

ఆంధ్రప్రదేశ్ రాష్ట్ర ఆర్థిక సంస్థ

# Andhra Pradesh State Financial Corporation

(Incorporated under the State Financial Corporation Act. LXIII of 1951)



AFC/F&A/MS/2018-19/

11.05.2018

The Manager,  
Listing Dept.,  
Bombay Stock Exchange Ltd.  
PhirozeJeejeebhoyTowers,  
Dalal Street, Fort,  
Mumbai – 400 001

Dear Sir,

**Sub: Statutory Compliance – Half Yearly Report for the half year ending March, 2018**

With reference to the above , we submit herewith the information and documents as per the provisions of Uniform Listing Agreement entered into with the Stock Exchange where Debt Securities of the Company are listed and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 thereunder, for dissemination to the debenture holders as detailed below:

- a) Un-audited or audited financial results for the half year ended as on March 31,2018 signed by Statutory Auditor. Half- yearly results shall be taken on record by the Board of Directors and signed by the Managing Director / Executive Director within 45 days from the end of Half year.

Enclosed the Unaudited results duly signed by the Managing Director . The results were approved by the Board on 07.05.2018.

- b) credit rating and change in credit rating (if any):

Enclosed Table 1

- c) asset cover available, in case of non-convertible debt securities:

Not Applicable

- d) debt-equity ratio:

The debt- equity ratio as on 31.03.2018 is 2.53

- e) previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not:

Details enclosed as per Annexure A



5-9-194, Post Box No. 165, Chirag Ali Lane, Hyderabad 500 001 (A.P)  
Ph.: (040) 2320 1398, 2320 1646, 2320 2547, 2320 2550 - 53  
Fax: 40-2320 2972, e-mail : ho@apsfc.com. Website: www.apsfc.com

f) next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount:

Details enclosed as per **Annexure B**

g) debt service coverage ratio:

The Debt service coverage ratio as on 31.03.2018 is 1.78

h) interest service coverage ratio:

The interest service coverage ratio as on 31.03.2018 is 1.44

i) debenture redemption reserve:

Details enclosed as **per Annexure C**

j) net worth :

Net worth as on 31.03.2018 is Rs.63919.19 lakhs

k) net profit after tax :

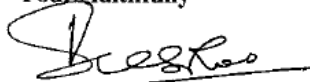
Net Profit as on 31.03.2018 is Rs.5204.94 lakhs

l) earnings per share :

Earnings per share as on 31.03.2018 is Rs. 31.60

We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

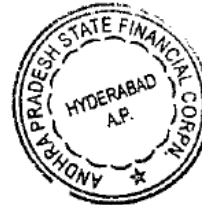
Thanking you,  
Yours faithfully



( P.SESHAGIRI RAO )  
ASST.GENERAL MANAGER(F&A)

Encl. : As Above

CC to: M/s Catalyst Trusteeship Ltd.



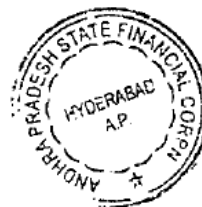
<b>ANDHRA PRADESH STATE FINANCIAL CORPORATION</b>					
<b>Un-audited financial results for the half year ended 31.03.2018</b>					
(Rs.in Lakhs)					
Sl. No.	Particulars	Half Year ended		Year ended	
		31.03.2018 (Unaudited)	31.03.2017 (Unaudited)	31.03.2018 (Unaudited)	31.03.2017 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	23573.32	22817.55	37850.16	39948.41
(a)	Interest on Loans & Advances	23220.67	22654.72	37451.37	39645.15
(b)	Income on Investments	196.96	0.29	212.03	21.45
(c)	Interest on deposits with Banks	38.82	45.75	44.89	57.30
(d)	Others	116.87	116.79	141.87	224.51
2	Other Income	4452.83	4221.26	5347.08	4448.31
3	Total Income(1+2)	28026.15	27038.81	43197.24	44396.72
4	Interest Expended	8161.90	9509.88	16624.63	19176.54
5	Operating Expenses(i)+(ii)	16183.51	13721.69	19156.33	19365.02
(i)	Employees Cost	2791.82	3406.40	5511.82	6155.26
(ii)	Other operating expenses including bad debts written off	13391.69	10315.29	13644.51	13209.76
6	Total Expenditure (4+5) excluding provisions & contingencies	24345.41	23231.57	35780.96	38541.56
7	Operating Profit before Provisions and Contingencies (3 - 6)	3680.74	3807.24	7416.28	5855.16
8	Provisions (other than tax) and Contingencies	0.00	0.00	0.00	(1263.97)
9	Exceptional Items	0.00	0.00	0.00	0.00
10	Profit (+)/Loss(-) from Ordinary Activities before tax(7-8-9)	3680.74	3807.24	7416.28	7119.13
11	Tax Expense	1101.26	1130.54	2211.34	1711.91
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10 - 11)	2579.48	2676.70	5204.94	5407.22
13	Extraordinary items(net of tax expense)	0.00	0.00	0.00	0.00
14	Net Profit(+)/Loss(-) for the period (12-13)	2579.48	2676.70	5204.94	5407.22
15	Paid-up equity share capital	16472.24	16472.24	16472.24	16472.24
16	Reserves excluding Revaluation Reserves	41462.94	35436.77	41462.94	36258.00
17	Analytical Ratios				
(i)	Capital Adequacy Ratio	24.61%	20.44%	24.61%	20.83%
(ii)	Earnings Per Share(EPS)	15.66	16.25	31.60	32.83
18	NPA Ratios	--	--		--
(a)	Net NPA	--	--	11070.51	11238.05
(b)	% of Net NPA	--	--	5.24%	4.85%
(c)	Return on assets	--	--	1.85%	1.92%

**Note:**

- a) Provision for Non-Performing assets is provided as per the guidelines of Small Industries Development Bank of India.
- b) The above un-audited financial results have been prepared as per format prescribed in Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of half yearly results are available in the Corporation's web site at [www.apsfc.com](http://www.apsfc.com)

By order of the Board of Directors

Place: Vijayawada  
Date: 07.05.2018



*[Signature]*  
Managing Director

ఆంధ్రప్రదేశ్ రాష్ట్ర ఆర్థిక సంస్థ

# Andhra Pradesh State Financial Corporation

(A Government Statutory Corporation under SFCs Act, 1951)



May 11, 2018

The Asst.General Manager  
Department of Corporate Services  
The Bombay Stock Exchange Ltd.  
Floor 25, PJ Towers,  
Dalal Street,  
Mumbai - 400 001.

Sir,

Sub: Privately placed debentures/Bonds in WDM Segment- Furnishing of Un-audited half yearly results for the period ended 31.03.2018 and Limited Review Report - Reg.

\* \* \* \* \*

The Corporation had raised APSFC Non-SLR Bonds - 9.00% (Series III-2008) (ISIN No.INE695F09409) of Rs.100 crore, APSFC Non-SLR Bonds - 8.35% (Series IV-2009) (ISIN No.INE695F09417) of Rs.121 crore, APSFC Non-SLR Bonds - 9.48% (Series V-2012) (ISIN No.INE695F09425) of Rs.200 crore, APSFC Non-SLR Bonds - 9.15% (Series VI-2013) (ISIN No.INE695F09433) of Rs.320 crore, APSFC Non-SLR Bonds - 9.75% (Series VII-2014) (ISIN No. INE695F09441) of Rs. 58 crore and APSFC Non-SLR Bonds - 9.85% (Series VIII-2014) ISIN NO. INE695F09458 of Rs.150 crores through private placement during August 2007, March 2008, December 2008, December 2009, February/March 2012, January to March 2013 and January/March 2014 respectively. Further, the Corporation had entered into listing agreement with BSE and the said bonds were duly listed with BSE in WDM segment.

In line with the terms and conditions of the said listing agreement, we are herewith submitting the unaudited financial results for the half year ended 31.03.2018 along with the Limited Review Report duly certified by Chartered Accountant. Further, we wish to inform that the said results were published in Mint (English paper) in all editions on 09.05.2018.

This is for your kind information and records.

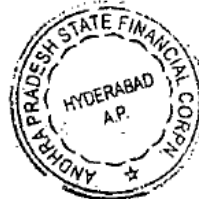
Thanking You,

Yours faithfully,

ASST.GENERAL MANAGER ( F&A)

Copy to:  
Catalyst Trusteeship Ltd.  
GDA House, Plot No.85,  
S.NO. 94/95, Bhusari Colony (Right)  
Paud Road, PUNE-411038.

Encl: As above



5-9-194, Post Box No. 165, Chiraga Ali Lane, Hyderabad - 500 001 (Telangana)  
Ph.: (040) 2320 1835, 2320 1646, 2320 2547, 2320 2550-53, Fax: 040-2320 0174  
F & A Dept.: e-mail : finance@apsfc.com, Website : www.apsfc.com



# Hari Vara Prasada & Associates

CHARTERED ACCOUNTANTS

## Limited Review Report

We have reviewed the accompanying statement of unaudited half-yearly financial results of Andhra Pradesh State Financial Corporation for the period ended 31.03.2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 financial statements are 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.

In the conduct of our review, we have relied upon various returns received from the branches of the Andhra Pradesh State Financial Corporation.

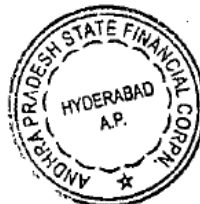
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited half yearly financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India/SIDBI in respect of income recognition, asset classification, provisioning and other related matters.


Place: Hyderabad  
Date: 11.05.2018



For Hari Vara Prasada & Associates  
CHARTERED ACCOUNTANTS

*Y. Hari Vara Prasada Rao*  
(Y. HARI VARA PRASADA RAO)  
M.No.29740

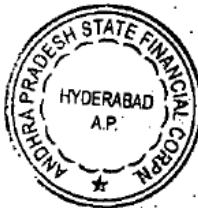


 <b>ANDHRA PRADESH STATE FINANCIAL CORPORATION</b> Head Office: 5-9-11, Chaitanya Nagar, Hyderabad-500015. Tel: 22211618, 22212561-2, 222151. Fax: 22212572.				
Un-audited financial results for the half year ended 31.03.2018 (Rs. in Lakhs)				
Sl. No.	Particulars	Half Year ended		Year ended
		31.03.2018 (Unaudited)	31.03.2017 (Unaudited)	31.03.2018 (Unaudited)
1	Interest & rake (a) + (b) + (c) + (d)	23573.32	22817.53	31856.10
(a)	Interest on Loans & Advances	23279.57	22654.72	31451.37
(b)	Income on Investments	196.96	0.29	212.03
(c)	Interest on deposits with Banks	38.82	45.75	44.89
(d)	Others	116.87	116.79	141.87
2	Other Income	4452.83	4021.25	5347.09
3	Total Income (1 + 2)	28026.15	27838.81	37193.24
4	Interest Expended	8161.90	9529.38	10634.53
5	Operating Expenses (7) + (8)	16183.51	17271.49	18156.33
(7)	Employees Cost	2731.82	3426.40	5511.82
(8)	Other operating expenses including bad debts written off	13391.69	13845.09	15644.51
6	Total Expenses (4 + 5) excluding provisions & contingencies	24345.41	26800.87	28789.86
7	Operating Profit before Provisions and Contingencies (3 - 6)	3680.74	3007.24	7416.28
8	Provisions (other than tax and contingencies)	0.00	0.00	0.00
9	Extraordinary items	0.00	0.00	0.00
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	3680.74	3007.24	7416.28
11	Tax Expense	1101.26	1130.51	2211.31
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10 - 11)	2579.48	2076.70	5204.94
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00
14	Net Profit (+) / Loss (-) for the period (12-13)	2579.48	2076.70	5204.94
15	Paid up equity share capital	16172.24	16172.24	16472.24
16	Reserves excluding Revaluation Reserves	41482.94	25458.37	41482.94
17	Financial Ratios			
(i)	Capital Adequacy Ratio	24.61%	25.41%	24.81%
(ii)	Earnings Per Share (EPS)	15.65	18.25	31.60
18	NPA Ratios			
(a)	Net NPA	-	-	11078.51
(b)	% of Net NPA	-	-	5.24%
(c)	Return on assets	-	-	1.85%

**NOTE:**  
 a) Provision for the Non-Performing assets is provided as per the guidelines of State's Industries Development Bank of India.  
 b) The above un-audited financial results have been prepared as per format prescribed in Regulations 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The format of Half yearly results are available in the Corporation's web site at www.Apsfc.com

Place: Vijayawada  
 Date: 07.05.2018

By Order of the Board of Directors  
 Managing Director



**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited ("Debenture Trustee") hereby confirm that we have received and noted (without independent verification thereof) the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"), provided to us by Andhra Pradesh State Financial Corporation ("the Company") for the Half year ended on 31 March, 2018.

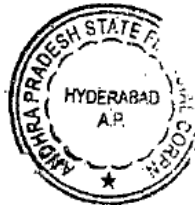
This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited  
(Formerly GDA Trusteeship Limited)

*S. B. Hatawade*

Authorised Signatory

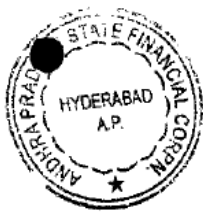
Date: May 11, 2018



**ANNEXURE A****Details of redemption & payment of interest during last half year ending 31.03.2018:**

<b>Series / Tranche</b>	<b>Type (Principal / Interest)</b>	<b>Due date of payment</b>	<b>Amount (Rs.)</b>	<b>Actual date of payment</b>
Series-II	Interest	27.03.2018	11130750.00	27.03.2018
	Principal	27.03.2018	258000000.00	27.03.2018
Series-III	Interest	03.01.2018	18551225.00	03.01.2018
	Principal	03.01.2018	242000000.00	03.01.2018
Series - IV	Interest	29.12.2017	31121531.00	29.12.2017
Series - V	Interest	28.03.2018	95473978.00	28.03.2018
Series - VI	Interest	20.03.2018	145196729.00	20.03.2018
Series - VII	Interest	#24.03.2018	28352469.00	27.03.2018
Series - VIII	Interest	28.03.2018	72863012.00	28.03.2018

# 24.03.2018, 25.03.2018 and 26.03.2018 being holidays, interest paid on next working day i.e. on 27.03.2018





**ANNEXURE B**

Details of redemption & interest due in the next half-year i.e. 01.04.2018 to 30.09.2018:

Series / Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
Series-III	Interest	03.07.2018	9174794.00
Series - IV	Interest	29.06.2018	20634500.00
Series - V	Interest	28.09.2018	97595616.00
Series - VI	Interest	20.09.2018	147603288.00
Series - VII	Interest	24.09.2018	28042603.00
Series - VIII	Interest	28.09.2018	74482192.00

The Corporation does not expect default in payment of principal / interest due in next half-year.



ANNEXURE CDetails of Debenture Redemption Reserve (If applicable):

Series / Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created upto 31.03.2018 Rs. (In Cr.)	Funds invested for debentures maturing during the year
--Not applicable--				



ANDHRA PRADESH STATE FINANCIAL CORPORATION

TABLE 1

STATEMENT SHOWING STATUS OF NON-SLR BONDS ISSUED

Series No.	Date of Trust Deed	ISIN No.	Date of Allotment	Amount Rs/Crore	Rate of Interest	Date of Redemption	Amount Redeemed during the year Rs/Crore	Balance Outstanding Rs/Crore	Credit Rating at the time of Issue	Present Rating
II	25.06.08	INE695F09391	27.03.2008	129.00	8.70%	27.03.2018	25.80	0.00	CRISIL - A(SO)/Stable	CRISIL - BB+(SO)/ Watch Negative
III	07.03.09	INE695F09409	03.01.2009	100.00	9.20%	03.01.2019	20.00	20.00	FITCH - A(IND)(SO)	INDIA RATINGS IND A(SO)/RWE
									FITCH - A(IND)(SO)	INDIA RATINGS IND A(SO)/RWE
IV	10.03.10	INE695F09417	29.12.2009	121.00	8.55%	29.12.2019	24.20	48.40	CRISIL - A(SO)/Stable	CRISIL - BB+(SO)/ Watch Negative
									FITCH - A(IND)(SO)	INDIA RATINGS IND A(SO)/RWE
V	25.06.12	INE695F09425	28.03.2012	200.00	9.68%	28.03.2022	Nil	200.00	CRISIL - A(SO)/Stable	CRISIL - BB+(SO)/ Watch Negative
									FITCH - A(IND)(SO)	INDIA RATINGS IND A(SO)/RWE



VI	12.06.13	INE695F09433	20.03.2013	320.00	9.15%	20.03.2023	Nil	320.00	BWR – A+(SO)/Stable IND A(SO)/(Exp)	BWR – A+(SO)/Stable INDIA RATINGS IND A(SO)/RWE
VII	28.05.14	INE695F09441	28.03.2014	58.00	9.75%	24.03.2024	Nil	58.00	BWR – A+(SO)/Stable CRISIL – A(SO)/(Exp)	BWR – A+(SO)/Stable CRISIL – BB+(SO)/ Watch Negative
VIII	28.05.14	INE695F09458	28.03.2014	150.00	9.85%	28.03.2024	Nil	150.00	BWR – A+(SO)/Stable CRISIL – A(SO)/(Exp)	BWR – A+(SO)/Stable CRISIL – BB+(SO)/ Watch Negative
							70.00	796.40		

