

Nov 11, 2016

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

Dear Sir,



Sub: Yearly communication to Exchange/Debenture holders for year ending March 31, 2016

With reference to captioned subject and under clause 4 of Regulation 52, we would like to disclose the following information for your record:

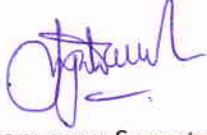
- a) Credit Rating – The NCD's are rated as 'IND BBB-'; Outlook Stable
- b) Asset cover available – Not applicable to NBFC registered with RBI as per SEBI Notification dated 2nd Sept 2015
- c) Debt - Equity Ratio as on Sept 30, 2016 is 0.86
- d) Previous due date for the payment of interest / principal and whether the same has been paid or not
 - Previous due date is June 30, 2016 and interest paid on due date was Rs. 336,05,057/-
- e) Next Due date for the payment of interest / principal
 - Next Due date for payment of interest is Dec 31, 2016
- f) Debt Service Coverage Ratio - Not applicable to NBFC registered with RBI as per SEBI Notification dated 2nd Sept 2015
- g) Interest service coverage ratio - Not applicable to NBFC registered with RBI as per SEBI Notification dated 2nd Sept 2015
- h) Outstanding redeemable Debentures – 70 Debentures of Rs. 1 Crores each
- i) Debentures redemption reserve – NIL
- j) Net Worth – Rs. 147.29 Crores as per half-year ended financial results as on Sept 30, 2016
- k) Net profit after tax – Rs. 2.95 Crores as per half-year financial results as on Sept 30, 2016



l) Earnings per share – Rs. 0.25 as per half-year financial results as on Sept 30,2016

Kindly acknowledge the receipt of the same.

For Sustainable Agro-commercial Finance Limited



Company Secretary



Enclosures:

1. Copy of Credit Rating Report from India Rating
2. Half yearly financial results in format as per annexure II of Debt Listing Agreement with a limited review report
3. Certificate under Clause 5 of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.



Ind-Ra : Info Center : Press Releases

Ind-Ra Rates Sustainable Agro-commercial Finance's Tier II Subordinate Debt 'IND BBB-'

Ind-Ra-Mumbai-27 March 2015: India Ratings & Research (Ind-Ra) has assigned Sustainable Agro-commercial Finance Limited's (SAFL) INR0.7bn Tier II unsecured subordinate debt an 'IND BBB-' rating. The Outlook is Stable.

SAFL's outstanding ratings (including the above) are as follows:

- INR0.7bn Tier II unsecured subordinate debt: 'IND BBB-'; Outlook Stable
- INR0.4bn (reduced from INR1.1bn) non-convertible debentures: 'IND BBB-'; Outlook Stable
- INR1bn bank loan: 'IND BBB-'; Outlook Stable

To read the full rating rationale, please click [here](#).

Contacts:

Harshal Patkar
Primary Analyst
Analyst
+91 22 4000 1722
India Ratings & Research Pvt Ltd
Wockhardt Tower, West Wing, 4th Floor
Bandra Kurla Complex, Bandra (E)
Mumbai 400051

Secondary Analyst
Prakash Agarwal
Director
+91 22 4000 1753

Committee Chairperson
Ananda Bhounik
Senior Director
+91 22 4000 1720

Media Relations: Saaranya Shetty, Mumbai, Tel: + 91 22 4000 1729, Email: saaranya.shetty@indiaratings.co.in.

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

Applicable criteria, 'Financial Institutions Rating Criteria' and 'Rating of Bank Legacy Hybrids and Sub-debt Criteria', both dated 12 September 2012, are available on www.indiaratings.co.in

ALL CREDIT RATINGS ASSIGNED BY INDIA RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK:

[HTTP://WWW.INDIARATINGS.CO.IN/UNDERSTANDINGCREDITRATINGS.JSP](http://www.indiaratings.co.in/understandingcreditratings.jsp). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE WWW.INDIARATINGS.CO.IN. PUBLISHED RATINGS, CRITERIA,

CERTIFIED TRUE COPY

For SUSTAINABLE AGRO-COMMERCIAL FINANCE LTD.

COMPANY SECRETARY

AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. INDIA RATINGS CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE.

India Ratings & Research (India Ratings) has six rating offices located at Mumbai, Delhi, Chennai, Kolkata, Bangalore and Hyderabad. India Ratings is recognised by Reserve Bank of India, Securities Exchange Board of India (SEBI) and National Housing Bank.

CERTIFIED TRUE COPY

For SUSTAINABLE AGRO-COMMERCIAL FINANCE



COMPANY SECRETARY

M/S Sustainable Agro-commercial Finance Ltd

CIN No. U65999MH2011PLC213640

Regd. Off : 7, Kumtha Street, Ballard Estate, Mumbai - 400001

Corporate Off : 1st floor, Marshall Building, Shoorji Vallabhdas Marg, Ballard Estate, Mumbai - 4000

Website : www.safli.in



SAFL[®]

Sustainable Agro-commercial Finance Ltd.

Statement of Unaudited financial results for the Half year Ended September 30, 2016

(Rs. In lacs)

Particulars	6 months ended	Corresponding 6	Previous accounting
	30/09/2016	months ended in the previous year 30/09/2015	year ended 31/03/2016
	Unaudited	Unaudited	Audited
1. Interest earned (a)+(b)+(c)+(d)	1,809	1,370	3,061
(a) Interest/disc. on advances/ bills	1,687	1,361	2,956
(b) Income on investments	-	-	-
(c) Interest on balances with Reserve Bank of India and other inter bank funds	-	-	-
(d) Others	122	9	105
2. Other Income	245	286	630
3. Total Income (1+2)	2,054	1,656	3,691
4. Interest Expended	606	351	900
5. Operating Expenses (i)+(ii)+(iii)	970	880	1,819
(i) Employees cost	289	250	475
(ii) Depreciation & Amortization expenses	114	101	212
(iii) Amortization of Loan Origination Cost	117	174	391
(iv) Other operating expenses	450	355	741
6. Total Expenditure ((4+5) excluding provisions and contingencies	1,576	1,231	2,719
7. Operating Profit before Provisions and Contingencies (3-6)	478	425	972
8. Provisions (other than tax) and Contingencies	35	40	37
9. Exceptional Items	-	-	-
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	443	385	935
11. Tax expense	148	126	301
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	295	259	634
13. Extraordinary items (net of tax expense)	-	-	-
14. Net Profit (+)/ Loss (-) for the period (12-13)	295	259	634
15. Paid-up equity share capital (Face Value - Rs. 10 per share)	12,000	12,000	12,000
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	2,434	1,800	2,434
17. Analytical Ratios			
(i) Capital Adequacy Ratio (%)	77.82%	90.86%	79.52%
(ii) Earnings Per Share (EPS) in Rs. (not annualised)	0.25	0.22	0.53
18) NPA Ratios			
a) Gross/Net NPA	640/570	435/392	369/332
b) % of Gross/Net NPA	2.95%/2.63%	2.27%/2.05%	1.81% / 1.63%
c) Return on Assets (%) (not annualised)	1.05%	1.16%	2.58%

Notes :

The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their meeting held on November 10, 2016.

Previous Year's / period's figures have been regrouped wherever necessary to conform to the current period presentation.

Earning per share for the half years ended September 30, 2016 and September 30, 2015 have been calculated for six months and not annualised.

Return on Assets has been computed as a percentage of profit after tax to average total assets and not annualised for the half year ended results.

Date : November 10, 2016

Place : Mumbai

On behalf of the Board of Directors

Arvind Sonmale
Managing Director & CEO



Limited Review Report**Review Report to****The Board of Directors****Sustainable Agro-Commercial Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Sustainable Agro-Commercial Finance Limited ('the Company') for the period ended September 30, 2016, ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No CIR/IMD/DF1/9 /2015 dated November 27, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 aforesaid accounting standards and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No



HARIBHAKTI & CO. LLP

Chartered Accountants

CIR/IMD/DF1/9 /2015 dated November 27, 2015 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 in respect of income recognition, asset classification, provisioning and other related matters.

4. Figures contained in the Statement for the half year ended September 30, 2015 and as at March 31, 2016 are reviewed/audited by another firm of Chartered Accountants.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539



Place: Mumbai

Date: November 10, 2016

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154

No. 4886/ITSL/OPR/2016-2017

November 11, 2016



To,

Mr. Viswanathan Gopalakrishnan

Sustainable Agro-Commercial Finance Limited

1st Floor, Marshall Building, Shoorji Vallabhdas Marg,
Ballard Estate, Mumbai – 400 038,

Dear Sir,

Sub: Letter from Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR 2015)

This has reference to the Privately Placed Secured Redeemable, Non-Convertible Debentures issued by **Sustainable Agro-Commercial Finance Limited** (“**Issuer**”) wherein IDBI Trusteeship Services Limited is acting as the Debenture Trustee and listed on the National Stock Exchange of India Ltd. (NSE) and/or Bombay Stock Exchange (BSE) (“**Listed Debt Securities**”).

Pursuant to Regulation 52(4) read with Regulation 52 (5) of SEBI LODR 2015, the issuer is required to submit the documents as required thereunder along with its half yearly/annual financial results to the Stock Exchange w.r.t. Listed Debt Securities, along with a letter from the Debenture Trustee, stating that the Debenture Trustee has noted the contents furnished by the issuer as per Regulation 52(4).

With reference to above, we have received as per regulation 52(4), the half yearly information through the issuer's letter dated November 11, 2016 for the year ended 30.09.2016 and have noted its contents.

Thanking you,

Yours faithfully

For **IDBI Trusteeship Services Limited**

(Authorised Signatory)

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text 'IDBI Trusteeship Services Ltd' around the perimeter and 'ITSL' in the center.