

# **M.K. DANDEKER & CO LLP**

*Chartered Accountants*

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

## **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, 2023 and the year to date results for the period from April 01, 2022 to March 31, 2023, 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, 2023 as well as and the year to date results for the period from April 01, 2022 to March 31, 2023.

#### **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.

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

3. 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,

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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**

4. 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.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the the

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Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

## **Other Matters**

5. The financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year ended March 31, 2023, 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.
6. The 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 dated May 19, 2022. Our opinion is not modified in respect of this matter.

For **M.K.Dandeker & Co LLP**

Chartered Accountants

Firm Registration No: 000679S / S000103

(S. Poosaidurai)

Partner

Membership No. 223754

UDIN: 23223754BGVSVK1444

Chennai

May 25, 2023

Agriwise Finserv Limited					
Statement of Financial Results for the quarter and half year ended March 31, 2023					
(Currency : Indian Rupees in lakhs, except share data)					
Particulars	Quarter Ended			Year Ended	
	March 31, 2023 (Refer note 4)	December 31, 2022 (Unaudited)	March 30, 2022 (Refer Note 4)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1 Revenue from operations					
Interest Income	746.49	622.13	645.92	3,104.18	4,044.16
Net gain on fair value changes	(0.08)	-	0.86	1.29	1.66
<b>Total Revenue from operations</b>	<b>746.41</b>	<b>622.13</b>	<b>646.78</b>	<b>3,105.47</b>	<b>4,045.82</b>
2 Other Income	314.91	52.21	92.80	603.11	349.36
<b>3 Total Income (1+2)</b>	<b>1,061.32</b>	<b>674.34</b>	<b>739.58</b>	<b>3,708.58</b>	<b>4,395.18</b>
4 Expenses					
Finance Costs	197.01	236.90	325.43	1,114.96	1,483.27
Impairment on financial instruments	(618.21)	(65.76)	(544.67)	(318.39)	73.05
Employee Benefits Expenses	465.93	397.11	204.50	1,428.71	937.32
Depreciation, amortization and impairment	71.47	38.30	49.63	205.02	198.24
Other expenses	299.94	200.52	427.95	1,117.62	824.36
<b>Total Expenses</b>	<b>416.14</b>	<b>807.07</b>	<b>462.84</b>	<b>3,547.92</b>	<b>3,516.24</b>
<b>5 Profit/(loss) before tax (3-4)</b>	<b>645.18</b>	<b>(132.73)</b>	<b>276.74</b>	<b>160.66</b>	<b>878.94</b>
6 Tax Expense:					
(1) Current Tax	-	-	-	-	-
(2) Deferred Tax	(85.80)	(44.98)	79.80	39.96	266.84
	<b>(85.80)</b>	<b>(44.98)</b>	<b>79.80</b>	<b>39.96</b>	<b>266.84</b>
<b>7 Profit/(loss) for the period/year (5-6)</b>	<b>479.46</b>	<b>(87.75)</b>	<b>196.94</b>	<b>120.70</b>	<b>612.10</b>
8 Other Comprehensive Income					
<u>A. Items that will not be reclassified to profit or loss</u>					
Actuarial gain/(loss) on employee defined benefits	0.94	2.83	11.36	9.42	12.78
Income tax relating to items that will not be reclassified to profit or loss	(2.37)	-	-2.86	(2.37)	(3.22)
<b>Subtotal (A)</b>	<b>(1.43)</b>	<b>2.83</b>	<b>8.50</b>	<b>7.05</b>	<b>9.56</b>
<u>B. Items that will be reclassified to profit or loss</u>					
<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Comprehensive Income (A+B)</b>	<b>(1.43)</b>	<b>2.83</b>	<b>8.50</b>	<b>7.05</b>	<b>9.56</b>
<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>478.03</b>	<b>(84.92)</b>	<b>205.44</b>	<b>127.75</b>	<b>621.66</b>
<b>Earnings per equity share (for continuing operations)*</b>					
Basic (Rs.)	0.32	(0.06)	0.13	0.08	0.41
Diluted (Rs.)	0.32	(0.06)	0.13	0.08	0.41
*Not annualised for the quarters ended March 31, 2023, December 31, 2022 and March 31, 2022.					
For and on behalf of the Board of Directors of Agriwise Finserv Limited					
Amith Agarwal Executive Director DIN: 01140768					

Agriwise Finserv Limited			
Statement of Assets and Liabilities as at March 31, 2023			
(Currency : Indian Rupees in lakhs)			
		As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
	<b>Assets</b>		
<b>1</b>	<b>Financial Assets</b>		
	Cash and cash equivalents	2,025.91	509.04
	Bank Balance other than Cash and cash equivalents	562.89	487.89
	Receivables		
	- Trade Receivables	-	-
	- Other Receivables	890.96	609.91
	Loans	17,293.32	24,300.78
	Investments	3,525.93	3,689.26
	Other Financial assets	388.49	892.73
<b>2</b>	<b>Non-financial Assets</b>		
	Current Tax Assets	137.07	177.82
	Deferred Tax Assets	389.85	429.81
	Investment Property	-	596.77
	Property, Plant and Equipment	70.22	43.04
	Other Intangible Assets	326.04	387.77
	Right to Use assets	249.59	184.95
	Asset held for Sale	1,327.32	
	Other non-financial assets	336.52	246.94
	<b>Total assets</b>	<b>27,524.11</b>	<b>32,556.70</b>
	<b>Liabilities and Equity</b>		
<b>3</b>	<b>Financial Liabilities</b>		
	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding other than micro enterprises and small enterprises	145.22	107.71
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues other than micro enterprises and small enterprises	-	-
	Debt securities	1,000.00	1,000.00
	Borrowings	7,758.37	13,195.04
	Lease liability	286.41	198.52
	Other financial liabilities	423.20	371.64
<b>4</b>	<b>Non-financial liabilities</b>		
	Provisions	56.85	51.17
	Other non-financial liabilities	143.14	44.23
	<b>Total liabilities</b>	<b>9,813.19</b>	<b>14,968.31</b>
<b>5</b>	<b>Equity</b>		
	Equity share capital	15,000.00	15,000.00
	Other equity	2,710.92	2,588.39
	<b>Total equity</b>	<b>17,710.92</b>	<b>17,588.39</b>
	<b>Total liabilities and equity</b>	<b>27,524.11</b>	<b>32,556.70</b>
For and on behalf of the Board of Directors of Agriwise Finserv Limited			
Amith Agarwal Executive Director DIN: 01140768			

**Agriwise Finserv Limited**

**Statement of Cash flow for the year ended March 31, 2023**  
(Currency : Indian Rupees in lakhs)

		<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss)/Profit Before Tax		<b>160.66</b>	<b>878.94</b>
Adjustments for non-cash items:			
Impairment of Receivables & Loans		(318.39)	344.44
Depreciation, amortization and impairment		205.02	198.24
Finance cost		1,114.96	1,483.27
Interest income on fixed deposit		(40.16)	(39.48)
Net gain on fair value changes		1.29	(1.66)
Bad Debts Written off		291.42	271.39
Reversal of ESOP reserve		(5.22)	(92.82)
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>		<b>1,409.58</b>	<b>3,042.32</b>
Adjustments for working capital changes:			
Decrease/(Increase) in Other Receivables		(281.04)	(553.44)
Decrease/(Increase) in Loans		6,295.88	7,613.37
Decrease/(Increase) in Other Financial Assets		414.65	(76.42)
Increase/(Decrease) in Trade Payables		37.51	14.87
Increase/(Decrease) in Other Financial Liabilities		148.91	182.91
Increase/(Decrease) in Provisions		12.73	(40.35)
<b>Cash flow (used in) operations</b>		<b>8,038.22</b>	<b>10,183.26</b>
Income Taxes Refund/(Paid)		40.75	(121.62)
<b>Net Cash generated/(used in) from Operating Activities</b>	<b>(A)</b>	<b>8,078.97</b>	<b>10,061.64</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment (PPE) and Intangible Assets		(62.58)	9.09
Fixed deposit placed with bank		(75.00)	(104.26)
Interest Income on Security deposit & fixed deposits		40.16	14.19
Investment in security receipt		1,116.05	(4,080.00)
Collection from the security receipt		(978.48)	416.50
Purchase of mutual fund		-	(1,625.00)
Sale of mutual fund		24.47	2,101.66
<b>Net Cash generated/(used in) Investing Activities</b>	<b>(B)</b>	<b>64.62</b>	<b>(3,267.82)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of Lease Liability (including interest)		(97.14)	(94.79)
Finance cost paid		(1,092.91)	(1,386.47)
Proceed from Term Loan		500.00	2,500.00
Repayment of Borrowing (other than debt securities)		(6,363.01)	(7,645.85)
Repayments of short term borrowing		426.34	(778.05)
<b>Net Cash generated/(used in) from Financing activities</b>	<b>(C)</b>	<b>(6,626.71)</b>	<b>(7,405.16)</b>
<b>Net Increase/(decrease) in Cash and Equivalents</b>	<b>(A+B+C)</b>	<b>1,516.87</b>	<b>(611.34)</b>
<b>D Cash and cash equivalent at the beginning</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 at the ending</b>		<b>509.04</b>	<b>1,120.38</b>
<b>Cash and cash equivalent at the beginning</b>			
Balance with banks			
- in current account		2,000.38	455.59
Cash on hand		25.53	53.45
<b>Cash and cash equivalent as at the ending</b>		<b>2,025.91</b>	<b>509.04</b>

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

(Ind AS-7)

**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 May 25, 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., Chartered Accountants) of the Company. The report thereon is unmodified. The financial results for the year ended March 31, 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 statements.
- 4) The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.
- 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**

**Amith Agarwal**  
Executive Director  
DIN: 01140768

**Agriwise Finserv Limited**
**Annexure I**

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)				Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets [viii]	Carrying /book value for pari pasu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
<b>ASSETS</b>														
Property, Plant and Equipment							0.70		0.70					-
Capital Work-in-Progress							-		-					-
Right of Use Assets							2.50		2.50					-
Goodwill							-		-					-
Intangible Assets							3.26		3.26					-
Intangible Assets under Development							-		-					-
Investments (including assets held for sale)							48.53		48.53					-
Loans (Note 1)	Receivables under financing activities		13.54	Yes	56.93	83.55	18.91		172.93				56.93	56.93
Inventories							-		-					-
Trade Receivables							8.91		8.91					-
Cash and Cash Equivalents							20.26		20.26					-
Bank Balances other than Cash and Cash Equivalents							5.63		5.63					-
Others							12.52		12.52					-
<b>Total</b>		-	13.54	-	56.93	83.55	121.22	-	275.24	-	-	-	56.93	56.93
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains (note 2)				Yes	10.88				10.88				10.88	10.88
Other debt sharing pari-passu charge with above debt	Not to be filled								-					
Other Debt									-					
Subordinated debt									-					
Borrowings			11.72						11.72					
Bank						54.47			54.47					
Debt Securities									-					
Others							11.39		11.39					
Trade payables							1.45		1.45					
Lease Liabilities							2.86		2.86					
Provisions							0.57		0.57					
Others							4.78		4.78					
<b>Total</b>		-	11.72	-	10.88	54.47	21.05	-	98.13	-	-	-	10.88	10.88
<b>Cover on Book Value</b>														
<b>Cover on Market Value</b>														5.23
	Exclusive Security Cover Ratio		1.16	Pari-Passu Security Cover Ratio	5.23	1.53								

**Notes:**

1. Receivables under financing activities consist of loans which are carried at amortised cost. The business model for managing these loans is "hold to collect" cash flows that are solely principal and interest. Accordingly these loans are not fair valued and the book value of loans (after netting of impairment) are considered as the value of security for the purposes of this certificate.
2. Includes interest accrued but not due as on March 31, 2023



**Annexure 2**

- (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, 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 March 31, 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	Year ended	Year ended
		March 31, 2023	March 31, 2022
1.	Debt-equity Ratio	0.51	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)	17,321.07	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	0.08	0.41
	- Diluted	0.08	0.41
11.	Total debt to Total assets (%)	31.82%	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
		March 31, 2023	March 31, 2022
21.	Sector specific relevant ratios		
	(a) CRAR	70.22%	55.83%
	(a) Gross Stage 3 asset (%)	3.02%	0.89%
	(a) Net Stage 3 asset (%)	1.46%	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 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.

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

**Amith Agarwal**  
Executive Director  
DIN: 01140768