

Agriwise Finserv Limited				
Balance Sheet as at March 31, 2024				
(₹ in Lakhs)				
	Particulars	Note	As at March 31, 2024	As at March 31, 2023
	Assets			
1	Financial Assets			
	Cash and cash equivalents	4	2,459.66	2,025.91
	Bank Balance other than above	5	729.57	562.89
	Receivables			
	- Trade Receivables		-	-
	- Other Receivables	6	902.61	890.96
	Loans	7	18,270.23	17,293.32
	Investments	8	2,082.40	3,525.93
	Other Financial assets	9	485.50	388.49
2	Non-financial Assets			
	Current Tax Assets (Net)		195.37	137.07
	Deferred Tax Assets (Net)	10	402.08	389.85
	Investment Property	11	-	-
	Property, Plant and Equipment	12.1	54.68	63.63
	Other Intangible Assets	12.2	258.68	332.64
	Right of Use assets	49	302.04	249.59
	Other non-financial assets	13	384.44	336.52
3	Asset held for Sale	14	-	1,327.32
	Total Assets		26,527.25	27,524.11
	Liabilities and Equity			
4	Financial Liabilities			
	Payables			
	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	36.57	145.22
	Debt securities	16	-	1,000.00
	Borrowings	17	7,721.60	7,758.37
	Lease liability		323.21	286.41
	Other financial liabilities	18	269.43	423.20
5	Non-financial liabilities			
	Current tax liabilities		-	-
	Provisions	19	116.82	56.85
	Deferred tax liabilities		-	-
	Other non-financial liabilities	20	76.12	143.14
	Total Liabilities		8,543.75	9,813.19
6	Equity			
	Equity share capital	21	15,000.00	15,000.00
	Other equity	22	2,983.50	2,710.92
	Total Equity		17,983.50	17,710.92
	Total Liabilities and Equity		26,527.25	27,524.11

Notes to accounts form an integral part of financials statement

1 to 53

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

S. Poosaidurai
Partner
Membership No: 223754
Mumbai
June 17, 2024



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

Sureshchandra Goyal
Managing Director
DIN: 02018073

Kunal Baradiya
Chief Financial Officer

Amith Agarwal
Executive Director
DIN: 01140768

Nikita Shelke
Company Secretary
Membership No. A67955
Mumbai
June 17, 2024



Agriwise Finserv Limited
Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Lakhs)

	Particulars	Note	Year ended March 31, 2024	Year Ended March 31 2023
1	Revenue from operations			
	Interest Income	23	3,020.14	3,104.18
	Net gain on fair value changes	24	-	1.29
	Total Revenue from operations		3,020.14	3,105.47
2	Other Income	25	803.01	603.11
	Total Income (1+2)		3,823.15	3,708.58
3	Expenses			
	Finance Costs	26	588.18	1,114.96
	Impairment on financial instruments	27	43.02	(318.39)
	Employee Benefits Expenses	28	1,717.35	1,428.71
	Depreciation, amortization and impairment	29	185.38	205.02
	Other expenses	30	1,020.36	1,117.62
	Total Expenses		3,554.29	3,547.92
4	Profit before tax		268.86	160.66
5	Tax Expense:	31		
	(1) Current Tax		-	-
	(2) Deferred Tax charge / (credit)		(10.09)	39.96
			(10.09)	39.96
6	Profit for the year from continuing operations after tax		278.94	120.70
7	Other Comprehensive Income			
	<u>A. Items that will not be reclassified to profit or loss</u>			
	Actuarial gain/(loss) on employee defined benefits		(8.50)	9.42
	Income tax relating to items that will not be reclassified to profit or loss		2.14	(2.37)
	Subtotal (A)		(6.36)	7.05
	<u>B. Items that will be reclassified to profit or loss</u>			
			-	-
	Subtotal (B)		-	-
			(6.36)	7.05
	Other Comprehensive Income (A+B)		272.58	127.75
	Total Comprehensive Income for the year (6+7)			
	Earnings per equity share (for continuing operations)	32		
	Basic (Rs.)		0.19	0.08
	Diluted (Rs.)		0.19	0.08

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Mumbai

June 17, 2024



Statement of Cash flow for the year ended March 31, 2024

(₹ in Lakhs)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	268.86	160.66
	<u>Adjustments for non-cash items:</u>		
	Impairment of financial instrument	43.02	(318.39)
	Depreciation, amortization and impairment	185.38	205.02
	Finance cost	588.18	1,114.96
	Interest income on fixed deposit	(41.59)	(40.16)
	Loss/(profit) on sale of investment	-	1.29
	Bad debts written off	132.58	291.42
	Reversal of ESOP reserve	-	(5.22)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,176.43	1,409.58
	<u>Adjustments for working capital changes:</u>		
	Decrease / (Increase) in Receivables	(11.65)	(281.05)
	Decrease / (Increase) in Loans	(1,152.51)	6,295.88
	Decrease / (Increase) in Other Financial Assets & Other Non Financial Asset	1,182.39	414.65
	Increase / (Decrease) in Trade Payables	(108.65)	37.51
	Increase / (Decrease) in Other Financial Liabilities	(220.79)	148.91
	Increase / (Decrease) in Provisions	59.97	12.73
	Cash flow (used in) operations	925.19	8,038.21
	Income taxes refund / (paid)	(66.80)	40.75
	Net cash generated from operating activities (A)	858.39	8,078.96
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment (PPE) and intangible Assets	(102.47)	(127.22)
	Sale of Property, Plant and Equipment (PPE) and Intangible Assets	-	-
	Purchase of Right to Use of asset	(52.45)	64.64
	Fixed deposit placed with bank	(166.68)	(75.00)
	Interest income on security deposit & fixed deposits	41.59	40.16
	Investment in security receipts	-	(1,116.05)
	Collection from security receipts	1,443.53	1,253.62
	Sale of mutual fund	-	24.47
	Net cash generated from investing activities (B)	1,163.52	64.62
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Addition/(Repayment) of lease liability (including interest)	36.80	(75.08)
	Finance cost paid	(588.18)	(1,114.96)
	Repayment of debt securities	(1,000.00)	-
	Proceed from term loan	3,000.00	500.00
	Repayment of borrowing (other than debt securities)	(2,421.15)	(6,363.01)
	(Repayments)/proceeds from short term borrowing	(615.62)	426.34
	Net cash generated / (used in) from financing activities (C)	(1,588.15)	(6,626.71)
	Net Increase in cash and equivalents (A+B+C)	433.76	1,516.87
D	Cash and cash equivalent at the beginning of the year		
	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
	Cash and cash equivalent at the beginning		
	Balance with banks		
	- in current account	38.29	2,000.38
	-In fixed deposits with banks (original maturity less than 3 months)	2,400.00	-
	- Cash on hand	21.37	25.53
	Cash and cash equivalent as per note 5	2,459.67	2,025.91

Notes to accounts form an integral part of financials statement

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S. Poosaidurai
 Partner
 Membership No: 223754
 Mumbai
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For and on behalf of the Board of Directors of
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 Managing Director
 DIN: 02018073

Amith Agarwal
 Executive Director
 DIN: 01140768

Kunal Baradiya
 Chief Financial Officer

Nikita Shelke
 Company Secretary
 Membership No. A67955
 Mumbai
 June 17, 2024



Statement of changes in equity for the year ended March 31, 2024

(a) Equity Share Capital (₹ in Lakhs)

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
Balance as at April 1, 2023	15,000.00
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2023	-
Changes in equity share capital during the year	-
Balance as at March 31, 2024	15,000.00

(b) Other equity (₹ in Lakhs)

Particulars	Reserve and Surplus			Other Comprehensive Income	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, 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
Profit for the year	278.94	-	-	-	278.94
Post employment defined benefit obligation	-	-	-	(6.36)	(6.36)
Employee Stock options	-	-	-	-	-
Transfer to/from reserves	(55.79)	55.79	-	-	-
Balance as at March 31, 2024	2,021.46	939.14	-	22.90	2,983.50

* 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.

Notes to accounts form an integral part of financials statement

As per our report of even date

M.K Dandekar & Co. LLP

Chartered Accountants

Firm Registration No: 000679S/S000103

S. Poosalidurai

Partner

Membership No: 223754

Mumbai

June 17, 2024

For and on behalf of the Board of Directors of
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Company Secretary
Membership No. A67955
Mumbai
June 17, 2024



Agriwise Finserv Limited (Formerly known as StarAgri Finance Limited)

Notes forming the part Ind AS financial statements for the year ended 31st March 2024

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 45-1A of the 'RBI' Act, 1934. The Company is wholly owned subsidiary of Star Agriwarehousing and Collateral Management Limited ('SACML').

2 Material accounting policy information

2.1 Statement of compliance and Basis of preparation and Presentation of financial statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015, , notified under Section 133 of the Companies Act, 2013 (the "Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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. Material 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.

Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Statement of Cash flows is prepared and presented in accordance with Ind AS 7: Statement of Cash flows. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

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 material accounting policies below.

The financial statements were authorised for issue by the Board of Directors (BOD) on June 17, 2024.

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 material



Agriwise Finserv Limited (Formerly known as StarAgri Finance Limited)

Notes forming the part Ind AS financial statements for the year ended 31st March 2024

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.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying material 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



Agriwise Finserv Limited (Formerly known as StarAgri Finance Limited)

Notes forming the part Ind AS financial statements for the year ended 31st March 2024

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 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.

iii) Property, Plant and Equipment (PPE)

Determination of the estimated useful lives of items of PPE and the assessment as to which components of the cost may be capitalized. Useful lives of items of PPE are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

iv) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include



Agriwise Finserv Limited (Formerly known as StarAgri Finance Limited)

Notes forming the part Ind AS financial statements for the year ended 31st March 2024

discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations.

v) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

vi) Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

vii) Measurement of financial instruments

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

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.

Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the transaction.

2.4 Current-non-current classification Assets



Agriwise Finserv Limited (Formerly known as StarAgri Finance Limited)

Notes forming the part Ind AS financial statements for the year ended 31st March 2024

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

Operating Cycle

Based on the nature of services provided by the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.5 Revenue recognition

Interest Income

Under Ind AS 109, interest income is recorded using the effective interest rate (EIR) method for all interest bearing financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

The company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the company reverts to calculating interest income on a gross basis.

All other charges such as cheque return charges, overdue charges etc are recognised on realization basis. These charges are treated to accrue on realization, due to the uncertainty



Agriwise Finserv Limited (Formerly known as StarAgri Finance Limited)

Notes forming the part Ind AS financial statements for the year ended 31st March 2024

of their realization.

Income from Direct assignment

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of Excess Interest Spread (EIS). The future EIS basis the expected cash flows on the execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the statement of profit and loss.

Other Income

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract, to the extent there is no uncertainty about realisation.

2.6.1 Property, Plant and Equipment and Depreciation

Property, Plant and Equipment is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalised eligible borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Advance given towards acquisition of Property, Plant and Equipment outstanding at the reporting date are disclosed as capital advances under Non-Current Assets.

Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Residual values of Property, Plant and Equipment is 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:



Agriwise Finserv Limited (Formerly known as StarAgri Finance Limited)

Notes forming the part Ind AS financial statements for the year ended 31st March 2024

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

Freehold land is not depreciated.

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

2.6.2 Intangible assets and amortization

Intangible assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use.

Intangible Asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Intangible assets that have finite lives are amortised over their useful lives by the straight-line method. Intangible assets with indefinite useful life are not amortised but are tested for impairment

Class of asset	Useful Life
Software	6 Years
Servers	3 Years

2.7 Investment property

Investment properties are measured initially at cost. Subsequently, they are carried at cost less accumulated depreciation and accumulated impairment loss, if any. Policies with respect to depreciation and useful life are the same as in case of Property, Plant and Equipment. 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

A financial instrument is any contract that gives rise to a financial asset of one entity



Agriwise Finserv Limited (Formerly known as StarAgri Finance Limited)

Notes forming the part Ind AS financial statements for the year ended 31st March 2024

and a financial liability or equity instrument of another entity.

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 or deducted from the fair value on the initial recognition, of the financial asset or financial liability respectively.

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 contain any significant financing component and are stated at their transaction price less ECL.

(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 transfers the cumulative gain or loss within equity.

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is subsequently measured at FVTOCI if it is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial liabilities

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

(a) After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method, except for



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contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the 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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

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 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 asset or liability

The principal or the most advantageous market must be accessible by the Company. 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.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity



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exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers 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.

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

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 applies the expected credit loss (ECL) model for recognising impairment loss in accordance with IND AS 109. ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The company assesses at each reporting date whether a financial asset (or a group of financial assets) such as loans and advances held at amortised cost for impairment based on evidence or information that is available without undue cost or effort. The company applies a three-stage approach to measuring expected credit losses (ECLs) for financial assets at amortised cost and loan commitments.

Stage 1: 12-months ECL

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The company has assessed that all loans with no default or upto 30 days default would fall under this category.

For these assets, 12-month ECL are recognized and interest revenue is calculated on the



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gross carrying amount of the asset (that is, without deduction for credit allowance).

Stage 2: Lifetime ECL – Significant increase in credit risk

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. Financial instruments that have had a significant increase in credit risk since initial recognition are classified under this stage. 30 Days above Past Due is considered as significant increase in credit risk and classified under this category. For these assets, lifetime ECL are recognized, but interest revenue is still calculated on the gross carrying amount of the asset.

Stage 3: Lifetime ECL – credit impaired

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

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 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:



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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.

2.10 Employee benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of the obligation can be estimated reliably.

Post-Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance

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.



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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 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 Income Taxes

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



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

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement.

The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

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, that is, the tax base.

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



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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.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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 consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

2.14 Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes unless the possibility of outflow of resources embodying economic benefits is remote.

If the effect of the time value of money is material, provisions are discounted using a



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current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are not recognised in financial statements, however are disclosed, where inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.15 Cash and cash equivalents

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

2.16 Statement of Cash Flows

The cash flows from operating, investing and financing activities of the Company are segregated. Cash flows from operating activities are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

2.17 Lease accounting

Leases

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.

Company as a Lessee

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



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according to such options when it is reasonably certain that the Company will exercise the option to extend or will not exercise the option to terminate the lease.

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 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 initially measured 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 liability is subsequently measured at Amortised Cost. Lease liability is 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.

3 Recent Amendment in Ind AS which will be effective from 1st April 2024

The Ministry of Corporate Affairs (MCA) has not notified any amendments to IND AS which are applicable for the annual periods beginning on or after April 01, 2024.



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Notes forming a part of the Ind AS financial statements for the year ended March 31, 2024

4 Cash and Cash Equivalents

(₹ in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
I.	Cash on hand	21.37	25.53
II.	Balances with Banks		
	(a) In Current Accounts	38.29	2,000.38
	(b) In fixed deposits with banks (original maturity less than 3 months)	2,400.00	-
	Total (I and II)	2,459.66	2,025.91

5 Bank Balance other than 4(II) above

(₹ in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
I.	Bank deposit (Held as margin money against Securitisation)	729.57	562.89
	Total	729.57	562.89



6 Other Receivables		(₹ in Lakhs)	
	Particulars	As at March 31, 2024	As at March 31, 2023
(a)	Other receivable considered good, Secured; Less: Impairment Loss Allowance	362.49	416.94
(b)	Other receivable considered good, Unsecured; Less: Impairment Loss Allowance	-	2.19
(c)	Other receivable which have significant increase in credit risk Less: Impairment Loss Allowance	-	(1.10)
(d)	Other receivable -Credit Impaired* Less: Impairment Loss Allowance	686.48	618.21
	Total	902.61	890.96

* Includes related party transaction under other receivables for an amount of 3.75 (PY 3.46)

Ageing for other receivables is as follows:

PARTICULARS	As at March 31, 2024							
	Unbilled Dues	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed other receivables – considered good	-	-	362.49	-	-	-	-	362.49
(ii) Undisputed other receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed other receivables – credit impaired	-	-	-	686.48	-	-	-	686.48
(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	-	-	362.49	686.48	-	-	-	1,048.97
Less : Impairment Loss Allowance	-	-	-	(146.36)	-	-	-	(146.36)
Total	-	-	362.49	540.12	-	-	-	902.61

PARTICULARS	As at March 31, 2023							
	Unbilled Dues	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	1,037.35
Less : Impairment Loss Allowance	-	-	-	146.380	-	-	-	146.38
Total	-	-	416.94	474.02	-	-	-	890.96



7 Loans

(₹ in Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	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 (Note No 3)	19,137.49	-	19,137.49	18,117.55	-	18,117.55
Others	-	-	-	-	-	-
Gross Carrying Amount	19,137.49	-	19,137.49	18,117.55	-	18,117.55
Less: Impairment loss allowance	(867.26)	-	(867.26)	(824.23)	-	(824.23)
Net Carrying Amount	18,270.23	-	18,270.23	17,293.32	-	17,293.32
By Security						
Secured by tangible assets (refer note 1)	18,702.12	-	18,702.12	17,506.83	-	17,506.83
Unsecured (refer note 2)	435.37	-	435.37	610.72	-	610.72
Gross Carrying Amount	19,137.49	-	19,137.49	18,117.55	-	18,117.55
Less: Impairment loss allowance	(867.26)	-	(867.26)	(824.23)	-	(824.23)
Net Carrying Amount	18,270.23	-	18,270.23	17,293.32	-	17,293.32
By Borrower Category						
Public Sectors	-	-	-	-	-	-
Private Sectors	13,833.05	-	13,833.05	11,158.80	-	11,158.80
Others in India	5,304.44	-	5,304.44	6,958.75	-	6,958.75
Gross Carrying Amount	19,137.49	-	19,137.49	18,117.55	-	18,117.55
Less: Impairment loss allowance	(867.26)	-	(867.26)	(824.23)	-	(824.23)
Net Carrying Amount	18,270.23	-	18,270.23	17,293.32	-	17,293.32
The loan balance includes dues from related parties as below:						
Gross Carrying amount	-	-	-	224.98	-	224.98
Less: Impairment loss allowance	-	-	-	(1.05)	-	(1.05)
Net Carrying amount	-	-	-	223.93	-	223.93

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

Note 3: Loans and advance includes related party transaction which as on date stands Nil (PY : 224.98)

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, 2024	16,487.70	445.10	1,871.30	20.71	778.49	401.45	19,137.49	867.26
As on March 31, 2023	15,577.83	514.66	2,024.45	40.86	515.27	268.71	18,117.55	824.23

Reconciliation of loss exposure for loans at amortised cost

	March 31 2024				March 31 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	15,577.83	2,024.45	515.27	18,117.55	19,717.97	5,611.97	226.93	25,556.87
Assets derecognised or repaid (excluding write offs)	7,609.29	162.49	49.50	7,821.28	12,700.28	3,836.13	97.56	16,633.97
Transfer from stage 1	(41.50)	35.24	6.26	-	(1,151.26)	961.01	190.25	-
Transfer from stage 2	33.11	(56.62)	23.51	-	585.11	(777.68)	192.57	-
Transfer from stage 3	2.07	-	(2.07)	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-
New assets originated	8,525.48	30.72	285.02	8,841.22	9,126.29	65.27	294.50	9,486.07
Gross carrying amount closing balance	16,487.70	1,871.30	778.49	19,137.49	15,577.83	2,024.45	515.27	18,117.55

	March 31 2024				March 31 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL Allowance - opening balance	514.66	40.86	268.71	824.23	1,135.42	5.98	114.69	1,256.09
Addition during the year	196.70	2.25	262.35	461.30	-	34.88	189.77	224.65
Reversal during the year	(266.26)	(22.40)	(129.61)	(418.27)	(620.76)	-	(35.75)	(656.51)
ECL Allowance - Closing balance	445.10	20.71	401.45	867.26	514.66	40.86	268.71	824.23



Agriwise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2024

8 Investments

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Investment at fair value through Profit and</u>		
Investment in Security Receipts	2,082.40	3,525.93
Total	2,082.40	3,525.93

8.1:(i) Movement in Security Receipt (FY 24)

S.No	Particulars	Opening	Addition	Repayment of unit capital	Closing Balance
1	Investment in security Receipt -90	1,255.96	-	646.68	609.28
2	Investment in security Receipt -91	1,344.87	-	554.88	789.99
3	Investment in security Receipt -Prudent 71 22	925.10	-	241.97	683.13
	Total	3,525.93	-	1,443.53	2,082.40

(ii) Movement in Security Receipt (FY 23)

S.No	Particulars	Opening	Addition	Repayment of unit capital	Closing Balance
1	Investment in security Receipt -90	1,742.33	-	486.37	1,255.96
2	Investment in security Receipt -91	1,921.17	-	576.30	1,344.87
3	Investment in security Receipt -Prudent 71 22	-	1,116.05	190.95	925.10
	Total	3,663.50	1,116.05	1,253.62	3,525.93



Agriwise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2024

9 Other Financial Assets:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued on Fixed Deposit	66.16	51.00
Interest accrued on loans & Advances	269.93	244.75
Security Deposit	80.31	58.65
Vendor Advances	30.90	24.90
Investment in Sublease	1.23	4.00
Advance to employees	36.97	5.19
Total	485.50	388.49
Dues from related parties:		
Interest accrued on loans & Advances	-	1.75
Security Deposit	18.00	18.00
Advance to related parties	25.00	-

10 Deferred tax assets/(liabilities)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
A. Deferred Tax Assets		
Loans	313.00	281.08
Others	37.04	25.13
Provision for ESOP	-	-
Business Loss C/f	83.09	94.13
Subtotal (A)	433.12	400.34
B. Deferred Tax Liabilities		
Depreciation	21.38	3.44
Borrowings	7.25	5.44
Others	2.41	1.61
Subtotal (B)	31.05	10.49
Total	402.08	389.85

Refer Note 31

11 Investment Property

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cost or Deemed cost		
At beginning of the year	-	605.63
Additions	-	-
Disposals	-	-
Reclassified in held for sale	-	(605.63)
balance at end of year (A)	-	-
Accumulated depreciation and impairment		
At beginning of the year	-	8.86
Additions	-	8.00
Disposals	-	-
Reclassified in held for sale	-	(16.86)
balance at end of year (B)	-	-
Carrying amount (A-B)	-	-

Note 1 : Fair value of investment property as on March 31, 2024 Rs. Nil (March 31, 2023: Rs. Nil).

The fair value of the property is assessed based on the market rate for a similar property in the locality.

Note 2 : The Company had received the title of Immovable property through high court decree.



Agriwise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2024

12.1 Property Plant and Equipment

(₹ in Lakhs)

Particulars	Office equipments	Furniture and fixtures	Motor vehicles	Computers	Leasehold improvements	Total
Cost / Deemed Cost as at March 31 2022	21.68	5.52	-	31.00	26.51	84.71
Additions	7.31	3.31	-	39.97	-	50.59
Disposals	-	-	-	-	-	-
Gross Block as at March 31 2023	28.99	8.83	-	70.97	26.51	135.30
Additions	1.32	-	-	12.74	-	14.05
Disposals	-	-	-	-	-	-
Gross Block as at March 31, 2024	30.30	8.83	-	83.71	26.51	149.35
Accumulated Depreciation as at March 31 2022	13.88	1.84	-	20.92	18.37	55.01
Depreciation for the year	3.12	0.68	-	8.11	4.75	16.66
Disposals	-	-	-	-	-	-
Accumulated depreciation as at March 31 2023	17.01	2.52	-	29.03	23.12	71.67
Depreciation for the year	2.79	0.93	-	17.55	1.73	23.00
Disposals	-	-	-	-	-	-
Accumulated depreciation as at March 31 2024	19.79	3.45	-	46.58	24.85	94.68
Net Block Value as on March 31 2022	7.80	3.68	-	10.08	8.14	29.70
Net Block Value as on March 31 2023	11.98	6.31	-	41.94	3.39	63.63
Net Block Value as on March 31 2024	10.51	5.38	-	37.13	1.66	54.68



Agriwise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2024

12.2 Other Intangible assets

(₹ in Lakhs)

Particulars	Servers and networks	Software	Total
Cost / Deemed Cost as at March 31 2022	48.46	501.47	549.93
Additions	-	12.00	12.00
Disposals	-	-	-
Gross Block as at March 31 2023	48.46	513.47	561.93
Additions	0.36	-	0.36
Disposals	-	-	-
Gross Block as at March 31, 2024	48.82	513.47	562.29
Accumulated Depreciation as at March 31 2022	35.12	113.70	148.82
Depreciation for the year	6.75	73.72	80.47
Disposals	-	-	-
Accumulated depreciation as at March 31 2023	41.87	187.42	229.29
Depreciation for the year	1.68	72.64	74.32
Disposals	-	-	-
Accumulated depreciation as at March 31 2024	43.55	260.06	303.61
Net Block Value as on March 31 2022	13.34	10.08	401.11
Net Block Value as on March 31 2023	6.59	326.04	332.64
Net Block Value as on March 31 2024	5.27	253.40	258.68



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, 2024

13 Other Non-financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	130.63	159.17
Balance with government authorities	253.81	177.35
Total	384.44	336.52

14 Assets Held For Sale

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Assets Held For Sale	-	1,327.32
Total	-	1,327.32

14.1 Movement in Asset Held For Sale

Particulars	As at March 31, 2024
Opeing Balance As on March 31 st 2023	1,327.32
Addition During the Year	-
Deletion During the Year	1,327.32
Closing Balance as On March 31 st 2024	-

Particulars	As at March 31, 2023
Opeing Balance As on March 31 st 2022	-
Addition During the Year	1,327.32
Deletion During the Year	-
Closing Balance as On March 31 st 2023	1,327.32



15 Payables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(I) Trade Payables		
(i) dues of micro enterprises and small enterprises(Refer Note 35)	-	-
(ii) dues of creditors other than micro enterprises and small enterprises	36.57	145.22
Total	36.57	145.22
Dues to related parties:		
Trade Payable to related parties	12.05	0.21

Note 1 : Outstanding from the due date of payment as at March 31, 2024 as follows:

(₹ in Lakhs)

Particulars	MSME	Others
Unbilled Dues	-	36.57
Not Due	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	36.57
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 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	-	-



16 Debt Securities**Debt Securities at amortised cost****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Privately placed Bonds/Debentures		
- Secured (refer below note 1)	-	1,000.00
- Unsecured	-	1,000.00
Debt securities in India		1,000.00
Debt securities outside India	-	-
Total	-	1,000.00

Note 1 : The debenture of the company are covered under first ranking exclusive and continuing charge over the book debts/loan receivables of the company.

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

Note 3: The Debentures are fully redeemed during the current year

17 Borrowings**Borrowings from Banks and Others at amortised cost****(₹ in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Term loans		
from banks & others		
- Secured (refer below note 1)	3,814.89	3,236.04
- Unsecured	-	-
Loans repayable on demand		
from banks	3,906.71	4,522.33
	7,721.60	7,758.37
Borrowings in India	7,721.60	7,758.37
Borrowings outside India	-	-
Total	7,721.60	7,758.37

Note:

Note 1. All secured borrowing of the company are covered under pari-passu first charge on all the assets excluding own tangible fixed assets and intangible assets, trading portfolio, investment in subsidiaries and affiliates, tax assets, deferred tax assets and unamortized expenses 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, 2024 and March 31, 2023

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 10.75% to 13.05% (March 31, 2023 : 10.75% to 13.05%).

Note 5. Loans from banks which are repayable on demand carries rate of interest of 9.45%

Note 6. The quarterly returns or statements filed by the company with banks or financial institutions are in agreement with the books of accounts.



Agriwise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2024

18 Other Financial Liabilities (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to Co-lenders and others	251.05	323.73
Interest Accrued but not due	-	88.47
Accrued salaries and benefits	18.38	11.00
Total	269.43	423.20

19 Provisions (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions for bonus	-	-
Provision for gratuity (Refer Note 41)	116.82	56.85
Total	116.82	56.85

20 Other Non-Financial Liabilities (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues	76.12	37.97
Other Security Deposit	-	105.17
Total	76.12	143.14



21 Share Capital (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(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, 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
Additions during the year	-	-
Closing Balance as on March 31, 2024	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, 2024		As at March 31, 2023		Change of Holding	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	%change during the year -2024	%change during the year -2023
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, 2024		As at March 31, 2023	
	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, 2024	As at March 31, 2023
Statutory Reserve			
Opening Balance		883.35	859.21
Transfer from retained earnings		55.79	24.14
Closing Balance (refer below note 1)		939.14	883.35
Stock Options outstanding Account			
Opening Balance		-	5.22
Add: Employee stock compensation (reversal)			(5.22)
Closing Balance		-	-
Retained Earning			
Opening Balance		1,798.31	1,701.75
Transfer of Surplus / (Deficit) in the Statement of Profit and Loss		278.94	120.70
Transfer to Statutory Reserve		(55.79)	(24.14)
Closing Balance (refer below note 2)		2,021.47	1,798.31
Other Comprehensive Income (OCI)			
Opening Balance		29.26	22.21
Remeasurement of the defined benefit plans;		(6.36)	7.05
Closing Balance (refer below note 3)		22.90	29.26
Total		2,983.50	2,710.92

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. 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.
3. 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, 2024				Year ended March 31, 2023			
	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	-	2,978.55	-	2,978.55	-	3,064.02	-	3,064.02
Interest on deposits with Banks	-	41.59	-	41.59	-	40.16	-	40.16
Total	-	3,020.14	-	3,020.14	-	3,104.18	-	3,104.18

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net gain on financial instruments at fair value through profit or loss		
On trading portfolio		
- Investments	-	1.29
Total	-	1.29
Fair Value Changes		
- Realised		1.29
- Unrealised		-
Total	-	1.29

25 Other income (₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Bad debts recovery	392.68	215.49
Miscellaneous income	11.25	-
Foreclosure fees	32.12	18.98
Others #	366.96	368.64
Total	803.01	603.11

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	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
i. Type of Service		
Interest on Loans	2,978.55	3,064.02
Fees and commission Income	-	-
Foreclosure Fees	32.12	18.98
Others (including charges recovered on account of delayed payments)	366.96	368.64
Total	3,377.63	3,451.64
ii. Primary Geographical market		
Outside India	-	-
India	3,377.63	3,451.64
Total	3,377.63	3,451.64
iii Timing of Revenue Recognition		
at a point in time upon rendering services	3,377.63	3,451.64
over period of time upon rendering services	-	-
Total	3,377.63	3,451.64
iv. Trade receivables towards contract with customers		
Opening balance	-	-
Closing Balance	-	-
Total	-	-

As on March 2024/2023, the company doesn't have any unsatisfied/partially satisfied performance obligation.



Agriwise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2024

26 Finance cost

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on borrowings	490.52	852.61
Interest on Lease Liabilities (Refer Note 49)	23.87	20.13
Interest on debt securities	31.56	120.00
Processing, syndication and bank charges	42.23	122.22
Total	588.18	1,114.96

27 Impairment losses on financial instruments

(₹ in Lakhs)

Particulars	Year ended March 31, 2024				Year ended March 31, 2023			
	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	-	43.02	-	43.02	-	(515.49)	-	(515.49)
Provision for ECL on Receivables	-	-	-	-	-	-	-	-
Impairment loss on Financial Instrument	-	-	-	-	-	197.10	-	197.10
Total	-	43.02	-	43.02	-	(318.39)	-	(318.39)



Agriwise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2024

28 Employee benefits

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages including bonus*	1,622.37	1,355.56
Contribution to provident fund	56.79	45.44
Provision on gratuity (refer note 42)	28.31	22.18
Share Based Payments to employees (refer note 43)	-	(5.22)
Staff welfare expenses	9.88	10.75
Total	1,717.35	1,428.71

*Includes remuneration to directors

(₹ in Lakhs)

Managing Director	26.45	26.45
Other Executive Directors	78.00	52.90
Less: Capitalized during the year	-	-
Total	104.45	79.35

29 Depreciation, amortization and impairment

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Property, Plant and Equipment (Note 12.1)	23.00	16.66
Intangible Assets (Note 12.2)	74.32	80.47
Investment Property (Note 11)	-	8.00
Right of Use Asset (Note 49)	88.06	99.89
Total	185.38	205.02



Agriwise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2024

30 Other expenses

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Advertisement and business promotion	18.72	12.72
Bad debts and advances written off	132.58	291.42
Payment to Auditor (refer note 33)	13.50	11.60
Commission and brokerage	23.71	5.17
Communication	13.63	12.41
Computer expenses	66.65	73.55
Collateral Management Fees*	20.54	35.80
Commission to non-executive directors	13.10	18.00
Directors' sitting fees	5.00	5.80
Electricity charges	13.11	11.60
Insurance	7.86	0.92
Legal and professional fees	333.77	326.81
Membership and subscription	1.81	1.28
Office expenses	37.75	15.46
Postage and courier	3.40	10.09
Printing and stationery	11.48	14.35
Rates and taxes	0.64	0.54
Rating fees	18.26	19.52
Rent*	0.00	6.06
Repairs and maintenance	20.32	17.89
ROC Expenses	0.25	0.31
GST expenses	51.73	63.72
Stamp duty	16.23	19.72
Travelling and conveyance	99.96	78.68
Housekeeping and security charges	50.14	41.27
Referral fees	24.78	10.88
Corporate Guarantee	10.00	-
Corporate social responsibilities expenses (refer note 34)	11.44	12.05
Total	1,020.36	1,117.62

* Collateral Management Fees Includes related party transaction during the year CY : Rs 19.01 Lakhs (PY: Rs.35.80 Lakhs)

*Rent includes Related Party Transaction includes Rent Income for current year - 'Rs 3 lakhs (Py :Rs 3 lakh) & Rent Expenses for current year as an amount of Rs 41.06 Lakhs (PY :Rs.41.75 Lakhs)



Agriwise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2024
(Currency : Indian Rupees in lakhs)

31 Reconciliation of Income tax

(A) Amounts recognised in statement of profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income tax expense		
Current tax		
Current tax	-	-
Total current tax expenses	-	-
Deferred tax		
Origination and reversal of temporary differences	(10.09)	39.96
Deferred tax charge / (credit)	(10.09)	39.96
Tax expense for the year	(10.09)	39.96

(B) Amounts recognised in other comprehensive income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax related to items recognized in OCI during the year		
Actuarial (loss) gain on gratuity fund	2.14	(2.37)
Income tax (credit)/charge to OCI	2.14	(2.37)

(C) Reconciliation of effective tax rate

Particulars	Year ended March 31 2024	Year ended March 31 2023
Profit Before Tax	268.86	160.66
Statutory Income Tax Rate	25.17%	25.17%
Tax on Accounting Profit	67.67	40.44
Tax charge at Statutory Rate		
Tax effect of permanent tax items		
Dividend Income		
Long Term Capital Gain on sale of Shares		
Non Deductible Expense	16.01	14.17
Expense separately considere	(17.55)	(25.53)
Non Taxable Items	(91.50)	23.91
Other Taxable Items	15.05	(13.02)
Provision on Investments		
Reversal of Loan Provision		
Excess tax paid as per previous GAAP		
Reversal of earlier years deferred Tax assets		
Total effect of Tax Adjustments	(77.99)	(0.48)
Tax expense recognised during the year	(10.32)	39.96



Agriwise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2024
(Currency : Indian Rupees in lakhs)

d Deferred tax assets/(liabilities)

Particulars	As at March 31 2023	Recognised in Profit or Loss	Recognised in OCI	Year ended March 31 2024
A. Deferred Tax Assets				
Loans	281.08	31.92	-	313.00
Others	25.13	8.96	2.14	36.23
Provision for ESOP	-	-	-	-
Business Loss C/f	94.13	(11.04)	-	83.09
Subtotal (A)	400.34	29.84	2.14	432.32
B. Deferred Tax Liabilities				
Books & Tax Depreciation	3.44	17.94	-	21.38
Borrowings	5.44	1.80	-	7.25
Others	1.61	-	-	1.61
Subtotal (B)	10.50	19.75	-	30.24
Deferred Tax Assets/(liability) (net)	389.85	10.09	2.14	402.08

e 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	15.15	(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	(59.13)	(2.37)	400.34
B. Deferred Tax Liabilities				
Books & Tax Depreciation	15.14	(11.70)	-	3.44
Interest on NPA	-	-	-	-
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	(37.60)	(2.37)	389.85



Agriwise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2024
(Currency : Indian Rupees in lakhs)

32 Earnings per Share

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
Basic earnings per share			
Net profit after tax attributable to equity shareholders (Rs in lakhs)	(A)	278.94	120.70
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)	0.19	0.08
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)	-	-
Total no. of shares	(C+D)	15,00,00,000	15,00,00,000
Dilutive earnings per share	(A)/(C+D)	0.19	0.08

33 Payments to auditors

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) For audit		
b) For taxation matters	13.50	11.50
d) For other services	-	-
e) For reimbursement of expenses	-	-
Total	13.50	11.60

34 Expenditure incurred for corporate social responsibility

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Gross amount required to be spent		
(2) Amount Spent during the year	11.08	12.05
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above		
Add : Unspent /(excess) from previous years	17.50	6.00
CSR Amount unspent /(excess)	4.14	(1.91)
	(2.28)	4.14

b) Note 1 : Nature of amount spent towards CSR Activities -

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Promoting Healthcare		
Promotion of Education to Children	17.50	12.05
Eradicating hunger	-	-
Old age home & other facilities to senior citizens	-	-
Donation to Trust carrying out CSR Activities	17.50	12.05

- c) Note 2. 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. Nil Lakhs (PY - Rs. Nil)
- (ii) The total of previous years' shortfall amounts: Nil
- (iii) There are no shortfalls in current year and 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 (b) above



Agriwise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2024
(Currency : Indian Rupees in lakhs)

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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	Year ended March 31, 2024	Year ended March 31, 2023
(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 MSMED 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	-	-



Agriwise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2024
(Currency : Indian Rupees in lakhs)

Contingent liabilities and commitments

36 Contingent liabilities:

- a) 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 and shown under other financial asset in balance sheet. Future cash flows in respect of these are determinable only on receipt of judgments / decisions pending with appropriate authority. (31 March 2021: Rs. 128.26 lakhs)
- b) Company does not have any pending litigations which will have impact on its financial position.
- c) Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

Commitments

- a) Estimated amount of Loans (Assets) undrawn as at year end is Nil (31 March 2023: Nil).

37 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 based on the reporting to key managerial persons (KMPs)

38 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 net 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 2024	As at March 31 2023
(i) Capital Adequacy Ratio (CRAR)	76.09%	70.34%
(ii) Tier I Capital	75.39%	68.24%
(iii) Tier II Capital (shall not exceed Tier I capital)	0.70%	2.10%

* 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 2024	As at March 31 2023	% Variance	Reason for Variance (If above 25%)
1	Capital to risk weighted assets ratio (CRAR)	17,350.98	22,804.70	76.09%	70.34%	5.75%	NA
2	Tier I CRAR	17,192.12	22,804.70	75.39%	68.24%	7.15%	NA
3	Tier II CRAR	158.86	22,804.70	0.70%	2.10%	-1.40%	NA



Agriwise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2024
(Currency : Indian Rupees in lakhs)

39 Related party disclosures

In accordance with the requirement of IND AS - 24 "Related Party Disclosures", following are the details of the transactions during the year with the related parties of the Company.

(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 Agriinfrastructure Private Limited
C. Key management personnel with whom transactions have taken place	Suresh Goyal (Managing Director) Amith Agarwal (Whole time director) Nikita Shelke (Company Secretary) KalpeshKumar Ojha (CFO till 24 Nov 2023) Kunal Baradiya (CFO with effect from 22nd May 2024)
D. Enterprises owned by directors with whom transactions have taken place	Shri Krishna Motor Company
E. Relative of Key management personnel	Star Agribazaar Technology Private Limited Pramod Agarwal

39 Related Parties (Continued)

(B) Details of related party transactions

Particulars	March 31, 2024	March 31, 2023
Transactions		
(i) Inter-corporate loan given		
Star Agriwarehousing & Collateral Management Limited	-	-
Farmer's Fortune (India) Private Limited	800.00	224.98
Star Agri Infrastructure Private Limited	-	-
	800.00	224.98
Inter-corporate loan repayment from		
Star Agriwarehousing & Collateral Management Limited	-	-
Farmer's Fortune (India) Private Limited	1,024.98	-
Star Agri Infrastructure Private Limited	-	-
	1,024.98	-



Agriwise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2024
(Currency : Indian Rupees in lakhs)

(C) Details of related party transactions (Continued)

Particulars	March 31, 2024	March 31, 2023
<u>Interest received on loan</u>		
Star Agriwarehousing & Collateral Management Limited	-	-
Farmer's Fortune (India) Private Limited	39.02	-
Shri Krishna Motor Company	-	-
Pramod Agarwal	-	-
M/S Khandelwal Commodities	-	-
	39.02	-
<u>Processing fees</u>		
Farmer's Fortune (India) Private Limited	-	2.65
Pramod Agarwal	-	-
M/S Khandelwal Commodities	-	-
Shri Krishna Motor Company	-	-
	-	2.65
<u>Collateral management fees expenses</u>		
Star Agriwarehousing & Collateral Management Limited	19.01	35.80
Group Medical Insurance	-	-
	19.01	35.80
<u>Reimbursement of expense</u>		
Star Agriwarehousing & Collateral Management Limited	-	-
	-	-

(D) Details of related party transactions (Continued)

Particulars	March 31, 2024	March 31, 2023
<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</u>		
Shri Krishna Motor Company	37.46	37.46
Prashant Agarwal	3.60	4.25
Vidhya Prakash Vinodkumar	-	-
	41.06	41.71
<u>Remuneration paid</u>		
Sureshchandra Goyal	26.44	26.45
Amith Agarwal	78.00	52.90
Kalpesh Ojha	74.74	87.86
Nikita Shelke	6.82	7.20
	186.00	174.41
<u>Advances given to</u>		
Star Agriwarehousing & Collateral Management Limited	-	-
Amith Agarwal	25.00	-
	25.00	-



39 Related party disclosures (Continued)

(E) Outstanding balances

Particulars	March 31, 2024	March 31, 2023
(i) Trade and Other Receivables		
Star Agriwarehousing & Collateral Management Limited	0.00	0.00
Farmer's Fortune (India) Private Limited	-	2.71
Star Agri Infrastructure Private Limited	-	1.42
Star Agribazaar Technology Private Limited	0.06	0.12
Star Agrilogistics Private Limited	3.69	2.98
	3.75	7.23
Less : Impairment loss	-	(3.77)
	3.75	3.46
(ii) Trade payables		
Star Agriwarehousing & Collateral Management Limited	11.98	-
Star Agribazaar Technology Private Limited	0.06	-
	12.04	-
Advance Given		
Star Agriwarehousing & Collateral Management Limited	-	-
Amith Agarwal	25.00	-
	25.00	-
Security Deposit		
Shri Krishna Motor Company	18.00	18.00
	18.00	18.00
Other financial assets (Accrued interest)		
Star Agriwarehousing & Collateral Management Limited	-	-
Star Agri Infrastructure Private Limited	-	-
Farmer's Fortune (India) Private Limited	-	1.89
Shri Krishna Motor Company	-	-
	-	1.89



Notes Forming a part of the Ind AS financial statements for the year ended March 31 2024
(Currency : Indian Rupees in lakhs)

Particulars	As at March 31 2024	As at March 31 2023
Financial Assets	Financial Assets	Financial Assets
Cash and cash equivalents	2,459.66	2,025.91
Bank balances other than cash & cash equivalents	729.57	562.89
Other Receivable	902.61	890.96
Loans	5,119.64	9,525.09
Investments	1,543.69	2,968.39
Other Financial assets	405.19	62.65
Non-financial assets	195.37	137.07
Current tax assets (net)	-	-
Deferred tax assets (net)	402.08	402.08
Property, plant and equipment	54.68	54.68
Intangible assets under development	-	-
Other intangible assets	-	-
Right of Use assets	302.04	326.04
Asset Held For Sale	-	249.59
Other non-financial assets	130.63	1,327.32
Total Assets	10,756.79	14,491.24
Financial Liabilities	Financial Liabilities	Financial Liabilities
Trade payables	36.57	145.22
Debt securities	-	-
Borrowings (other than debt securities)	2,592.50	3,444.65
Deposits	-	-
Subordinated liabilities	-	-
Lease liability	323.21	113.90
Other financial liabilities	-	172.51
Non-financial liabilities	269.43	423.20
Provisions	116.82	56.85
Other non-financial liabilities	76.12	105.17
Total Liabilities	2,898.50	3,779.18
Net	7,858.29	10,712.06



Agriwise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31 2024
(Currency : Indian Rupees in lakhs)

41 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. 56.79 lakhs (31 March 2023: Rs 45.44 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 2.03 lakhs (31 March 2023: Rs 2.78 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 28.31 lakhs (31 March 2023: Rs 22.18 lakhs) towards gratuity as shown in Note 28-Employee Benefit

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 2024	March 31 2023
I. Changes in defined benefit obligations		
Opening defined benefit obligation	56.85	51.17
Interest cost	6.22	3.43
Current service cost	22.10	18.75
Benefits paid	(6.85)	(7.08)
Actuarial (gains) / loss on obligation	8.50	(9.42)
Effect of transfer in/ (out)	30.00	-
Closing defined benefit obligation	116.82	56.85
II Fair value of plan assets		
Opening fair value of plan assets	-	-
Expected return	-	-
Contributions by employer	-	-
Benefits paid	-	-
Actuarial gains / (losses)	-	-
Closing fair value of plan assets	-	-
III Actual return on plan assets		
Expected return on plan assets	-	-
Actuarial gains/(loss) on plan assets	-	-
Actual return on plan assets	-	-
II Net liability recognised in the Balance sheet		
Liability at the year end	116.82	56.85
Fair value of plan assets at the year end	-	-
Amount recognised in the Balance sheet	116.82	56.85
III Expense recognised in the Statement of profit and loss		
Current service cost	22.10	17.55
Interest costs	6.25	3.43
Expected return on plan assets	-	-
Expense recognised in the Statement of profit and loss	28.35	20.98

(B) Defined benefit plan: (Continued)

(i) Gratuity (Continued)

Particulars	March 31 2024	March 31 2023
IV Recognised in other comprehensive income for the year		
Re-measurement of defined benefit obligation	8.50	(9.42)
Re-measurement of plan asset	-	-
Recognised in other comprehensive income	8.50	(9.42)
V Actuarial assumptions		
Discount rate	7.00%	7.20%
Expected rate of return on Plan assets	7.20%	6.70%
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



Agriwise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2024
(Currency : Indian Rupees in lakhs)

41 Employee benefits (Continued)

(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 2024	Increases 1%	Decreases 1%
Salary growth rate	DBO increases by Rs 9.29 lakhs	DBO decreases by Rs 8.35 lakhs
Discount rate	DBO decreases by Rs 8.35 lakhs	DBO increases by Rs 9.48 lakhs
Withdrawal rate	DBO decreases by Rs 1.22 lakhs	DBO increases by Rs 1.30 lakhs
Mortality (increase in expected lifetime by 1 year)	DBO Increases by Rs 0.01 lakhs	
Mortality (increase in expected lifetime by 3 year)	DBO Increases by Rs 0.04 lakhs	

41 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 Company has not recognised any expense in the Statement of Profit and Loss on account of provision for compensated absences.



Agrivise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2024

(Currency : Indian Rupees in lakhs)

42 Employee stock option plans

The Company has currently one Employee Stock Option Plan (ESOP - 2015) and Four Employee Stock Option Scheme under the said plan in force. The Plan provides that the Company's employees and those of its subsidiaries have the right to acquire shares of the Company at a price determined using the Black-Scholes-Merton formula. Service and nonmarket performance condition attached to the arrangement were not taken into account. The Plan was approved by Board of Directors on May 29, 2015 and by the shareholders in EGM dated 1 June 2015 for issue of 11,25,00,000 options representing 1,12,50,000 Equity shares of Rs. 10 each. Pursuant to the Details of ESOP Plan and its various schemes are stated below:

As on 31 March 2024:

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

As on 31 March 2023:

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

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

The Key terms of the Employee Stock Option Plan (ESOP - 2015) and various Nonright Scheme(s) thereon are summarised below:								
ESOP Plan	ESOP - 2015				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 2020	1,00,000	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	31-Mar-24
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 2021	-	-	-	-	-	-	100%	-	-
1 April 2021 to 31 March 2022	-	-	-	-	-	-	-	0%	-
1 April 2022 to 31 March 2023	-	-	-	-	-	-	-	-	0%

2) Vesting of Performance Options

Subject to continued employment and the Company achieving 1.15% or more ROE in the financial year 2022-23 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 2022-23 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:

ESOP Plan	ESOP - 2015							
	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, 2024	For the year ended March 31, 2023
Agriserv Finserv Limited (formerly known as Staragri Finance Limited) - Employee Stock Option Plan (ESOP - 2015)	-	(5.22)



Agriwise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2024
(Currency : Indian Rupees in lakhs)

43 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.

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

Loans and advances

Particulars	Total
As at March 31 2024	
Cash and cash equivalents	2,459.66
Other Bank balances	729.57
Trade receivables	-
Other Receivable*	902.61
Loans	18,270.23
Investments at fair value	2,082.40
Other financial assets	485.50
Total	24,929.97
As at March 31, 2023	
Cash and cash equivalents	2,025.91
Other Bank balances	562.89
Trade receivables	-
Other Receivable	890.96
Loans#	17,293.32
Investments at fair value	3,525.93
Other financial assets	388.49
Total	24,687.50

* Other Receivable includes amount of Rs. 30.00 Lakhs (March 31, 2023:

Nil)receivable from Related parties.

Loans includes amount of Rs. Nil (March 31, 2023: 224.98 Lakhs) receivable from Related parties.

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
Trade receivables	Fee based receivable on services provided. Unsecured in nature
Loans	Cash Deposit, Listed Shares, Real Estate, Hypothecation of receivable, unlisted
Investments at amortised cost	Mainly unsecured in nature
Other financial assets	Mainly unsecured in nature



Agriwise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2024
(Currency : Indian Rupees in lakhs)

b) Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's 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, 2024 and March 31, 2023. 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, 2024					Total
	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 Years	
Financial Assets						
Cash and cash equivalents	2,459.66					2,459.66
Other Bank Balance				729.57		729.57
Other Receivable			902.61			902.61
Loans			5,119.64		13,150.59	18,270.23
Investments			1,543.69	538.71		2,082.40
Other financial assets		403.96		81.54		485.50
Total undiscounted financial assets	2,459.66	403.96	7,565.94	1,349.82	13,150.59	24,929.97
Financial Liabilities						
Trade payables		36.57				36.57
Borrowings				7,721.60		7,721.60
Lease Liabilities				323.21		323.21
Other Financial Liabilities		269.43				269.43
Total undiscounted financial liabilities	-	306.00	-	8,044.81	-	8,350.81
Total net financial assets / (liabilities)	2,459.66	97.96	7,565.94	(6,694.99)	13,150.59	16,579.16

Particulars	As at March 31, 2023					Total
	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 Years	
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



Agriwise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2024

(Currency : Indian Rupees in lakhs)

c) Market Risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The Company is exposed to below mentioned market risk .

(i) Interest rate risk:

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates

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	Decrease in Interest
As at March 31, 2024	(77.22)	77.22
As at March 31, 2023	(77.58)	77.58

(b) On Loans

Particulars	Increase in Interest	Decrease in Interest
As at March 31, 2024	182.70	(182.70)
As at March 31, 2023	172.93	(172.93)



Agriwise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2024
(Currency : Indian Rupees in lakhs)

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. 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. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits from the asset. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to

Fair valuation techniques

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

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 2- Yield to Maturity (YTM), Book value multiple, EV/EBITDA
- Other Financial Assets	Level 3- At Cost
	Fair value approximate to current value
Financial Liabilities	
- Payables	Fair value approximate to current value
- Borrowings	Yield to Maturity (YTM)
- Other Financial Liabilities	Fair value approximate to current value

The carrying value of financial instruments by categories is as follows:

Particulars	Amortised cost	Fair value through Profit or Loss	Fair Value through Other Comprehensive Income	Total
As at 31/03/2024				
Financial Assets				
- Cash & Cash Equivalent	2,459.66	-	-	2,459.66
- Bank Balance Other Than Above	729.57	-	-	729.57
- Other receivables	902.61	-	-	902.61
- Loans & Advances	18,270.23	-	-	18,270.23
- Investments	-	2,082.40	-	2,082.40
- Other Financial Assets	485.50	-	-	485.50
	22,847.57	2,082.40	-	24,929.97
Financial Liabilities				
- Payables	36.57	-	-	36.57
- Borrowings	7,721.60	-	-	7,721.60
- Lease Liabilities	323.21	-	-	323.21
- Other Financial Liabilities	269.43	-	-	269.43
	8,350.81	-	-	8,350.81
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	-	3,535.93	-	3,535.93
- Other Financial Assets	388.49	-	-	388.49
	21,161.57	3,535.93	-	24,697.50
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



Agriwise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2024
(Currency : Indian Rupees in lakhs)

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 31/03/2024				
Financial Assets				
- Investments	2,082.40	-	-	2,082.40
	2,082.40	-	-	2,082.40
As at 31/03/2023				
Financial Assets				
- Investments	3,535.93	-	-	3,535.93
	3,535.93	-	-	3,535.93

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, 2024
(Currency : Indian Rupees in lakhs)

44 Asset Liability Management

Maturity pattern of certain items of Assets and Liabilities.

As at March 31, 2024

Particulars	Liabilities			Assets		
	Borrowings from Banks & FI	Market Borrowings	Foreign Currency Borrowings	Advances*	Investments	Foreign Currency Assets
1 day to 30/31 days (One month)	81.60	-	-	3,210.96	172.89	-
Over One months to 2 months	81.60	-	-	272.42	280.89	-
Over 2 months upto 3 months	480.40	-	-	283.22	279.12	-
Over 3 months to 6 months	646.40	-	-	684.36	343.33	-
Over 6 months to 1 year	1,302.50	-	-	2,227.05	467.46	-
Over 1 year to 3 years	5,129.10	-	-	4,391.96	538.71	-
Over 3 years to 5 years	-	-	-	2,525.93	-	-
Over 5 years	-	-	-	5,541.59	-	-
Total	7,721.60	-	-	19,137.49	2,082.40	-

* Advances does not includes cash and bank balances and other receivables.

Assets and liabilities bifurcation into various buckets is based on RBI guidelines.

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	3,686.59	-	-	4,190.78	1,105.99	-
Over 3 years to 5 years	671.25	-	-	2,329.80	993.72	-
Over 5 years	205.41	-	-	3,828.74	904.72	-
Total	7,758.37	1,000.00	-	18,117.55	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.

45 Exposure to Real Estate Sector

Category	March 31, 2024	March 31, 2023
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	3,639.76	6,317.94
(ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises,	5,592.93	4,620.57
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a. Residential	-	-
b. Commercial Real Estate	-	-
Total Exposure to Real Estate Sector	9,232.69	10,938.51



Agriwise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2024

(Currency : Indian Rupees in lakhs)

46 Exposure to Capital Market :-

Particulars		March 31 ,2024	March 31 2023
(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		-	-



Agriwise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31,2024
(Currency : Indian Rupees in lakh)

47 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 31,2024:

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	CRISIL
i) Long Term Instruments		
Rating	CARE BB+ (Outlook Stable)	BBB- (Outlook Stable)
ii) Short Term Instruments		
Rating	CARE A4+	
iii) Non Convertible debentures		
Rating		

(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	7,380.18	NA	86.38%

* Principal amount outstanding as on March 31, 2024

b. Top 10 Borrowing

Sr. No	Number of Counterparties	Amount	% of Total deposits	% of Total Borrowings
1	4	7,380.18	NA	95.58%

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	4,380.18	NA	51.27%
2	Loans from Financial Institution	3,000.00	NA	35.11%
3	Debt Securities	-	NA	0.00%



Agriwise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31, 2024
(Currency : Indian Rupees in lakh)

d. Stock Ratios

Sr. No.	Particulars	%
1	Non-convertible debentures (original maturity less than 1 year) as a % of total public funds	0.00%
	Non-convertible debentures (original maturity less than 1 year) as a % of total liabilities	0.00%
	Non-convertible debentures (original maturity less than 1 year) as a % of total assets	0.00%
2	Other Short-term liabilities as a % of total public funds	0.51%
	Other Short-term liabilities as a % of total Liabilities	0.46%
	Other Short-term liabilities as a % of total Assets	0.15%

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

(v) The Company does not have any Joint Ventures and Subsidiaries . 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, 2024	As at March 31, 2023
(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

(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, 2024, 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, 2023: Nil)



Agriwise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31,2024
(Currency : Indian Rupees in lakh)

47.1 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 31,2024	March 31,2023	March 31,2022
Total advances to twenty largest borrowers	8229.49	8,060.19	11,846.85
Percentage of advances to twenty largest borrowers to total advances of the NBFC	43.00%	44.49%	46.35%

Exposure (Includes Loans, Advances and receivables)

Particulars	March 31,2024	March 31,2023	March 31,2022
Total Exposure to twenty largest borrowers	8,251.83	8,135.13	12,833.16
Percentage of advances to twenty largest borrowers to total advances of the NBFC	43.12%	44.90%	49.18%

(xi) **Concentration of NPAs**

Particulars	March 31,2024	March 31,2023	March 31,2022
Total Exposure to top four NPA accounts	337.52	106.24	107.54

(xii) **Sector-wise NPAs**

Sl. No.	Sector	Percentage of NPAs to Total Advances	Percentage of NPAs to Total Advances	Percentage of NPAs to Total Advances
		March 31,2024	March 31,2023	March 31,2022
1	Agriculture & allied activities	2.07%	2.16%	0.69%
2	MSME	-	-	-
3	Corporate borrowers	-	-	-
4	Services (refer Note 3)	-	-	-
5	Unsecured personal loans	0.12%	0.12%	-
6	Auto loans	-	-	-
7	Other personal loans	1.88%	0.55%	0.21%

(xiii) Non Performing Assets purchased during the year - Nil (March 31, 2023: 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.



Agriwise Finserv Limited

Notes forming a part of the Ind AS financial statements for the year ended March 31,2024
(Currency : Indian Rupees in lakh)

(xv) Movement NPA- (Stage 3)

Particulars		March 31,2024	March 31,2023	March 31,2022
(i)	Net NPAs to Net Advances (%)	1.97%	1.36%	0.44%
(ii)	Movement of NPAs (Gross)			
	(a) Opening balance	515.27	226.93	2,828.57
	(b) Additions during the year	525.52	385.86	66.47
	(c) Reductions during the year	262.30	97.52	2,668.11
	(d) Closing balance	778.49	515.27	226.93
(iii)	Movement of provisions for NPAs (excluding provision on standard assets)			
	(a) Opening balance	268.71	114.69	1,423.82
	(b) Additions during the year	262.35	189.77	31.01
	(c) Write-off / write-back of excess provisions	129.61	35.75	1,340.14
	(d) Closing balance	401.45	268.71	114.69
(iv)	Movement of Net NPAs			
	(a) Opening balance	246.56	112.24	1,404.75
	(b) Additions during the year	263.17	196.09	35.46
	(c) Reductions during the year	132.69	61.77	1,327.97
	(d) Closing balance	377.04	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.



48 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 MARCH 13, 2020

As at March 31, 2024

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	16,487.70	445.10	16,042.60	68.35	376.75
	Stage 2	1,871.30	20.71	1,850.59	5.96	14.75
Sub total		18,359.00	465.81	17,893.19	74.31	391.50
Non- Performing Assets (NPA)						
Substandard	Stage 3	533.97	268.68	265.29	76.01	192.67
Doubtful - upto 1 year	Stage 3	169.91	83.25	86.66	53.14	30.11
1 to 3 year	Stage 3	42.64	27.78	14.86	21.58	6.20
more than 3 year	Stage 3	31.97	21.75	10.22	16.18	5.57
Sub total of Doubtful		244.53	132.77	111.75	90.90	41.87
Loss	Stage 3	-	-	-	-	-
Sub total of NPA		778.50	401.45	377.05	166.91	234.54
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	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub total		-	-	-	-	-
	Stage 1	16,487.70	445.10	16,042.60	68.35	376.75
	Stage 2	1,871.30	20.71	1,850.59	5.96	14.75
	Stage 3	778.50	401.45	377.05	166.91	234.54
Total	Total	19,137.50	867.26	18,270.24	241.22	626.04

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	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	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	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



Notes to accounts to the Ind AS financial statements for the year ended March 31,2024
(Currency : Indian Rupees in lakhs)

49 Lease accounting

During the year ended March 31, 2024, the Company has recognized depreciation/amortization on right-of-use asset Rs. 88.06 lakhs along with interest on lease liability of Rs. 23.87 lakhs respectively.(Previous year : Right of use : Rs 99.89 Lakh, Interest On lease :-Rs 20.13 Lakh)

Right of use assets

(I) Right of use assets

Particulars	Year ended March 31,2024	Year ended March 31,2023
Balance at the beginning of the year	249.59	184.95
Additions during the year	140.51	177.48
Deletion during the year	-	(12.95)
Depreciation charge for the year	(88.07)	(99.89)
Balance at end of the year	302.04	249.59

(II) Lease Liability

Particulars	Year ended March 31,2024	Year ended March 31,2023
Balance at the beginning of the year	286.41	198.52
Additions during the year	140.51	177.48
Deletion during the year	-	(14.52)
Finance cost for the year	23.87	20.13
Payment of lease liabilities for the year	(127.58)	(95.20)
Balance at end of the year	323.21	286.41

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

Particulars	Year ended March 31,2024	Year ended March 31,2023
Less than 1 year	23.57	113.90
1 to 5 year	322.80	198.73
More than 5 year	-	-

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

Particulars	Year ended March 31,2024	Year ended March 31,2023
Depreciation expenses on right of use of asset	88.06	99.89
Interest Expense on lease liability(Note No 26)	23.87	20.13

(V) Amounts recognised in statement of cash flows

Particulars	Year ended March 31,2024	Year ended March 31,2023
Total cash outflow for leases	36.80	97.13



Agriwise Finserv Limited

Notes to accounts to the Ind AS financial statements for the year ended March 31, 2024

50 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'

51 The disclosures on the following matters required under Schedule III as amended are given as follows :

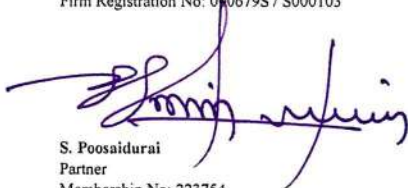
- a) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- c) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- d) The Company has not entered into any scheme of arrangement.
- e) No satisfaction of charges are pending to be filed with Registrar of Companies.
- 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.

52 The Company does not have any restructured accounts during the year.

53 The corresponding figures of the previous year have been reclassified and represented in accordance with the current year's presentation wherever necessary.

Signature to Notes to Accounts


M.K Dandekar & Co. LLP
Chartered Accountants
Firm Registration No: 000679S / S000103



S. Poosaidurai
Partner
Membership No: 223754
Mumbai
June 17, 2024



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



Sureshchandra Goyal
Managing Director
DIN: 02018073



Kunal Baradiya
Chief Financial Officer



Amith Agarwal
Executive Director
DIN: 01140768



Nikita Shelke
Company Secretary
Membership No. A67955
Mumbai
June 17, 2024

