



**SAFL**<sup>®</sup>

Sustainable Agro-commercial Finance Ltd.

**Ref No:** SAFL/HO/MUM/CS/23-24/68

**Date:** 04th November, 2023

To,  
Listing Compliance  
Department BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

**Sub: Disclosure under Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Ref: ISIN - **INE511508023**, Scrip Code - **951963**.

Dear Sir/Madam,

Pursuant to Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith the Certificate of Asset Cover for quarter and half year ended 30<sup>th</sup> September, 2023 in respect of listed unsecured Non-Convertible Debentures.

We request you to take the aforesaid information on your records.

Thanking you.

For **SUSTAINABLE AGRO-COMMERCIAL FINANCE LIMITED**

**Pranali Sulakhe**  
Company Secretary



Encl: a/a

Registered Office: 7, Kumtha Street, Ballard Estate, Fort, Mumbai - 400 001.

Corporate & Head Office: 1st Floor, Marshall Building, Shoorji Vallabhdas Marg, Ballard Estate, Fort, Mumbai - 400 001  
Tel: 022-22101111 | Fax: +91 22 22105555 | Website: www.safl.in | CIN NO : U65999MH2011PLC213640

**'HAR FASAL SAFL - HAR PAL SAFL'**

A NBFC promoted by Jain Irrigation

## Private and confidential

### The Board of Directors

Sustainable Agro-commercial Finance Limited  
1st Floor, Marshall Building  
Shoorji Vallabhdas Marg  
Ballard Estate, Fort  
Mumbai 400 038

Dear Sirs,

### **Independent Auditor's Report on Asset Cover and Compliance with all Financial Covenants for the period ended on September 30, 2023 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to (the "Debenture Trustee")**

1. This certificate is issued in accordance with our engagement letter dated November 03, 2023.
2. We SMSR & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' as per the terms of the Debenture Trust Deed (the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the half year ended September 30, 2023 and to confirm its compliance with Financial Covenants mentioned in the debenture trust deed for listed non- convertible debt securities as at September 30, 2023 pursuant to the requirements of the Regulation 54 read with regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as vide circular no. SEBI /HO/MIRSD /MIRSD \_ CRADT/COR/P/2022/67 dated May 19, 2022, (referred to as the "SEBI Regulations").
3. This Report is required by the Company for the purpose of submission with Debenture Trustees of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at September 30, 2023 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

### Management's responsibility

4. The preparation and completeness of the accompanying Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the financial covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee.

## **Auditors' responsibility**

6. Pursuant to requirements mentioned in paragraph 2 and 3 above, it is our responsibility to provide reasonable assurance that whether the Company has maintained asset cover as per the terms of the Debenture Trust Deed and the Company is in compliance with all the financial covenants as mentioned in the Debenture Trust Deed as on September 30, 2023
7. For the purpose of this certificate, we have planned and performed the following procedures:
  - a. Referred the financial statements of the Company for the half year ended September 30, 2023 which have been subject to limited review in accordance with the Standard on Review.
  - b. Referred SEBI Circulars no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12 November 2020 and SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022.
  - c. Obtained Debenture trust deed and read the financial covenants as at September 30,2023 with the requirement stipulated in the Debenture Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed.
  - d. Performed necessary inquiries with the management regarding instances of non-compliance of covenants during the half year ended September 30, 2023.
  - e. Obtained necessary representations from the management of the Company.
8. We conducted our examination in accordance with the 'Guidance note on Reports or Certificates for Special purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## **Opinion**

10. Based on our examination of the financial statements for the half year ended September 30, 2023 as stated above, relevant records and information, explanations and representation given to us, we certify:
  - i) the computation of the asset cover maintained by the Company given in the annexure herewith are correctly extracted from the said financial results;
  - ii) there are no financial covenants mentioned in debenture trust deed and therefore Company is in compliance with the financial covenants as mentioned in the Debenture Trust Deed as at September 30, 2023.

## Restrictions of use

11. This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, for onward submission to IDBI Trusteeship Services Limited for reporting to Stock Exchanges in compliance with the SEBI Circular, and should not be used by any other person or for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

## For S M S R & Co LLP

*Chartered Accountants*

Firm Registration No.110592W/W100094

**RAVI**  
**KAPOOR**

Digitally signed  
by RAVI KAPOOR  
Date: 2023.11.04  
19:48:46 +05'30'

---

**Ravi Kapoor**

Partner

Membership No: 040404

Place: Mumbai

Date: November 04, 2023

UDIN: 23040404BGXCVO1676

Annexure : Standalone Security Cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
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 (Column C to Column J)	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)		debt amount considered more than once (due to exclusive plus pari passu charge)	Debts not backed by any assets offered as security (applicable only for liability side)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=L+M+N+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value									Column F
<b>ASSETS</b>															
Property, Plant and Equipment		-	-	-	-	-	91	-	-	91	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	238	-	-	238	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	25	-	-	25	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	12	-	-	12	-	-	-	-	-
Investments		-	-	-	-	-	517	-	-	517	-	-	-	-	-
Loans	Loans advanced	-	1,075	-	-	-	17,426	-	-	18,501	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	523	-	-	523	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	10	-	-	10	-	-	-	-	-
Others		-	-	-	-	-	5,565	-	-	5,565	-	-	-	-	-
<b>TOTAL</b>		-	<b>1,075</b>	-	-	-	<b>17,426</b>	<b>6,981</b>	-	<b>25,482</b>	-	-	-	-	-
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains		-	-	-	-	-	7,000	-	-	7,000	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	860	-	-	-	5,743	-	-	6,603	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	266	266	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	204	204	-	-	-	-	-
Others		-	-	-	-	-	-	-	3,967	3,967	-	-	-	-	-
<b>TOTAL</b>		-	<b>860</b>	-	-	-	<b>5,743</b>	<b>7,000</b>	-	<b>4,437</b>	<b>18,040</b>	-	-	-	-
Cover on Book Value								1.00	-						
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari Passu Security Cover Ratio										

For Sustainable Agro-commercial Finance Ltd.

  
Managing Director &  
CEO



**RAVI**  
**KAPOOR**

Digitally signed  
by RAVI KAPOOR  
Date: 2023.11.04  
19:49:10 +05'30'