



SAFL[®]

Sustainable Agro-commercial Finance Ltd.

Nov 09, 2015

To,

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

Dear Sirs,

Sub: Half Yearly communication to Exchange / Debentureholders for the half-year ending September 30, 2015 wrt. NCD's

This is with reference to issuance of unsecured, listed, rated, redeemable, non-convertible, subordinate bonds in the form of debentures eligible for Tier II capital aggregating up to Rs. 70 Crores issued by the Sustainable Agro-commercial Finance Ltd on a private placement (hereinafter referred to as Debentures)

We hereby enclosed following details / documents:

1. Credit Rating – The NCD's are rated as 'IND BBB-'; Outlook Stable
2. Asset cover available – Not applicable as NCD's are unsecured
3. Debt - Equity Ratio as on Sept 30, 2015 is 0.57
4. Previous due date for the payment of interest / principal and whether the same has been paid or not
 - Previous due date is June 30, 2015 and interest paid is Rs. 1,75,96,153/-
5. Next Due date for the payment of interest / principal
 - Next Due date for payment of interest is Dec 31, 2015

For Sustainable Agro-commercial Finance Limited


Company Secretary

For IDBI Trustee


Authorized Signatory



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

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

B S R & Associates LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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India

Telephone +91 (22) 4345 5300
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Review report

To the Board of Directors of Sustainable Agro-commercial Finance Limited

We have reviewed the accompanying statement of Unaudited Financial Results of Sustainable Agro-commercial Finance Limited ('the Company') for the half year ended 30 September 2015 ('the Statement'). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in its meeting held on 09 November 2015. Our responsibility is to issue a report on the Statement based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as mentioned above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities, 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No: 116231W/W-100024



N Sampath Ganesh

Partner

Membership No:042554

Mumbai
9 November 2015

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 - 400001
Website : www.safl.in
Financial Results for Half year Ending September 30, 2015

(Rs. In lacs)

Particulars	6 months ended	Corresponding 6	Year to Date	Previous
	30/09/2015	months ended in the previous year 30/09/2014	Figures for Current Period Ended (31/03/2015)	accounting year ended (31/03/2014)
	Unaudited	Unaudited	Audited	Audited
1. Interest earned (a)+(b)+(c)+(d)	1370	917	2033	630
(a) Interest/disc. on advances/ bills	1361	911	2020	611
(b) Income on investments	0	0	0	0
(c) Interest on balances with Reserve Bank of India and other inter bank funds	0	0	0	0
(d) Others	9	6	13	19
2. Other Income	286	170	412	131
3. Total Income (1+2)	1656	1087	2445	761
4. Interest Expended	351	287	733	14
5. Operating Expenses (i)+(ii)+(iii)+(iv)+(v)+(vi)+(vii)	880	561	1487	711
(i) Employees cost	250	86	359	95
(ii) Rent	76	72	142	142
(iii) Repairs & Maintenance - Building	40	41	78	77
(iv) Depreciation & Amortization expenses	101	85	185	90
(v) Other operating expenses	413	277	723	307
6. Total Expenditure ((4+5) excluding provisions and contingencies	1231	848	2220	725
7. Operating Profit before Provisions and Contingencies (3-6)	425	239	225	36
8. Provisions (other than tax) and Contingencies	40	24	26	22
9. Exceptional Items			0	0
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)	385	215	199	14
11. Tax expense	126	87	27	0
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	259	128	172	14
13. Extraordinary items (net of tax expense)	0	0	0	0
14. Net Profit (+)/ Loss (-) for the period (12-13)	259	128	172	14
15. Paid-up equity share capital (Face Value - Rs. 10 per share)	12000	7411	12000	7411
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	1800	-146	1800	-146
17. Analytical Ratios				
(i) Capital Adequacy Ratio (%)	90.86%	49.24%	114.97%	65.94%
(ii) Earnings Per Share (EPS)	0.22	0.17	0.23	0.02
18) NPA Ratios				
a) Gross/Net NPA	435/392	NIL	110/99	NIL
b) % of Gross/Net NPA	2.27%/2.05%	NIL	0.7%/0.63%	NIL
c) Return on Assets	1.16%	0.96%	1.04%	0.16%

Notes :

- Pursuant to clause 29B of simplified listing agreement for Debt Securities entered into with the BSE Limited (BSE), the above financial results of Sustainable Agro-Commercial Finance Limited ("SAFL" or "the Company") for the half year ended September 30, 2015 have been reviewed by the Statutory Auditors of the Company and have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 09, 2015.
- Earnings per share for the half years ended September 30, 2015 and September 30, 2014 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.
- Previous Year's / period's figures have been regrouped wherever necessary to conform to the current period presentation.

On behalf of the Board of directors



Arvind Sonmale
Managing Director & CEO

Date : November 09, 2015
Place : Mumbai



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:

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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

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For SUSTAINABLE AGRO-COMMERCIAL FINANCE LTD.

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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.

For SUSTAINABLE AGRO-COMMERCIAL FINANCE LTD.



MANAGING DIRECTOR & CEO