

M.K. DANDEKER & CO LLP

Chartered Accountants

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

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

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

To the Board of Directors
Agriwise Finserv Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **Agriwise Finserv Limited** (the ‘Company’) for the quarter ended June 30, 2023 (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.

M.K. DANDEKER & CO LLP

Chartered Accountants

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

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

Other Matters

5. The figures for the quarter ended June 30, 2022, as reported in this Statement were reviewed by another auditor who expressed an unmodified conclusion on those financial results dated August 10, 2022. Our conclusion is not modified in respect of this matter.

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

SELVARAJ
POOSAIIDURAI

Digitally signed by
SELVARAJ POOSAIIDURAI
Date: 2023.08.11 20:22:46
+05'30'

(S. Poosaidurai)
Partner
Membership No. 223754

UDIN: 23223754BGVTBQ1137

Chennai
August 11, 2023

Agriwise Finserv Limited
Statement of Financial Results for the quarter ended June 30, 2023

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

	Particulars	Quarter Ended		Year Ended	
		June 30, 2023 (Unaudited)	March 31, 2023 (Refer Note 4)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Revenue from operations				
	Interest Income	746.91	746.49	785.89	3,104.18
	Net gain on fair value changes	1.20	(0.08)	0.19	1.29
	Fees and commission Income	-	-	-	-
	Total Revenue from operations	748.11	746.41	786.08	3,105.47
2	Other Income	195.38	314.91	155.76	603.11
3	Total Income (1+2)	943.49	1,061.32	941.84	3,708.58
4	Expenses				
	Finance Costs	184.83	197.01	386.26	1,114.96
	Impairment on financial instruments	17.51	(618.21)	571.02	(318.39)
	Employee Benefits Expenses	401.23	465.93	226.99	1,428.71
	Depreciation, amortization and impairment	30.39	71.47	44.53	205.02
	Other expenses	272.24	299.94	144.54	1,117.62
	Total Expenses	906.20	416.14	1,373.34	3,547.92
5	Profit/(loss) before Exceptional Items and tax (3-4)	37.29	645.18	(431.50)	160.66
6	Exceptional Items	-	-	-	-
7	Profit/(loss) before tax (5-6)	37.29	645.18	(431.50)	160.66
8	Tax Expense:				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax	11.83	(85.80)	(33.69)	39.96
	Total Tax expense	11.83	(85.80)	(33.69)	39.96
9	Profit/(loss) for the period/year (7-8)	25.46	730.98	(397.81)	120.70
10	Other Comprehensive Income				
	A. Items that will not be reclassified to profit or loss				
	Actuarial gain/(loss) on employee defined benefits	11.78	0.94	-	9.42
	Income tax relating to items that will not be reclassified to profit or loss	(2.96)	(2.37)	-	(2.37)
	Subtotal (A)	8.82	(1.43)	-	7.05
	B. Items that will be reclassified to profit or loss				
	Subtotal (B)	-	-	-	-
	Other Comprehensive Income (A+B)	8.82	(1.43)	-	7.05
11	Total Comprehensive Income for the period/year (9+10)	34.28	729.55	(397.81)	127.75
	Earnings per equity share (for continuing operations)*				
	Basic (Rs.)	0.02	0.32	0.27	0.08
	Diluted (Rs.)	0.02	0.32	0.27	0.08

*Not annualised for the quarters ended June 30, 2023, March 31, 2023 and June 30, 2022

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

 AMITH Digitally signed
 AGAR by AMITH
 WAL AGARWAL
Since 2022.08.11
202541+0237
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 August 11, 2023. The financial results for the quarter and year ended March 31, 2023 have been subjected to an audit by the statutory auditor (M.K. Dandekar & Co LLP, Chartered Accountants) of the Company. The report thereon is unmodified. The financial results for the quarter ended June 30, 2022, were audited by S.N.Kulkarni & Co., Chartered Accountants. The report thereon was unmodified.
- 3) The Company is regulated by the Reserve Bank of India ("RBI"). The RBI periodically issues / amends directions, regulations and / or guidance (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that have been considered by the Company in preparing its financial results.
- 4) The figures of the quarter ended March 31, 2023 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.
- 5) The listed Non Convertible Debentures (NCD) of the Company were due for redemption post quarter ended June 30, 2023, i.e. on July 06, 2023. The Company has duly redeemed these NCDs on due date and proceeded with the process of de-listing.
- 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**


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, 2023 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, 2023 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, 2023	March 31, 2023
1.	Debt-equity Ratio	0.48	0.51
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)	17,362.52	17,321.07
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	0.02	0.08
	- Diluted	0.02	0.08
11.	Total debt to Total assets (%)	31.14%	31.82%
12.	Net profit after tax (Rs. In Lakhs)	25.46	120.70
13.	Net profit margin (%)	2.70%	3.25%
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, 2023	March 31, 2023
21.	Sector specific relevant ratios		
	(a) CRAR	67.28%	70.22%
	(a) Gross Stage 3 asset (%)	3.19%	3.02%
	(a) Net Stage 3 asset (%)	1.65%	1.46%

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**

AMITH  Digitally signed by
AMITH AGARWAL
AGARWAL Date: 2023.08.11
20:06:53 +05'30'

Amith Agarwal
Executive Director
DIN: 01140768