

**Independent Auditor's Report on audited Quarterly Financial Results and Year to Date Financial Results of Agriwise Finserv Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
Agriwise Finserv Limited,

**Report on the audit of the Financial Results**

**Opinion**

1. We have audited the accompanying quarterly financial results of Agriwise Finserv Limited for the quarter ended March 31, 2022 and the year to date results for the period from April 01, 2021 to March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i) are presented in accordance with the requirements of Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2022 as well as and the year to date results for the period from April 01, 2021 to March 31, 2022.

**Basis of Opinion**

2. We conducted our audit of the financial results in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial results section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

3. We draw attention to Note 4 to the Statement, which describes the uncertainty continuing to be caused by COVID 19 pandemic and related events impacting the Company's operations and estimates related to impairment of assets, which are dependent on future developments regarding the severity and duration of the pandemic. Our conclusion is not modified in respect of this matter.



#### **Board of Directors' responsibility for the financial results**

4. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the audited annual financial statements. The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the of the net profit including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards (Ind AS) prescribed under Section 133 of the Act read with the rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

5. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of such controls.



- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. The financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year ended March 31, 2022, which were subjected to limited review by the auditors, as required under the Listing Regulations. Our opinion is not modified in respect of this matter.
7. As described in Note 3, the figures for the year ended March 31, 2021 as reported in this Statement were audited by another auditor who expressed an unmodified opinion on those annual financial results dated June 29, 2021. Our opinion is not modified in respect of this matter.

G. V. Samant  
Partner  
M. No. 14802  
UDIN: 22014802AJGPTS9039  
Date: May 19, 2022  
Place: Mumbai

**Agriwise Finserv Limited (formerly known as StarAgri Finance Limited)**  
**Statement of Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2022**

(Currency : Indian Rupees in lakhs)					
	Particulars	Quarter Ended		Year Ended	
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	<b>Revenue from operations</b>				
	Interest Income	645.92	1,072.40	4,044.16	5,144.26
	Net gain on fair value changes	0.86	(0.46)	1.66	1.21
	Fees and commission Income	-	-	-	0.11
	<b>Total Revenue from operations</b>	<b>646.78</b>	<b>1,071.94</b>	<b>4,045.82</b>	<b>5,145.58</b>
2	<b>Other Income</b>	92.80	113.13	349.36	302.96
	<b>Total Income (1+2)</b>	<b>739.58</b>	<b>1,185.07</b>	<b>4,395.18</b>	<b>5,448.54</b>
3	<b>Expenses</b>				
	Finance Costs	325.43	330.76	1,483.27	2,364.95
	Impairment on financial instruments	(544.67)	(1,317.65)	73.05	(42.66)
	Employee Benefits Expenses	204.50	259.83	937.32	1,040.52
	Depreciation, amortization and impairment	49.63	41.29	198.24	129.04
	Other expenses	427.95	168.94	824.36	1,471.94
	<b>Total Expenses</b>	<b>462.84</b>	<b>-516.83</b>	<b>3,516.24</b>	<b>4,963.79</b>
4	<b>Profit/(loss) before tax</b>	<b>276.74</b>	<b>1,701.90</b>	<b>878.94</b>	<b>484.75</b>
5	<b>Tax Expense:</b>				
	(1) Current Tax	-	-	-	146.83
	(2) Deferred Tax	79.80	521.72	266.84	0.37
		<b>79.80</b>	<b>521.72</b>	<b>266.84</b>	<b>147.20</b>
6	<b>Profit/(loss) for the period</b>	<b>196.94</b>	<b>1,180.18</b>	<b>612.10</b>	<b>337.55</b>
7	<b>Other Comprehensive Income</b>				
	<b><u>A. Items that will not be reclassified to profit or loss</u></b>				
	Actuarial gain/(loss) on employee defined benefits	11.36	-	12.78	5.66
	Income tax relating to items that will not be reclassified to profit or loss	(2.86)	-	(3.22)	(1.42)
	<b>Subtotal (A)</b>				

	Quarter Ended		Year Ended	
	March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b><u>B. Items that will be reclassified to profit or loss</u></b>				
<b>Subtotal (B)</b>	-	-	-	-
<b>Other Comprehensive Income (A+B)</b>	<b>8.50</b>	<b>-</b>	<b>9.56</b>	<b>4.24</b>
<b>Total Comprehensive Income for the period</b>	<b>205.44</b>	<b>1,180.18</b>	<b>621.66</b>	<b>341.79</b>
<b>Earnings per equity share (for continuing operations)*</b>				
Basic (Rs.)	0.13	0.79	0.41	0.23
Diluted (Rs.)	0.13	0.79	0.41	0.23

**For and on behalf of the Board of Directors of**

**Agriwise Finserv Limited**

**AMITH**

**SRIKRISHNA**

**AGARWAL**

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**Amith Agarwal**

*Executive Director*

DIN: 01140768

## Statement of Assets and Liabilities

(Currency : Indian Rupees in lakhs)

		As at March 31 2022	As at March 31 2021
	<b>Assets</b>		
1	<b>Financial Assets</b>		
	Cash and cash equivalents	509.04	1,120.38
	Bank Balance other than (a) above	487.89	383.63
	Receivables		
	- Trade Receivables	-	56.47
	- Other Receivables	609.91	-
	Loans	24,300.78	32,529.98
	Investments	3,689.26	500.83
	Other Financial assets	892.73	807.54
2	<b>Non-financial Assets</b>		
	Current Tax Assets	177.82	56.20
	Deferred Tax Assets	429.81	699.87
	Investment Property	596.77	684.95
	Property, Plant and Equipment	43.04	58.15
	Other Intangible Assets	387.77	465.64
	Right to Use assets	184.95	98.02
	Other non-financial assets	246.93	149.66
	<b>Total assets</b>	<b>32,556.70</b>	<b>37,611.32</b>
	<b>Liabilities and Equity</b>		
3	<b>Financial Liabilities</b>		
	Payables		
	(I) 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	107.71	92.84
	Debt securities	1,000.00	1,000.00
	Borrowings	13,195.04	19,118.94
	Lease liability	198.52	100.47
	Other financial liabilities	371.64	123.48
4	<b>Non-financial liabilities</b>		
	Current tax liabilities	-	-
	Provisions	51.17	91.52
	Other non-financial liabilities	44.23	24.52
	<b>Total liabilities</b>	<b>14,968.31</b>	<b>20,551.77</b>

		As at March 31 2022	As at March 31 2021
5	<b>Equity</b>		
	Equity share capital	15,000.00	15,000.00
	Other equity	2,588.39	2,059.55
	<b>Total equity</b>	<b>17,588.39</b>	<b>17,059.55</b>
	<b>Total liabilities and equity</b>	<b>32,556.70</b>	<b>37,611.32</b>

**For and on behalf of the Board of Directors of**

**Agriwise Finserv Limited**

**AMITH**

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**AGARWAL**

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*Executive Director*

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Statement of Cash Flow for the year ended 31<sup>st</sup> March, 2022

		Year ended March 31 2022	Year ended March 31 2021
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	(Loss)/Profit Before Tax	878.94	484.75
	<u>Adjustments for non-cash items:</u>		
	Impairment of Receivables & Loans	344.44	805.00
	Depreciation, amortization and impairment	198.24	129.04
	Loss/(Profit) on Sale of Property, Plant and Equipment	-	1.93
	Finance cost	1,483.27	2,364.95
	Interest income on fixed deposit	(39.48)	(32.51)
	Loss/(Profit) on sale of investment	(1.66)	-
	Reversal of ESOP reserve	(92.82)	-
	<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>2,770.93</b>	<b>3,753.16</b>
	<u>Adjustments for working capital changes:</u>		
	Decrease/(Increase) in Receivables	(553.44)	67.75
	Decrease/(Increase) in Loans	7,884.76	(182.53)
	Decrease/(Increase) in Other Financial Assets	(58.90)	485.60
	Decrease/(Increase) in Other Non-Financial Assets	(17.52)	(705.79)
	Increase/(Decrease) in Trade Payables	14.87	(70.37)
	Increase/(Decrease) in Other Financial Liabilities	182.91	(102.12)
	Increase/(Decrease) in Provisions	(40.35)	27.22
	<b>Cash flow (used in) operations</b>	<b>10,183.26</b>	<b>3,272.92</b>
	Income Taxes Refund/(Paid)	(121.62)	(195.21)
	<b>Net Cash generated/(used in) from Operating Activities</b>	<b>10,061.64</b>	<b>3,077.71</b>
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant and Equipment (PPE) and Intangible Assets	9.09	(156.75)
	Fixed deposit placed with bank	(104.26)	(149.13)
	Interest Income on Security deposit & fixed deposits	14.19	18.60
	Investment in Security Receipt	(4,080.00)	-
	Collection from the Security Receipt	416.50	-
	Purchase of mutual fund	(1,625.00)	(1,000.00)
	Sale of mutual fund	2,100.00	500.38
	Gain on Sale of Mutual Fund	1.66	
	<b>Net Cash generated/(used in) Investing Activities</b>	<b>(3,267.82)</b>	<b>(786.90)</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Repayment of Lease Liability (including interest)	(94.79)	(80.95)
	Finance cost paid	(1,386.47)	(2,417.58)
	Proceed from debt securities	-	1,000.00
	Proceed from Term Loan	2,500.00	-
	Repayment of Borrowing (other than debt securities)	(7,645.85)	(5,037.95)
	Repayments of short term borrowing	(778.05)	(4.23)
	<b>Net Cash generated/(used in) from Financing activities</b>	<b>(7,405.16)</b>	<b>(6,540.71)</b>



	Net Increase/(decrease) in Cash and Equivalents	(611.34)	(4,249.90)
<b>D</b>	<b>Cash and cash equivalent at the beginning of the year</b>		
	Balance with banks		
	- in current account	1,094.21	5,352.06
	- Cash on hand	26.17	18.22
	<b>Cash and cash equivalent as per note 5</b>	<b>1,120.38</b>	<b>5,370.28</b>
	<b>Cash and cash equivalent at the beginning of the year</b>		
	Balance with banks		
	- in current account	455.59	1,094.21
	- Cash on hand	53.45	26.17
	<b>Cash and cash equivalent as per note 5</b>	<b>509.04</b>	<b>1,120.38</b>

**Notes:**

- 1) The Name of company has been changed from "Staragri Finance Limited" to "Agriwise Finserv Limited" w.e.f. October 15, 2020.
- 2) 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.
- 3) The above results were reviewed by the audit committee and were approved and taken on the record by the Board of Directors at their meeting held on May 19, 2022.

In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations 2015 an Audit of financial results for the quarter and year ended March 31, 2022 has been carried by the Statutory Auditors of the Company.

Pursuant to SEBI circular dated October 05, 2021, the Company has elected an option to not present the figures for the corresponding quarter ended March 31, 2021.

- 4) In accordance with the Board approved moratorium policy read with the Reserve Bank of India(RBI) guidelines dated March 27, 2020, April 17, 2020 and May 23, 2020 relating to 'COVID-19-Regulatory Package', the Company had granted moratorium upto six months on the payment of instalments which became due between March 01, 2020 and August 31, 2020 to all eligible borrowers. This relaxation did not automatically trigger a significant increase in credit risk. The Company continued to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period did not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria.

The impact of COVID-19 on the global economy and how governments, businesses and consumers respond is uncertain. This uncertainty is reflected in the Company's assessment of impairment loss allowance on its loans which are subject to a number of management judgments and estimates. In relation to COVID-19, judgements and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries, along with the associated impact on the global economy. The Company has separately incorporated estimates, assumptions and judgements specific to the impact of the COVID-19 pandemic and the associated support packages in the measurement of impairment loss allowance. The Company's impairment loss allowance estimates are inherently uncertain and, as a result, actual results may differ from these estimates.

- 5) The figures of the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto December 31, 2021.
- 6) 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.
- 7) The Government of India, Ministry of Finance, vide its notification dated October 23, 2020, announced a scheme for COVID-19 Relief for grant of ex-gratia payment of difference between compound interest and simple interest for six Months to borrowers in specified loan accounts ("the Scheme"), as per the eligibility criteria and other aspects specified therein and irrespective of whether moratorium as per RBI regulatory package was availed or not. The Company has implemented the Scheme and credited the accounts of or remitted amounts to the eligible borrowers as per the Scheme, amounting to Rs.60.56 lakhs. The Company has filed its claim for the ex-gratia with State Bank of India as per the Scheme and has received an amount of Rs. 55.64 lakh as on March 31, 2021.
- 8) In view of the Honourable Supreme Court of India interim order dated September 3, 2020 (Public Interest Litigation (PIL) by Gajendra Sharma Vs Union of India & ANR), no additional borrower accounts were classified as impaired non-performing assets (NPA) (stage3)), which were not declared non-performing till August 31, 2020. Basis the said interim order the Company had not classified any additional borrower account as NPA as per the Reserve Bank of India or other Regulatory prescribed norms, after August 31, 2020 which were not NPA as of August 31, 2020.

The interim order granted to not declare accounts as NPA stood vacated on March 23, 2021. In accordance with the instructions in paragraph 5 of the RBI circular dated April 07, 2021 issued in this connection, the Company has complied with the asset classification of borrower accounts as per the ECL model under Ind AS financial statements for year ended March 31, 2021.

- 9) During the year company has transferred certain loans from its portfolio to Asset Reconstruction Company (ARC). 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 :-

A. Details of stressed loans transferred during the year ended March 31, 2022

Particulars	To ARC
Number of Accounts	355 Loans
Aggregate Principle outstanding of loans transferred	Rs. 5,432.49 Lakhs
Weighted average residual tenor of the loans transferred	98 Months
Net book value of loans transferred (at the time of transfer)	Rs. 2,554.53 Lakhs
Aggregate consideration	Rs. 4,800.00 Lakhs
Additional consideration realized in respect of accounts transferred in earlier years	-
Amount of Excess provision reversed on account of stressed loans.	Nil

- 10) The Reserve Bank of India (RBI) vide its circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", had clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company has since taken necessary steps to implement the provisions of this circular under IRACP norms effective from November 12, 2021.

The aforementioned circular has no impact on the financial results for the quarter and year ended March 31, 2022 as the Company continues to prepare financial statements in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and the RBI circular dated March 13, 2020 on "Implementation of Indian Accounting Standards".

- 11) 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.
- 12) 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**

**SRIKRISHNA**

**AGARWAL**

**Amith Agarwal**

*Executive Director*

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- (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 March 31, 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 March 31, 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	Year ended	Year ended
		March 31, 2022	March 31, 2021
1.	Debt-equity Ratio	0.83	1.24
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)	17,158.58	16,359.68
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	Nil	Nil
	- Basic	0.41	0.22
	- Diluted	0.41	0.22
11.	Total debt to Total assets (%)	43.90%	53.78%
12.	Net profit after tax (Rs. In Lakhs)	612.10	337.55
13.	Net profit margin (%)	13.93%	8.90%
14.	Sector specific relevant ratios		
	(a) CRAR	55.83%	47.80%
	(a) Gross Stage 3 asset (%)	0.89%	7.44%
	(a) Net Stage 3 asset (%)	0.44%	3.69%

Note:

- 1 Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities + subordinated 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 provision 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.