



SAFL[®]

Sustainable Agro-commercial Finance Ltd.

Date: 16th May, 2024

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, 2024.

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, 2024 approved by the Board of Directors of the Company at its meeting held on 16th May, 2024, along with the following documents:

- 1) Audited Financial Results for the year ended 31st March, 2024 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

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, 2024 (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, 2024 as well as the year to date of Financial Results for the period from April 01, 2023 to March 31, 2024.

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.

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, 2024 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



Sudarshan Jha

Partner

Membership No: 049369

Place: Mumbai

Date : May 16, 2024



UDIN :- 24049369BKFMZJ1895

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 2024

(INR in lakhs)

Particulars	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended March 31, 2023	Year ended 31 March 2024	Year ended 31 March 2023
	Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
A. Revenue from operations					
Interest income (Gross)	529	890	907	3,230	3,884
Less : Interest accrued on NPA	407	1,082	545	3,075	4,515
Interest income (Net)	122	(192)	362	155	(631)
Fee and other operating income	12	12	15	47	57
Total revenue from operations (A)	134	(180)	377	202	(574)
B. Other income	103	151	233	683	980
Total income (A+B)	237	(29)	610	885	406
C. Expenses					
Finance costs	167	618	517	1,939	2,064
Impairment on financial instruments	(288)	(2,908)	1,833	(2,984)	3,781
Employee benefits expenses	197	222	240	912	1,041
Depreciation and amortisation expenses	49	47	52	199	211
Other expenses	168	161	214	692	850
Total expenses (C)	293	(1,860)	2,856	758	7,947
Profit/ (loss) before tax (A+B-C)	(56)	1,831	(2,246)	127	(7,541)
D. Tax expenses					
- Deferred taxes charge/ (credit)	(17)	458	(592)	10	(1,939)
Total tax expenses (D)	(17)	458	(592)	10	(1,939)
Profit/ (loss) after tax (A+B-C-D)	(39)	1,373	(1,654)	117	(5,602)
E. Other comprehensive income					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement gains and (losses) of defined benefit plans	(3)	-	10	(3)	10
- Income tax relating to items that will not be classified to profit and loss	1	-	(3)	1	(3)
Total other comprehensive income (E)	(2)	-	7	(2)	7
Total comprehensive income for the period (A+B-C-D-E)	(41)	1,373	(1,647)	115	(5,595)
Earnings per equity share (not annualised for interim periods)					
Basic (INR)	(0.03)	1.14	(1.38)	0.10	(4.67)
Diluted (INR)	(0.03)	1.14	(1.38)	0.10	(4.67)
Face value per share (in Rupees)	10.00	10.00	10.00	10.00	10.00



Sustainable Agro-commercial Finance Limited
Statement of Assets and Liabilities as at 31 March 2024

(INR in lakhs)

Particulars	As at March 31 2024	As at March 31 2023
	Audited	Audited
ASSETS		
A. Financial Assets		
Cash and cash equivalents	116	1,238
Bank balances other than cash and cash equivalents	16	510
Receivables		
- Other receivables	53	61
Loans	8,386	19,309
Investments	517	517
Other financial assets	691	1,298
Sub-total - Financial assets (A)	9,779	22,933
B. Non-Financial Assets		
Current tax assets (net)	222	316
Deferred tax assets (net)	3,104	3,113
Property, plant and equipment	81	105
Intangible assets under development	12	-
Other intangible assets	17	32
Right of use assets	182	237
Other non-financial assets	234	221
Sub-total - Non-Financial assets (B)	3,852	4,024
Total - Assets (A+B)	13,631	26,957
LIABILITIES AND EQUITY		
LIABILITIES		
A. Financial liabilities		
Debt securities	-	7,000
Borrowings (Other than debt securities)	905	7,247
Lease liability	201	262
Other financial liabilities	3,459	3,480
Sub-total - Financial liabilities (C)	4,565	17,989
B. Non-Financial liabilities		
Provisions	202	216
Other non-financial liabilities	90	93
Sub-total - Non-Financial liabilities (D)	292	309
C. Equity		
Equity share capital	12,000	12,000
Other equity	(3,226)	(3,341)
Sub-total - Equity (E)	8,774	8,659
Total - Liabilities and Equity (C+D+E)	13,631	26,957



Sustainable Agro-commercial Finance Limited
Cash Flow Statement for the Year ended 31 March 2024

Particulars	for the Year ended	
	31 March 2024 (Audited)	31 March 2023 (Audited)
(A) Cash flows from operating activities:		
Net profit before tax	127	(7,541)
Adjustments:		
Depreciation and amortisation	199	211
Provision for standard assets	(299)	124
Provision for substandard assets	(2,796)	3,437
Provision for compensated absences	(5)	(2)
Provision for Subvention Income	8	10
Provision for gratuity	16	8
Interest income	(459)	(676)
Loans written off	103	210
(Profit) / loss on disposal of assets (net)	(3)	30
Interest expenses	1,939	2,064
Operating profit / (loss) before working capital changes	(1,170)	(2,125)
Adjustments for working capital changes in:		
- (Increase) / decrease in loans	13,915	1,762
- (Increase) / decrease in other financial assets	607	3,108
- (Increase) / decrease in other non-financial assets	(13)	(33)
- (Decrease) / Increase in other financial liabilities	(21)	560
- (Decrease) / Increase in lease liabilities	(61)	27
- (Decrease) / Increase in other non financial liabilities	(3)	47
- (Decrease) / Increase in provisions	(27)	(55)
Cash generated from operations	13,227	3,292
Income taxes paid (net of refunds)	93	(108)
Net cash generated from / (used in) operating activities	13,320	3,184
(B) Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets including movements in capital work-in-progress	(117)	(163)
(Loss) / Profit on sale of Fixed Assets	3	(30)
Interest income	459	676
Movement in bank balances other than cash and cash equivalents	494	364
Net cash generated from / (used in) investing activities	839	847
(C) Cash flow from financing activities:		
Proceeds / (Repayments) from borrowings	(13,342)	(814)
Interest paid	(1,939)	(2,064)
Net cash generated from / (used in) financing activities	(15,281)	(2,878)
Net increase in cash and cash equivalents (A+B+C)	(1,122)	1,152
Cash and cash equivalents as at the beginning of the year	1,238	86
Cash and cash equivalents as at the end of the year	116	1,238

Notes:

1. Components of cash and cash equivalents

- Cash on hand
- Balances with banks

As at
31 March 2024

As at 31 March 2023

-

116

116

-

1,238

1,238



- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Board meeting held on 16 May 2024. 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 year ended March 31, 2024 (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 figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between year to date figures and unaudited reviewed amounts in respect of nine months ended December 31, 2023 and unaudited reviewed amounts in respect of nine months ended December 31, 2022 respectively.
- 6 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,	0.59	0	0	0.43	0.16
Others					
Total	0.59	0	0	0.43	0.16

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

- 7 As on March 31,2024, the outstanding amount is INR 9.05 crores. However, the Company has repaid the borrowing post balance sheet date. The Asset Liability Management (ALM) Static Liquidity Statement as of this date indicates a negative cumulative mismatch across all time buckets. The business operations of the company has experienced a slowdown. However, the management remains optimistic and are confident in their ability to meet all obligations supported by recovery of loans, infusion of capital & financial support by the promoter and execution of extending its lending activities. Accordingly, these financial results have been prepared on a going concern basis.
- 8 Post repayment of debentures, the company has maintained Debenture redemption reserve (DRR) to the extent of outstanding interest liability of INR 10.96 crores and has duly transferred the surplus amount from DRR to the general reserve. Post the year end date, the company has fully repaid balance interest payable to Debenture holders and there is no liability outstanding in respect of the Non-Convertible Debentures as of date.
- 9 The figures for the previous periods / year have been regrouped / rearranged wherever necessary to conform to current period presentation.

Sustainable Agro-commercial Finance Limited



Prabhakar Bobde

Managing Director & CEO

DIN : 09280816

Place: Mumbai

Date : 16 May 2024

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 the year ended 31 March 2024

Sr. No.	Particulars	Ratio
1	Debt equity ratio #	0.10
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) # # # #	8,774.00
9	Net profit / (loss) after tax (INR in lacs) # # # #	117.00
10	Earnings per equity share (*not annualised)	
a)	Basic (INR)	0.10
b)	Diluted(INR)	0.10
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	0.07
16	Debtors turnover	Not Applicable
17	Inventory turnover	Not Applicable
18	Operating margin (%)	62%
19	Net profit / (loss) margin (%)	3%
20	Sector specific equivalent ratio, as applicable	
(a)	Gross NPA Ratio (%)	97%
(b)	Net NPA Ratio (%)	81%
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) / networth.

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.

Networth = 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).



Date: 16th May, 2024

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, 2024.

This is for your records.

For **SUSTAINABLE AGRO-COMMERCIAL FINANCE LIMITED**


Pranali Sulakhe
Company Secretary

