subsidiaries, given that the Company does not have any intentions to dispose such investments in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Taxes relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the statement of profit and loss.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

2.12 Earnings per share

The basic earnings per share ('EPS') is computed by dividing the net profit attributable to equity shareholders for the period, by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive (potential) equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

2.13 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or



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sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.14 Provisions and contingences

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is more likely than not that an outflow of economic benefits will be required to settle the obligation. Provisions are discounted where the effect of discounting is material at a pre-tax rate that reflects current market assessments of the time value of money. Unwinding of the discount (accretion) is recognized as a finance cost. Discount rates are assessed and projected timing of future obligations each reporting year.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

2.15 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement include cash in hand, balances with the banks and short-term investments with an original maturity of three months or less.

2.16 Lease accounting

(a) Leases

Company as a Lessee

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company recognizes right-of-use asset and a corresponding lease liability for all lease arrangements in which the Company is a lessee, except for a short term lease of 12 months or less and leases of low-value assets. For short term lease and low-value asset arrangements, the Company recognizes the lease payments as an operating expense on straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease arrangement. Right-of-use assets and lease liabilities are measured according to such options when it is reasonably certain that the Company will exercise these options.

The right-of-use asset are recognized at the inception of the lease arrangement at the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset or restoring the underlying asset



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or site on which it is located. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Estimated useful life of right-of-use assets is determined on the basis of useful life of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognized in the statement of profit and loss account.

The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease arrangement or, if not readily determinable, at the incremental borrowing rate in the country of domicile of such leases. Lease liabilities are remeasured with corresponding adjustments to right-of-use assets to reflect any reassessment or lease modifications.

Company as a Lessor

Leases for which the Company is a lessor is classified as finance or operating lease. If the terms of the lease arrangement transfer substantially all the risks and rewards of ownership to the lessee, such lease arrangement is classified as finance lease. All other leases are classified as operating leases.

In case of sub-lease, the Company recognizes investment in sub-lease separately in the financial statements. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from such lease arrangement. For operating leases, rental income is recognized on a straight-line basis over the term of the lease arrangement.

Transition

The Company has adopted Ind AS 116 'Leases' with effect from April 1, 2019 using the modified retrospective method. Cumulative effect of initially applying the standard has been recognized on the date of initial application and hence the Company has not restated comparative information. The Company has recorded Lease liability at the present value of the future lease payments discounted at the incremental borrowing rate and the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application.

The Company has selected practical expedient for the following:

- a) Not recognizing right-of-use asset and lease liability for leases having a lease term of 12 months or less as on date of initial application and leases of low-value assets. The Company recognizes the lease payments associated with such leases as an expense over the lease term.
- b) Excluded the initial direct cost from the measurement of the right of use asset at the date of initial application.
- c) Ind AS 116 is applied only to those contracts that were previously identified as leases under Ind AS 17.

3 Recent Amendment in Ind AS which will be effective from 1st April 2023

The Ministry of Corporate Affairs (MCA) on March 31, 2023 through Companies (Indian Accounting Standards) Amendment Rules, 2023 has notified the following amendments to IND AS which are applicable for the annual periods beginning on or after April 01, 2023.



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- a. IND AS 1 – Presentation of Financial Statements – This amendment requires the Company to disclose its material accounting policies rather than their significant accounting policies.

The Company will carry out a detailed review of accounting policies to determine material accounting policy information to be disclosed going forward.

The Company does not expect this amendment to have any material impact in its financial statements.

- b. IND AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has changed the definition of a “change in accounting estimates” to a definition of “accounting estimates”. The amendment clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates.

The Company does not expect this amendment to have any material impact in its financial statements.

- c. IND AS 12 – Income Taxes - This amendment has done away with the recognition exemption on initial recognition of assets and liabilities that give rise to equal and offsetting temporary differences.

The Company does not expect this amendment to have any material impact in its financial statements.

4. Report on Other Legal and Regulatory Requirements :-

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



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Notes forming a part of the Ind AS financial statements for the year ended March 31, 2023

5 Cash and Cash Equivalents

(₹ in Lakhs)

	Particulars	As at March 31, 2023	As at March 31, 2022
I.	Cash on hand	25.53	53.45
	Cheques and drafts in hand		
II.	Balances with Banks		
	(a) In Current Accounts	2,000.38	455.59
	(b) In fixed deposits with banks (original maturity less than 3 months)	-	
	Total (I and II)	2,025.91	509.04

6 Bank Balance other than 5(II) above

(₹ in Lakhs)

	Particulars	As at March 31, 2023	As at March 31, 2022
I.	Bank deposit	562.89	487.89
	(Held as margin money)		
	Total	562.89	487.89



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7.1 Other Receivables

(₹ in Lakhs)

	Particulars	As at March 31, 2023	As at March 31, 2022
(a)	Other receivable considered good, Secured; Less: Impairment Loss Allowance	416.94 -	488.71 -
(b)	Other receivable considered good, Unsecured; Less: Impairment Loss Allowance	2.19 (1.10)	- -
(c)	Other receivable which have significant increase in credit risk Less: Impairment Loss Allowance	- -	- -
(d)	Other receivable -Credit Impaired Less: Impairment Loss Allowance	618.21 (145.28)	242.41 (121.21)
	Total	890.96	609.91

Ageing for other receivables - non-current outstanding is as follows:

(₹ in Lakhs)

PARTICULARS	As at March 31, 2023							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed other receivables -- considered good	-	-	416.94	2.19	-	-	-	419.13
(ii) Undisputed other receivables -- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed other receivables -- credit impaired	-	-	-	618.21	-	-	-	618.21
(iv) Disputed other receivables--considered good	-	-	-	-	-	-	-	-
(v) Disputed other receivables -- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed other receivables -- credit impaired	-	-	-	-	-	-	-	-
Sub Total	-	-	416.94	620.40	-	-	-	1,037.34
Less : Impairment Loss Allowance	-	-	-	146.38	-	-	-	146.38
Total	-	-	416.94	474.02	-	-	-	890.96

PARTICULARS	As at March 31, 2022							Total
	Unbilled Dues	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed other receivables -- considered good	-	-	-	488.71	-	-	-	488.71
(ii) Undisputed other receivables -- which have significant increase in credit risk	-	-	1.25	241.16	-	-	-	242.41
(iii) Undisputed other receivables -- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed other receivables--considered good	-	-	-	-	-	-	-	-
(v) Disputed other receivables -- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed other receivables -- credit impaired	-	-	-	-	-	-	-	-
Less : Impairment Loss Allowance	-	-	1.25	729.87	-	-	-	731.12
Total	-	-	0.63	120.58	-	-	-	121.21



8 Loans

(₹ in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Amortized cost	At Fair Value Through other comprehensive income	Total	Amortized cost	At Fair Value Through other comprehensive income	Total
By Nature						
Term Loans & others	18,117.55	-	18,117.55	25,556.86	-	25,556.86
Others	-	-	-	-	-	-
Gross Carrying Amount	18,117.55	-	18,117.55	25,556.86	-	25,556.86
Less: Impairment loss allowance	(824.23)	-	(824.23)	(1,256.08)	-	(1,256.08)
Net Carrying Amount	17,293.32	-	17,293.32	24,300.78	-	24,300.78
By Security						
Secured by tangible assets (refer note 1)	17,506.83	-	17,506.83	24,830.00	-	24,830.00
Unsecured (refer note 2)	610.72	-	610.72	726.86	-	726.86
Gross Carrying Amount	18,117.55	-	18,117.55	25,556.86	-	25,556.86
Less: Impairment loss allowance	(824.23)	-	(824.23)	(1,256.08)	-	(1,256.08)
Net Carrying Amount	17,293.32	-	17,293.32	24,300.78	-	24,300.78
By Borrower Category						
Public Sectors	-	-	-	-	-	-
Private Sectors	11,158.80	-	11,158.80	13,389.92	-	13,389.92
Others in India	6,958.75	-	6,958.75	12,166.94	-	12,166.94
Gross Carrying Amount	18,117.55	-	18,117.55	25,556.86	-	25,556.86
Less: Impairment loss allowance	(824.23)	-	(824.23)	(1,256.08)	-	(1,256.08)
Net Carrying Amount	17,293.32	-	17,293.32	24,300.78	-	24,300.78
The loan balance includes dues from related parties as below:						
Gross Carrying amount	224.98	-	224.98	103.38	-	103.38
Less: Impairment loss allowance	-	-	-	(2.39)	-	(2.39)
Net Carrying amount	224.98	-	224.98	100.99	-	100.99

Note 1: Security against loan generally includes pledge of Mortgage of real estate and Hypothecation of movable and immovable assets

Note 2: Unsecured loan includes loans which are contractually unsecured or where security creation has not been done

Loans at amortized cost

	Stage 1		Stage 2		Stage 3		Total	
	Exposure	Loss Allowance	Exposure	Loss Allowance	Exposure	Loss Allowance	Exposure	Loss Allowance
As on March 31, 2023	15,577.83	514.66	2,024.45	40.86	515.27	268.71	18,117.55	824.23
As on March 31, 2022	19,717.97	1,135.42	5,611.97	5.98	226.93	114.68	25,556.86	1,256.08

Reconciliation of loss allowance for loans at amortised cost

	March 31 2023				March 31 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	19,717.97	5,611.97	226.93	25,556.87	26,602.92	5,679.27	2,828.56	35,110.75
Assets derecognised or repaid (excluding write offs)	12,700.28	3,836.13	97.56	16,633.97	9,813.02	3,492.93	2,611.68	15,917.63
Transfer from stage 1	(1,151.26)	961.01	190.25	-	(4,133.07)	4,109.10	23.97	-
Transfer from stage 2	585.11	(777.68)	192.57	-	647.85	(685.43)	37.58	-
Transfer from stage 3	-	-	-	-	29.61	-	(29.61)	-
Amounts written off	-	-	291.42	291.42	-	244.57	26.81	271.39
New assets originated	9,126.29	65.27	294.50	9,486.07	6,383.69	246.53	4.92	6,635.13
Gross carrying amount closing balance	15,577.83	2,024.45	515.27	18,117.54	19,717.97	5,611.97	226.93	25,556.86

	March 31 2023				March 31 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL Allowance - opening balance	1,135.42	5.98	114.69	1,256.09	1,151.15	5.82	1,423.82	2,580.78
Addition during the year	-	34.88	189.77	224.65	-	0.16	31.01	0.16
Reversal during the year	(620.76)	-	(35.75)	(656.51)	(15.73)	-	(1,340.14)	(1,324.86)
ECL Allowance - Closing balance	514.66	40.86	268.71	824.23	1,135.42	5.98	114.69	1,256.08



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Notes forming a part of the Ind AS financial statements for the year ended March 31, 2023

9 Investments

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment at fair value through Profit and loss		
Investment in Mutual Funds 2,49,987.501 (March 2021 - 20,01,533.256) units of SBI short term debt fund -regular plan - growth	-	25.76
Investment in Security Receipts	3,525.93	3,663.50
Total	3,525.93	3,689.26

Note- There are no Investments outside India



10 Other Financial Assets: (at amortised cost)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued on Fixed Deposit	51.00	65.37
Interest accrued on loans & Advances	244.75	535.75
Security Deposit	58.65	260.43
Vendor Advances	24.90	19.77
Investment in Sublease	4.00	6.51
Advance to employees	5.19	4.90
Total	388.49	892.73
Dues from related parties:		
Interest accrued on loans & Advances	1.75	32.68
Security Deposit	18.00	18.00

11 Deferred tax assets/(liabilities) (Refer Note 30)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A. Deferred Tax Assets		
Loans	281.08	413.00
Others	25.13	12.37
Provision for ESOP	-	1.31
Business Loss C/f	94.13	35.17
Subtotal (A)	400.34	461.85
B. Deferred Tax Liabilities		
Depreciation	3.44	15.14
Borrowings	5.44	16.90
Others	1.61	-
Subtotal (B)	10.49	32.04
Total (A - B)	389.85	429.81

12.1 Investment Property

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cost or Deemed cost		
At beginning of the year	605.63	685.63
Additions	-	-
Adjustments	-	(80.00)
Reclassified in held for sale	(605.63)	-
balance at end of year (A)	-	605.63
Accumulated depreciation and impairment		
At beginning of the year	8.86	0.68
Additions	8.00	8.18
Reclassified in held for sale	(16.86)	-
balance at end of year (B)	-	8.86
Carrying amount (A-B)	-	596.77

12.2 Asset Held for sale

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Transfer from Investment Property		
Gross Block	605.63	-
Less : Accumulated Depreciation	16.86	-
Less : Impairment Loss	38.77	-
Net Block	550.00	-
Transfer from Loans	777.32	-
Carrying amount (A-B)	1,327.32	-



Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2023

13.1 Property Plant and Equipment

(₹ in Lakhs)

Particulars	Office equipments	Furniture and fixtures	Motor vehicles	Servers and networks	Computers	Leasehold improvements	Total
Cost / Deemed Cost as at March 31 2021	18.22	5.52	-	48.46	25.37	26.51	124.08
Additions	3.46	-	-	-	5.63	-	9.09
Disposals	-	-	-	-	-	-	-
Gross Block as at March 31 2022	21.68	5.52	-	48.46	31.00	26.51	133.17
Additions	7.31	3.31	-	-	39.97	-	50.59
Disposals	-	-	-	-	-	-	-
Gross Block as at March 31, 2023	28.99	8.83	-	48.46	70.97	26.51	183.76
Depreciation as at March 31 2021	10.41	1.22	-	25.53	16.32	12.45	65.93
Depreciation for the year	3.47	0.61	-	9.59	4.60	5.92	24.20
Disposals	-	-	-	-	-	-	-
Accumulated depreciation as at March 31 2022	13.88	1.84	-	35.12	20.92	18.37	90.13
Depreciation for the year	3.12	0.68	-	6.75	8.11	4.75	23.41
Disposals	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	17.01	2.52	-	41.87	29.03	23.12	113.54
Net Carrying Value as on March 31 2021	7.81	4.30	-	22.93	9.05	14.06	58.15
Net Carrying Value as on March 31 2022	7.80	3.68	-	13.34	10.08	8.14	43.04
Net Carrying Value as on March 31 2023	11.98	6.31	-	6.59	41.94	3.39	70.22



13.2 Other Intangible assets (Software)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cost / Deemed Cost as at March 31 2022	501.47	501.47
Additions	12.00	-
Disposals	-	-
Gross Block as at March 31, 2023	513.47	501.47
Amortisation as at March 31 2022	113.70	35.83
Amortization for the year	73.72	77.87
Disposals	-	-
Accumulated depreciation as at March 31, 2023	187.42	113.70
Net carrying amount	326.04	387.77

13.3 Right of Use Asset

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cost / Deemed Cost as at March 31 2022	389.62	214.70
Additions	177.48	174.92
Disposals	22.42	-
Gross Block as at March 31, 2023	544.68	389.62
Accumulated depreciation as at March 31, 2022	204.67	116.68
Amortization for the year	99.89	87.99
Disposals	9.47	-
Accumulated depreciation as at March 31, 2023	295.09	204.67
Net carrying amount	249.59	184.95

14 Other Non-financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses-Others	159.17	106.07
Balance with government authority	177.35	140.86
Total	336.52	246.93



15 Payables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(I) Trade Payables (Refer Note 35)		
(i) dues of micro enterprises and small enterprises	-	-
(ii) dues of creditors other than micro enterprises and small enterprises	145.22	107.71
Total	145.22	107.71
Dues to related parties:		
Trade Payable to related parties	0.21	2.61

Note 1 : Above includes Unspent CSR amount of Rs. 4.14 Lakhs (refer note 34)

Note 2 : Outstanding from the due date of payment as at March 31, 2023 as follows:

(₹ in Lakhs)

Particulars	MSME	Others
Unbilled Dues	-	100.93
Not Due	-	-
Less than 1 year	-	44.29
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	145.22
Particulars	Disputed dues MSME	Disputed dues Others
Unbilled Dues	-	-
Not Due	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

Outstanding from the due date of payment as at March 2022 as follows:

(₹ in Lakhs)

Particulars	MSME	Others
Unbilled Dues	-	65.33
Not Due	-	-
Less than 1 year	-	35.82
1-2 years	-	6.56
2-3 years	-	-
More than 3 years	-	-
Total	-	107.71
Particulars	Disputed dues MSME	Disputed dues Others
Unbilled Dues	-	-
Not Due	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-



16 Debt Securities

Debt Securities at amortised cost

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Privately placed Bonds/Debentures		
- Secured (refer below note 1 below)	1,000.00	1,000.00
- Unsecured		
	1,000.00	1,000.00
Debt securities in India	1,000.00	1,000.00
Debt securities outside India	-	-
Total	1,000.00	1,000.00

Note 1 : The debenture shall rank pari passu inter se and company shall pay and discharge all its liabilities to the debenture holders under this deed without preference or priority of one over the other

Note 2 : As per debenture trust deed debenture are to be redeemed on 6 July 2023, rate of interest payable is 12% (March 31, 2021 : 12%).

Note 3 : The Company has not defaulted in the repayment of interest for the year ended March 31, 2023 and March 31, 2022.

17 Borrowings

Borrowings from Banks and Others at amortised cost

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Term loans		
from banks & others		
- Secured (refer below note 1 below)	3,236.04	9,099.05
- Unsecured	-	-
Loans repayable on demand		
from banks	4,522.33	4,095.99
From other	-	-
	7,758.37	13,195.04
Borrowings in India	7,758.37	13,195.04
Borrowings outside India	-	-
Total	7,758.37	13,195.04

Note:

Note 1. All secured borrowing of the company are covered under pari-passu first charge on receivables except few Banks where company has given specific security of receivables and corporate guarantee by holding company.

Note 2. The Company has not classified or designated any of its financial liabilities at fair value through profit or loss account (FVTPL).

Note 3. The Company has not defaulted in the repayment of borrowings and interest for the year ended March 31, 2023 and March 31, 2022.

Note 4. As per terms of agreements loan from banks and others are repayable at maturity ranging between 36 months to 48 Months from the date of respective loan. Rate of interest payable on term loans varies between 10.65% to 13.00% (March 31, 2022 : 10.75% to 13.05%).

Note 5. Loans from banks which are repayable on demand carries rate of interest of 10.55%

Note 6. Reconciliation of differences in quarterly statements filed by Company as compared to unaudited books of accounts.

Particulars	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
Loans Receivables Excluding NPA	22,786.00	19,966.00	17,589.00	17,484.00
As per Unaudited Books of Accounts	22,786.00	19,931.00	17,589.00	17,484.00
Difference	-	35.00	-	-
Reconciliation				
NPA Accounts not reported/(excess reported)	-	35.00	-	-
Final Difference	-	-	-	-



Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2023

18 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Payable to Co-lenders and others	323.73	263.63
Interest Accrued but not due	88.47	96.80
Accrued salaries and benefits	11.00	11.21
Total	423.20	371.64

19 Provisions

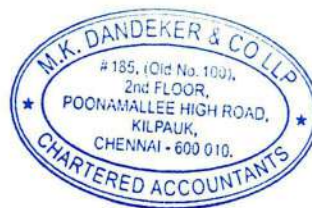
(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for gratuity (Refer Note 42)	56.85	51.17
Total	56.85	51.17

20 Other Non-Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Dues	37.97	31.79
Advance margin received	105.17	12.44
Total	143.14	44.23



27 Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a1) Authorized Capital		
17,50,00,000 (Previous year: 17,50,00,000) equity shares of Rs.10 each	17,500.00	17,500.00
(a2) Issued, subscribed and paid up capital:		
15,00,00,000 (Previous year: 15,00,00,000) equity shares of Rs.10 each, fully paid-up	15,000.00	15,000.00

Note 1 Reconciliation of number of shares outstanding

Particulars	No. of Shares	Rs. In lakh
Opening Balance as on April 01, 2021	15,00,00,000	15,000.00
Additions during the year	-	-
Closing Balance as on March 31, 2022	15,00,00,000	15,000.00
Additions during the year	-	-
Closing Balance as on March 31, 2023	15,00,00,000	15,000.00

Note 2 Investment by Star Agriwarehousing and Collateral Management Limited (Holding Company/Promotor Company)

Name	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Star Agriwarehousing and Collateral Management Limited	15,00,00,000	100%	15,00,00,000	100%

Note 3 The Company has issued only one class of equity shares having a face value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Note 4 List of Shareholders holding more than 5% Equity shares

Name	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Star Agriwarehousing and Collateral Management Limited	15,00,00,000	100%	15,00,00,000	100%

Note 5 There are no shares in the preceding 5 years allotted as fully paid up without payment being received in cash / bonus shares / bought back.

Note 6 There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment.



22 Other equity

(₹ in Lakhs)

Description of Reserve	As at March 31, 2023	As at March 31, 2022
Statutory Reserve		
Opening Balance	859.21	736.79
Transfer from retained earnings	24.14	122.42
Closing Balance (refer below note 1)	883.35	859.21
Stock Options outstanding Account		
Opening Balance	5.22	98.04
Add: Employee stock compensation (reversal)	(5.22)	(92.82)
Closing Balance (refer below note 2)	-	5.22
Retained Earning		
Opening Balance	1,701.75	1,212.07
Transfer of Surplus / (Deficit) in the Statement of Profit and Loss	120.70	612.10
Transfer to Statutory Reserve	(24.14)	(122.42)
Closing Balance (refer below note 3)	1,798.31	1,701.75
Other Comprehensive Income (OCI)		
Opening Balance	22.21	12.65
Remeasurement of the defined benefit plans;	7.05	9.56
Closing Balance (refer below note 4)	29.26	22.21
Total	2,710.92	2,588.39

Note

1. Represents reserve created @ 20% of the profit after tax for the year as per the provisions of section 45-IC of the Reserve Bank of India Act, 1934.
2. Share options outstanding account - Share-based compensation reserves represent the equity-settled shares and share options granted to employees (refer note 41). The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled shares and share options and is reduced by the expiry of the share options.
3. Retained earnings are the profits that the Company has earned till date, less any transfers to special reserve, general reserve, dividends distributions paid to shareholders and dividend distribution tax thereon.
4. Other comprehensive income represents the remeasurements of the defined benefit gratuity plan; comprising of actuarial gains and losses on it's net liabilities / assets, which are subsequently transferred to retained earnings.



23 Interest income (₹ in Lakhs)

Particulars	Year ended March 31, 2023				Year ended March 31, 2022			
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Securities classified at fair value through profit or loss	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Securities classified at fair value through profit or loss	Total
Interest on Loans	-	3,064.02	-	3,064.02	-	4,004.68	-	4,004.68
Interest on deposits with Banks	-	40.16	-	40.16	-	39.48	-	39.48
Total	-	3,104.18	-	3,104.18	-	4,044.16	-	4,044.16

24 Net gain/ (loss) on fair value changes (₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net gain/ (loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
- Investments	1.29	1.66
Total	1.29	1.66
Fair Value Changes		
- Realised	1.29	0.90
- Unrealised	-	0.76
Total	1.29	1.66

25 Other income (₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income from security deposit	-	-
Bad debts recovery	215.49	207.40
Miscellaneous income	-	-
Foreclosure fees	18.98	56.30
Others #	368.64	85.66
Total	603.11	349.36

includes charges recovered on account of delayed payments.

Disclosure as required by Indian Accounting Standard (Ind AS) - 115 on "Revenue from the contracts with Customers"

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
i. Type of Service		
Fees and commission Income	-	-
Foreclosure Fees	18.98	56.30
Others (including charges recovered on account of delayed payments)	368.64	85.66
Total	387.62	141.96
ii. Primary Geographical market		
Outside India	-	-
India	387.62	141.96
Total	387.62	141.96
iii Timing of Revenue Recognition		
at a point in time upon rendering services	387.62	141.96
over period of time upon rendering services	-	-
Total	387.62	141.96
iv. Trade receivables towards contract with customers		
Opening balance	-	-
Closing Balance	-	-
Total	-	-

As on March 2023 and 2022, the company doesn't have any unsatisfied/partially satisfied performance obligation.



Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2023

26 Finance cost (₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on borrowings	852.61	1,247.98
Interest on Lease Liabilities (Refer Note 51)	20.13	14.63
Interest on debt securities	120.00	120.00
Processing, syndication and bank charges	122.22	100.66
Total	1,114.96	1,483.27

27 Impairment losses on financial instruments (₹ in Lakhs)

Particulars	Year ended March 31, 2023				Year ended March 31, 2022			
	On Financial instruments measured at fair value through OCI	On Financial instruments measured at Amortised Cost	On Financial instruments measured at Cost less impairment	Total	On Financial instruments measured at fair value through OCI	On Financial instruments measured at Amortised Cost	On Financial instruments measured at Cost less impairment	Total
Provision for ECL on Loans	-	(515.49)	-	(515.49)	-	(1,253.13)	-	(1,253.13)
Provision for ECL on Receivables	-	-	-	-	-	-	-	-
Impairment loss on Financial Instrument	-	197.10	-	197.10	-	1,326.18	-	1,326.18
Total	-	(318.39)	-	(318.39)	-	73.05	-	73.05



28 Employee benefits

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages including bonus*	1,355.56	982.21
Contribution to provident fund	45.44	27.45
Provision on gratuity (refer note 42)	22.18	16.28
Share Based Payments to employees (refer note 43)	(5.22)	(92.82)
Staff welfare expenses	10.75	4.20
Total	1,428.71	937.32

*Includes remuneration to directors

(₹ in Lakhs)

Managing Director	52.90	56.25
Other Executive Directors	26.45	26.45
Less: Capitalized during the year	-	-
Total	79.35	82.70

29 Depreciation, amortization and impairment

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Property, Plant and Equipment (refer Note 13.1)	23.41	24.20
Intangible Assets (refer Note 13.2)	73.72	77.87
Investment Property (refer Note 12)	8.00	8.18
Right of Use Asset (refer Note 51)	99.89	87.99
Total	205.02	198.24



Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2023

30 Other expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Advertisement and business promotion	12.72	18.86
Bad debts and advances written off	291.42	271.39
Auditors' remuneration (refer note 33)	11.60	11.50
Commission and brokerage	5.17	25.40
Communication	12.41	9.30
Computer expenses	73.55	54.46
Collateral Management Fees (Refer Note 40)	35.80	11.81
Commission to non-executive directors	18.00	18.00
Directors' sitting fees	5.80	5.10
Electricity charges	11.60	2.28
Insurance	0.92	3.56
Legal and professional fees	326.81	169.26
Membership and subscription	1.28	5.33
Office expenses	15.46	5.85
Postage and courier	10.09	1.22
Printing and stationery	14.35	5.31
Rates and taxes	0.54	0.80
Rating fees	19.52	15.00
Rent	6.06	12.07
Repairs and maintenance	17.89	20.35
ROC Expenses	0.31	0.26
GST expenses	63.72	43.90
Stamp duty	19.72	6.30
Travelling and conveyance	78.68	51.81
Housekeeping and security charges	41.27	35.24
Referral fees	10.88	-
Corporate social responsibilities expenses (refer note 34)	12.05	20.00
Total	1,117.62	824.36



Notes forming a part of the Ind AS financial statements for the year ended March 31,2023
(Currency : Indian Rupees in lakh)

31 Reconciliation of Income tax

(A) Amounts recognised in statement of profit and loss

Particulars	Year ended March 31,2023	Year ended March 31,2022
Income tax expense		
Current tax		
Current tax	-	-
Total current tax expenses	-	-
Deferred tax		
Origination and reversal of temporary differences	39.96	266.84
Deferred tax charge / (credit)	39.96	266.84
Tax expense for the year	39.96	266.84

(B) Amounts recognised in other comprehensive income

Particulars	Year ended March 31,2023	Year ended March 31,2022
Deferred tax related to items recognized in OCI during the year		
Actuarial (loss) gain on gratuity fund	(2.37)	(3.22)
Income tax (credit)/charge to OCI	(2.37)	(3.22)

(C) Reconciliation of effective tax rate

Particulars	Year ended March 31,2023	Year ended March 31,2022
Profit Before Tax	160.66	878.94
Statutory Income Tax Rate	25.17%	25.17%
Tax on Accounting Profit	40.44	221.21
Tax charge at Statutory Rate		
Tax effect of		
Non Deductible Expense	14.40	77.87
Expense separately considered	(25.53)	(52.98)
Non Taxable Items	23.67	33.1
Others	(13.02)	(12.33)
Total effect of Tax Adjustments	(0.48)	45.63
Tax expense recognised during the year	39.96	266.84



Deferred tax assets/(liabilities)

Particulars	As at March 31, 2022	Recognised in Profit or Loss*	Recognised in OCI #	As at March 31, 2023
A. Deferred Tax Assets				
Loans	413.00	(131.92)	-	281.08
Others	12.36	12.78	(2.37)	25.13
Provision for ESOP	1.31	(1.31)	-	-
Business Loss C/f	35.17	58.96	-	94.13
Subtotal (A)	461.85	(61.50)	(2.37)	400.34
B. Deferred Tax Liabilities				
Books & Tax Depreciation	15.14	(11.70)	-	3.44
Borrowings	16.90	(11.44)	-	5.44
Others	-	1.61	-	1.61
Subtotal (B)	32.04	(21.53)	-	10.50
Deferred Tax Assets/(liability) (net)	429.81	(39.97)	(2.37)	389.85

* Negative amounts indicate charge to profit and loss account

Negative amounts indicate credit to profit and loss account

Deferred tax assets/(liabilities)

Particulars	As at March 31, 2021	Recognised in Profit or Loss	Recognised in OCI	As at March 31, 2022
A. Deferred Tax Assets				
Loans	745.08	(332.08)	-	413.00
Others	(51.18)	60.32	3.22	12.36
Provision for ESOP	24.67	(23.36)	-	1.31
Business Loss C/f	-	35.17	-	35.17
Subtotal (A)	718.57	(259.95)	3.22	461.85
B. Deferred Tax Liabilities				
Books & Tax Depreciation	11.71	3.43	-	15.14
Borrowings	7.00	9.90	-	16.90
Others	-	-	-	-
Subtotal (B)	18.71	13.33	-	32.04
Deferred Tax Assets/(liability) (net)	699.86	(273.27)	3.22	429.81

* Negative amounts indicate charge to profit and loss account

Negative amounts indicate credit to profit and loss account



32 Earnings per Share

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Basic earnings per share			
Net profit / (loss) after tax attributable to equity shareholders (Rs in lakhs)	(A)	120.70	612.10
Number of equity shares outstanding at the end of the year (Nos)	(B)	15,00,00,000	15,00,00,000
Basic earnings / (loss) per share (Rs)	(A / B)	0.08	0.41
Dilutive earnings per share			
Number of equity shares considered for basic earnings per share (based on date of issue of shares) (Nos)	(C)	15,00,00,000	15,00,00,000
Weighted average number of equity shares considered for dilutive earnings per share (Nos)	(D)	-	1,00,000
Total no. of shares	(C+D)	15,00,00,000	15,00,00,000
Dilutive earnings per share	(A)/(C+D)	0.08	0.41

33 Payments to auditors

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a) For audit	11.50	11.50
e) For reimbursement of expenses	0.10	-
Total	11.60	11.50

34 Expenditure incurred for corporate social responsibility (CSR)

(a) : Nature of amount spent towards CSR Activities

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Promoting Healthcare	6.00	20.00
Total	6.00	20.00

(b) Additional Disclosure as required by Schedule III

Particulars	Year ended March 31, 2023	Year ended March 31, 2023
(1) Gross amount required to be spent	12.05	18.09
(2) Amount Spent during the year	-	-
(i) Construction/acquisition of any asset	6.00	20.00
(ii) On purposes other than (i) above	(1.91)	-
Less : Set off From previous year	-	-
CSR Amount unspent /(Set off)	4.14	(1.91)

(c) Details of Related Party Transactions - Rs. Nil (PY - Rs. Nil)

(d) Disclosure as required by MCA notification dated 24 March 2021

- (i) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year: Rs. 4.14 Lakhs (PY - Rs. Nil)
- (ii) The total of previous years' shortfall amounts: Nil
- (iii) The reason for above shortfalls by way of a note: The Company has plans to spend unspent amount within 6 months from end of the year which is in accordance with applicable provisions
- (iv) The nature of CSR activities undertaken by the Company : Refer point (a) above

(e) Movement of Provision

Particulars	Year ended March 31, 2023	Year ended March 31, 2023
Opening Provision	-	-
Add : Provision created during the year	4.14	-
Less : Provision reversed/utilised during the year	-	-
Closing Provision	4.14	-

35 The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

Particulars	As at March 31 2023	As at March 31 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the year	-	-
(iii) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The 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 MSME Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, small and Medium Enterprises Development Act, 2006	-	-



Notes forming a part of the Ind AS financial statements for the year ended March,31 2023
(Currency : Indian Rupees in lakh)

Contingent liabilities and commitments

36 Contingent liabilities:

- Income tax demand is being contested by the company at Commissioner Income Tax Appeals Rs. 128.26 lakhs. The Company has been legally advised that it has a good case and the demand by the authority is not tenable. Amount of Rs. 25.65 lakhs is paid under protest. Future cash flows in respect of these are determinable only on receipt of judgments / decisions pending with appropriate authority. (31 March 2022: Rs. 128.26 lakhs)
- Company does not have any pending litigations which will have impact on its financial position.
- Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

Commitments

- Estimated amount of Loans (Assets) undrawn as at the year end is Rs. 450.75 Lakhs (31 March 2022: Nil).

37 Code on Social Security

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.

38 Segment Reporting

The Company is in the business of providing financial services. As such, all activities undertaken by the Company are incidental to the main business segment.

39 Capital Management

The Company is registered as Non Deposit Non-Banking Finance Company (ND- NBFC) with Reserve Bank of India. The Company is required to maintain regulated Capital Adequacy Ratio (CRAR) of minimum 15% with minimum Tier I Capital of 10%. Tier I Capital [also referred as Net Owned Fund ("NOF")] is computed as Owned Fund (refer footnote) reduced by investment in shares of other NBFCs and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund and perpetual debt instruments issued by a non-deposit taking non-banking financial company in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year.

Further the Company is required to have minimum NOF of Rs 200 Lakhs to be eligible to hold registration as Non-Banking Finance Company.

Particulars	As at March 31,2023	As at March 31,2022
(i) Capital Adequacy Ratio (CRAR)	70.34%	55.83%
(ii) Tier I Capital	68.24%	53.23%
(iii) Tier II Capital (shall not exceed Tier I capital)	2.10%	2.60%

* As per RBI notification DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019, Company is not covered by requirements of Liquidity Coverage Ratio.

Ratio	Numerator	Denominator	As at March 31,2023	As at March 31,2022	% Variance	Reason for Variance (If above 25%)
Capital to risk weighted assets ratio (CRAR)	17,235.45	24,501.97	70.34%	55.83%	14.51%	NA
Tier I CRAR	16,720.79	24,501.97	68.24%	53.23%	15.01%	NA
Tier II CRAR	517.10	24,501.97	2.10%	2.60%	-0.50%	NA



Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)

Notes forming a part of the Ind AS financial statements for the year ended March 31,2023
(Currency : Indian Rupees in lakh)

40 Related party disclosures

In accordance with the requirement of IND AS - 24 "Related Party Disclosures", following are the details of the transactions

(A) Related parties and nature of relationship :

Nature of relationship	Name of the related Party
A. Holding company	Star Agriwarehousing And Collateral Management Limited
B. Fellow subsidiaries	Star Agri Logistics Private Limited FarmersFortune (India) Private Limited Star Agribazaar Technology Private Limited Star Agriinfrastructure Private Limited
C. Key management personnel with whom transactions have taken place	Suresh Goyal (Managing Director) Amit Agarwal (Whole time director from 1 July 2021) Shankari Murtharaj (Company Secretary upto 17 October 2022) Nikita Shelke (Company Secretary from 20 December 2022) Kalpeshkumar Ojha (CFO from 14 October 2021)
D. Enterprises owned by directors with whom transactions have taken place	Shri Krishna Motor Company
E. Relative of Key management personnel	Pramod Agarwal

40 Related Parties (Continued)

(B) Details of related party transactions

Particulars	March 31,2023	March 31,2022
Transactions		
(i) Inter-corporate loan given		
Star Agriwarehousing & Collateral Management Limited	-	575.00
Farmer's Fortune (India) Private Limited	224.98	-
Star Agri Infrastructure Private Limited	-	-
	224.98	575.00
Inter-corporate loan repayment from		
Star Agriwarehousing & Collateral Management Limited	-	575.00
Farmer's Fortune (India) Private Limited	-	-
Star Agri Infrastructure Private Limited	-	-
	-	575.00



40 Related party disclosures (Continued)

(B) Details of related party transactions (Continued)

Particulars	March 31,2023	March 31,2022
<u>Loan Given to</u>		
Farmer's Fortune (India) Private Limited	224.98	-
	224.98	-
<u>Loan repayment from</u>		
Shri Krishna Motor Company	-	189.91
Pramod Agarwal	-	511.65
	-	701.56
<u>Interest received on inter-corporate loan</u>		
Star Agriwarehousing & Collateral Management Limited	-	0.96
	-	0.96
<u>Interest received on loan</u>		
Shri Krishna Motor Company	-	61.76
Pramod Agarwal	-	10.20
	-	71.96
<u>Misc income - Late Payment fees/ other charges</u>		
Star Agriwarehousing & Collateral Management Limited	-	0.04
	-	0.04
<u>Processing fees</u>		
Farmer's Fortune (India) Private Limited	2.65	-
	2.65	-
<u>Collateral management fees expenses</u>		
Star Agriwarehousing & Collateral Management Limited	35.80	11.81
	-	11.81



40 Related party disclosures (Continued)

(B) Details of related party transactions (Continued)

Particulars	March 31,2023	March 31,2022
<u>Rent Income</u>		
Star Agriwarehousing & Collateral Management Limited	0.60	0.60
Farmer's Fortune (India) Private Limited	0.60	0.60
Star Agri Infrastructure Private Limited	0.60	0.60
Star Agribazaar Technology Private Limited	0.60	0.60
Star Agrilogistics Private Limited	0.60	0.60
	3.00	3.00
<u>Rent expense (Payment)</u>		
Shri Krishna Motor Company	37.46	41.14
Prashant Agarwal	4.25	3.30
	41.71	44.44
<u>Remuneration paid</u>		
Sureshchandra Goyal	26.45	26.45
Amith Agarwal	52.90	56.25
Sankari Muthuraj	-	10.87
Nikita Shelke	7.20	-
Kalpesh Ojha	87.86	45.80
	174.41	194.22



40 Related party disclosures (Continued)

(C) Outstanding balances

Particulars	March 31,2023	March 31,2022
(i) Trade and Other Receivables		
Star Agriwarehousing & Collateral Management Limited	0.00	0.00
Farmer's Fortune (India) Private Limited	2.71	2.27
Star Agri Infrastructure Private Limited	1.42	0.71
Star Agribazaar Technology Limited	0.12	0.06
Star Agrilogistics Private Limited	2.98	2.27
	7.23	5.31
Less : Impairment loss	(3.77)	(2.67)
	3.46	2.64
(ii) Trade payables		
Star Agriwarehousing & Collateral Management Limited	-	2.61
	-	2.61
Loan given		
Farmer's Fortune (India) Private Limited	224.98	-
Pramod Agarwal	-	103.38
Less : Impairment Loss Allowance	(1.05)	(2.39)
	223.93	100.99
Security Deposit		
Shri Krishna Motor Company	18.00	18.00
	18.00	18.00
Other financial assets (Accrued interest)		
Star Agriwarehousing & Collateral Management Limited	-	0.20
Star Agri Infrastructure Private Limited	-	15.22
Farmer's Fortune (India) Private Limited	1.89	16.31
Shri Krishna Motor Company	-	0.95
	1.89	32.68



Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)

Notes forming a part of the Ind AS financial statements for the year ended March 31,2023
(Currency : Indian Rupees in lakh)

41 Maturity Analysis

Particulars	As at March 31,2023			As at March 31,2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	2,025.91	-	2,025.91	509.04	-	509.04
Bank balances other than cash & cash equivalents	-	562.89	562.89	-	487.89	487.89
Other Receivable	890.96	-	890.96	609.91	-	609.91
Loans	7,768.23	9,525.09	17,293.32	8,357.71	15,943.07	24,300.78
Investments	557.54	2,968.39	3,525.93	493.08	3,196.18	3,689.26
Other financial assets	325.84	62.65	388.49	632.30	260.43	892.73
Non-financial assets						
Current tax assets (net)	137.07	-	137.07	177.82	-	177.82
Deferred tax assets (net)	-	389.85	389.85	-	429.81	429.81
Investment Property	-	-	-	596.77	-	596.77
Property, plant and equipment	-	70.22	70.22	-	43.04	43.04
Other intangible assets	-	326.04	326.04	-	387.77	387.77
Right of Use assets	-	249.59	249.59	-	184.95	184.95
Asset held for sale	1,327.32	-	1,327.32	-	-	-
Other non- financial assets	-	336.52	336.52	106.07	140.86	246.93
Total Assets	13,032.87	14,491.24	27,524.11	11,482.70	21,074.00	32,556.70
Financial Liabilities						
Trade payables	145.22	-	145.22	107.71	-	107.71
Debt securities	1,000.00	-	1,000.00	-	1,000.00	1,000.00
Borrowings (other than debt securities)	4,313.72	3,444.65	7,758.37	7,098.56	6,096.48	13,195.04
Lease liability	113.90	172.51	286.41	79.95	118.57	198.52
Other financial liabilities	423.20	-	423.20	371.64	-	371.64
Non-financial liabilities						
Provisions	-	56.85	56.85	-	51.17	51.17
Other non-financial liabilities	37.97	105.17	143.14	44.23	-	44.23
Total Liabilities	6,034.01	3,779.18	9,813.19	7,622.14	7,346.17	14,968.31



Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)

**Notes forming a part of the Ind AS financial statements for the year ended March 31,2023
(Currency : Indian Rupees in lakh)**

42 Employee benefits

The Company contributes to the following post-employment defined benefit plans in India.

(A) Defined contribution plans:

(i) Contribution to provident fund

The Company's provident fund scheme (including pension fund scheme for eligible employees) is a defined contribution plan. The expense charged to the statement of profit and loss is Rs. 45.44 lakhs (31 March 2022: Rs 27.45 lakhs).

(ii) Contribution to Employees' state insurance

The Company is contributing towards Employees State Insurance Contribution Scheme in pursuance of Employee state insurance Act,1948 (as amended). The expense charged to the Statement of Profit and Loss is Rs 2.78 lakhs (31 March 2022: Rs 2.41 lakhs).



(B) Defined benefit plan:

(i) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The Company during the year provided Rs 22.18 lakhs (31 March 2021: Rs 16.28 lakhs) towards gratuity.

The following table summarizes the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans.

Particulars	March 31,2023	March 31,2022
<u>I. Changes in defined benefit obligations</u>		
Opening defined benefit obligation	51.17	51.52
Interest cost	3.43	3.25
Current service cost	18.75	13.03
Benefits paid	(7.08)	(3.85)
Actuarial (gains) / loss on obligation	(9.42)	(12.78)
Effect of transfer in/ (out)	-	-
Closing defined benefit obligation	56.85	51.17
<u>II Fair value of plan assets</u>		
Opening fair value of plan assets	-	-
Expected return	-	-
Contributions by employer	-	-
Benefits paid	-	-
Actuarial gains / (losses)	-	-
Closing fair value of plan assets	-	-
<u>III Actual return on plan assets</u>		
Expected return on plan assets	-	-
Actuarial gains/(loss) on plan assets	-	-
Actual return on plan assets	-	-
<u>II Net liability recognised in the Balance sheet</u>		
Liability at the year end	56.85	51.17
Fair value of plan assets at the year end	-	-
Amount recognised in the Balance sheet	56.85	51.52
<u>III Expense recognised in the Statement of profit and loss</u>		
Current service cost	18.75	13.03
Interest costs	3.43	3.25
Expected return on plan assets	-	-
Expense recognised in the Statement of profit and loss	22.18	16.28



42 Employee benefits (Continued)

(B) Defined benefit plan: (Continued)

(i) Gratuity (Continued)

Particulars	March 31,2023	March 31,2022
<u>IV Recognised in other comprehensive income for the year</u>		
Re-measurement of defined benefit obligation	(9.42)	(12.78)
Re-measurement of plan asset	-	-
Recognised in other comprehensive income	(9.42)	(12.78)
<u>V Actuarial assumptions</u>		
Discount rate	7.20%	6.30%
Expected rate of return on Plan assets	6.70%	6.30%
Expected salary increase rate	8.00%	8.00%
Attrition rate	10% to 20%	10% to 20%
Mortality rate	Indian assured lives (2012-14)	Indian assured lives (2012-14)
Retirement age	60 Years	60 Years



(B) Defined benefit plan: (Continued)

(i) Gratuity (Continued)

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation. Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity analysis

Year ended March 31 2023	Increases 1%	Decreases 1%
Salary growth rate	DBO increases by Rs 5.10 lakhs	DBO decreases by Rs 4.55 lakhs
Discount rate	DBO decreases by Rs 4.54 lakhs	DBO increases by Rs 5.20 lakhs
Withdrawal rate	DBO decreases by Rs 0.79 lakhs	DBO increases by Rs 0.83 lakhs
Mortality (increase in expected lifetime by 1 year)	DBO Increases by Rs 0.01 lakhs	DBO Increases by Rs 0.01 lakhs
Mortality (increase in expected lifetime by 3 year)	DBO Increases by Rs 0.02 lakhs	DBO Increases by Rs 0.02 lakhs

42 Employee benefits (Continued)

(B) Defined benefit plan: (Continued)

Note: The Sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameter constant. There are no changes from previous period to the methods and assumptions underlying the sensitivity analyses.

(ii) Compensated absences other long-term employee benefits:

Company does not provide for the encashment of leave or leave with pay. Accordingly for the current year, Company has not recognised any expense in the Statement of Profit and Loss on account of provision for compensated absences.



Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2023

(Currency : Indian Rupees in lakh)

43 Employee stock option plans

The fair value of the employee share options granted during the respective year was determined using the black-scholes- merton formula. Service and nonmarket performance condition attached to the arrangement were not taken into account in measuring fair value. The total amount amortized for the year ended 31 March 2023 is Rs (5.22) Lakhs (Previous year: Rs. (92.82) lakhs).

Details of ESOP Plan and its various schemes are stated below:

As on 31 March 2023:

ESOP Plan	ESOP - 2015							
ESOP Schemes	Scheme I			Scheme II		Scheme III	Management Scheme	
Date of Grants	02 June 2015	30 October 2015	20 May 2016	24 May 2017	25 October 2017	24 May 2017	27 July 2015	20 May 2016
Exercise Price	10	10	10	11	11	11	10	10
Option outstanding at the beginning of the year.	1,00,000	-	-	-	-	-	-	-
Add: Granted	-	-	-	-	-	-	-	-
Less: Exercised	-	-	-	-	-	-	-	-
Less: Lapsed	1,00,000	-	-	-	-	-	-	-
Option outstanding, end of the year	-	-	-	-	-	-	-	-
Exercisable at the end of the year	-	-	-	-	-	-	-	-

As on 31 March 2022:

ESOP Plan	ESOP - 2015							
ESOP Schemes	Scheme I			Scheme II		Scheme III	Management Scheme	
Date of Grants	02 June 2015	30 October 2015	20 May 2016	24 May 2017	25 October 2017	24 May 2017	27 July 2015	20 May 2016
Exercise Price	10	10	10	11	11	11	10	10
Option outstanding at the beginning of the year.	1,00,000	-	-	1,70,000	-	-	9,20,000	5,80,000
Add: Granted	-	-	-	-	-	-	-	-
Less: Exercised	-	-	-	-	-	-	-	-
Less: Lapsed	-	-	-	1,70,000	-	-	9,20,000	5,80,000
Option outstanding, end of the year	1,00,000	-	-	-	-	-	-	-
Exercisable at the end of the year	1,00,000	-	-	-	-	-	-	-



The Key terms of the Employee Stock Option Plan (ESOP - 2015) and various Notified Scheme(s) therein are summarised below:

ESOP Plan	ESOP - 2015							
ESOP Schemes	Scheme I			Scheme II		Scheme III	Management Scheme	
Date of Grants	02 June 2015	30 October 2015	20 May 2016	24 May 2017	25 October 2017	24 May 2017	27 July 2015	20 May 2016
Date of board approval	29 May 2015	29 May 2015	29 May 2015	24 May 2017	25 October 2017	24 May 2017	29 May 2015	29 May 2015
Date of shareholders' approval	01 June 2015	01 June 2015	01 June 2015	01 June 2015	01 June 2015	01 June 2015	01 June 2015	01 June 2015
Number of options outstanding as on 31 March 2023	0	0	0	0	0	0	0	0
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Vesting period	1) End of 1st year from the date of grant 2) End of 2nd year from the date of grant 3) End of 3rd year from the date of grant 4) End of 4th year from the date of grant	1) End of 1st year from the date of grant 2) End of 2nd year from the date of grant 3) End of 3rd year from the date of grant 4) End of 4th year from the date of grant	1) End of 1st year from the date of grant 2) End of 2nd year from the date of grant 3) End of 3rd year from the date of grant 4) End of 4th year from the date of grant	1) End of 1st year from the date of grant 2) End of 2nd year from the date of grant 3) End of 3rd year from the date of grant 4) End of 4th year from the date of grant	1) End of 1st year from the date of grant 2) End of 2nd year from the date of grant 3) End of 3rd year from the date of grant 4) End of 4th year from the date of grant	1) End of 1st year from the date of grant 2) End of 2nd year from the date of grant 3) End of 3rd year from the date of grant	Refer 'Note A' below.	Refer 'Note A' below.
Vesting pattern	1) 20% of total number of options granted 2) 20% of total number of options granted 3) 30% of total number of options granted 4) 30% of total number of options granted	1) 20% of total number of options granted 2) 20% of total number of options granted 3) 30% of total number of options granted 4) 30% of total number of options granted	1) 20% of total number of options granted 2) 20% of total number of options granted 3) 30% of total number of options granted 4) 30% of total number of options granted	1) 20% of total number of options granted 2) 20% of total number of options granted 3) 30% of total number of options granted 4) 30% of total number of options granted	1) 20% of total number of options granted 2) 20% of total number of options granted 3) 30% of total number of options granted 4) 30% of total number of options granted	1) 1/3rd of total number of options granted 2) 1/3rd of total number of options granted 3) 1/3rd of total number of options granted	Refer 'Note A' below.	Refer 'Note A' below.
Weighted average remaining contractual life of outstanding options (in years):								
Granted but not vested (in years)	-	-	-	-	-	-	-	-
Vested but not exercised (in years)	3.18	-	-	-	-	-	-	-
Weighted average share price at the date of exercise for stock options exercised during the year	NA	NA	NA	NA	NA	NA	NA	NA
Exercise period	7 years	7 years	7 years	7 years	7 years	7 years	Upto 31 March 2022	Upto 31 March 2022
Vesting conditions	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant.	Options shall be vested subject to continued employment of the participant for Vesting of Time Options and Refer 'Note A' below for Vesting of Performance Options.	Options shall be vested subject to continued employment of the participant for Vesting of Time Options and Refer 'Note A' below for Vesting of Performance Options.



Note A: Vesting Period and Vesting Pattern for Management ESOP Scheme are as follows:

1) Vesting of Time Options

Options granted anytime during the period (A)	Percentage of Options vesting as on (B)							
	30-Sep-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23
Anytime up to 30 September 2015	20%	20%	30%	30%	-	-	-	-
1 October 2015 to 31 March 2016	-	20%	20%	30%	30%	-	-	-
1 April 2016 to 31 March 2017	-	-	40%	30%	30%	-	-	-
1 April 2017 to 31 March 2018	-	-	-	70%	30%	-	-	-
1 April 2018 to 31 March 2019	-	-	-	-	100%	-	-	-
1 April 2019 to 31 March 2020	-	-	-	-	-	100%	-	-
1 April 2020 to 31 March 2022	-	-	-	-	-	-	100%	0%

2) Vesting of Performance Options

Subject to continued employment and the Company achieving 15% or more ROE in the financial year 2021-22 as per the audited and approved financial statements, the Performance Options shall vest as under:

- (i) First tranche - 50% of the Performance Options shall Vest on the date the financial statements of financial year 2021-22 are audited and approved or on the first anniversary of the latest grant whichever is later.
(ii) Second Tranche - Balance 50% of the Performance Options shall Vest after one year from the date of vesting of the First tranche.

Fair Value Methodology:

The fair value of options have been estimated on the date of each grant using Black-Scholes model are as under:

Weighted average fair value of options as on grant date (net of tax)	₹ 5.22	₹ 5.57	₹ 5.57	₹ 5.69	₹ 5.69	₹ 5.63	₹ 5.57	₹ 5.57
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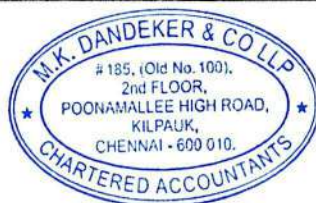
The key assumptions used in Black-Scholes model for calculating fair value of options under each grants are as under:

As on 31 March 2023:

ESOP Plan	ESOP - 2015							
ESOP Schemes	Scheme I			Scheme II		Scheme III	Management Scheme	
Date of Grants	02 June 2015	30 October 2015	20 May 2016	24 May 2017	25 October 2017	24 May 2017	27 July 2015	20 May 2016
Risk-free interest rate	6.86%	6.86%	6.86%	6.86%	6.86%	6.86%	6.86%	6.86%
Expected volatility of share price	1%	1%	1%	1%	1%	1%	1%	1%
The weighted average price of equity share as on grant date	10	10	10	11	11	11	10	10

Expense recognised in the statement of profit and loss

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Agriwise Finserv limited (formally know as Staragri Finance Limited) - Employee Stock Option Plan (ESOP - 2015)	(5.22)	(92.82)



Notes forming a part of the Ind AS financial statements for the year ended March 31,2023
(Currency : Indian Rupees in lakh)

44 Financial risk management objectives and policies

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 loans, 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 credit risk, market risk and liquidity risk.

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Credit risk managed by

1. All underlying transactions must be authorized by the relevant Credit delegation holder.
2. Quality of Legal documentation- Legal Department confirms the documentation and transactions concerned comply with prevailing local regulations.

Loans and advances

Particulars	Staragri Group entities	Non Staragri entities	Total
As at March 31,2023			
Cash and cash equivalents		2,025.91	2,025.91
Other Bank balances		562.89	562.89
Trade receivables	-	-	-
Other Receivable		890.96	890.96
Loans	224.98	17,068.34	17,293.32
Investments at fair value		3,525.93	3,525.93
Other financial assets		388.49	388.49
Total	224.98	24,462.52	24,687.50
As at March 31, 2022			
Cash and cash equivalents	-	509.04	509.04
Other Bank balances	-	487.89	487.89
Trade receivables	-	-	-
Other Receivable	2.64	607.27	609.91
Loans	-	24,300.78	24,300.78
Investments at fair value	-	3,689.26	3,689.26
Other financial assets	-	892.73	892.73
Total	2.64	30,486.97	30,489.61



Item exposed to Credit Risk

Financial Assets Components	Risk Mitigation Measures
Cash and cash equivalents	Instruments carrying low probability of default
Other bank balances	Instruments carrying low probability of default
Other receivables	Fee based receivable on services provided. Unsecured in nature
Loans	Cash Deposit, Real Estate, Hypothecation of receivable, unlisted instruments
Investments at amortised cost	Mainly unsecured in nature
Other financial assets	Mainly unsecured in nature

b) Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the years ended March 31, 2023 and March 31, 2022. Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the returns on investments while ensuring sufficient liquidity to meet working capital requirement.

The following table shows the maturity analysis of the Company's financial Assets and liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	As at March 31, 2023					
	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 Years	Total
Financial Assets						
Cash and cash equivalents	2,025.91	-	-	-	-	2,025.91
Other Bank Balance	-	-	-	562.89	-	562.89
Other Receivable	-	416.94	474.02	-	-	890.96
Loans	-	2,950.42	4,817.81	5,919.01	3,606.08	17,293.32
Investments	-	139.89	417.65	2,099.71	868.68	3,525.93
Other financial assets	-	325.84	-	62.65	-	388.49
Total undiscounted financial assets	2,025.91	3,833.09	5,709.48	8,644.26	4,474.76	24,687.50
Financial Liabilities						
Trade payables	-	145.22	-	-	-	145.22
Debt securities	-	-	1,000.00	-	-	1,000.00
Borrowings	-	916.24	3,397.48	3,233.44	211.21	7,758.37
Lease Liabilities	-	28.48	85.42	172.51	-	286.41
Other Financial Liabilities	-	423.20	-	-	-	423.20
Total undiscounted financial liabilities	-	1,513.14	4,482.90	3,405.95	211.21	9,613.20
Total net financial assets / (liabilities)	2,025.91	2,319.95	1,226.58	5,238.31	4,263.55	15,074.30



	As at March 31,2022					
Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 Years	Total
Financial Assets						
Cash and cash equivalents	509.04	-	-	-	-	509.04
Other Bank Balance	-	-	-	487.89	-	487.89
Other Receivable	-	609.91	-	-	-	609.91
Loans	-	4,791.44	3,566.26	10,241.75	5,701.32	24,300.78
Investments	25.76	108.56	358.76	2,132.81	1,063.37	3,689.26
Other financial assets	-	632.30	-	260.43	-	892.73
Total undiscounted financial assets	534.80	6,142.21	3,925.02	13,122.88	6,764.69	30,489.61
Financial Liabilities						
Trade payables	-	107.71	-	-	-	107.71
Debt securities	-	-	-	1,000.00	-	1,000.00
Borrowings	-	1,836.31	5,261.68	5,592.62	504.43	13,195.04
Lease Liabilities	-	19.99	59.96	118.57	-	198.52
Other Financial Liabilities	-	371.64	-	-	-	371.64
Total undiscounted financial liabilities	-	2,315.66	5,261.68	6,592.62	504.43	14,674.39
Total net financial assets / (liabilities)	534.80	3,826.55	(1,336.66)	6,530.26	6,260.26	15,815.22



Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)

Notes forming a part of the Ind AS financial statements for the year ended March 31,2023
(Currency : Indian Rupees in lakh)

c) Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument.

(i) Market Risk Sensitivity Analysis

Particulars	Factor	As at March 31,2023	Sensitive	Non Sensitive	As at March 31,2022	Sensitive	Non Sensitive
Financial Assets							
Cash and cash equivalents		2,025.91	-	2,025.91	509.04	-	509.04
Bank Balance other than (a) above		562.89	-	562.89	487.89	-	487.89
Receivables		-	-	-	-	-	-
Other Receivable		890.96	-	890.96	609.91	-	609.91
Loans	Interest Rate	17,293.32	17,293.32	-	24,300.78	24,300.78	-
Investments		3,525.93	-	3,525.93	3,689.26	-	3,689.26
Other Financial assets		388.49	-	388.49	892.73	-	892.73
Financial Liabilities							
Derivative financial instruments							
Trade Payables		145.22	-	145.22	107.71	-	107.71
Debt securities		1,000.00	-	1,000.00	1,000.00	-	1,000.00
Borrowings	Interest Rate	7,758.37	7,758.37	-	13,195.04	13,195.04	-
Lease Liabilities		286.41	-	286.41	198.52	-	198.52
Other financial liabilities		423.20	-	423.20	371.64	-	371.64

(ii) Interest Rate Sensitivity

Following change is estimated on the profits / (loss) in the event of change in interest rates

(a) On Borrowing

Particulars	Increase in Interest Rate by 100 bps	Decrease in Interest Rate by 100 bps
As at March 31, 2023	(77.58)	77.58
As at March 31, 2022	(131.95)	131.95

(b) On Loans

Particulars	Increase in Interest	Decrease in Interest
As at March 31, 2023	172.93	(172.93)
As at March 31, 2022	114.44	(114.44)



d) 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 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.

A fair value measurement of a non-financial asset takes into account 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 market participant that would use the asset in its highest and best use.

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

Fair valuation techniques

The Company has identified the appropriate valuation technique in each of the above financial assets and liabilities set out as per the table below:

Particulars	Valuation Technique
Financial Assets	
- Cash & Cash Equivalent	Fair value approximate to current value
- Bank Balance Other Than Above	Fair value approximate to current value
- Receivables	Fair value approximate to current value
- Loans & Advances	Yield to Maturity (YTM)
- Investments	Level 1 - Net Asset Value
- Other Financial Assets	Level 3 - At Cost
	Fair value approximate to current value
Financial Liabilities	
- Payables	Fair value approximate to current value
- Borrowings including debt securities	Yield to Maturity (YTM)
- Other Financial Liabilities	Fair value approximate to current value

The carrying value of financial instruments by categories as at March 31, 2023 is as follows:

Particulars	Amortised cost	Fair value through Profit or Loss	Fair Value through Other Comprehensive Income	Total
As at 31/03/2023				
Financial Assets				
- Cash & Cash Equivalent	2,025.91	-	-	2,025.91
- Bank Balance Other Than Above	562.89	-	-	562.89
- Other receivables	890.96	-	-	890.96
- Loans & Advances	17,293.32	-	-	17,293.32
- Investments	-	3,525.93	-	3,525.93
- Other Financial Assets	388.49	-	-	388.49
	21,161.57	3,525.93	-	24,687.50
Financial Liabilities				
- Payables	145.22	-	-	145.22
- Borrowings	8,758.37	-	-	8,758.37
- Lease Liabilities	286.41	-	-	286.41
- Other Financial Liabilities	423.20	-	-	423.20
	9,613.20	-	-	9,613.20
As at 31/03/2022				
Financial Assets				
- Cash & Cash Equivalent	509.04	-	-	509.04
- Bank Balance Other Than Above	487.89	-	-	487.89
- Receivables	-	-	-	-
- Other receivables	609.91	-	-	609.91
- Loans & Advances	24,300.78	-	-	24,300.78
- Investments	-	3,689.26	-	3,689.26
- Other Financial Assets	892.73	-	-	892.73
	26,800.35	3,689.26	-	30,489.61
Financial Liabilities				
- Payables	107.71	-	-	107.71
- Borrowings	14,195.04	-	-	14,195.04
- Lease Liabilities	198.52	-	-	198.52
- Other Financial Liabilities	371.64	-	-	371.64
	14,872.91	-	-	14,872.91

The following table summarises financial assets and liabilities measured at fair value on a recurring basis :

Particulars	Level 1	Level 2	Level 3	Total
As at 31/03/2023				
Financial Assets				
- Investments	3,525.93	-	-	3,525.93
	3,525.93	-	-	3,525.93
As at 31/03/2022				
Financial Assets				
- Investments	3,689.26	-	-	3,689.26
	3,689.26	-	-	3,689.26

There were no transfers between Level 1 and Level 2 and Level 3 of the fair value hierarchy in the year.



Notes forming a part of the Ind AS financial statements for the year ended March 31, 2023
(Currency : Indian Rupees in lakh)

45 Asset Liability Management

Maturity pattern of certain items of Assets and Liabilities.
As at March 31 2023

Particulars	Liabilities			Assets		
	Borrowings from Banks	Market Borrowings	Foreign Currency Borrowings	Advances*	Investments	Foreign Currency Assets
1 day to 30/31 days (One month)	318.18	-	-	467.36	49.95	-
Over One months to 2 months	136.30	-	-	844.32	45.00	-
Over 2 months upto 3 months	436.57	-	-	1,638.74	44.94	-
Over 3 months to 6 months	876.97	1,000.00	-	2,400.94	138.60	-
Over 6 months to 1 year	1,427.10	-	-	2,416.87	279.05	-
Over 1 year to 3 years	3,473.59	-	-	4,558.89	1,105.99	-
Over 3 years to 5 years	670.95	-	-	2,329.80	993.72	-
Over 5 years	205.41	-	-	4,196.85	904.72	-
Total	7,545.07	1,000.00	-	18,853.77	3,561.97	-

* Advances does not includes cash and bank balances of Rs 509.04 lakhs and other receivables.
Assets and liabilities bifurcation into various buckets is based on RBI guidelines.

As at March 31 2022

Particulars	Liabilities			Assets		
	Borrowings from Banks	Market Borrowings	Foreign Currency Borrowings	Advances*	Investments	Foreign Currency Assets
1 day to 30/31 days (One month)	177.25	103.87	-	2,999.20	60.19	-
Over One months to 2 months	320.60	105.12	-	1,812.31	37.77	-
Over 2 months upto 3 months	1,025.00	104.47	-	227.59	36.36	-
Over 3 months to 6 months	1,633.77	601.88	-	1,236.45	114.04	-
Over 6 months to 1 year	2,058.90	967.13	-	2,550.76	244.72	-
Over 1 year to 3 years	3,086.72	2,247.44	-	7,642.04	1,058.99	-
Over 3 years to 5 years	718.68	539.77	-	3,129.10	1,073.82	-
Over 5 years	-	504.43	-	5,959.41	1,063.37	-
Total	9,020.92	5,174.11	-	25,556.86	3,689.26	-

* Advances does not includes cash and bank balances of Rs 303.69 lakhs.
Assets and liabilities bifurcation into various buckets is based on RBI guidelines.

46 Exposure to Real Estate Sector

Category	March 31, 2023	March 31, 2022
Direct Exposure		
(i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	6,317.94	8,755.96
(ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	4,620.57	6,132.07
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a. Residential	-	-
b. Commercial Real Estate	-	-
Total Exposure to Real Estate Sector	10,938.51	14,888.03



Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)

Notes forming a part of the Ind AS financial statements for the year ended March 31,2023

(Currency : Indian Rupees in lakh)

47 Exposure to Capital Market :-

Particulars		March 31,2023	March 31,2022
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; (Refer note (c) below)	-	-
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds; (Refer notes (a) and (b) below)	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	Bridge loans to companies against expected equity flows / issues;	-	-
(viii)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market		-	-



48 As per RBI Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016, additional disclosures are required in the Annual Financial Statements as follows:

(i) The Company has following Registrations effective as on March 31,2023:

Issuing Authority	Registration No., if any	Date of registration	Valid upto	Registered as
Reserve Bank of India	B-13.02107	09-Dec-15	NA	NBFC-ND-SI

(ii) Ratings assigned by credit rating agencies and migration of ratings during the year

Instrument category	Care	Infomerics	CRISIL
i) Long Term Instruments			
Rating	CARE BB+ (Outlook Positive)	IVR BBB-	BBB- (Stable outlook)
ii) Short Term Instruments			
Rating	CARE A4+ (Outlook Positive)	IVR BBB-	
iii) Non Convertible debentures			
Rating		IVR BBB-	

(iii) RBI has not levied any penalties on the Company during the year.

(iv) Public disclosure on liquidity risk

a. Funding Concentration based on significant counterparty

Sr. No	Number of Significant Counterparties	Amount*	% of Total deposits	% of Total Liabilities
1	3	6,665.62	NA	67.93%

* Principal amount outstanding as on March 31, 2023

b. Top 10 Borrowing

Sr. No	Number of Counterparties	Amount	% of Total deposits	% of Total Borrowings
1	6	7,620.66	NA	87.01%

c. Funding Concentration based on significant instrument/product

Sr. No	Name of the instrument/product	Amount	% of Total deposits	% of Total Borrowings
1	Loans from Banks	5,448.78	NA	55.53%
2	Loans from Financial Institution	1,171.88	NA	11.94%
3	Debt Securities	1,000.00	NA	10.19%



d. Stock Ratios

Sr. No.	Particulars	%
1	Non-convertible debentures (original maturity less than 1 year) as a % of total public funds	11.42%
	Non-convertible debentures (original maturity less than 1 year) as a % of total liabilities	10.19%
	Non-convertible debentures (original maturity less than 1 year) as a % of total assets	3.63%
2	Other Short-term liabilities as a % of total public funds	1.69%
	Other Short-term liabilities as a % of total Liabilities	1.51%
	Other Short-term liabilities as a % of total Assets	0.54%

e. The disclosure of the Concentration of Deposits taken is not applicable since the Company is not in the business of accepting deposits being a Systemically Important Non Deposit Accepting NBFC.

- (v) The Company does not have any Joint Ventures and Subsidiaries abroad. Company has not sponsored any SPVs. Accordingly there is no disclosure applicable
- (vi) **The status of the Customer Complaints during the year is as follows :**

Sr No	Particulars	As at March 31,2023	As at March 31,2022
(a)	No. of complaints pending at the beginning of the year	Nil	Nil
(b)	No. of complaints received during the year	Nil	Nil
(c)	No. of complaints redressed during the year	Nil	Nil
(d)	No. of complaints pending at the end of the year	Nil	Nil

* Complaints related to March 2019 outstanding as on the date of signing of Balance Sheet :- 154 (Previous year : NIL)

- (ix) The Company has not done any Securitisation during the financial year. (Previous Year: Nil)
- (vii) Since the Company does not have significant uncertainties pending resolutions as at March 31, 2023, revenue recognition has not been postponed.
- (viii) No drawdown of reserves made during current year (Previous year : Nil)
- (ix) No parent company products are financed during the year (March 31, 202: Nil)



48 As per RBI Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016, additional disclosures are required in the Annual Financial Statements as follows (Continued)

(x) Concentration of Advances & Exposures stood as follows:

Advances (Includes Loans and Advances)

Particulars	March 31,2023	March 31,2022
Total advances to twenty largest borrowers	8,060.19	11,846.85
Percentage of advances to twenty largest borrowers to total advances of the NBFC	44.49%	46.35%

Exposure)Includes Loans, Advances and receivables)

Particulars	March 31,2023	March 31,2022
Total Exposure to twenty largest borrowers	8,135.13	12,833.16
Percentage of advances to twenty largest borrowers to total advances of the NBFC	44.90%	49.18%

(xi) Concentration of NPAs

Particulars	March 31,2023	March 31,2022
Total Exposure to top four NPA accounts	106.24	107.54

(xii) Sector-wise NPAs

Sl. No.	Sector	Percentage of NPAs to Total Advances	Percentage of NPAs to Total Advances
		March 31,2023	March 31,2022
1	Agriculture & allied activities	2.16%	0.69%
2	MSME	-	-
3	Corporate borrowers	-	-
4	Services (refer Note 3)	-	-
5	Unsecured personal loans	0.12%	-
6	Auto loans	-	-
7	Other personal loans	0.55%	0.21%

(xiii) Non Performing Assets purchased during the year - Nil (March 31, 2022: Nil).

(xiv) The Exposure to a single borrower does not exceed the limit stipulated by the RBI Concentration norms applicable to NBFCs for the current year.



(xv) Details of Non Performing Assets sold during the year

Particulars	March 31,2023
Number of Accounts	81
Aggregate Principle outstanding of loans transferred	1313.31 Lakh
Weighted average residual tenor of the loans transferred	73 months
Net book value of loans transferred (at the time of transfer)	1275.77 Lakh
Aggregate consideration	1300 Lakh
Additional consideration realized in respect of accounts transferred in earlier years	0
Amount of Excess provision reversed on account of stressed loans.	Nil

(xvi) Details of loans not in default that are transferred on account of direct assignment during the year

Particulars	March 31,2023
Aggregate Principle outstanding of loans transferred	929.98
Weighted average maturity	2.25 years
Weighted average holding period	5.51 years
retention of beneficial economic interest	10.00%
Coverage of tangible security coverage	4.32
rating-wise distribution of rated loans.	NA

(xvii) Movement NPA (Stage 3)

Particulars	March 31,2023	March 31,2022
(i) Net NPAs to Net Advances (%)	2.84%	0.44%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	226.93	2,828.57
(b) Additions during the year	385.86	66.47
(c) Reductions during the year	97.52	2,668.11
(d) Closing balance	515.27	226.93
(iii) Movement of provisions for NPAs (excluding provision on standard assets)		
(a) Opening balance	114.69	1,423.82
(b) Additions during the year	189.77	31.01
(c) Write-off / write-back of excess provisions	35.75	1,340.14
(d) Closing balance	268.71	114.69
(iv) Movement of Net NPAs		
(a) Opening balance	112.24	1,404.75
(b) Additions during the year	196.09	35.46
(c) Reductions during the year	61.77	1,327.97
(d) Closing balance	246.56	112.24

Note:

The movement of Gross NPA, Provisions for NPA and Net NPA presented above excludes NPA identified and regularised in the same financial year.



Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)

Notes to accounts to the Ind AS financial statements for the year ended March 31, 2023
(Currency : Indian Rupees in lakh)

19 Year ended March 31, 2023

(A) Disclosure of Restructured Accounts

Sr No	Type of Restructuring Asset Classification		Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total				
			Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total
1	Restructured accounts as on 1st April, 2022 (Opening figures)*	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amt. outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amt. outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Upgradations of restructured accounts to Standard category	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amt. outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		5% new provision on standard assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Restructured advances which ceases to attract higher provisioning and/or additional risk weight at the end	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amt. outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amt. outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amt. outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Restructured accounts as on 31st March 2022 (Closing figures)*	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amt. outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable)

(B) MSME Accounts restructured

Accounts restructured under DBR No.BP.BC 18/21 04.048/2018-19 dated 1st January 2019

No. of Accounts restructured	Amount (In INR)
92	-



Agrivise Finserv Limited (formerly known as StarAgri Finance Limited)

Notes to accounts to the Ind AS financial statements for the year ended March 31, 2023
(Currency : Indian Rupees in lakh)

19 Previous year ended March 31, 2022
(A) Disclosure of Restructured Accounts

Sr (No)	Type of Restructuring Asset Classification Details	Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total				
		Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total	Standard	Sub-standard	Doubtful	Loss	Total
1	Restructured accounts as on 1st April, 2021 (Opening figures)*						92	-	-	-	92	-	-	-	-	-	92	-	-	-	92
	Amt. outstanding	-	-	-	-	-	1,201	-	-	-	1,201	-	-	-	-	-	1,201	-	-	-	1,201
	Provision thereon	-	-	-	-	-	32	-	-	-	32	-	-	-	-	-	32	-	-	-	32
2	Fresh restructuring during the year						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Amt. outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Upgradations of restructured accounts to Standard category						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Amt. outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	5% new provision on standard assets																				
4	Restructured advances which ceases to attract higher provisioning and/or additional risk weight at the end of						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Amt. outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Amt. outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the FY						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Amt. outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Restructured accounts as on 31st March 2022 (Closing figures)*						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Amt. outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable)

(B) MSME Accounts restructured

Accounts restructured under DBR No.BP.BC.18/21 04.048/2018-19 dated 1st January 2019

No. of Accounts restructured	Amount (In INR)
92	-

Note: Increase in amount outstanding is on account of EMI's due but remaining unpaid by the borrower



50 DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA CIRCULAR NO. RBI/2019-20/170 DOR(NBFC) CC.PD.NO.109/22.10.106/2019-20 DATED As at March 31,2023

Asset classification as per RBI norms	Asset Classification as per IND AS 109	Gross Carrying Amount as per IND AS	Loss Allowance (Provisions) as required under IND AS	Net Carrying Amount	Provision required as per ARACP Norms	Difference between IND AS 109 provision and ARACP norms
(1)	(2)	(3)	(4)	(5)= (3)-(4)	(6)	(7)= (4)-(6)
Performing Assets						
Standard Assets	Stage 1	15,577.83	514.66	15,063.17	62.31	452.35
	Stage 2	2,024.45	40.86	1,983.59	8.10	32.76
Sub total		17,602.28	783.20	17,046.76	70.41	485.11
Non- Performing Assets (NPA)						
Substandard	Stage 3	398.81	207.98	190.83	46.38	161.60
Doubtful -upto 1 year	Stage 3	51.87	27.05	24.82	19.82	7.23
1 to 3 year	Stage 3	64.59	33.68	30.91	32.30	1.39
more than 3 year	Stage 3	-	-	-	-	-
Sub total of Doubtful		116.46	60.73	55.73	52.12	8.62
Loss	Stage 3	-	-	-	-	-
Sub total of NPA		515.27	268.71	246.56	98.50	170.22
Other Items such as guarantees, loan commitment, ICD etc. which are in the scope of IND AS 109 but not covered under current income recognition. Assets Classification and provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub total		-	-	-	-	-
	Stage 1	15,577.83	514.66	15,063.17	62.31	452.35
	Stage 2	2,024.45	40.86	1,983.59	8.10	32.76
	Stage 3	515.27	268.71	246.56	98.50	170.22
Total	Total	18,117.55	824.23	17,293.32	168.90	655.33

DISCLOSURE PURSUANT TO RESERVE BANK OF INDIA CIRCULAR NO. RBI/2019-20/170 DOR(NBFC) CC.PD.NO.109/22.10.106/2019-20 DATED As at March 31,2022

Asset classification as per RBI	Asset Classification	Gross Carrying	Loss Allowance	Net Carrying	Provision required	Difference between
(1)	(2)	(3)	(4)	(5)= (3)-(4)	(6)	(7)= (4)-(6)
Performing Assets						
Standard Assets	Stage 1	19,717.97	1,135.42	18,582.55	760.84	374.58
	Stage 2	5,611.97	5.98	5,605.99	22.56	(16.58)
Sub total		25,329.93	1,141.40	24,188.53	783.40	358.00
Non- Performing Assets (NPA)						
Substandard	Stage 3	55.17	27.78	27.38	5.55	22.23
Doubtful -upto 1 year	Stage 3	99.29	50.23	49.05	19.96	30.27
1 to 3 year	Stage 3	72.47	36.67	35.80	21.85	14.82
more than 3 year	Stage 3	-	-	-	-	-
Sub total of Doubtful		171.76	86.90	84.86	41.81	45.09
Loss	Stage 3	-	-	-	-	-
Sub total of NPA		226.93	114.68	112.24	47.36	67.32
Other Items such as guarantees, loan commitment, ICD etc. which are in the scope of IND AS 109 but not covered under current income recognition. Assets Classification and provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub total		-	-	-	-	-
	Stage 1	19,717.97	1,135.42	18,582.55	760.84	374.58
	Stage 2	5,611.97	5.98	5,605.99	22.56	(16.58)
	Stage 3	226.93	114.68	112.24	47.36	67.32
Total	Total	25,556.86	1,256.08	24,300.78	830.76	425.32



Notes to accounts to the Ind AS financial statements for the year ended March 31,2023
(Currency : Indian Rupees in lakh)

51 Disclosure under Ind AS 116

(I) Right of use assets

Particulars	Year ended March 31,2023	Year ended March 31,2022
Balance at the beginning of the year	184.95	98.02
Additions during the year	177.48	174.92
Deletion during the year	12.95	-
Depreciation charge for the year	99.89	87.99
Balance at end of the year	249.59	184.95

(II) Lease Liability

Particulars	Year ended March 31,2023	Year ended March 31,2022
Balance at the beginning of the year	198.52	100.47
Additions during the year	177.48	174.92
Deletion during the year	14.52	-
Finance cost for the year	22.05	14.63
Payment of lease liabilities for the year	97.12	91.50
Balance at end of the year	286.41	198.52

(III) Future minimum lease payments under non-cancellable operating leases were payable as follows:

Particulars	Year ended March 31,2023	Year ended March 31,2022
Less than 1 year	113.90	79.95
1 to 5 year	198.73	150.19
More than 5 year	-	-

Note : Above amounts represent undiscounted future lease payments

(IV) Amounts recognized in the Statement of Profit and Loss

Particulars	Year ended March 31,2023	Year ended March 31,2022
Depreciation expenses on right of use of asset	99.89	87.99
Interest Expense on lease liability	20.13	14.63

(V) Amounts recognised in statement of cash flows

Particulars	Year ended March 31,2023	Year ended March 31,2022
Total cash outflow for leases	97.13	94.79



Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)

Notes to accounts to the Ind AS financial statements for the year ended March 31,2023

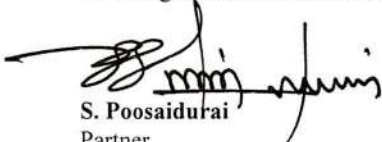
- 52 There is only one segment in which company is operating i.e. lending and hence there is no separate reportable segment as per Ind AS 108 on 'Operating Segment' in respect of the company.
- 53 The disclosures on the following matters required under Schedule III as amended are given as follows :
- a) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
 - b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 - c) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - d) The Company has not entered into any scheme of arrangement.
 - e) No satisfaction of charges are pending to be filed with ROC.
 - f) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
 - g) The Company does not have any relationship with Struck off Companies.
- 54 The corresponding figures of the previous years' have been reclassified and represented in accordance with the current period presentation wherever necessary

Signature to Notes to Accounts

For M.K.Dandekar & Co LLP

Chartered Accountants

Firm Registration No: 000679S / S000103



S. Poosaidurai

Partner

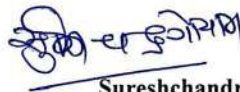
Membership No:

Mumbai

Date: 25 May, 2023



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



Sureshchandra Goyal

Managing Director

DIN: 02018073



Kalpeshkumar Ojha

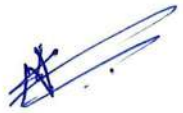
Chief Financial Officer



Amith Agarwal

Executive Director

DIN: 01140768



Nikita Shelke

Company Secretary

Membership No. A67955

Mumbai

Date: 25 May, 2023