

AFL/25/2022-2023

06<sup>th</sup> February, 2023

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

Scrip Code 959738

Dear Sir,

**Sub: Outcome of Board Meeting and submission of Un-Audited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 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 Monday, 06<sup>th</sup> February, 2023 has, inter alia, approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2022.

Accordingly, we enclose the following:

- a) Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2022 (the Results);
- b) Limited Review Report on the aforesaid Results issued by M/s. M.K. Dandekar & Co., Chartered Accountants., the Statutory Auditors of the Company;
- c) Information pursuant to Regulation 52(4), Regulation 52(7) read with SEBI Circular SEBI/HO/DDHS /08/2020 dated January 17, 2020 and Regulation 54 of the Regulations.

The meeting of Board of Directors of the Company commenced at 02.30 p.m. and concluded at 8.30 p.m.

Kindly take the same on record.

Thanking you,  
Yours faithfully,

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

  
Nikita Shelke  
Company Secretary  
(Membership No: A67955)



# M.K. DANDEKER & CO.,

*Chartered Accountants*

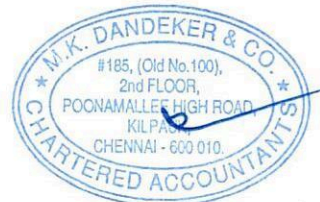
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No.185 (Old No.100) 2nd Floor,  
Poonamallee High Road, Kilpauk,  
Chennai - 600 010.

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

To the Board of Directors  
Agriwise Finserv Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **Agriwise Finserv Limited** (the 'Company') for the quarter and nine months ended December 31, 2022 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan, and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

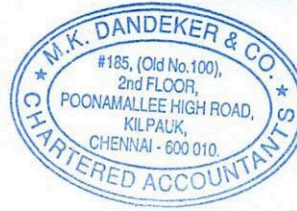


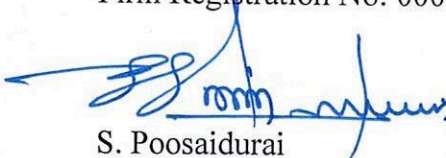


### Other Matters

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

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



  
S. Poosaidurai  
Partner  
Membership No. 223754

UDIN: 23223754BGVSKC9864

Chennai  
February 06, 2023



## Statement of Unaudited Financial Result for the quarter and nine months ended December 31, 2022

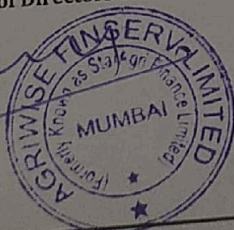
(Currency : Indian Rupees in lakhs, except share data)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
<b>1 Revenue from operations</b>						
Interest Income	622.13	949.67	1,072.40	2,357.69	3,398.24	4,044.16
Net gain on fair value changes	-	1.18	(0.46)	1.37	0.80	1.66
<b>Total Revenue from operations</b>	<b>622.13</b>	<b>950.85</b>	<b>1,071.94</b>	<b>2,359.06</b>	<b>3,399.04</b>	<b>4,045.82</b>
<b>2 Other Income</b>	<b>52.21</b>	<b>80.23</b>	<b>113.13</b>	<b>288.20</b>	<b>256.56</b>	<b>349.36</b>
<b>3 Total Income (1+2)</b>	<b>674.34</b>	<b>1,031.08</b>	<b>1,185.07</b>	<b>2,647.26</b>	<b>3,655.60</b>	<b>4,395.18</b>
<b>4 Expenses</b>						
Finance Costs	236.90	294.79	330.76	917.95	1,157.84	1,483.27
Impairment on financial instruments	(65.76)	(205.44)	(1,317.65)	299.82	617.72	73.05
Employee Benefits Expenses	397.11	338.68	259.83	962.78	732.82	937.32
Depreciation, amortization and impairment	38.30	50.72	41.29	133.55	148.61	198.24
Other expenses	200.52	472.62	168.94	817.68	396.41	824.36
<b>Total Expenses</b>	<b>807.07</b>	<b>951.37</b>	<b>(516.83)</b>	<b>3,131.78</b>	<b>3,053.40</b>	<b>3,516.24</b>
<b>5 Profit/(loss) before tax (3-4)</b>	<b>(132.73)</b>	<b>79.71</b>	<b>1,701.90</b>	<b>(484.52)</b>	<b>602.20</b>	<b>878.94</b>
<b>6 Tax Expense:</b>						
(1) Current Tax	(44.98)	(47.09)	521.72	(125.76)	187.04	266.84
(2) Deferred Tax	(44.98)	(47.09)	521.72	(125.76)	187.04	266.84
<b>7 Profit/(loss) for the period/year (5-6)</b>	<b>-87.75</b>	<b>126.80</b>	<b>1,180.18</b>	<b>(358.76)</b>	<b>415.16</b>	<b>612.10</b>
<b>8 Other Comprehensive Income</b>						
<b>A. Items that will not be reclassified to profit or loss</b>						
Actuarial gain/(loss) on employee defined benefits	2.83	5.65	-	8.48	1.42	12.78
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(0.36)	(3.22)
<b>Subtotal (A)</b>	<b>2.83</b>	<b>5.65</b>	<b>-</b>	<b>8.48</b>	<b>1.06</b>	<b>9.56</b>
<b>B. Items that will be reclassified to profit or loss</b>						
<b>Subtotal (B)</b>	<b>2.83</b>	<b>5.65</b>	<b>-</b>	<b>8.48</b>	<b>1.06</b>	<b>9.56</b>
<b>Other Comprehensive Income (A+B)</b>	<b>(84.92)</b>	<b>132.45</b>	<b>1,180.18</b>	<b>(350.28)</b>	<b>416.22</b>	<b>621.66</b>
<b>Total Comprehensive Income for the period/year (7+8)</b>						
<b>Earnings per equity share (for continuing operations)*</b>						
Basic (Rs.)	(0.06)	0.08	0.79	(0.24)	0.28	0.41
Diluted (Rs.)	(0.06)	0.08	0.78	(0.24)	0.27	0.41

\*Not annualised for the quarters ended December 31, 2022, September 30, 2022, December 31, 2021 and Nine month ended December 31, 2022, December 31, 2021:

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

Amith Agarwal  
Executive Director  
DIN: 01140768

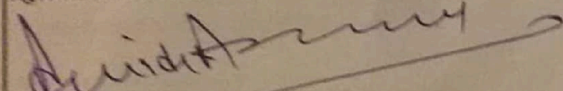




## Notes:

- 1) The above financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended and the Indian Accounting Standards ("IND AS") notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ("the Act") read with the rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/clarification issued by the Reserve Bank of India or other regulators are implemented as and when they are applicable.
- 2) The above results were reviewed by the audit committee and were approved and taken on the record by the Board of Directors at its meeting held on February 06, 2023. The financial results for the quarter and nine month ended December 31, 2022 have been subjected to a limited review by the statutory auditor (M.K. Dandekar & Co., Chartered Accountants) of the Company. The report thereon is unmodified. The financial results for the quarter and nine month ended December 31, 2021, were reviewed by S.N.Kulkarni & Co., Chartered Accountants.
- 3) The figures for the third quarter in each of the financial years are the balancing figures between figures in respect of the nine month end and the year to date figures upto the end of the third quarter of the respective financial year.
- 4) The impact of COVID-19 on the Company's performance will depend on the ongoing as well as future developments, including, among other things, any new information concerning the COVID-19 pandemic and any measure to contain its spread or mitigate its impact, whether mandated by the Government or adopted by us.
- 5) The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment benefits has been published in the Gazette of India on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. The effective date from which these changes are applicable is yet to be notified. The Company will assess and record the impact, if any when the rules are notified and the Code becomes effective.
- 6) 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.
- 7) 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

  
Ansh Agarwal  
Executive Director  
DIN: 01140768





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

- (i) September 30, 2021 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.

Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securities issued by the Company and outstanding as on September 30, 2021 are

- (ii) fully secured by first charge / pari passu charge, as the case may be, on the property and on present & future receivables, book debts, loans and other financial & non- financial assets. Accordingly, the Company is maintaining asset cover of 1.1x or such higher asset cover required as per the terms of offer document/Information Memorandum.

- (iii) **Information as required pursuant to regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Particulars	Nine month ended		Year ended
	December 31, 2022	December 31, 2021	March 31, 2022
1. Debt-equity Ratio	0.61	0.81	0.83
2. Capital redemption reserve (Rs.in Lakhs)	Nil	Nil	Nil
3. Debenture redemption reserve (Refer note 2)	Nil	Nil	Nil
4. Net worth (Rs.in lakhs) (Refer note 3)	16,677.32	16,939.45	17,158.58
5. Debt Service Coverage Ratio (Refer note 4)	NA	NA	NA
6. Interest Service Coverage Ratio (Refer note 4)	NA	NA	NA
7. Asset Cover Available (Refer note 4)	NA	NA	NA
8. Outstanding redeemable preference shares (no.of shares)	Nil	Nil	Nil
9. Outstanding redeemable preference shares (Rs. In lakhs)	Nil	Nil	Nil
10. Earning per Share	Nil	Nil	Nil
- Basic	(0.24)	0.28	0.41
- Diluted	(0.24)	0.27	0.41
11. Total debt to Total assets (%)	36.21%	43.57%	43.90%
12. Net profit after tax (Rs. In Lakhs)	(358.76)	415.16	612.10
13. Net profit margin (%)	-13.55%	11.36%	13.93%
14. Sector specific relevant ratios			
(a) CRAR	62.82%	59.86%	55.83%
(a) Gross Stage 3 asset (%)	3.18%	1.68%	0.89%
(a) Net Stage 3 asset (%)	1.49%	0.83%	0.44%

Note:

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

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

Amith Agarwal  
Executive Director  
DIN: 01140768

