

AFL/13/2022-2023

10th August, 2022

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

Scrip Code 959738

Dear Sir/Madam,

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

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

With reference to captioned subject, we hereby inform you that the Board of Directors of the Company at its meeting held on Wednesday, 10th August, 2022 has, inter alia, approved the Unaudited Financial Results of the Company for the quarter ended 30th June, 2022.

Accordingly, we enclose the following:

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

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Agriwise Finserv Limited

(Erstwhile StarAgri Finance Limited)

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Sankari Muthuraj
Company Secretary
Membership No: A25427

Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)
Statement of Unaudited Financial Results for the quarter ended June 30, 2022

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

	Particulars	Quarter Ended			Year Ended
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Revenue from operations				
	Interest Income	785.89	645.92	1,319.49	4,044.16
	Net gain on fair value changes	0.19	0.86	0.82	1.66
	Total Revenue from operations	786.08	646.78	1,320.31	4,045.82
2	Other Income	155.76	92.80	30.15	349.36
3	Total Income (1+2)	941.84	739.58	1,350.46	4,395.18
4	Expenses				
	Finance Costs	386.26	325.43	461.07	1,483.27
	Impairment on financial instruments	571.02	(544.67)	2,726.57	73.05
	Employee Benefits Expenses	226.99	204.50	239.10	937.32
	Depreciation, amortization and impairment	44.53	49.63	46.52	198.24
	Other expenses	144.54	427.95	94.26	824.36
	Total Expenses	1,373.34	462.84	3,567.52	3,516.24
5	Profit/(loss) before tax (3-4)	(431.50)	276.74	(2,217.06)	878.94
6	Tax Expense:				
	(1) Current Tax	-			
	(2) Deferred Tax	(33.69)	79.80	(674.73)	266.84
		(33.69)	79.80	(674.73)	266.84
7	Profit/(loss) for the period/year (5-6)	(397.81)	196.94	(1,542.33)	612.10
8	Other Comprehensive Income				
	<u>A. Items that will not be reclassified to profit or loss</u>				
	Actuarial gain/(loss) on employee defined benefits	-	11.36	-	12.78
	Income tax relating to items that will not be reclassified to profit or loss	-	(2.86)	-	(3.22)
	Subtotal (A)	-	8.50	-	9.56
	<u>B. Items that will be reclassified to profit or loss</u>				
	Subtotal (B)	-	-	-	-

Particulars	Quarter Ended			Year Ended
	June 30, 2022 (Unaudited)	March 31, 2022 (Unaudited)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
Other Comprehensive Income (A+B)	-	8.50	-	9.56
Total Comprehensive Income for the period/year (7+8)	(397.81)	205.44	(1,542.33)	621.66
Earnings per equity share (for continuing operations)*				
Basic (Rs.)	(0.27)	0.13	(1.03)	0.41
Diluted (Rs.)	(0.27)	0.13	(1.02)	0.41
*Not annualised for the quarters ended June 30, 2022, March 31, 2022, June 30, 2021				

For and on behalf of the Board of Directors of

Agriwise Finserv Limited

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Amith Agarwal

Executive Director

DIN: 01140768

Notes

Notes:

- 1) These financial results together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards), Rules 2015, amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- 2) The above results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held on August 10, 2022. The financial results for the quarter ended June 30, 2022 have been subjected to a limited review by the statutory auditors of the Company.
- 3) The figures for the quarter ended June 30, 2021, are certified by the management and approved by the board of directors and were not subjected to review by statutory auditors of the company. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of the third quarter of the previous financial year.
- 4) The impact of COVID-19 on the Company's performance will depend on the ongoing as well as future developments, including, among other things, any new information concerning the COVID-19 pandemic and any measure to contain its spread or mitigate its impact, whether mandated by the Government or adopted by us.

- 4) The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits has been published in the Gazette of India on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which these changes are applicable is yet to be notified. The Company will assess and record the impact, if any when the rules are notified and the Code becomes effective.
- 5) During the Quarter ended June 30, 2022, the company has transferred loans amounting to Rs. 3005/- lakh through Co-lending arrangements to the respective participating banks which are akin to Direct assignment transaction under circular no. RBI/2020-21/63/FIDD.CO.plan.BC.No.8/04.09.01/2020-21, dated November 05, 2020.
- 6) During the quarter, Company has transferred certain loan portfolio to Asset Reconstruction Company (ARC). Disclosure pursuant to Disclosure pursuant to RBI notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 is given below :-

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

- 7) There is only one segment in which company is operating i.e. lending and hence there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 8) The previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's / year's classification / disclosure.

For and on behalf of the Board of Directors of

Agriwise Finserv Limited

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Amith Agarwal

Executive Director

DIN: 01140768

Annexure

- (i) Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on June 30, 2022 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- (ii) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securities issued by the Company and outstanding as on June 30, 2022 are fully secured by first charge / pari passu charge, as the case may be, on the property and on present & future receivables, book debts, loans and other financial & non- financial assets. Accordingly, the Company is maintaining asset cover of 1.1x or such higher asset cover required as per the terms of offer document/Information Memorandum.
- (iii) **Information as required pursuant to regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

	Particulars	Quarter ended	Year ended
		June 30, 2022	March 31, 2022
1.	Debt-equity Ratio	0.80	0.83
2.	Capital redemption reserve (Rs.in Lakhs)	Nil	Nil
3.	Debenture redemption reserve (Refer note 2)	Nil	Nil
4.	Net worth (Rs.in lakhs) (Refer note 3)	16,721.86	17,158.58
5.	Debt Service Coverage Ratio (Refer note 4)	NA	NA
6.	Interest Service Coverage Ratio (Refer note 4)	NA	NA
7.	Asset Cover Available (Refer note 4)	NA	NA
8.	Outstanding redeemable preference shares (no.of shares)	Nil	Nil
9.	Outstanding redeemable preference shares (Rs. In lakhs)	Nil	Nil
10.	Earning per Share		
	- Basic	(0.27)	0.41
	- Diluted	(0.27)	0.41
11.	Total debt to Total assets (%)	43.34%	43.90%
12.	Net profit after tax (Rs. In Lakhs)	(397.81)	612.10
13.	Net profit margin (%)	-42.24%	13.93%
14.	Current ratio	NA	NA
15.	Long term debt to working capital	NA	NA
16.	Bad debts to Account receivable ratio	NA	NA
17.	Current liability ratio	NA	NA
18.	Debtors turnover	NA	NA
19.	Inventory turnover	NA	NA
20.	Operating margin (%)	NA	NA

	Particulars	Quarter ended	Year ended
		June 30, 2022	March 31, 2022
21.	Sector specific relevant ratios		
	(a) CRAR	57.79%	55.83%
	(a) Gross Stage 3 asset (%)	2.60%	0.89%
	(a) Net Stage 3 asset (%)	1.30%	0.44%

Note:

- 1 Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities + sub-ordinated liabilities) / Net worth
- 2 As per Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 the Company, being NBFC, is not required to create debenture redemption reserve in respect of privately placed debentures.
- 3 Net worth = Equity share capital + Other Equity – Deferred Tax Assets
- 4 The Company being NBFC, this disclosure is not applicable pursuant to proviso to Regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
- 5 Total debt to Total assets = (Debt securities + Borrowings other than debt securities + subordinated liabilities) / Total assets.
- 6 Net profit margin = Net Profit for the period / Total Income
- 7 Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable.

For and on behalf of the Board of Directors of

Agriwise Finserv Limited

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Amith Agarwal

Executive Director

DIN: 01140768

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

Review Report to,
The Board of Directors of Agriwise Finserv Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Agriwise Finserv Limited** (the 'Company') for the quarter ended June 30, 2022 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other

accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. The figures for the quarter ended June 30, 2022, have been approved by the Company's Board of Directors but have not been subjected to a review. Our conclusion is not modified in respect of this matter.

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

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G. V. Samant
Partner
Membership No.: 14802

UDIN: 22014802AORZOP7695

Place: Mumbai
Date: August 10, 2022