



SAFL[®]

Sustainable Agro-commercial Finance Ltd.

Reference No.: CS04/09112022

09th November, 2022

To,
Listing Compliance Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

Sub : Submission of Unaudited Financial Results along with Limited Review Report for the quarter and half year ended September 30, 2022

Ref: ISIN - INE511S08023, Scrip Code - 951963.

Pursuant to the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of Sustainable Agro Commercial Finance Limited at its meeting held today i.e. on Wednesday, 09th November, 2022 have inter alia approved and adopted the unaudited financial results of the company for the quarter and half year ended September 30, 2022 ("Financial Results")

In this regard, please find enclosed herewith the Limited Review Report issued by the Statutory Auditors of the company on the Financials Results, and the disclosure and compliance with Regulation 52(4)

Thanking you.

For Sustainable Agro-commercial Finance Limited



Prabhakar Bobde
Managing Director and Chief Executive Officer
DIN: 09280816

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

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'HAR FASAL SAFL - HAR PAL SAFL'

A NBFC promoted by Jain Irrigation

Independent Auditor's Review Report on the Unaudited Financial Results for the quarter and half year ended September 30, 2022 of Sustainable Agro-commercial Finance Limited Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 quarter and half year ended September 30, 2022 (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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Loans include an unsecured inter corporate deposit of Rs 4498 Lakhs advanced to a related party who has undergone debt resolution process. As represented to us, the borrower's resolution plan allows it to repay unsecured lenders only after upgradation of its facilities to standard which it expects to achieve by March 2023. The Company's Management believes that there would not be any material adjustments required upon realization of the loan. Our conclusion is not modified in respect of this matter.



6. We draw attention to Note 8 of the Statement which states the Company is currently is in the process of migrating to a new loan account management system. The Company's Management believes that there would not be any material adjustments upon implementation of new loan account management system. Our conclusion is not modified in respect of this matter.
7. We draw attention to Note 9 of the Statement which states inability of the Company to create Debenture Redemption Reserve of INR 7,000 lakhs in terms of the Debenture Trust Deed due to insufficient profits. The Company has created the reserve of only INR 2,800 lakhs as on date. Our conclusion is not modified in respect of this matter.
8. We draw attention to Note 4 of the Statement which states that the unaudited financial results for the quarter ended 30 September 2021 are balancing figures between reviewed figures in respect of the half year ended as on that date and the management certified figures for quarter ended 30 June 2021, which have not been subject to limited review, and which have been relied upon by us. Our conclusion is not modified in respect of this matter.

For S M S R & Co LLP

Chartered Accountants

Firm registration number: 110592W / W100094



Ravi Kapoor

Partner

Membership No: 040404



Place: Mumbai

Date: November 9, 2022

UDIN: 22040404BC&NHU8659

Sustainable Agro-commercial Finance Limited
Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2022

Particulars	(INR in lakhs)				
	Quarter year ended		Half year ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Revenue from operations					
Interest income	659	687	102	437	1,026
Fees and other operating income	14	13	26	65	113
Total revenue from operations (A)	673	700	128	502	1,139
B. Other income	247	250	204	397	780
Total income (A+B)	920	950	332	899	1,919
C. Expenses					
Finance costs	538	506	624	1,091	2,062
Impairment on financial instruments	113	382	324	527	1,833
Employee benefits expenses	256	250	307	562	1,044
Depreciation and amortisation	14	14	19	38	74
Amortisation on rights of use assets	38	38	50	102	198
Other expenses	207	197	205	404	810
Total expenses (C)	1,166	1,387	1,529	2,722	6,021
Profit / (loss) before tax (A+B-C)	(246)	(437)	(1,197)	(683)	(4,102)
D. Tax expenses					
- Current tax	-	-	-	-	-
- Deferred tax Charge / (Credit)	(47)	(128)	(316)	(175)	(1,051)
- Tax adjustment for earlier years	-	-	-	-	-
Total tax expenses (D)	(47)	(128)	(316)	(175)	(1,051)
Profit / (loss) for the period / year (A+B-C-D)	(199)	(309)	(881)	(1,342)	(3,051)
E. Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans	-	-	(0)	(0)	6
- Income tax on the above	-	-	-	-	-
(ii) Income tax relating to items will not be reclassified to profit or loss	-	-	(0)	(0)	(2)
Total other comprehensive income (E)	-	-	(0)	(0)	4
Total comprehensive income for the period / year (A+B-C-D-E)	(199)	(309)	(881)	(1,342)	(3,047)
Earnings per equity share					
Basic (INR)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
Diluted (INR)	(0.17)	(0.26)	(0.73)	(1.12)	(2.54)
Face value per share (in Indian Rupees)	(0.17)	(0.26)	(0.73)	(1.12)	(2.54)
	10.00	10.00	10.00	10.00	10.00



Sustainable Agro-commercial Finance Limited
Statement of Assets and Liabilities as on 30 September 2022

(INR in lakhs)

Particulars	As at	As at
	30 September 2022	31 March 2022
	Unaudited	Audited
ASSETS		
A. Financial Assets		
Cash and cash equivalents	76	86
Bank balances other than cash and cash equivalents	510	874
Receivables		
- Trade receivables	-	-
- Other receivables	66	71
Loans	23,518	24,842
Investments	517	517
Other financial assets	4,042	4,406
Sub-total - Financial assets (A)	28,729	30,796
B. Non-Financial Assets		
Current tax assets (net)	359	205
Deferred tax assets (net)	1,352	1,177
Property, plant and equipment	127	180
Other intangible assets	8	16
Intangible assets under development	35	35
Right of use assets	187	191
Other non-financial assets	202	188
Sub-total - Non-Financial assets (B)	2,270	1,992
Total - Assets (A+B)	30,999	32,788
LIABILITIES AND EQUITY		
LIABILITIES		
A. Financial liabilities		
Debt securities	7,000	7,004
Borrowings (Other than debt securities)	7,357	8,057
Lease liability	219	235
Other financial liabilities	2,432	2,920
Sub-total - Financial liabilities (C)	17,008	18,216
B. Non-Financial liabilities		
Provisions	230	272
Other non-financial liabilities	15	46
Sub-total - Non-Financial liabilities (D)	245	318
C. Equity		
Equity share capital	12,000	12,000
Other equity	1,746	2,254
Sub-total - Equity (E)	13,746	14,254
Total - Liabilities and Equity (C+D+E)	30,999	32,788



Sustainable Agro-commercial Finance Limited
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(INR in lakhs)

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- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Board meeting held on 9 November 2022. The above results have been subject to limited review by the Statutory Auditors of the Company.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the 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 relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 3 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".
- 4 The financial results include the results for the quarter ended 30 September, 2021 being the balancing figures between reviewed figures in respect of the half year ended as on that date and the management certified figures for quarter ended 30 June 2021, which have not been subject to limited review.
- 5 The Company is registered as a non-deposit taking Non-Banking Financial Company with the Reserve Bank of India ('RBI')
- 6 The extent and manner in which the Covid-19 pandemic and consequent Government restrictions would affect the performance of the Company would depend upon future events which are uncertain. The Company continues to closely monitor the material changes in the economic factors impacting its operations.
- 7 The Company's unsecured non-convertible debentures were due for repayment on June 30, 2022. These, along with interest thereon, has not been repaid as on date.
- 8 The Company is in the process of implementing a new loan account management system to manage all loans and revenues. The Company has parallelly maintained all records on manual basis. The Company believes there would not be any material adjustments required in the financial statements upon implementation of the new system. The Company believes that new loan account management system will be robust and efficient
- 9 The Company has maintained a Debenture Redemption Reserve of INR 2800 lakhs as on 30 September 2022 as against INR 7000 lakhs required under the terms of the Debenture Trust Deed, due to insufficient profits during the year.
- 10 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



Prabhakar Bobde
Managing Director & CEO
DIN : 09280816

Place: Mumbai

Date : 09 November 2022



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 Half Year ended 30th September 2022.

Sr. No.	Particulars	Ratio
1	Debt equity ratio #	1.04
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 (INR in lakhs)	Not Applicable
6	Capital Redemption Reserve	Not Applicable
7	Debenture Redemption Reserve	-
8	Networth (INR in lakhs) # # # #	13,746.00
9	Net profit / (loss) after tax (INR in lakhs) # # # #	-
10	Earnings per equity share (*not annualised)	0
a)	Basic (INR)	(0.42)
b)	Diluted(INR)	(0.42)
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	0.46
16	Debtors turnover	Not Applicable
17	Inventory turnover	Not Applicable
18	Operating margin (%)	26%
19	Net profit / (loss) margin (%)	-27%
20	Sector specific equivalent ratio, as applicable	
(a)	Gross NPA Ratio (%)	38%
(b)	Net NPA Ratio (%)	32%
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) / network.

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.

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

