



SAFL[®]

Sustainable Agro-commercial Finance Ltd.

Ref No: SAFL/HO/MUM/CS/23-24/07

Date: 16th May, 2023

To,
The General Manager
Listing & Compliance Department,
BSE Limited,
Phiroze Jeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

Sub: Submission of Audited Financial Results under Regulation 52 of the SEBI (LODR) Regulations, 2015 for the Financial Year ended 31st March, 2023.

Ref: ISIN - INE511S08023, Scrip Code - 951963.


Pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") please find attached the Audited Financial Results of the Company for the year ended March 31, 2023 approved by the Board of Directors of the Company at its meeting held on 16th May, 2023, along with the following documents:

- 1) Audited Financial Results for the year ended 31st March, 2023 along with the Statement prescribed under Regulation 52(4) of the Listing Regulations;
- 2) Annual Audit Report provided by the Statutory Auditors of the Company;
- 3) Declaration pursuant to Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Audit Report with unmodified opinion.

We request you to take the above formation on your records.

Thanking you.

Yours Faithfully,
For **Sustainable Agro-Commercial Finance Limited**


Pranali Sulakhe
Company Secretary



Encl : As Above.

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

Independent Auditor's Report on Quarterly and Year to date Financial Results of the Sustainable Agro - Commercial Finance Limited pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Sustainable Agro-Commercial Finance Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying financial results of Sustainable Agro-Commercial Finance Limited (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

(i) are presented in accordance with the requirements regulation 52 of the Listing Regulations in this regard; and

(ii) gives 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 loss and other comprehensive Income and other financial information for the quarter ended March 31, 2023 as well as the year to date of Financial Results for the period from April 01, 2022 to March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013, as amended ("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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to going concern: -

As explained in Note 9 to the Statement, which indicates that there has been delays in meeting its debt obligations by the Company. The Company is presently engaged with lenders on the resolution plan and is under implementation of restructuring their existing liabilities, mobilisation of additional funds and other strategic initiatives to meet its obligations. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of the said matter.

Emphasis of Matter

- i. We draw attention to Note 9 to the Statement, wherein the Company has defaulted in repayment of its secured borrowings amounting INR 6,258 lakhs (including interest) and unsecured debentures amounting INR 8,350 lakhs (including interest). The Company is presently engaged with lenders on the resolution plan and is under implementation of restructuring their existing liabilities.
- ii. We draw attention to Note 10 to the Statement, Unsecured loan comprising intercorporate deposit (ICD) of Rs 4,498 lakhs advanced to a related party who has undergone debt resolution process. As represented to us, the borrower facilities have been upgraded and is in the process of obtaining the consent from its existing lenders to repay the said deposit. The management does not expect any material adjustments required upon realization of the loan.
- iii. We draw attention to Note 11 to the Statement, wherein the Company is required to create Debenture Redemption Reserve of INR 7,000 lakhs in terms of the Debenture Trust Deed. However due to insufficient profits the Company has created a reserve of only INR 2,800 lakhs as on the Balance Sheet date.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Financial Results

The Statement has been compiled from the annual financial statements. The Board of Directors are responsible for the preparation and presentation of these financial results that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of 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 financial results that gives a true and fair view and is 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

Our objectives are to obtain reasonable assurance about whether the financial results as a whole is 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 SAs 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 the SAs', we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the 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.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to annual financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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 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 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.

Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the 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

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 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required by the Listing Regulations. Our opinion is not modified in respect of this matter.

For S M S R & Co LLP

Chartered Accountants

Firm registration number: 110592W / W100094

RAVI KAPOOR
Digitally signed
by RAVI KAPOOR
Date: 2023.05.16
19:14:11 +05'30'

Ravi Kapoor

Partner

Membership No: 040404

Place: Mumbai

Date: May 16, 2023

UDIN :- 23040404BGXCTN3175

Sustainable Agro-commercial Finance Limited
CIN : U65999MH2011PLC213640
Registered Office : 7, Kumtha Street, Fort, Mumbai - 400001
Statement of Financial Results for the Quarter and Year Ended 31 March 2023

(INR in lakhs)

Particulars	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
	Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
A. Revenue from operations					
Interest income (Gross)	908	991	248	3,884	3,716
Less : Interest accrued on NPA (Refer Note 7)	546	3,330	536	4,515	2,690
Interest income (Net)	362	(2,339)	(288)	(631)	1,026
Fee and other operating income	15	15	45	57	113
Total revenue from operations (A)	377	(2,324)	(243)	(574)	1,139
B. Other income	233	250	203	980	780
Total income (A+B)	610	(2,074)	(40)	406	1,919
C. Expenses					
Finance costs	517	503	444	2,064	2,062
Impairment on financial instruments	1,833	1,453	1,309	3,781	1,833
Employee benefits expenses	240	295	221	1,041	1,044
Depreciation and amortisation expenses	52	55	63	211	272
Other expenses	214	232	232	850	810
Total expenses (C)	2,856	2,538	2,269	7,947	6,021
Profit before tax (A+B-C)	(2,246)	(4,612)	(2,309)	(7,541)	(4,102)
D. Tax expenses					
- Deferred taxes charge/ (credit)	(592)	(1,172)	(583)	(1,939)	(1,051)
Total tax expenses (D)	(592)	(1,172)	(583)	(1,939)	(1,051)
Profit/ (loss) after tax (A+B-C-D)	(1,654)	(3,440)	(1,726)	(5,602)	(3,051)
E. Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement gains / (losses) of defined benefit plans	10	-	6	10	6
- Income tax relating to items that will not be classified to Profit & Loss	(3)	-	(2)	(3)	(2)
Total other comprehensive income (E)	7	-	4	7	4
Total comprehensive income for the period (A+B-C-D-E)	(1,647)	(3,440)	(1,722)	(5,595)	(3,047)
Earnings per equity share (not annualised for interim periods)					
Basic (INR)	(1.38)	(2.87)	(1.44)	(4.67)	(2.54)
Diluted (INR)	(1.38)	(2.87)	(1.44)	(4.67)	(2.54)
Face value per share (in Rupees)	10.00	10.00	10.00	10.00	10.00

RAVI
KAPOOR
R

Digitally signed
by RAVI
KAPOOR
Date:
2023.05.16
19:15:44 +05'30'



Sustainable Agro-commercial Finance Limited
Statement of Assets and Liabilities as at 31 March 2023

(INR in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
A. Financial Assets		
Cash and cash equivalents	1,238	86
Bank balances other than cash and cash equivalents	510	874
Receivables		
- Trade receivables	-	
- Other receivables	61	71
Loans	19,309	24,842
Investments	517	517
Other financial assets	1,298	4,406
Sub-total - Financial assets (A)	22,933	30,796
B. Non-Financial Assets		
Current tax assets (net)	316	205
Deferred tax assets (net)	3,113	1,177
Property, plant and equipment	105	180
Capital work-in-progress	-	-
Intangible assets under development	-	35
Other intangible assets	32	16
Right of use assets	237	191
Other non-financial assets	221	188
Sub-total - Non-Financial assets (B)	4,024	1,992
Total - Assets (A+B)	26,957	32,788
LIABILITIES AND EQUITY		
LIABILITIES		
A. Financial liabilities		
Debt securities	7,000	7,004
Borrowings (Other than debt securities)	7,247	8,057
Lease liability	262	235
Other financial liabilities	3,480	2,920
Sub-total - Financial liabilities (C)	17,989	18,216
B. Non-Financial liabilities		
Provisions	216	272
Other non-financial liabilities	93	46
Sub-total - Non-Financial liabilities (D)	309	318
C. Equity		
Equity share capital	12,000	12,000
Other equity	(3,341)	2,254
Sub-total - Equity (E)	8,659	14,254
Total - Liabilities and Equity (C+D+E)	26,957	32,788

RAVI
KAPOOR

Digitally signed
by RAVI KAPOOR
Date: 2023.05.16
19:16:51 +05'30'



Sustainable Agro-commercial Finance Limited
Cash Flow Statement for the year ended March 31, 2023

(INR in lakhs)

Particulars	For the Year Ended	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
(A) Cash flows from operating activities:		
Net profit before tax	(7,541)	(4,102)
Adjustments:		
Depreciation and amortisation	211	272
Provision for standard assets	124	190
Provision for substandard assets	3,437	522
Provision for compensated absences	(2)	(20)
Provision for Subvention Income	10	
Provision for gratuity	8	12
Interest income	(676)	(702)
Loans written off	210	1,089
(Profit) / loss on disposal of assets (net)	30	1
Interest expenses	2,064	2,062
Operating profit / (loss) before working capital changes	(2,125)	(676)
Adjustments for working capital changes in:		
- (Increase) / decrease in trade receivables	-	144
- (Increase) / decrease in loans	1,762	2,257
- (Increase) / decrease in other financial assets	3,108	1,313
- (Increase) / decrease in other non-financial assets	(33)	(9)
- (Decrease) / Increase in other financial liabilities	560	(249)
- (Decrease) / Increase in lease liabilities	27	(235)
- (Decrease) / Increase in other non financial liabilities	47	14
- (Decrease) / Increase in provisions	(55)	(20)
Cash generated from operations	3,291	2,540
Income taxes paid (net of refunds)	(108)	(175)
Net cash generated from / (used in) operating activities	3,183	2,365
(B) Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets including movements in capital work-in-progress	(163)	(4)
(Loss) / Profit on sale of Fixed Assets	(30)	(1)
Interest income	676	702
Proceeds from sale of investments	-	234
Movement in bank balances other than cash and cash equivalents	364	336
Net cash generated from / (used in) investing activities	847	1,267
(C) Cash flow from financing activities:		
Proceeds / (Repayments) from borrowings	(814)	(1,560)
Interest paid	(2,064)	(2,062)
Net cash generated from / (used in) financing activities	(2,878)	(3,622)
Net increase in cash and cash equivalents (A+B+C)	1,152	9
Cash and cash equivalents as at the beginning of the year	86	77
Cash and cash equivalents as at the end of the year	1,238	86
Notes:		
1. Components of cash and cash equivalents	As at March 31, 2023	As at March 31, 2022
- Cash on hand	-	-
- Balances with banks	1,238	86
	1,238	86

RAVI
KAPOOR

Digitally signed
by RAVI KAPOOR
Date: 2023.05.16
19:17:35 +05'30'



Sustainable Agro-commercial Finance Limited
Notes to audited financial results for the year ended March 31, 2023

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Board meeting held on May 16, 2023. The above results have been audited by the Statutory Auditors of the Company.
- 2 Sustainable Agro-Commercial Finance Limited (the 'Company') has prepared financial results for the quarter and year ended March 31, 2023 (the 'Statement'), in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') as amended and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the relevant provisions of the Companies Act 2013 and directions /guidelines issued by Reserve Bank of India, as applicable and other accounting principle generally accepted in India. Any application guidance/clarification/directions issued by the Reserve bank of India or other regulators are implemented as and when they are issued/applicable.
- 3 The Company is registered as a non-deposit taking Non-Banking Financial Company with the Reserve Bank of India ('RBI'). The Company is classified under the "Base Layer" pursuant to Scale Based Regulations prescribed by the RBI vide its circular Ref. No. RBI/2021-22/112 DOR.CRE.REC.NO. 60/03.10.001/2021-22 dated October 22, 2021.
- 4 The Company is primarily engaged in the business of financing and all its operations are in India. Accordingly, there are no separate segments as per Ind AS 108 - "Operating Segments".
- 5 The financial results include the results for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the nine months ended December 31, 2022 and December 31, 2021 respectively. The figures upto the nine months period ended December 31, 2022 and December 31, 2021 were subject to limited review by the statutory auditors of the Company.
- 6 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC) CC.PD.No. 109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition, Asset classification and Provisioning (IRACP) norms (including provision on standard asset). The impairment allowances under Ind AS 109 made by company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2023 and accordingly, no amount is required to be transferred to impairment reserve.
- 7 During the current year, the NPA have significantly increased to ₹ 17,071 lakhs (P.Y. 4,335 lakhs) due to non-repayment of Crop Loan by borrowers. Consequently accrued interest on NPA has been reversed in line with RBI Guidelines.
- 8 Information as required by Reserve Bank of India Circular on Resolution framework for Covid-19 related Stress dated 6 August 2020 and Resolution Framework -2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses dated 5 May 2021 is attached as Annexure II.

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal loans					
Corporate					
Of which, MSMEs	90.08	0	0	56.5	33.58
Others					
Total	90.08	0	0	56.5	33.58

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

- 9 The Company has defaulted in repayment of secured term loans (including interest) amounting INR 6,258 lakhs as at March 31, 2023, defaulted in repayment of unsecured non-convertible debentures (including interest) amounting INR 8,350 lakhs which were due for repayment on June 30, 2022 and also has breached financial covenants as on March 31, 2023. There is a negative cumulative mismatch in the ALM Static Liquidity Statement for all the buckets as on March 31, 2023. The company has incurred cash and operating losses during the year. However, the Company is presently engaged with lenders on the resolution plan and is under implementation of restructuring their existing liabilities. The management has performed a detailed assessment and concluded that it will be able to meet its obligations and is in the process of taking various actions such as mobilisation of additional funds and other strategic initiatives to meet its obligations. Accordingly, these financial results have been prepared on a going concern basis.
- 10 The unsecured loan comprising intercorporate deposit (ICD) of Rs 4,498 Lakhs advanced to a related party who has undergone debt resolution process. The borrower facilities have been upgraded and is in the process of obtaining the consent from borrower's existing lenders to repay the said deposit.
- 11 The Company has maintained a Debenture Redemption Reserve of INR 2,800 lakhs as on 31 March 2023 as against INR 7,000 lakhs required under the terms of the Debenture Trust Deed, due to insufficient profits during the year.
- 12 The figures for the previous periods / year have been regrouped / rearranged wherever necessary to conform to current period presentation.

For and on behalf of the Board of Directors of
Sustainable Agro-commercial Finance Limited

**RAVI
KAPOOR** Digitally signed
by RAVI KAPOOR
Date: 2023.05.16
19:18:07 +05'30'



Prabhakar Bobde

Place: Mumbai
Date: 16 May 2023

Managing Director & CEO
DIN : 09280816

**SAFL[®]****Sustainable Agro-commercial Finance Ltd.****Sustainable Agro-Commercial Finance Limited****Annexure I**

Disclosure in compliance with regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Period ended 31st March 2023.

Sr. No.	Particulars	Ratio
1	Debt equity ratio #	1.65
2	Debt service coverage ratio ##	Not Applicable
3	Interest service coverage ratio ##	Not Applicable
4	Outstanding Redeemable Preference Shares (quantity)	Not Applicable
5	Outstanding Redeemable Preference Shares (in lacs)	Not Applicable
6	Capital Redemption Reserve	Not Applicable
7	Debenture Redemption Reserve	-
8	Networth (INR in lacs) ###	8,659.00
9	Net profit / (loss) after tax (INR in lacs) ###	-5,602.00
10	Earnings per equity share (*not annualised)	
a)	Basic (INR)	-4.67
b)	Diluted(INR)	-4.67
11	Current ratio	Not Applicable
12	Long term debt to working capital ratio	Not Applicable
13	Bad debts to Account receivable ratio	Not Applicable
14	Current liability ratio	Not Applicable
15	Total debt to total assets	0.53
16	Debtors turnover	Not Applicable
17	Inventory turnover	Not Applicable
18	Operating margin (%)	-140%
19	Net profit / (loss) margin (%)	-114%
20	Sector specific equivalent ratio, as applicable	
(a)	Gross NPA Ratio (%)	87%
(b)	Net NPA Ratio (%)	66%
21	Whether there is a deviation in the use of the proceeds of the issue of Non Convertible Debt Securities: No proceeds received from NCD during the period under review. Hence not applicable.	

Notes:

Debt-equity ratio = (Debt securities + Borrowings (Other than debt securities) + subordinate liabilities) / networkth.

The company is registered under the Reserve Bank of India Act, 1934 as Non-Banking financial Company, hence these ratios are generally not applicable.

Total debts to total assets = (Debt securities + Borrowings (Other than debt securities) + subordinate liabilities) / total assets.

Networkth = Paid up equity share capital + Other Equity - Deferred expenditure - Miscellaneous expenditure

For the calculation of item 18 and 19 Total revenue considered is gross (before reversal of unrealised interest on NPA).

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





SAFL[®]

Sustainable Agro-commercial Finance Ltd.

Ref No: SAFL/HO/MUM/CS/2023-24/08

Date: 16th May, 2023

To,
The General Manager,
Listing and Compliance
BSE Limited,
P.J.Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub: Declaration in respect of Audit Report with unmodified opinion under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Ref: ISIN - INE511S08023, Scrip Code - 951963.

Pursuant to SEBI Circular No : CIR/CFD/CMD/56/2016 May 27, 2016 we hereby confirm that M/s. S M S R & Co, LLP –Chartered Accountants, the Statutory Auditors of the Company, have provided an un-modified opinion on the audited financial results of the Company for the quarter and year ended 31st March, 2023.

This is for your records.

For **SUSTAINABLE AGRO-COMMERCIAL FINANCE LIMITED**

Pranali Sulakhe

Pranali Sulakhe
Company Secretary



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