ANNUAL REPORT FY 2024-2025



SAFL®
Sustainable Agro-commercial Finance Ltd.

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CORPORATE INFORMATION

CORPORATE IDENTIFICATION NUMBER (CIN):

U65999MH2011PLC213640

IRDAI- CORPORATE AGENCY NO:

CA0968 (Validity from 02-Aug-2024 to 01-Aug-2027)

REGISTERED OFFICE ADDRESS:

7, Kumtha Street, Ballard Estate, Mumbai MH 400001 India

CORPORATE OFFICE & HEAD OFFICE ADDRESS:

1st Floor, Marshall Building, Shoorjivallabhdas Marg, Ballard Estate Mumbai 400001 Maharashtra, India

AUDITORS:

M P Chitale & Co, Chartered Accountants- Internal Auditors

1/11, 1St Floor, Prabhadevi Industrial Estate, Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai – 400025.

SMSR & CO LLP, Chartered Accountants- Statutory Auditors

A-005, Ground Floor Western Edge III, Off Western Express Highway, Borivali-East, Mumbai 400066

SECRETARIAL AUDITORS:

V K Bhanushali & Co, Practicing Company Secretary

Rajhans Helix 3, 808, 8th Floor, L.B.S Marg, Ghatkopar West, Mumbai-400086.

REGISTRAR & TRANSFER AGENT:

MUFG Intime India Pvt Ltd (FKA Link Intime India Private Limited)

C 101, 247 Embassy Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai, Maharashtra 400083, Maharashtra – India

MESSAGE FROM THE MANAGEMENT

We are pleased to present the Annual Report for the Financial Year 2024–25.

India's economic growth for FY25 slowed to 6.5%, the lowest in four years, despite a stronger-than-anticipated performance. This marks a notable deceleration from the 9.2% growth achieved in FY24. The slowdown is attributed to several global and domestic factors, including international economic headwinds and subdued private investment. Nevertheless, India continues to hold its position as the fastest-growing major economy globally.

Outlook for FY26 – Indian Economy: Opportunities and Challenges

Despite strong fundamentals, the Indian economy faces a mix of challenges and opportunities:

- **Geopolitical Tensions**: Ongoing conflicts such as Russia-Ukraine and Israel-Hamas have disrupted trade routes, raised energy security concerns, and exerted upward pressure on inflation.
- **Freight and Logistics**: Issues in the Suez Canal have driven up shipping costs and extended delivery times.
- **Food Inflation**: Weather-induced supply disruptions have kept food prices volatile.
- **Fiscal Stress**: Rising subsidies, lower-than-expected tax collections, and increasing reliance on central transfers are stressing state finances.
- **Weak Manufacturing Demand**: Global slowdown continues to impact India's manufacturing sector.

Strategic Way Forward for Indian Economy:

- Implementation of strategic fiscal and monetary policies will be critical to navigating global uncertainty while sustaining domestic growth.
- Reforms in governance, taxation, labor laws, and the decriminalization of business regulations will foster industrial growth and strengthen India's investment climate.
- Managing inflation through stable agricultural output and external sector stability remains a policy priority.
- The successful execution of Union Budget 2025–26 initiatives will be key to achieving sustainable long-term growth.

Overview of NBFC in India

Over the past decade, credit growth within the banking system has lagged behind that of the overall financial sector, as NBFCs expanded at a significantly faster pace. The NBFC sector has evolved considerably in this period, not only in terms of size and scale, but also in operational sophistication, technological integration, and diversification into newer financial services and products.

The number of NBFCs and the size of the sector have increased substantially, with several players adopting heterogeneous business models. Factors such as the rise of neo-banking, digital authentication, mobile phone penetration, and mobile internet access have led to the modularization of financial services, especially credit. This has enabled NBFCs to expand their reach and agility compared to traditional banks.

Between FY2019 and FY2025, overall NBFC credit is estimated to have grown at a compound annual growth rate (CAGR) of ~11%, primarily driven by the retail segment, which likely saw a CAGR of ~14% during the same period. In contrast, non-retail NBFC credit is estimated to have grown at a more modest ~9% CAGR.

Looking ahead to FY2025–FY2027, retail NBFC credit is expected to grow at a healthy 14–16% CAGR, underpinning continued strength in overall NBFC credit expansion. This trajectory is further supported by a sector-wide strategic shift: many NBFCs are reducing their exposure to wholesale lending and doubling down on retail-focused portfolios.

SAFL's Performance & Strategic Initiatives in FY25

During FY25, **SAFL** took significant steps to diversify and strengthen its business model:

- Introduced a new line of secured lending through Micro-LAP products using non-agricultural property as collateral.
- Established new Business Correspondent partnerships to expand sourcing channels.
- Diversified revenue streams by entering the insurance distribution business as a Corporate Agent (License No. CA-0968):
    - Tied up with 9 General Insurance, 6 Life Insurance, and 4 Health Insurance companies.
    - Secured 9 new SP certifications in line with IRDA regulations to expand insurance sourcing.
    - Conducted regular employee training in collaboration with insurance partners, enabling employees to source business through both existing relationships and new client acquisition.
    - Extended insurance services to meet all requirements of the Jain Group
    - In addition, SAFL made progress in recovering overdue cases while working to rebuild its portfolio in the agriculture and MSME sectors through its branch network.

New product launches, such as Term Loans for Overseas Education, demonstrate our intent to address emerging market needs and support aspirational customer segments.

Outlook for FY26

SAFL looks toward FY2025–26 with renewed optimism and commitment. Backed by a capable executive management team, the company remains focused on:

- Strengthening its franchise
- Capitalizing on new growth opportunities
- Investing in long-term sustainability
- Maintaining prudence amid evolving macroeconomic conditions

We are confident that this balanced and strategic approach will contribute to SAFL's continued growth and resilience in the coming years.

In closing, I extend my sincere appreciation to all employees of SAFL for their dedication and contributions throughout the year. Your efforts are central to our progress and success.

Let us continue to move forward with purpose and determination.

Thank you.

SD/-

With best wishes,

Prabhakar Bobde

Managing Director & CEO

DIN NO: 09280816

Date: 07th August, 2025

ABOUT SAFL

Sustainable Agro-Commercial Finance Ltd. (SAFL) is a unique non-banking finance company (NBFC) established to serve small farmers and rural communities, and also Micro, Small and Medium Enterprises (MSME) in India comprehensively. SAFL is promoted by Jain Irrigation Systems Limited (JISL), and the International Finance Corporation (IFC) of Washington is an anchor shareholder. IFC is a member of the World Bank Group.

SAFL is among the first few private-sector NBFCs in India to provide exclusively agri-loans with a wide and diverse range of financing options tailored to nearly every agricultural need. The main products financed by the company include Agri based lending products inclusive of Micro Irrigation Systems (MIS) such as Drip Irrigation and Sprinkler Irrigation, Agri Projects, Contract Farming, Lift Irrigation Schemes, Small Business Loans, Solar Pumps and Appliances, and Milch Animal Finance. SAFL has also diversified into lending secured and unsecured business loans to MSME customers, Retail and Micro LAP, Education Loans and is also offering services like Affordable Housing Loans and Loan against Property under tie up with DMI Housing Finance Private Limited. SAFL is now also offering Life, Health and General insurance solutions to customers post obtaining Corporate Agency License from IRDAI in FY2024-25.

As of March 2025, SAFL has established a branch network of 39 locations across Maharashtra, Karnataka, Madhya Pradesh, Chennai and Delhi in addition to its Head Office in Mumbai. The roadmap for its ground presence envisions expanding to a pan-India network of over 100 offices within about 5 years. Today, SAFL is a well-recognized name and the first choice for financial assistance to agriculture and MSME borrowers in the regions it serves.

Our Vision

Assist farmer communities in a manner that helps them improve productivity in all the activities they are engaged in and improve their standard of living. Initiate MSME and Housing loan products to Individuals. Offer education loans to students going for graduate and post graduate educational courses in India and overseas.

Our Mission

Promote sustainable and equitable agriculture and rural prosperity through effective credit support, related services, institution development and other innovative initiatives. Also offer products like MSME business loans, Retail and Micro LAP and Education Loans covering all sectors whether agriculture, entrepreneurs or students.

Our Goal

a) Farmer empowerment - through providing adequate and timely financial assistance.
b) Increased Agricultural production by assisting economic growth through increased efficiency and productivity.
c) Rural Prosperity-focus on improving rural lifestyle and enabling small farmers to achieve their aspirations.
d) Increase reach through MSME and Housing Retail finance and Education Loans in the future.
e) Offer Life, General and Health insurance offerings to customers for ensuring overall financial independence, and health wise well-being.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL
AS ON 31ST MARCH, 2025

BOARD OF DIRECTORS

Mr. Anil Bhavarlal Jain- Non-Executive Non-Independent (Chairman)

Mr. Ajit Bhavarlal Jain- Non-Executive Non-Independent (Resigned as on 15.04.2025)

Mr. Arvind Mahadeo Sonmale- Nominee Director of Jain Irrigation Systems Limited

Mrs. Sangeeta Sharma– Independent Director (Resigned as on 15.04.2025)

Mrs. Ashok Kamalakar Gupte – Independent Director

Dr. Narendra Damodar Jadhav– Independent Director (Retired on 13.05.2025 at the close of business hours)

Mr. Prabhakar Mahadeo Bobde- Managing Director & Chief Executive Officer

CHIEF FINANCIAL OFFICER:

Mr. Paresh Navnitlal Shah

COMPANY SECRETARY:

Mrs. Pranali Aniket Sulakhe

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 14TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY WILL BE HELD ON FRIDAY, 19TH DAY OF SEPTEMBER, 2025 AT __.00 P.M. (IST) THROUGH VIDEO CONFERENCING ('VC') / OTHER AUDIO VISUAL MEANS ('OAVM'), TO TRANSACT THE FOLLOWING BUSINESSES:

Ordinary Business:

Item No. 1: To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2025 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.

Item No. 2: To appoint a Director in place of Mr. Prabhakar Bobde (DIN: 09280816) Managing Director of the Company, who retires by rotation and, being eligible, offers himself for re-appointment

Item No. 3: Re-appointment of Statutory Auditors M/s SMSR & Co LLP, Chartered Accountants.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Rules made thereunder, as amended from time to time and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s SMSR & Co LLP, Chartered Accountants (Firm Registration. No110592W/W100094) be and are hereby appointed as Statutory Auditors of the Company for second term of five (5) years.

"RESOLVED FURTHER THAT M/s SMSR & Co LLP Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of the 14th Annual General Meeting till the conclusion of the 19th Annual General Meeting on such remuneration as may be fixed by the Board of Directors in consultation with them."

"RESOLVED FURTHER THAT Mr. Prabhakar Bobde Managing Director & CEO and Mr. Paresh Shah CFO and Mrs. Pranali Sulakhe CS, be and is hereby empowered and severally authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies."

Special Business:

Item No. 4: Appointment of Mr. Ghanshyam Dass as a Director of the Company and as an Independent Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as **Ordinary Resolution**: -

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Companies Act, 2013, Mr. Ghanshyam Dass (DIN: '01807011), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from 29th April, 2025, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 149(10) and other applicable provisions of the Companies Act, 2013, Mr. Ghanshyam Dass be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of [five] consecutive years commencing from 29th April, 2025 to 29th April, 2030."

"RESOLVED FURTHER THAT Mr. Prabhakar Bobde, Managing Director & CEO, Mr. Paresh Shah, Chief Financial Officer, and Mrs. Pranali Sulakhe, Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters, and things as may be necessary, proper or expedient to give effect to this resolution, including filing necessary forms with the Registrar of Companies and taking all incidental and consequential steps in this regard"

Item No. 5: Appointment of Ms. Amoli Jain as a Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as **Ordinary Resolution**: -

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Amoli Jain (DIN: '10758190), who was appointed as an Additional Director of the Company on behalf of promoter shareholders with effect from 29th April, 2025 by the Board of Directors and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT Mr. Prabhakar Bobde, Managing Director & CEO, Mr. Paresh Shah, Chief Financial Officer, and Mrs. Pranali Sulakhe, Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary, proper or expedient to give effect to this resolution, including filing necessary forms with the Registrar of Companies and taking all incidental and consequential steps in this regard"

Item No. 6: Re-appointment of Mr. Prabhakar Bobde (DIN: 09280816) as the Managing Director & CEO of the Company for a period of One year Six months commencing from 1st October 2025 to 31st March 2027 upon the terms and conditions more appropriately described in the resolution.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the recommendations of the Corporate Governance, Nomination and Remuneration Committee and approval of the Board of Directors and subject to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 ('Act') and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Prabhakar Bobde (DIN 09280816), as the Managing Director and CEO of the Company for the period of One year Six months commencing from 1st October 2025 to 31st March 2027 on the following terms and conditions. Revised salary as mentioned below to be w.e.f 1st October 2025.

- Basic Salary – Rs. 4,228,085 /- per annum
- House Rent Allowance (HRA) – Rs. 2,114,043/- per annum
- Special Allowance – Rs. 3,368,516/- per annum
- LTA Allowance – Rs 352,200 /- per annum
- Provident Fund – Rs. 507,370 /- per annum.

Total Rs 10,570,214/- per annum

- Reimbursement of communication expenses as per the rules of the Company.
- Gratuity payable as per the rules of the Company.
- Lunch and other Allowance/Expenses as per the rules of the Company.
- Company maintained chauffeur-driven car.
- Medical Insurance as per the Company's policy to him and his family members.

"RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year of the Company during the currency of tenure of Mr. Prabhakar Bobde as the Managing Director and CEO of the Company, the remuneration payable to him shall be in accordance with

the limits prescribed in Schedule V read with Sections 196 and 197 to the Companies Act, 2013 as amended from time to time."

"RESOLVED FURTHER THAT Mr. Prabhakar Bobde be and is hereby authorized, empowered and vested with the substantial powers of the Management of the Company for carrying out the affairs and activities of the Company subject to the superintendence, control and direction of the Board of Directors of the Company."

"**RESOLVED FURTHER THAT** any of the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable to give effect to this resolution."

By Order of the Board of Directors
For Sustainable Agro Commercial Finance Limited
Sd/-
Prabhakar Bobde
Managing Director & CEO

Place: Mumbai
Date: 7th August, 2025

NOTES:

1. The Explanatory Statement, pursuant to section 102 of the Companies Act, 2013 in respect of the business under item nos. 4, 5 & 6 above is annexed hereto. The Board of Directors of the Company in its meeting held on 7th August, 2025 considered that the items of Special Business at item nos. 4, 5 & 6 of the Notice.

2. Since this AGM is being held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice. The deemed venue for the 14th AGM shall be the Corporate Office of the Company.

3. Corporate Members are requested to send a certified copy of the Board Resolution authorizing their representative to attend this AGM, pursuant to Section 113 of the Act, through e-mail at corporate.secretarial@safl.in or by post to the Sustainable Agro-Commercial Finance Limited ('SAFL') at 1st Floor, Marshall Building, Shoorji Vallabhdas Marg, Ballard Estate Mumbai 400001 Maharashtra, India.

4. In conformity with the Circulars issued by the Ministry of Corporate Affairs, the Notice of this AGM and the Report and Accounts 2025 are being sent only through electronic mode to

those Members on their registered e-mail address with the Company or with the Depositories. Members desirous of obtaining physical copies of the said Notice and the Report and Accounts 2025 may send a request to the Company, through e-mail at corporate.secretarial@safl.in or by post to SAFL.

5. Attendance of the Members participating in the 14th AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. A copy of the Directors' Report, the audited accounts and the Auditors' report is annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to Special Business mentioned in the accompanying Notice.

Item No. 4:
Given the above, Members are requested to grant their consent to the Ordinary Resolution as set out at Item No. 4 of this Notice.

At its meeting held on 29th April 2025, the Board of Directors appointed Mr. Ghanshyam Dass as an Additional Director, to hold office until the conclusion of the ensuing Annual General Meeting of the Company. The Board also approved his appointment as an Independent Director under the provisions of the Act for a term of five years, effective from 29th April 2025. A brief profile of Mr. Ghanshyam Dass is given below:

Mr. Ghanshyam Dass holds a bachelor's degree with Honors in Economics from Delhi University, New Delhi, and a master's degree in Linguistics (an interdisciplinary course) from Jawaharlal Nehru University, New Delhi. He has over 40 years of experience in domestic and international banking and capital markets. He is familiar with the regulatory and business environments in the USA, European Union, Southeast Asia, the Middle East, India, and other major money-center locations.

Mr. Ghanshyam Dass does not hold any shares in the Company and is not related to any of the Directors or Key Managerial Personnel of the Company. He has submitted a declaration to the Board confirming that he satisfies the criteria for independence as laid down under Section 149(6) of the Companies Act, 2013. Based on the said declaration and in its opinion, the Board is satisfied that Mr. Ghanshyam Dass meets the conditions prescribed under the Act and the applicable Rules for appointment as an Independent Director and affirms that he is independent of the management.

Item No. 5:

Given the above, Members are requested to grant their consent to the Ordinary Resolution as set out at Item No. 5 of this Notice.

Ms. Amoli Jain have been appointed by the Board of Directors as Additional Directors with effect from 29th April 2025 pursuant to section 161 of the Companies Act, 2013 to hold office until the conclusion of the ensuing Annual General Meeting of the Company. On recommendation of Promoters Ms. Amoli Anil Jain (DIN no. 10758190) is being considered for the position of a Women Director Non-Executive Non-Independent Promoter on the Board of SAFL.

A brief profile of Ms. Amoli Anil Jain is given below:

Ms. Amoli Anil Jain holds a Bachelor of Commerce from H.R. College in Mumbai, a General LL.B. from KC College, and an MSc in Finance and Accountancy from the London School of Economics. She is a finance and strategy professional, currently serving as Vice President of Corporate Finance and Strategy at Jain International Foods Limited, based in London. She has over 10 years of experience in corporate finance, business development, and strategic operations within the food and agribusiness sectors.

Ms. Amoli Anil Jain is relative of the Sponsors of SAFL and her appointment as Director on the Board would help SAFL to further its business operations in view of their specific competencies and experienced background and well developed understanding of the business sector.

Item No. 6:

Given the above, Members are requested to grant their consent to the Special Resolution as set out at Item No. 6 of this Notice.

Except for Mr. Prabhakar Bobde, none of the Directors, Key Managerial Personnel, or their relatives have any concern or interest, financial or otherwise, in the passing of the said Resolution, except to the extent of their shareholding in the Company.

The Board proposes to re-appoint Mr. Prabhakar Bobde as the Managing Director & CEO of the Company for a period of One year Six months commencing from 1st October 2025 to 31st March 2027 upon the terms & conditions as mentioned in the Resolution subject to approval of the Members. A statement containing information required to be provided to the shareholders as per the provisions of Schedule V of Companies Act, 2013 in respect of appointment of Mr. Prabhakar Bobde is given below:

(I) GENERAL INFORMATION:

(1) Nature of Company & Industry:

The Company is a Non-Banking Financial Company (NBFC) classified as an Investment and Credit Company (ICC), and categorized as a Non-Deposit Taking and Non-Systemically Important – Base Layer NBFC with an asset size below ₹1000 crores. It is engaged in providing finance for agriculture, farmers, and small businesses in rural and semi-urban areas across India. SAFL is the first NBFC in India to provide agricultural loans for nearly every aspect of agricultural activity, and it has diversified into the Retail and MSME sectors.

Furthermore, in August 2024, the Company ventured into the insurance business by obtaining a Corporate Agency License from the Insurance Regulatory and Development Authority of India (IRDAI) for conducting insurance activities through tie-ups with Life, General, and Health Insurance companies. This partnership enables the Company to distribute insurance products through its existing distribution channels, thereby opening up a new source of revenue.

(2) Date or expected date of commencement of Business: 5th May, 2011.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

(4) Financial performance based on given Indicators:
Key financials for last three Financial Years are given as below:

Rs. In Lakhs

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Gross Total Income	2585	885	406
Total Expenditure	1940	758	7947
Profit/(Loss) before tax	645	127	(7541)
Less: Tax expense	261	10	(1939)
Net Profit/(Loss) for the year after tax	**384**	**117**	**(5602)**

(5) Foreign Investments or collaborations, if any:
International Finance Corporation (IFC) Washington, is an anchor shareholder. IFC is a member of the World Bank Group.

II. INFORMATION ABOUT THE APPOINTEE:

(1) Background details:
Mr. Prabhakar Bobde is a seasoned banker with 35 years of experience in finance, including 28 years in the banking sector, having worked from 1990 to 2018. He held the position of **National Head for Agri Business** at Axis Bank and later served as **National Head of the Commodities Business & Working Capital Group** at HDFC Bank.
He was appointed **Deputy CEO at SAFL** from October 2018 to March 2019 and subsequently served as **CEO** from April 2019 to September 2021. Mr. Bobde has represented these banks on various industry councils, including **FICCI**, **CII**, **NCDEX**, and regulatory bodies such as the **RBI** and **NABARD**. He has also represented private banks in parliamentary committees related to the **National Agriculture Mission** and **Priority Sector Lending**. Additionally, he was a member of the **advisory committee on the WDRA Act.**

He has been serving as the **Managing Director and Chief Executive Officer of SAFL** since October 2021. Furthermore, he also serves as an **advisor to the Risk Management Committee** of **Star Agriwarehousing and Collateral Management Limited**.

(2) Recognition or awards:
Leadership award for Industry in 2021

(3) Job profile and his suitability:
Please see (1) above as background details

(4) Remuneration proposed:
The remuneration proposed to Mr. Prabhakar Bobde, is as set out in the Notice.

(5) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any :
Mr. Prabhakar Bobde does not have any pecuniary relationship directly or indirectly, with the Company and its managerial personnel that may have potential conflict with the interest of the Company at large.

(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t the country of origin):
The remuneration proposed to Mr. Prabhakar Bobde, is reasonably in line with the remuneration in similar sized companies in the same segment of business.

III. OTHER INFORMATION:

(1) Reasons for inadequate profits: Inadequate profits during the year ended March 31, 2025 has been due to identification of NPAs which resulted in higher reversal of interest which converted into loss of income.

(2) Steps taken or proposed to be taken for improvement:

- Continuous monitoring of cost.
- In-depth study of market and understanding the market trends.
- Constitution of Risk management committee for detailed analysis of risks associated with the business.

(3) Expected increase in productivity and profits in measurable terms: The Company has taken all measures to reduce costs as well as to improve operational efficiency.

IV. DISCLOSURES:

Mr. Prabhakar Bobde does not hold any shares in the Company. None of the Directors, (other than Mr. Prabhakar Bobde), Key Managerial Personnel and relatives thereof, are in any way concerned or interested, financially or otherwise, in the resolution at Item No. 6 of this Notice.

The Board recommends passing of a Special Resolution as proposed at Item No.6 of the Notice for the approval of Members. This notice along with the explanatory statement should also be considered as an abstract of the terms of the appointment of Mr. Prabhakar Bobde as Managing Director & CEO of the Company and a memorandum as to nature of concern or interest of the Directors in the said appointment.

By Order of the Board of Directors
For Sustainable Agro Commercial Finance Limited
Sd/-
Prabhakar Bobde
Managing Director & CEO

Place: Mumbai
Date: 7th August, 2025

DIRECTOR'S REPORT

To,
The Members,

The Board has the pleasure in presenting the **14th Annual Report** and the Audited Financial Statements of the Company for the Financial Year (FY) ended 31st March 2025.

1. BACKGROUND

Sustainable Agro-Commercial Finance Limited ("Company "or "SAFL") is a Non - Systemically Important Non-Deposit taking Non-Banking Financial Company ("NBFC-NDNSI"), holding a Certificate of Registration dated 05th July, 2012, from the Reserve Bank of India ("RBI"). The Company is headquartered in Mumbai and has a network of 47 offices across India.

2. FINANCIAL RESULTS

The performance of the Company for the Financial Year ended 31st March, 2025 is summarized below:

(Rs. In Lakhs)

Particulars	FY 2024-25	FY 2023-24
Income From Operations	2405	202
Other Income	180	683
Total Revenue	**2585**	**885**
Less: Expenditure	1940	758
Profit/(loss) before tax	**645**	**127**
Less: Tax Expense	261	10
Profit/(loss) after tax	**384**	**117**

3. OPERATIONAL REVIEW

During the year, the total revenue of the Company increased by Rs. 1700 lakhs from Rs. 885 lakhs to Rs. 2585 lakhs. For FY 2025, the Company's profit after tax stood at Rs. 384 lakhs vis-à-vis profit of Rs. 117 lakhs in the previous year.

During the year, there was a total recovery of Rs. 5829 lakhs including recovery of Rs. 2424 lakhs under TP Crop Loan and Rs. 1945 lakhs under Loan Against Property (LAP). On account of the same, SAFL made total repayment to all lenders of Rs. 4750 lakhs during the year including term loans of Rs. 1050 lakhs to banks and financial institutions and NCD repayment of Rs. 1096 lakhs towards interest, repayment to Alchemist ARC of Rs. 2000 lakhs and repayment to Windsor Machines Ltd of Rs. 650

lakhs. Post repayment to banks and financial institutions and NCD repayment, SAFL became a debt free institution.

Total disbursements during FY2024-25 were Rs. 255 lakhs of which Retail and Micro LAP disbursements amounted to Rs. 182 lakhs, and MSME unsecured Business Loans amounted to Rs. 63 lakhs.

4. CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of the Company.

5. RESERVES

As the Company has repaid the NCDs, the Debenture Redemption Reserve (DRR) of ₹1,096 lakhs has been transferred to the General Reserve.

6. DIVIDEND

Directors do not recommend any dividend during the year under review as the Company intends to mobilize the distributable profits for deployment in profitable and secured avenues.

7. SHARE CAPITAL

There has been no change in the issued and paid-up capital during the year and after 31st March, 2025 till the date of this report.

8. SHAREHOLDING PATTERN

There has been a no change in the shareholding pattern of the Company during the year as under:

Following is the shareholding pattern of the Company as on 31st March 2025.

SAFL- Shareholding Pattern as on 31st March 2025				
SR. NO.	**NAME OF THE SHAREHOLDER**	**NO OF SHARES**	**AMOUNT**	**PERCENTAGE OF TOTAL PAID UP CAPITAL**
2	Shri Ashok B. Jain	62,99,875	6,29,98,750	5.25%
3	Shri Anil B. Jain	62,99,875	6,29,98,750	5.25%
4	Shri Ajit B. Jain	62,99,875	6,29,98,750	5.25%
5	Shri Atul B. Jain	62,99,875	6,29,98,750	5.25%
6	Shri Arvind Sonmale	500	5,000	0.00%
7	Jain Irrigation Systems Ltd (JISL)	5,88,00,000	58,80,00,000	49.00%
8	International Finance Corporation	1,20,00,000	12,00,00,000	10.00%
9	Edumatrix Services (India) Private Limited	2,40,00,000	24,00,00,000	20.00%
	TOTAL	**12,00,00,000**	**1,20,00,00,000**	**100.00%**

9. DEPOSITS

Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

10. PARTICULATES OF LOANS AND GUARANTEES OR INVESTMENTS

Pursuant to Section 186(11) of the Companies Act, 2013 loans made, acquisition of securities by a Non-Banking Financial Company in the ordinary course of its business are exempted from disclosure in the Annual report. The details pertaining to term loans outstanding during the year and the details of the investments made by the Company is given in the notes to the financial statements.

11. SAFL OFFICES

SAFL is headquartered in Mumbai with 8 zonal offices, 17 branches and 13 satellites offices operating across the states of Maharashtra, Karnataka and Madhya Pradesh. It has a network of 39 offices in the 5 states.

12. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain objectivity and independence, the Internal Audit function is being carried out by an independent team of Internal Auditors. M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai. The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in the

Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

The Internal Audit exercise is carried out on a halfyearly basis and significant audit observations and recommendations along with corrective actions thereon is placed before the Audit Committee of the Board of Directors of the Company. Based on the report of Internal Auditors the process owners undertake corrective action in their respective areas and thereby strengthen the controls. Internal Risk Control Unit check /audit all the documents after disbursement with effect from July 2023.

13. RISK MANAGEMENT

The Risk Management Committee of the Board of Directors of the Company reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyses risk exposures related to specific issues, and provides oversight of risk across the organization. The risks are classified as financial risks, operational risks, and market risks and are taken into account while preparing the annual business plan for the year. The Company has formulated a policy for Risk management with the following objectives:

- To define risks associated with NBFC Business;
- To document basic standards of risk assessment to be followed by SAFL
- To monitor and review risk management plan;
- To take strategic actions to mitigate risks associated with Agriculture Finance;
- To appraise the Board of Directors at regular intervals regarding the process of putting in place a progressive risk management system, risk management policy, and strategy;
- To adhere to financial covenants and other terms as per shareholder's agreement and relevant lenders' agreements;

A presentation was made by the Head of Risk to the members of the Risk Management Committee. The areas covered included; operational risk, SAFL debt profile, key ratios and CAR, stress test scenarios, etc.

During the year, Two (2) meetings were held on **22nd August, 2024 & 13th February, 2025**

As of 31st March, 2025, the said Committee consisted of three members;

i. Mr. Anil Jain, Chairman
ii. Mr. Arvind Sonmale, Member
iii. Dr. Narendra Jadhav, Member (Retired from 13.05.2025 end of the day)

14. COMPLIANCE

The Company is registered with RBI as a NBFC-Non Deposit taking-Non Systemically Important (Subcategory- Investment Credit Company). The Company has complied with and continues to comply with all applicable laws, rules, circulars and regulations, including the Master Direction – Non-Banking Financial Company –Non- Systemically Important Non- Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ("RBI Master Directions"), as amended from time to time.

15. DIRECTORS

The composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013, ("Act") and the rules framed thereunder, guideline(s) issued by the Reserve Bank of India and other applicable laws.

Based on the declarations and confirmations received in terms of the applicable provisions of the Act, circulars, notifications and directions issued by the Reserve Bank of India and other applicable laws, none of the Directors of the Company are disqualified from being appointed as Directors of the Company. The Company has received necessary declarations from the Independent Directors, affirming compliance with the criteria of independence laid under the provisions of Section 149(6) of the Act.

During the year, there were no changes in the constitution of the Board of Directors. However, after 31st March 2025, there has been a change in the Board of Directors of the Company up to the date of the AGM Notice.

On 15th April, 2025, Mr. Ajit Jain (DIN: 00053299) and Mrs. Sangeeta Sharma (DIN: 01183055) tendered their resignations as Directors from the Board of SAFL due to their preoccupation and the Company noted their resignations. The Company acknowledged their resignations at the Board meeting held on 29th April, 2025.

Furthermore, new appointments of directors were made at the Board meeting held on 29th April, 2025. Mr. Ghanshyam Dass (DIN: 01807011) was appointed as an Additional Independent Director, and Ms. Amoli Anil Jain was appointed as an Additional Non-Executive Promoter Director.

Further, Dr. Narendra Jadhav was appointed as an Additional Director on 14th May, 2015, and was subsequently appointed as an Independent Director for a period of five years at the Annual General Meeting held on 28th September, 2015. His first term on the Board of SAFL was from 14th May, 2015, to 14th May, 2020. Thereafter, the Board, at its meeting held on 6th March, 2020, approved the continuation of Dr. Narendra Jadhav as an Independent Director for a further period of five years, from 14th May,

2020, to 13th May, 2025. Upon completion of his second term on 13th May 2025, Dr. Narendra Jadhav demitted office as an Independent Director at the close of business hours.

16. KEY MANAGERIAL PERSONNEL

Mr. Paresh Shah was appointed as the Chief Financial Officer (CFO) of the Company from 20th May, 2014. On 02nd June, 2023, Mr. Paresh Shah completed 60 years of age. Since then, Corporate Governance, Nomination & Remuneration Committee (CGNRC) has recommended extension of his term on every year. In the CGNRC held on 13th February, 2025 recommended and board approved held on 15th February, 2025 extension of one more year is sought, from 1st July, 2025, to 30th June, 2026.

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Mr. Prabhakar Bobde - Managing Director & CEO

Mr. Paresh Shah – Chief Financial Officer

Ms. Pranali Sulakhe – Company Secretary & Compliance Officer

17. EVALUATION OF THE BOARD AND ITS COMMITTEES

Under the provisions of the Act, the Board has carried out an annual evaluation of its own performance. The criteria for evaluation of the Board and Committees inter alia, covered parameters such as the Structure and functions of the Board and the Committees. The feedback of the Independent Directors on their review of the performance of non-independent directors and the Board as a whole, the performance of the Chairman of the Company, and the assessment of the quality, quantity, and timeliness of the flow of information between the Company, the Management and the Board was taken into consideration by the Board in carrying out the performance evaluation.

18. MEETINGS

a. Board Meeting

The details of the composition of the Board as on 31st March 2025 are as under: -

Sr. No.	Name	Chairman/Member
1.	Mr. Anil Bhavarlal Jain	Chairman and Non-independent Non-executive Director
2.	Mr. Ajit Bhavarlal Jain	Non-independent Non-executive Director*
3.	Dr. Narendra Jadhav	Independent Director*
4.	Mrs. Sangeeta Sharma	Independent Director*
5.	Mr. Arvind Sonmale	Nominee Director
6.	Mr. Ashok Kamalakar Gupte	Independent Director
7.	Mr. Prabhakar Mahadeo Bobde	Managing Director & Chief Executive Officer

* Mr. Ajit Jain resigned from the board on 15th April, 2025.
Mrs. Sangeeta Sharma resigned from the board on 15th April, 2025.
Dr. Narendra Jadhav retired from the board on 13th May, 2025 end of the business working hours.

During the year, Four (4) Board Meetings were held, details of which are given below:

Date of the Board Meeting	No. of Directors attended the meeting
16th May, 2024	07
23rd August, 2024	07
13th November, 2024	06
15th February, 2025	07

b. General Meeting

The company conducted the Annual General Meeting FY 2023-24 of the Company on **20th September, 2024.**

c. Audit Committee

The details of the composition of the Committee as on 31st March 2025 are as under: -

Sr. No.	Name	Chairman/Member
1	Dr. Narendra Jadhav	Chairman
2	Mr. Anil Jain	Member
3	Mrs. Sangeeta Sharma	Member
4	Mr. Arvind Sonmale	Member

During the year, Four (4) audit committee meetings were held on **16th May, 2024, 23rd August 2024, 13th November 2024, 15th February 2025**

d. Corporate Governance, Nomination & Remuneration Committee

The Company considers human resources as its invaluable assets. The Board has constituted Corporate Governance, Nomination and HR Committee with a view to pay equitable remuneration to the Directors, KMPs and employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

The purpose of the said Committee shall be to:

- identify individuals qualified to become members of the Board, consistent with criteria according to the corporate governance policy approved by the Board.
- recommend Directors to be elected by the Board to fill any vacancies.
- recommend to the Board categorical standards of independence for members of the Board and monitoring the independence of the Directors.
- ensure the "Fit & Proper" criteria of the nominated/elected/re-elected Directors of the Board.
- ensure that succession planning takes place for the MD/KMPs.

The company has always emphasized hiring young and emerging professionals. Robust plans are in place to draw leadership talent from the pool of young talent available in the Company. Building and maintaining proactive relations have been the Company's forte, which has resulted in cordial industrial relationships throughout the year. Going ahead, your Company has to proactively address further strengthening of performance management systems, and best practices benchmarking in the areas of talent development, compensation management, and career management. This will enable and prepare the Company to address future challenges for effective sustainable competitive advantage, growth, and harnessing people's potential.

The details of the composition of the Committee as on 31st March 2025 are as under: -

Sr. No.	Name	Chairman/Member
1.	Dr. Narendra Jadhav	Chairman
2.	Mr. Ashok Gupte	Member
3.	Mr. Arvind Sonmale	Member
4.	Mr. Ajit Jain	Member

During the year, One (1) CGNRC committee meeting were held on **13th February 2025.**

In the meeting dated 13th February 2025, the extension of the tenure of Mr. Paresh Shah, CFO, was recommended to the Board for one year, until 30th June, 2026

e. Corporate Social Responsibility Committee

In keeping with the Company's social responsibilities and in accordance with the provisions of Section 135 of the Companies Act, 2013, Corporate Social Responsibility (CSR) Committee was constituted consisting of three Directors of whom one is an Independent Director.

The functions of the Committee include:

i. formulation and recommendation to the Board of Corporate Social Responsibility Policy which will indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013;
ii. recommendation of the amount of expenditure to be incurred on the activities referred to in (i) and
iii. monitoring the Corporate Social Responsibility Policy of the Company from time to time.
iv. During the year, there were no allocated funds towards CSR activities, but the funds allocated to projects earlier have been reviewed.

The CSR Committee as on 31st March 2025 consisted of following members:

Sr. No.	Name	Chairman/Member
1.	Mr. Ashok Gupte	Chairman
2.	Mr. Ajit Jain	Member
3.	Mrs. Sangeeta Sharma	Member

During the year, One (1) CSR committee meeting were held on **24th April 2024**

f. Risk Management Committee:

The details of the composition of the Committee are as under: -

Sr. No.	Name	Chairman/Member
1.	Mr. Anil Jain	Chairman
2.	Dr. Narendra Jadhav	Member
3.	Mr. Arvind Sonmale	Member

During the year, Two (2) RMC committee meetings were held on **22nd August, 2024 & 13th February 2025**

g. Executive (Credit Committee):

Apart from the above Committees the Board has also constituted Executive (Credit Committee) to consider any business proposals of an urgent nature. As of 31st March 2025, the Executive (Credit) Committee consisted of four Members, viz.

Sr. No.	Name	Chairman/Member
1	Mr. Anil Jain	Chairman
2	Mr. Arvind Sonmale	Member
3	Dr. Narendra Jadhav	Member
4	Mr. Ashok Gupte	Member

19. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

a. in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures if any;

b. the Company has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit and loss of the Company for the year under review as also confirmed by the auditors;

c. the Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Act.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Although the operations of the Company are not energy intensive, the management is highly conscious of the criticality of the conservation of energy at all operational levels. The requirement of disclosure of particulars with respect to conservation of energy as prescribed under the provisions of the Companies Act, 2013 is not applicable to the Company and hence, are not provided.

Information pursuant to Foreign Exchange Earnings and Outgo as required under the provisions of Section 134(3)(m) of the Companies Act, 2013:

a. Expenditure in foreign currency

For other matters – Directors Sitting Fees Rs. NIL

21. HUMAN RESOURCES

At SAFL, we recognize that our people are the driving force behind our continued success. As a forward-looking and professionally managed organization, we are committed to building a workplace that inspires innovation, fosters inclusivity, and supports continuous growth. Our HR strategy is closely aligned with the company's long-term vision, with a strong focus on cultivating shared values, individual accountability, and a high-performance culture.

We believe in empowering our workforce by investing in skill development, leadership capabilities, and career advancement opportunities. From a structured induction program to targeted learning interventions, every step of the employee lifecycle is designed to enhance engagement and effectiveness. During the year, we have continued to strengthen our talent management practices through proactive recruitment, meaningful recognition, and robust retention initiatives.

SAFL is proud of the collaborative and respectful relationships maintained with employees at all levels. We remain committed to nurturing talent, promoting well-being, and creating an environment where individuals can thrive—professionally and personally. These ongoing efforts form a strong foundation for sustainable growth and organizational resilience in a rapidly changing business environment.

- **Team Bonding Activities**

Team bonding sessions included a variety of engaging games and collaborative tasks designed to strengthen interpersonal relationship and improve team dynamics. These activities helped break the ice, foster trust, and create a more cohesive work environment. Employees had the opportunity to showcase their creativity and leadership skills while working together to solve problems. In addition to these sessions, fun team activities and events were organized throughout the year, further promoting a positive workplace culture and enhancing camaraderie among team members. Overall, the initiatives contributed to improved teamwork and a strong sense of unity across the organization. We organized a sports day on 1st February 2025, and the Annual Offsite for the HODs was on 25th-26th August 2024. The Annual Offsite for the Sales Team took place on 18th-19th October 2024, and the Annual Offsite for the Mumbai Team was on 29th-30th November 2024, all during the last FY, for team-building exercises.

- **Celebrating Festivals and Important Events**

Employees and associates come together to celebrate various festivals and important occasions such as Holi, Independence Day, Diwali, Christmas, Women's Day, and more. These celebrations fostered a sense of unity, cultural appreciation, and

belonging across the organization, helping to strengthen team spirit and employee engagement.

- **Medical Health Camp**

As part of our ongoing commitment to employee well-being and social responsibility, a Medical Health Camp was organized by the Company to promote preventive healthcare and early diagnosis. The camp provided access to free health check-ups, consultations with experienced medical professionals, and essential screenings including blood pressure, sugar levels, BMI, and general health assessments. It was conducted in a well-structured and hygienic manner, ensuring convenience and comfort for all participants. This initiative not only reinforced the importance of regular health monitoring but also reflected the Company's dedication to fostering a healthy, aware, and cared-for workforce. The positive response and active participation from associates highlighted their growing awareness and appreciation for personal and community health.

- **Employee Development and Training**

We believe that continuous learning drives both individual and organizational success. Our development programs are thoughtfully crafted to address changing business needs while supporting personal career aspirations. This year, a strong spotlight was placed on Leadership Development, with structured learning pathways created for associates demonstrating leadership potential. Product-level and industry knowledge training is also a regular part of our training framework, ensuring that employees stay well-informed and equipped to perform effectively in their roles. By fostering this growth, we are not only enhancing individual capabilities but also ensuring the strength and continuity of our leadership pipeline. During the last financial year, insurance training was arranged for the specified persons as well as for employees. Every month product training is conducted to keep employees updated.

- **Diversity, Equity, and Inclusion**

We believe that a diverse and inclusive workplace drives innovation, creativity, and success. Our DEI efforts aim to ensure that everyone has equal access to opportunities and feels welcomed, regardless of their background. This year, we celebrated different cultures and identities and updated our recruitment policies to attract diverse talent. We are proud of the progress made and remain committed to fostering a workplace where every voice matters.

- **Compliance and Ethical Standards**

Maintaining high ethical standards and ensuring compliance with all applicable regulations remain fundamental to our HR and organizational practices. We have enhanced our internal governance frameworks to protect employee rights, ensure

data privacy, and uphold workplace fairness. These efforts have reinforced a culture of transparency, accountability, and mutual respect across all levels. By embedding integrity into our daily operations, we continue to foster a trustworthy and sustainable work environment.

- **Workforce Strength & Recruitment**

As the Company continues to grow and evolve, recruitment remains a key priority to ensure we attract and retain the right talent for our business needs. Our hiring practices are focused on identifying individuals who not only bring the required skillsets but also align with our organizational culture and values.

- **Overview**

Over the past year, our Human Resources function has played a pivotal role in supporting SAFL's journey of growth and transformation. With focused efforts across talent acquisition, capability building, employee engagement, and well-being, we have strengthened the foundation for a resilient and future-ready workforce. Our HR initiatives have not only addressed the evolving needs of the business but also reinforced our commitment to creating a positive and inclusive work culture. As we look to the future, we remain dedicated to enabling our people to reach their full potential. By aligning our HR strategy with organizational goals, we aim to nurture a workplace where innovation thrives, collaboration is encouraged, and every associate feels valued. This continued investment in our human capital will remain key to sustaining long-term success in an ever-changing business environment. We implemented the SHe-Box concept as recommended by the Central Government under the POSH Act.

22. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. The prescribed Form AOC-2 is enclosed as Annexure - I, and forms part of this Report.

There are no materially significant related party transactions made by the company with Directors, Key Managerial Personnel, or other designated persons which may have potential conflict with interest of the Company at large during this financial year.

23. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

The Company has 1 Associate Company:

1. Jain Irrigation Systems Limited

24. AUDITORS

1. STATUTORY AUDITORS

At the 9th Annual General Meeting (AGM) of the Company held on 29th October 2020, M/s. S M S R & Co, LLP were appointed as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of the 9th AGM of the Company till the conclusion of the 14th AGM of the Company to be held in the year 2025. Furthermore, at the board meeting held on 15th February, 2025 on the recommendation of audit committee approved extension of appointment of Statutory Auditors for more 5 years until the conclusion of 19th Annual General Meeting.

2. INTERNAL AUDITORS

M/s. M P Chitale & Co, Chartered Accountants conducted Internal Audit for the FY 2024-2025. And Pursuant to the recommendations of the Audit Committee to the board meeting held on 15th February, 2025 approved appointment of M/s. Joshi Gadgil & Co Chartered Accountants as the Internal Auditors of the Company for a period of 5 years with effect from FY 2025-26 for conducting the internal audit.

3. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. N L Bhatia & Associates, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the FY 2024-2025. However, M/s. NL Bhatia & Associates, Practicing Company Secretaries has tendered their resignation as secretarial auditors w.e.f. 31st January, 2025 due to other professional commitments. Board at its meeting held on 15th February, 2025 approved appointment of M/s. V K Bhanushali & Co as Secretarial Auditors of the Company for F. Y. 2024-25. Secretarial Audit Report in the prescribed Form No. MR-3, is annexed as Annexure II.

25. ACCOUNTING STANDARDS FOLLOWED BY THE COMPANY

The financial statements of the Company have been prepared in accordance with Ind AS, as notified under the Companies (Indian Accounting Standards) Rules, 2015, read with Section 133 of the Act. Further, the Company follows the RBI Master Directions. The financial statements have been prepared on an accrual basis, under the historical

cost convention. The accounting policies adopted in the preparation of the financial statements have been consistently followed during the previous year.

26. EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and rule made thereunder Extract of Annual Return is annexed as Annexure III. The annual return as on 31st March, 2025 is available on the website of the Company www.safl.in.

27. VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy, establishing a vigil mechanism to provide a formal channel for Directors and employees to report concerns regarding unethical behavior, actual or suspected fraud, or violations of the Company's Code of Conduct or Ethics Policy. The Policy includes adequate safeguards against the victimization of employees who use the mechanism and provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The vigil mechanism policy is available on the Company's website at www.safl.in.

28. GENERAL INFORMATION FOR MEMBERS

The Company is registered with the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number ("CIN") allotted to the Company by MCA is **U65999MH2011PLC213640**.

The RBI license was obtained on 5th July 2012, with the registration number RBI Reg. No. **N-13.02019**.

The Company obtained a Corporate Agency License from the Insurance Regulatory and Development Authority of India (IRDAI) on 2nd August 2024. The license number allotted to the Company by IRDAI is **CA0968**, and it is valid for three years, from **02-Aug-2024 to 01-Aug-2027**, and can be renewed.

Details of the Registrar and Transfer Agents of the Company, given below:

Registrar and Transfer Agents

MUFG Intime India Pvt Ltd (FKA Link Intime India Private Limited)
C 101, 247 Embassy Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai, Maharashtra 400083, Maharashtra – India

29. CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirements of Section 135 of the Companies Act, 2013, the Company has constituted a CSR Committee. The Company has also formulated a Corporate Social Responsibility Policy, which is available on the Company's website at www.safl.in. The Annual Report on CSR Activities to be included in the Board's Report is annexed as Annexure IV.

During the financial year 2024–25, the Committee did not approve or consider any CSR Annual Action Plan for allocating CSR funds, as the Company had incurred losses in the previous three years. However, during the year, certain funds were redirected towards new CSR activities, and previously allocated project funds were reviewed.

30. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE ACT READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Company has no such employee drawing remuneration more than that mentioned under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

31. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to providing and promoting a safe and healthy work environment for all its employees. A 'Prevention of Sexual Harassment' Policy, which is in line with the statutory requirements, along with a structured reporting and redressal mechanism, including the constitution of Internal Complaints Committee (ICC) in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the POSH Act"), is in place.

The details of the composition of the Committee are as under: -

Sr. No.	Name	Presiding Officer /Member
1.	Mrs. Veena Kashelkar	Presiding Officer
2.	Mr. Paresh Shah	Member
3.	Mrs. Pranali Sulakhe	Member
4.	Mrs. Purnima Apastamb	Member
5.	Mrs. Swarupa Savla	Member
6.	Mrs. Ruchika Bhambure	Member
7.	Ms. Sakshi Bhambre	External Member

During FY 2024-25, Four (4) Internal Complaints Committee meetings were held on 3rd April 2024, 3rd July 2024, 11th October 2024, and 4th January 2025. There were no complaints received during the financial year.

The details relating to the number of complaints received and disposed of during the financial year 2024-25 are as under:

a) Number of complaints filed during the financial year: Nil
b) Number of complaints disposed of during the financial year: Nil
c) Number of complaints pending as on end of the financial year: Nil

During the year, awareness training on the Prevention of Sexual Harassment of Women at Workplace (POSH) was provided to employees. Additionally, a separate training session was conducted for the Internal Complaints Committee (ICC) covering the governing laws and amendments, the responsibilities of the ICC, the SHE-Box platform, and the enquiry procedures to be followed by the Internal Committee (IC) and Local Committee (LC).

32. SIGNIFICANT AND MATERIAL ORDERS:

During the year, no significant and material orders were passed by any regulator or court or tribunal impacting the going concern status and Company's operations in future.

33. FUTURE PROSPECTS OF THE COMPANY:

a. **Housing Finance Business:** The Company is proposing Housing Finance to individuals as well as real estate finance to builders and developers. Therefore, compliance related to starting this business has already been initiated. During FY 2025-26, the Company wishes to kick off the products.

b. **Education Loans :** SAFL has introduced education loans for the financing of term loan to students for undertaking studies for graduation and/ or post graduation, both domestically and also internationally. The ticket size for such loans would be from Rs. 10 lakhs up to Rs. 1 Crore. Loans can be either secured or unsecured depending upon risk assessment of college and course ranking, financial capability of co-borrower/s and availability of collateral. 100% of education fees and also cost of living to be financed. During FY2025-26 the Company wishes to kick off the product.

c. **Insurance Business:** The Company has obtained a license from Insurance Regulatory and Development Authority of India (IRDAI) for conducting insurance business through a tie-up with 18 Companies including Life, General, and Health

Insurance Companies. With this partnership, the Company will be able to sell insurance products in the industry through our distribution channel, which will open up a new revenue source for the Company. Since obtaining the license, the Company has conducted business amounting to ₹407 lakhs and has earned a commission of ₹6.07 lakhs as of 31st March, 2025.

d. **Retail LAP/ Micro LAP:** We have started with Retail and Micro Loan Against Property loans in 2023. These are secured loans wherein the collateral is non agricultural property i.e. residential and/ or commercial property owned by the borrower. We create a charge over the property by way of Registered or Equitable Mortgage in favor of SAFL and have the charge registered with CERSAI (Central Registry of Securitization Asset Reconstruction and Security Interest of India). We have disbursed under Retail and Micro LAP loans amounting to Rs. 1.82 Crs during FY2024-25.

e. **Business Correspondence Tie Up:** We have entered into tie-up with DMI Housing Finance Pvt Ltd for Loan Against Property and Affordable Housing Loans. Under this tie up SAFL will be sourcing the loan proposals for Loan Against Property with longer tenor up to 10 or 15 years and Affordable Home Loans whereas the loan disbursement will be from DMI Housing Finance Pvt Ltd. SAFL will earn a spread on interest rates, and income on a fee sharing basis, subject to SAFL providing FLDG (First Loss Default Guarantee) to DM Housing Finance Pvt Ltd. of 2% of disbursement amount. SAFL will assist in recovery of these loans for which there will also be further sharing in the revenue once volumes increase. We have disbursed 3 loans under the BC tie up during FY2024-25.

f. **Advisory Services:** SAFL plans to offer advisory services going forward in the areas of Investment Banking and Debt Syndication to various MSME customers and other large borrowers. This will generate additional fee based income for the company. Some of the areas where Investment Banking Advisory may be offered to corporates would be debt fund or private equity fund raise, corporate debt restructuring, one time settlement of loans, structured financing etc.

34. ACKNOWLEDGEMENTS:

The Directors would like to express their gratitude for the valuable guidance and support received from RBI, IRDAI, Registrar of Companies, and other government and regulatory agencies. They also extend their appreciation to the customers, bankers, lenders, vendors, and all other business associates for their continuous support to the Company. Additionally, the Directors acknowledge and appreciate the commitment, teamwork, professionalism, and resilience demonstrated by all the employees of the Company throughout the year.

For and on behalf of the Board of Directors

SD/-	**SD/-**
MR. ANIL JAIN CHAIRMAN & DIRECTOR	**MR. PRABHAKAR BOBDE** MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER
DIN: 00053035	**DIN: 09280816**

Place: MUMBAI
Date: 7th August, 2025

ANNEXURE I
FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto (Pursuant to clause (h) of sub-section (3)of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis	
(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts/arrangements/transactions	NIL
(c) Duration of the contracts/arrangements/transactions	NIL
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e) Justification for entering into such contracts or arrangements or transactions	NIL
(f) date(s) of approval by the Board	NIL
(g) Amount paid as advances, if any:	NIL
(h) Date on which the special resolution was passed in general meeting as required	NIL
under first proviso to section 188	NIL
2. Details of material contracts or arrangements or transactions at arm's length basis	
(a) Name(s) of the related party and nature of the relationship.	Jain Irrigation Systems Limited. (JISL); Associate Company Jain Brothers Industries Pvt Ltd
(b) Nature of contracts/arrangements/transactions.	• Transactions involving purchase of material, sheets etc, hiring of contractors, repairs of furniture etc. • Transactions involving payment of rent
(c) Duration of the contracts/arrangements/transactions.	The material is supplied as per the Company's requirement.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	The Material is supplied at market price to the Company. Value of the contract is Rs. 4 Lacs.
(e) Date(s) of approval by the Board, if any:	16.05.2024
(f) Amount paid as advances, if any:	NIL

For Sustainable Agro-Commercial Finance Limited

SD/-
MR. ANIL JAIN
CHAIRMAN & DIRECTOR

DIN: 00053035

SD/-
MR. PRABHAKAR BOBDE
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER
DIN: 09280816

Place: **MUMBAI**
Date**: 7th August, 2025**

V K Bhanushali & Co.
Practicing Company Secretaries

To,
The Members,
Sustainable Agro-Commercial Finance Limited.

Our Report of even date is to be read along with this letter.

1. Maintenance of Secretarial Record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.

2. We have followed the auditing standards issued by the Institute of Company Secretaries of India (ICSI) and audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we have followed are aligned with Auditing Standards issued by the Institute of Company Secretaries of India (ICSI) provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required we have obtained the Management Representation about the Compliance of Laws, Rules and Regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other Applicable Laws, Rules, Regulations, Standard is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

FOR V K BHANUSHALI & CO.
PRACTICING COMPANY SECRETARIES
UIN: S2023MH945600
P/R NO. 4614/2023



VINIT BHANUSHALI
PROPRIETOR
ACS: 62720
COP NO.: 26886
UDIN: A062720G000182171

DATE: APRIL 23, 2025.
PLACE: MUMBAI.

Address: Rajhans Helix 3, 808, 8th Floor, L.B.S Marg, Ghatkopar West, Mumbai-400086.
Phone No.: +91 7977012165 | **Email:** csvinitbhanushali@gmail.com

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section - 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Sustainable Agro-Commercial Finance Limited.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good governance practices by **Sustainable Agro-Commercial Finance Limited (hereinafter called the "Company").** Secretarial Audit was conducted in conformity with the Auditing Standards issued by the Institute of Company Secretaries of India **("the Auditing Standards")** and the processes and practices followed during the conduct of Audit are aligned with the Auditing Standards to provide us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on March 31, 2025** complied with the Statutory Provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the **Financial Year ended on March 31, 2025** according to the provisions of:

(1) The Companies Act, 2013 **("the Act")** and the Rules made thereunder.
(2) Securities Contracts (Regulation) Act, 1956 **("SCRA")** and the Rules made thereunder. - **Not Applicable during the Financial Year**
(3) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder.
(4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent Applicable.



(5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **("SEBI Act"): - Not Applicable during the Financial Year**

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.- **Not Applicable during the Financial Year**

(b) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.- **Not Applicable during the Financial Year**

(c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable during the Financial Year**

(d) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not Applicable during the Financial Year.**

(e) Other Applicable Laws as per the list attached in **"Annexure – A".**

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued with regarding to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by 'The Institute of Company Secretaries of India'.

ii. MCA Notification holding Meetings through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above,

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the Composition of the Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and Detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the Meeting and for meaningful participation at the Meeting.

Majority decision is carried through unanimously at the Board Meeting and there are no dissenting members' views which are required to be captured and recorded as part of the minutes. **All the decisions have been taken with requisite majority both in Board and Shareholder Meeting.**

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that, during the period under review material events took place which is as under:

(a) Alteration in object clause of Memorandum of Association through special resolution.

FOR V K BHANUSHALI & CO.
PRACTICING COMPANY SECRETARIES
UIN: S2023MH945600
P/R NO. 4614/2023





VINIT BHANUSHALI
PROPRIETOR
ACS: 62720
COP NO.: 26886
UDIN: A062720G000182171

DATE: APRIL 23rd, 2025
PLACE: MUMBAI.

Annexure - A

LIST OF OTHER APPLICABLE LAWS

a) Reserve Bank of India Act, 1934 and its Circulars, Master Circulars, Notifications.
b) Prevention of Money Laundering Act, 2002 and its Circulars, Notifications.
c) Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
d) NBFC (Non Deposit Accepting or Holding) Prudential Directions, 2007.
e) NBFC's Auditors Directions, 2008.
f) The Bombay Shops & Establishment Act, 1948.
g) The Contract Labor (Regulation & Abolition) Act, 1970.
h) The Employees Provident Funds & Miscellaneous Provisions Act, 1952.
i) The Employees State Insurance Act, 1948.
j) Equal Remuneration Act, 1976.
k) The Maternity Benefits Act, 1961.
l) The Minimum Wages Act, 1948.
m) The Payment of Wages Act, 1936.
n) The Payment of Bonus Act, 1965.
o) The Payment of Gratuity Act, 1972.
p) Maharashtra Labor Welfare Fund, 1953.
q) The Bombay Stamp Act, 1958.
r) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
s) Income Tax Act, 1961, Finance Act, 1994 (as amended from time to time), GST Act and Rules thereunder and Other State Acts governing Profession Tax, Entry Tax and Rules thereunder.



ANNEXURE III

Form No.MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2025

[Pursuant to section 92 (3) *of the CompaniesAct,2013* and Rule12(1)of the Companies(Management and Administration)Rules,2014]

I.REGISTRATION AND OTHER DETAILS:

i	CIN	U65999MH2011PLC213640
ii	Registration date	17th February, 2011
iii	Name of the Company	Sustainable Agro-Commercial Finance Limited
iv	Category / Sub Category	Public – Company limited by Shares
v	Address of Registered Office and Contact details	7, Kumtha Street, Ballard Estate, Fort-Mumbai 400 001, Maharashtra - India Telephone No : 022 69061999 Email address : corporate. secretarial @safl.in Website if any : www.safl.in
vi	Whether listed Company	NO
Vii	Name and Address of Registrar & Transfer Agents (RTA)	MUFG Intime India Pvt Ltd (FKA Link Intime India Private Limited) C 101, 247 Embassy Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai, Maharashtra 400083, Maharashtra – India Telephone No : +91 22 49186000 Fax No: +91 22 49186060 Email address : mumbai@in.mpms.mufg.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover

Sl.No	Name and description of main products or services	NIC Code of the Product / Service	% to total turnover of the company
1.	Lending in rural and semi urban geographies to farmers for financing all types of agricultural inputs and infrastructure	64990	75.00 %
2.	Income from marketing support services	64990	25.00%

III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl.No	Name and address of the company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section
1.	Jain Irrigation Systems Limited	L29120MH1986PLC042028	Associate	49.00	Section 2(26)

IV. Shareholding Pattern (Equity Share Capital Breakup as a percentage of Total Equity)

i. Category-wise shareholding

Category of shareholders	No of shares held at the beginning of the year				No of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	25199500	500	25200000	21.00	25200000	0	25200000	21.00	0.00
b) Central Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp	58800000	0	58800000	49.00	58800000	0	58800000	49.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(1)	**83999500**	**500**	**84000000**	**70.00**	**84000000**	**0**	**84000000**	**70.00**	**0.00**
(2) Foreign									
a) NRI -Individual /	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individual /	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp				0.00				0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(2)	**0**	**0**	**0**		**0**	**0**	**0**	**0.00**	
Total Shareholding of promoter (A) = (A)(1)+(A) (2)	**83999500**	**500**	**84000000**	**70.00**	**84000000**	**0**	**84000000**	**70.00**	**0.00**

Category of shareholders	No of shares held at the beginning of the year				No of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	12000000	0	12000000	10.00	12000000	0	12000000	10.00	66.66
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (B)(1)	**36000000**	0	**36000000**	**30.00**	**12000000**	0	**12000000**	**10.00**	66.66
(2) Non-Institutions									
a) Bodies Corp									
1. Indian	24000000	0	24000000	20.00	24000000	0	24000000	20.00	20.00
2. Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital in uptoRs 1lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (B)(2)	**24000000**	**0**	**24000000**	**20.00**	**24000000**	**0**	**24000000**	**20.00**	**0.00**
Total Public Shareholding (B) = (B)(1)+(B) (2)	**36000000**	**0**	**36000000**	**30.00**	**36000000**	**0**	**36000000**	**30.00**	**0.00**
C. Shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Grand Total (A+B+C)	**119999500**	**500**	**120000000**	**100.00**	**120000000**	**0**	**120000000**	**100.00**	**0.00**

ii. Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	Mr. Anil Jain	6299875	5.25	0.00	6299875	5.25	0.00	0.00
2	Mr. Atul Jain	6299875	5.25	0.00	6299875	5.25	0.00	0.00
3	Mr. Ajit Jain	6299875	5.25	0.00	6299875	5.25	0.00	0.00
4	Mr. Ashok Jain	6299875	5.25	0.00	6299875	5.25	0.00	0.00
5	M/s Jain Irrigation Systems Limited	58800000	49.00	0.00	58800000	49.00	0.00	0.00
6	*Mr. Arvind Sonmale	500	0.00	0.00	500	0.00	0.00	0.00
	Total	**84000000**	**70.00**	**0.00**	**84000000**	**70.00**	**0.00**	**0.00**

*Mr. Arvind Sonmale holds 500 shares as a nominee and not as beneficial owner.

iii Change in Promoters' shareholding (please specify, if there is no change)

Sl. No. 1 – Mr. Ashok Jain		**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No of shares	**% of total shares of the company**	**No of shares**	**% of total shares of the company**
At the beginning of the year		6299875	5.25	6299875	5.25
Changes during the year		No change		No change	
Increase					
Date	Reason for Increase				
	Allotment	0	0.00	0	0.00
	Bonus	0	0.00	0	0.00
	Sweat	0	0.00	0	0.00
	Other (conversion of warrants into equity)	0	0.00	0	0.00
Decrease					
Date	Reason for Decrease				
	Transfer	0	0.00	0	0.00
	Other	0	0.00	0	0.00
At the end of the year		6299875	5.25	6299875	5.25

iii Change in Promoters' shareholding (please specify, if there is no change) (continued)

Sl. No. 2 – Mr. Anil Jain		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
At the beginning of the year		6299875	5.25	6299875	5.25
Changes during the year		No change		No change	
Increase					
Date	Reason for Increase				
	Allotment	0	0	0	0.00
	Bonus	0	0	0	0.00
	Sweat	0	0	0	0.00
	Other (conversion of warrants into equity)	0	0	0	0.00
Decrease					
Date	Reason for Decrease				
	Transfer	0	0	0	0.00
	Other	0	0	0	0.00
At the end of the year		6299875	5.25	6299875	5.25

Sl. No. 3 – Mr. Ajit Jain		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
At the beginning of the year		6299875	5.25	6299875	5.25
Changes during the year		No change		No change	
Increase					
Date	Reason for Increase				
	Allotment	0	0	0	0.00
	Bonus	0	0	0	0.00
	Sweat	0	0	0	0.00
	Other (conversion of warrants into equity)	0	0	0	0.00
Decrease					
Date	Reason for Decrease				
	Transfer	0	0	0	0.00
	Other	0	0	0	0.00
At the end of the year		6299875	5.25	6299875	5.25

iii Change in Promoters' shareholding (please specify, if there is no change) (continued)

Sl. No. 4 – Mr. Atul Jain		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
At the beginning of the year		6299875	5.25	6299875	5.25
Changes during the year		No change		No change	
Increase					
Date	Reason for Increase				
	Allotment	0	0	0	0.00
	Bonus	0	0	0	0.00
	Sweat	0	0	0	0.00
	Other (conversion of warrants into equity)	0	0	0	0.00
Decrease					
Date	Reason for Decrease				
	Transfer	0	0	0	0.00
	Other	0	0	0	0.00
At the end of the year		6299875	5.25	6299875	5.25

Sl. No. 5 – Jain Irrigation Systems Ltd		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
At the beginning of the year		58800000	49.00	58800000	49.00
Changes during the year		No change		No change	
Increase					
Date	Reason for Increase				
	Allotment	0	0.00	0	0.00
	Bonus	0	0.00	0	0.00
	Sweat	0	0.00	0	0.00
	Other (conversion of warrants into equity)	0	0.00	0	0.00
Decrease					
Date	Reason for Decrease				
	Transfer	0	0.00	0	0.00
	Other	0	0.00	0	0.00
At the end of the year		58800000	49.00	58800000	49.00

iii Change in Promoters' shareholding (please specify, if there is no change) (continued)

Sl. No. 6 – Mr. Arvind Sonmale (Mr. Arvind Sonmale holds 500 shares as a nominee and not as Beneficial Owner)		**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No of shares	**% of total shares of the company**	**No of shares**	**% of total shares of the company**
At the beginning of the year		500	0.00	500	0.00
Changes during the year		No change		No change	
Increase					
Date	Reason for Increase				
	Allotment	0	0.00	0	0.00
	Bonus	0	0.00	0	0.00
	Sweat	0	0.00	0	0.00
	Other (conversion of warrants into equity)	0	0.00	0	0.00
Decrease					
Date	Reason for Decrease				
	Transfer	0	0.00	0	0.00
	Other	0	0.00	0	0.00
At the end of the year		500	0.00	500	0.00

iv. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No. 1 – International Finance Corporation Ltd		**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No of shares	**% of total shares of the company**	**No of shares**	**% of total shares of the company**
At the beginning of the year		12000000	10.00	12000000	10.00
Changes during the year					
Increase		No change		No change	
Date	Reason for Increase				
	Allotment	0	0.00	0	0.00
	Bonus	0	0.00	0	0.00
	Sweat	0	0.00	0	0.00
	Other (conversion of warrants into equity)	0	0.00	0	0.00
Decrease					
Date	Reason for Decrease				
	Transfer	0	0.00	0	0.00
	Other	0	0.00	0	0.00
At the end of the year		12000000	10.00	12000000	10.00

iv. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) (continued)					
Sl. No. 2 – Edumatrix Services (India) Private Limited		**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No of shares	**% of total shares of the company**	**No of shares**	**% of total shares of the company**
At the beginning of the year		24000000	20.00	24000000	20.00
Changes during the year		No change		No change	
Increase					
Date	Reason for Increase				
	Allotment	0	0.00	0	0.00
	Bonus	0	0.00	0	0.00
	Sweat	0	0.00	0	0.00
	Other (conversion of warrants into equity)	0	0.00	0	0.00
Decrease					
Date	**Reason for Decrease**				
	Transfer	0	0.00	0	0.00
	Other	0	0.00	0	0.00
At the end of the year		24000000	20.00	24000000	20.00

v. Shareholding of Directors and Key Managerial Personnel

Sl. No. 1 – Mr. Anil Jain		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
At the beginning of the year		6299875	5.25	6299875	5.25
Changes during the year		No Change		No Change	
Increase					
Date	Reason for Increase				
	Allotment	0	0.00	0	0.00
	Bonus	0	0.00	0	0.00
	Sweat	0	0.00	0	0.00
	Other (conversion of warrants into equity)	0	0.00	0	0.00
Decrease					
Date	Reason for Decrease				
	Transfer	0	0.00	0	0.00
	Other	0	0.00	0	0.00
At the end of the year		6299875	5.25	6299875	5.25

Sl. No. 2 – Mr. Ajit Jain		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
At the beginning of the year		6299875	5.25	6299875	5.25
Changes during the year		No Change		No Change	
Increase					
Date	Reason for Increase				
	Allotment	0	0.00	0	0.00
	Bonus	0	0.00	0	0.00
	Sweat	0	0.00	0	0.00
	Other (conversion of warrants into equity)	0	0.00	0	5.24
Decrease					
Date	Reason for Decrease				
	Transfer	0	0.00	0	0.00
	Other	0	0.00	0	0.00
At the end of the year		6299875	5.25	6299875	5.25

Sl. No. 3 – Mr. Arvind Sonmale (*Mr. Arvind Sonmale holds 500 shares as a nominee and not as Beneficial Owner)		**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No of shares	**% of total shares of the company**	**No of shares**	**% of total shares of the company**
At the beginning of the year		500	0.00	500	0.00
Changes during the year		No Change		No Change	
Increase					
Date	Reason for Increase				
	Allotment	0	0.00	0	0.00
	Bonus	0	0.00	0	0.00
	Sweat	0	0.00	0	0.00
	Other (conversion of warrants into equity)	0	0.00	0	0.00
Decrease					
Date	Reason for Decrease				
	Transfer	0	0.00	0	0.00
	Other	0	0.00	0	0.00
At the end of the year		500	0.00	500	0.00

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment as on 31.03.2025

` In Lakhs

	Secured Loans	**Unsecured loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i. Principal Amount	905	0	0	905
ii. Interest due but not paid	0	1023	0	1023
iii. Interest accrued but not due	0	0	0	0
Total i+ii+iii	**905**	**1023**	0	**1928**
Change in Indebtedness during the financial year				
-Addition		-	0	
-Reduction	(905)	(1023)	0	(1928)
Net Change				
Indebtedness at the end of the financial year				
i. Principal Amount	0	0	0	0
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	0	0	0	0
Total i+ii+iii	**0**	**0**	0	**0**

VI Remuneration of Directors and Key Managerial Personnel

A: Remuneration to Managing Director, Whole Time Directors and / or Manager:

Sr No	Particulars of Remuneration	Name of Managing Director & CEO: Mr. Prabhakar Bobde	Total Amount ` in Lakhs
1.	Gross Salary		
	(a) Salary as per provisions contained section17(1) of the Income- Tax Act, 1961		90.53
	(b) Value of perquisites u/s 17(2)Income-Tax Act, 1961		0.40
	© Profits in lieu of salary undersection17(3)Income- taxAct,1961		Nil
2.	Stock Option		Nil
3.	Sweat Equity		Nil
4.	Commission - as % of profit - others, specify…		Nil
5.	Others, please specify		Nil
	Total(A)		90.93
	Ceiling as per the Act		120.00

2. The Company has not appointed any Whole Time Director or Manager

B : Remuneration to other Directors

Sr No	Particulars of Remuneration	Name of Directors -	Total Amount ` in Lakhs
I		**Dr. Narendra Jadhav**	
	• Fee for attending Board & Committee Meeting		5.50
	• Commission		0.00
	• Others, please specify		0.00
	Total (ii)		**5.50**
		Mr. Ashok Gupte	
	• Fee for attending Board & Committee Meeting		6.00
	• Commission		0.00
	• Others, please specify		0.00
	Total (iii)		**6.00**
		Mrs. Sangeeta Sharma	
	Fee for attending Board & Committee Meeting		5.50
	Commission		0.00
	Others, please specify		0.00
	Total (iv)		**5.50**
	Total (1) i.e (i+ii+iii+iv)		**17.00**
II	Other Non-executive Directors	**Mr. Arvind Sonmale**	
	Fee for attending Board & Committee Meeting		5.50
	Commission		0.00
	Others, please specify		0.00
	Total (2)		**5.50**
	Total B (1) + (2)		**22.50**
	Total Managerial Remuneration (A+B)		**113.43**

VII. Penalties /Punishment/Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made, if any (give details)
A. Company					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
B. Directors					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
C. Other Officers in Default					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		

B. The information required under Section 197 of the Act read with Rule 5 of Companies (Appointment Remuneration) Rules, 2014

a. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Independent Directors	**Ratio to median remuneration**
Dr. Narendra Jadhav	1.11
Mr. Ashok Gupte	1.22
Mrs. Sangeeta Sharma	1.11
Non-executive Non-Independent Director	
Mr. Arvind Sonmale	1.11

b. The Percentage increase in remuneration of each Managing Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year:

Name of the Managing Director/CFO/CEO/CS/Manager	**% increase in remuneration**
Mr. Mr. Prabhakar Bobde (MD)	0%
Mr. Paresh Shah (CFO)	5%
Mrs. Pranali Sulakhe (CS)	12%

Percentage increase in the median remuneration of employees in the financial year: 15.57%

c. Number of permanent employees on the rolls of the Company: 103

d. The explanation on the relationship between average increase in remuneration and the company performance:

On an average, employees received an annual increase of 10% in India. The individual increments varied from 7% to 12%, based on individual performance. In order to ensure that remuneration reflects Company's performance in future, the performance pay will also be linked to organization performance, apart from an individual's performance.

e. Comparison of the remuneration of the key managerial personnel against the performance of the company:

Aggregate remuneration of the key managerial personnel (KMP) in FY 25 (Rs in lakhs)	164.4
Revenue in lakhs	2585.00
Remuneration of KMPs (as % of revenue)	6.35
Profit before Tax (PBT) (Rs in lakhs)	645.00
Remuneration of KMP (as % of PBT)	Positive PBT

f. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

(INR in lakhs)

Particulars	**March 31, 2025**	**March 31, 2024**	**% Change**
Market Capitalization	Equity shares are not listed	Equity shares are not listed	Nil
Price Earnings Ratio	NA	NA	NA
Percentage increase or decrease of market quotations	Equity shares are not listed	Equity shares are not listed	Nil
Net worth of the Company (Rs. In lakhs)	9,153	8,774	379

g. Average percentile increase in salaries of employees other than key managerial personnel

During 2023-2024	**During 2024-2025**
-3.34%	22.72%

Justification for increase with reasons for any exceptional circumstances**:** Nil.

h. Comparison of each remuneration of the key managerial personnel against the performance of the company

	CEO	**CFO**	**CS**
Aggregate remuneration of the key managerial personnel (KMP) in FY 25 `` in lakhs	90.53	65.17	8.50
Revenue (`in lakhs)		2585	
Remuneration of KMPs (as % of revenue)	3.50	2.52	0.32
Profit before Tax (PBT) (` in lakhs)		645	
Remuneration of KMP (as % of PBT)	14.03	10.10	1.31

i. Key parameter for any variable component of remuneration availed by the directors: None.

j. The ratio of the remuneration of the highest-paid director to that of the employees who are not the directors but receive remuneration over the highest-paid director during the year: None.

k. Affirmation that the remuneration is as per the remuneration policy of the Company.

The Company affirms that the remuneration is as per the remuneration policy of the Company.

For **Sustainable Agro-Commercial Finance Ltd**

SD/-
Prabhakar Bobde
DIN: 09280816
Managing Director & CEO

Date: 7th August, 2025
Place: Mumbai

ANNEXURE –IV

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 31ST MARCH, 2025

1 Brief outline on CSR Policy of the Company.

The Company's Corporate Social Responsibility (CSR) Policy outlines the Company's responsibility as a corporate citizen. and lays down the guidelines and mechanism for undertaking activities for welfare and sustainable development of the community at large including health-care, education, etc. The CSR Policy of the Company outlines the approach and direction given by the Board of Directors of the Company taking into account the recommendations of its CSR Committee and guiding principles for selection, implementation and monitoring of CSR activities as well as formulation of the annual action plan. The Company would carry out its CSR activities with the objective of overall National and Community Development taking into account the legal provisions contained in Section 135 and Schedule VII of the Companies Act, 2013 and the rules made thereunder. Focus would also be placed on lives, living and livelihood.

2 Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ashok Gupte	Chairman –Independent Director	1	1
2	Mr. Ajit Jain*	Non-Executive Non-Independent Director	1	1
3	Mrs. Sangeeta Sharma*	Independent Director	1	1

*Mr. Ajit Jain and Mrs. Sangeeta Sharma resigned from office on 15.04.2025. The committee has since been reconstituted, and Mr. Arvind Sonmale and Ms. Amoli Jain have joined the CSR Committee.

3 Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

www.safl.in

4 Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): (**Not applicable since no project was due for impact assessment**.)

5 Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1	FY 23-24	**NIL**	**NIL**

6. Average net profit/(losses) of the company as per section 135(5). Rs.- **(3839) lakhs**

7. (a) Two percent of average net profit of the company as per section 135(5): **NA**

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NIL**.

(c) Amount required to be set off for the financial year: Rs. **NIL**

(d) Total CSR obligation for the financial year (7a+7b-7c).: Rs. **NIL**

8. (a) CSR amount spent or unspent for the financial year: -

Total Amount Spent for the Financial Year. (in Rs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	NIL				

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

1	2	3	4	5	6	7	8	9	10	11
Sl.no	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
1.	**NIL**									

(c) Details of CSR amount spent against other than ongoing projects for the financial year: **Not Applicable**

1	2	3	4	5		6	7	8	
Sl.no	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the Project (in Rs.)..	Mode of Implementation Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District -		No	Name	CSR Registration Number

(d) Amount spent in Administrative Overheads: **Not Applicable**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year: **Not Applicable**

(8b+8c+8d+8e)

(g) Excess amount for set off, if any: **Not Applicable**

Sl. No.	Particular	Amount in (Rs)
	NA	

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not applicable**

Sl.no	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the fund	Amount in (Rs)	Date of transfer	

Not Applicable as this table becomes relevant for the period post amendment in CSR Rules

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): **Not applicable**

1	2	3	4	5	6	7	8	9
Sl No	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.

Not Applicable as this table becomes relevant for the period post amendment in CSR Rules

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).-

(a) Date of creation or acquisition of the capital asset(s). **Not Applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset. **Not Applicable**

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.**:** **Not Applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not applicable**

For **Sustainable Agro-Commercial Finance Ltd**

SD/-

Prabhakar Bobde
DIN: 09280816
Managing Director & CEO

Date: 7th August, 2025

Place: Mumbai

S M S R & Co LLP
Chartered Accountants

Registred Office:
A -005, Ground Floor, Western Edge-II
Off Western Express Highway,
Borivali East, Mumbai-400 066
Board Line : +91 22 4098 5400

Independent Auditor's Report

To the Members of Sustainable Agro-Commercial Finance Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of Sustainable Agro-Commercial Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31,2025, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder, the relevant provisions, circulars, guidelines and directions issued by Reserve Bank of India ('RBI') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31,2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the requirements of applicable Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of Ind AS financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS Financial Statements.

Key Audit Matters

(a) Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



(b) We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment on financial assets (Expected Credit Losses)	
Ind AS 109 requires the Company to recognise impairment loss allowance towards its financial assets (designated at amortized cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including: unbiased, probability weighted outcome under various scenarios; time value of money; impact arising from forward looking macro-economic factors and; availability of reasonable and supportable information without undue costs. Applying these principles involves significant estimation in various aspects, such as: grouping of borrowers based on homogeneity by using appropriate statistical techniques; staging of loans and estimation of behavioral life; determining macro-economic factors impacting credit quality of receivables; estimation of losses for loan products with no/minimal historical defaults. Considering the fact that the balance of loans and advances on the balance sheet is significant and the high degree of complexity and judgement involved in estimation and computation of ECL, this area is considered as a key audit matter.	• We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109. • We tested the criteria for staging of loans based on their past-due status and the controls around data extraction and validation. • We evaluated the reasonableness of the Management's estimation of ECL basis historical trends of defaults observed in loans and provisions made thereon. • Assessed the floor/minimum rates of provisioning to be applied by the Company for loans advanced in accordance with relevant Reserve Bank of India guidelines in this regard. • Audited disclosures included in the Ind AS financial statements in respect of expected credit losses.

Other Information

(a) The other information comprises the information included in the Annual Report, but does not include the Ind AS financial statements and our auditors' report thereon. The Company's Board of Directors and the Company's Management is responsible for the other information.

(b) Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

(c) The other information comprises management's discussion & analysis, the Board of Directors' report and additional disclosures as required under various directions issued by the RBI included in the Company's annual report, but does not include the Ind AS financial statements and our auditor's report thereon. This other information is expected to be made available to us after the date of this auditor's report.



(d) In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

(e) When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

(a) The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

(b) In preparing the Ind AS financial statements, Management is 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

(c) Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

(a) Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are 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 Ind AS financial statements.

(b) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(i) Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that are 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.



(ii) Obtain an understanding of internal controls 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 system in place and the operating effectiveness of such controls.

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(iv) Conclude on the appropriateness of management's 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 Ind AS financial statements 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.

(v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(c) Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

(d) 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.

(e) We also provide with 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.

(f) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

S M S R & Co LLP MUMBAI Chartered Accountants

c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;

d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the relevant rules issued thereunder;

e) On the basis of the written representations received from the directors as on March 31, 2025 , taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 , from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting with reference to these Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial positions in its Ind AS financial statements. Refer Note 47 to the Ind AS financial statements.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) (a) the management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Whether the management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11e contain any material mis-statement."



(d) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

v) The Company has not proposed any dividend for the year ended March 31, 2025.

For **S M S R & Co LLP**
Chartered Accountants
Firm Registration No. 110592W/W100094

Sudarshan Jha
Partner
Membership No: 049369

Place: Mumbai
Date: April 29,2025

UDIN: **25049369BMMKXW6575**

Annexure A referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirements' of our report of even date

Re: Sustainable Agro-Commercial Finance Limited ("the Company")

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a)(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The company has a phased verification program in place of physically verifying its fixed assets. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) There is no immovable property (other than properties where the Company is a lessee and the lease agreements are duly executed in the favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2025.

(e) According to information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on Clause (ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company's principal business is to give loans. Accordingly, Clause 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the grant of all loans and advances to Companies are not prejudicial to the Company's interest.

(c)In respect of loans advanced to various parties, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in the following cases:



Name of the Entity / Type of Loan	Amount (INR in lakhs)	Due date	Extent of delay (In days)	Remarks, If any
Agri Project Finance	818.85	Various date	More than 1 day	
Crop Loan	4.59	Various date	More than 1 day	
Lift Irrigation Finance	352.23	Various date	More than 1 day	
Loan Against Property	4423.79	Various date	More than 1 day	
Micro LAP	15.42	Various date	More than 1 day	
MIS Finance	1743.99	Various date	More than 1 day	
Personal Loan	1.44	Various date	More than 1 day	
Small & Medium Enterprises (SME)	252.11	Various date	More than 1 day	
Small Business Loan	5.21	Various date	More than 1 day	
Small Farm Equipment Finance	304.38	Various date	More than 1 day	
Tp_Crop_Loan	2998.26	Various date	More than 1 day	
Two Wheeler Finance	127.95	Various date	More than 1 day	

(d) The following amounts are overdue for more than ninety days from Companies to whom loan has been granted, and reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

No. of Cases	Principal Amount Overdue (In Lakhs)	Interest Overdue (In Lakhs)	Total Overdue (In Lakhs)	Remarks
2161	6598.59	4447.32	11045.91	

(e) The Company's principal business is to give loans. Accordingly, the provision of Clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to information and explanations given to us, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause 2(76) of Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and guarantees, and securities given have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made



thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax and other statutory dues applicable to it. The provisions relating to employee's state insurance, duty of customs, sales-tax, duty of excise and value added tax are currently not applicable to Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There were no dues of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, cess and other material statutory as at March 31,2025, which have not been deposited with the appropriate authorities on account of any dispute, other than those mentioned below:

Name of the statue	Nature of dues	Amount (INR In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Service Tax Act, 1994	Service Tax	154	April 2012 to June 17	Joint Commissioner of Central Goods & Service tax, Mumbai (South) Commissionerate Mumbai

(viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions during the year. Further, the Company did not have any outstanding loans or borrowings from any other lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.



(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on Clause (x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or fully or partially convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.

(xiv) (a) According to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) According to the information and explanation provided to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the registration.

(b) The Company has not conducted any Non-Banking Financial activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanation given to us, the Group doesn't have core investment company as part of Group. Accordingly, the requirements of clause 3(xvi)(d) of the Order is not applicable to the Company.

S M S R & Co LLP MUMBAI Chartered Accountants

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 36 to the financial statements.

(b)There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 36 to the financial statements.

(xxi) The Company does not prepare consolidated financial statements, hence the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For **S M S R & Co LLP**
Chartered Accountants
Firm Registration No. 110592W/W100094

Sudarshan Jha
Partner
Membership No: 049369
Place: Mumbai
Date: : April 29,2025
UDIN: **25049369BMMKXW6575**

Annexure - B to the Independent Auditor's Report
(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sustainable Agro-Commercial Finance Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Sustainable Agro- Commercial Finance Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility for the Audit of Internal Financial Controls

a) Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial controls and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

b) Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

c) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Ind AS financial statements.



Meaning of Internal Financial Controls Over Financial Reporting with reference to these Ind AS financial statements

A Company's internal financial control over financial reporting with reference to these Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

iii. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For **S M S R & Co LLP**
Chartered Accountants
Firm Registration No. 110592W/W100094

Sudarshan Jha
Partner
Membership No: 049369
Place: Mumbai
Date: April 29,2025
UDIN: **25049369BMMKXW6575**

Sustainable Agro-Commercial Finance Limited
Balance Sheet as at 31 March 2025
(Currency: INR in lakhs)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
A. Financial Assets			
Cash and cash equivalents	8	378	116
Bank balances other than cash and cash equivalents	9	11	16
Receivables	10		
- Trade receivables		-	-
- Other receivables		25	53
Loans	11	5,190	8,386
Investments	12	385	517
Other financial assets	13	632	691
Sub-Total - Financial assets (A)		**6,621**	**9,779**
B. Non-Financial Assets			
Current tax assets (net)	14	175	222
Deferred tax assets (net)	15	2,845	3,104
Property, plant and equipment	16	64	81
Intangible assets under development	17	12	12
Other intangible assets	18(a)	5	17
Right of use assets	19	294	182
Other non-financial assets	20	267	234
Sub-Total - Non-Financial assets (B)		**3,662**	**3,852**
Total - Assets (A+B)		**10,283**	**13,631**
LIABILITIES AND EQUITY			
LIABILITIES			
A. Financial liabilities			
Borrowings (Other than debt securities)	21	-	905
Lease liabilities	22	314	201
Other financial liabilities	23	533	3,459
Sub-total - Financial liabilities (A)		**847**	**4,565**
B. Non- Financial liabilities			
Provisions	24	263	202
Other non-financial liabilities	25	20	90
Sub-total - Non-Financial liabilities (B)		**283**	**292**
C. Equity			
Equity Share capital	26	12,000	12,000
Other equity	27	(2,847)	(3,226)
Sub-total - Equity (C)		**9,153**	**8,774**
Total - Liabilities and Equity (A+B+C)		**10,283**	**13,631**
Significant accounting policies	6		

The accompanying notes referred above form an integral part of the standalone Ind AS financial statements.

As per our report of even date attached

For S M S R & Co LLP
Chartered Accountants
Firm Registration No: 110592W/W100094

For and on behalf of the Board of Directors of
Sustainable Agro-Commercial Finance Limited
CIN : U65999MH2011PLC213640

Sudarshan Jha
Partner
Membership No: 049369

Anil Jain
Director
DIN : 00053035

Prabhakar Bobde
Managing Director & CEO
DIN : 09280816

Pranali Sulakhe
Company Secretary

Paresh Shah
Chief Financial Officer

Date : 29 April 2025
Place : Mumbai

Date : 29 April 2025
Place : Mumbai

Sustainable Agro-Commercial Finance Limited
Statement of Profit and Loss for the Year ended 31 March 2025
(Currency: INR in lakhs)

Particulars	Note	for the Year ended 31 March 2025	31 March 2024
A. Revenue from operations			
Interest income (Net)	28	2,398	155
Fees and other operating income	29	7	47
Total revenue from operations (A)		**2,405**	**202**
B. Other income	30	180	683
Total income (A+B)		**2,585**	**885**
C. Expenses			
Finance costs	31	184	1,939
Impairment on financial Instruments	32	202	(2,984)
Employee benefits expense	33	856	912
Depreciation and amortisation and impairment expenses	16	31	41
Amortisation on right of use assets		115	158
Other expenses	34	552	692
Total Expenses (C)		**1,940**	**758**
Profit (Loss) before exceptional items and taxes (A+B-C)		**645**	**127**
D. Tax expenses			
- Deferred taxes (Credit)		261	10
Total tax expenses (D)		**261**	**10**
Profit/ (loss) after tax (A+B-C-D)		**384**	**117**
E. Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gains and (losses) of defined benefit plans	55	(7)	(3)
(ii) Income tax relating to items that will not be classified to profit and loss		2	1
Other Comprehensive Income (E)		**(5)**	**(2)**
Total Comprehensive Income for the year (net of tax) (A+B-C-D+E)		**379**	**115**
Earnings per equity share			
Basic & diluted (INR)	37	0.32	0.10
(Face value of INR 10 each)			
Significant accounting policies	6		

The accompanying notes referred above form an integral part of the standalone Ind AS financial statements.

As per our report of even date attached

For S M S R & Co LLP
Chartered Accountants
Firm Registration No: 110592W/W100094

Sudarshan Jha
Partner
Membership No: 049369

Date : 29 April 2025
Place : Mumbai

For and on behalf of the Board of Directors of
Sustainable Agro-Commercial Finance Limited
CIN : U65999MH2011PLC213640

Anil Jain
Director
DIN : 00053035

Prabhakar Bobde
Managing Director & CEO
DIN : 09280816

Pranali Sulakhe
Company Secretary

Paresh Shah
Chief Financial Officer

Date : 29 April 2025
Place : Mumbai

Sustainable Agro-Commercial Finance Limited
Statement of Changes in Equity as at 31 March 2025
(Currency: INR in lakhs, unless specified)

A Equity share capital

Particulars	Number of Shares	Amount
As at 1 April 2023	**12,00,00,000**	**12,000**
Changes in Equity share capital during the year	**-**	**-**
As at 31 March 2024	**12,00,00,000**	**12,000**
Changes in Equity share capital during the year	**-**	**-**
As at 31 March 2025	**12,00,00,000**	**12,000**

B Other Equity

	Reserves and Surplus					
Particulars	**Reserve Fund (as required u/s 45-IC of RBI Act, 1934)**	**Securities premium**	**Debenture redemption reserve**	**Retained earnings**	**Other Comprehensive Income**	**Total**
Balance as at 1 April 2024	**776**	**1,774**	**1,096**	**(6,881)**	**9**	**(3,226)**
Profit for the year	-	-	-	386	-	386
Other comprehensive income for the year	-	-	-	-	(7)	(7)
Other adjustments	-	-	-	-	-	-
Transferred to/(from)	76	-	(1,096)	1,020	-	-
Total comprehensive income for the year	**852**	**1,774**	**-**	**(5475)**	**2**	**(2847)**
Dividends (interim and final)	-	-	-	-	-	-
Tax on dividend (interim and final)	-	-	-	-	-	-
Balance as at 31 March 2025	**852**	**1,774**	**-**	**(5,475)**	**2**	**(2847)**

The accompanying notes referred above form an integral part of the standalone Ind AS financial statements.

As per our report of even date attached

For S M S R & Co LLP
Chartered Accountants
Firm Registration No: 110592W/W100094

Sudarshan Jha
Partner
Membership No: 049369

Date : 29 April 2025
Place : Mumbai

For and on behalf of the Board of Directors of
Sustainable Agro-Commercial Finance Limited
CIN : U65999MH2011PLC213640

Anil Jain
Director
DIN : 00053035

Prabhakar Bobde
Managing Director & CEO
DIN : 09280816

Pranali Sulakhe
Company Secretary

Paresh Shah
Chief Financial Officer

Date : 29 April 2025
Place : Mumbai

Sustainable Agro-Commercial Finance Limited
Statement of Cash Flow for the Year ended 31 March 2025
(Currency: INR in lakhs)

Particulars	for the Year ended 31 March 2025	31 March 2024
(A) Cash flows from operating activities:		
Net profit before tax	**645**	**127**
Adjustments:		
Depreciation and amortisation	146	199
Provision for standard assets	8	(299)
Provision for substandard assets	87	(2,796)
Provision for compensated absences	(3)	(5)
Provision for Subvention Income	(22)	8
Provision for gratuity	19	16
Interest income	(1)	(459)
Loans written off	129	103
(Profit) / loss on disposal of assets (net)	(3)	(3)
Interest expenses	184	1,939
Realised (gain)/ loss on investments (net)	-	-
Operating profit / (loss) before working capital changes	**1,189**	**(1,170)**
Adjustments for working capital changes in:		
- (Increase) / decrease in trade receivables	50	-
- (Increase) / decrease in loans	2,972	13,915
- (Increase) / decrease in other financial assets	59	607
- (Increase) / decrease in other non-financial assets	(33)	(13)
- (Decrease) / Increase in other financial liabilities	(2,926)	(21)
- (Decrease) / Increase in lease liabilities	113	(61)
- (Decrease) / Increase in other non financial liabilities	(70)	(3)
- (Decrease) / Increase in provisions	40	(27)
Cash generated from operations	**1,394**	**13,227**
Income taxes paid (net of refunds)	45	93
Net cash generated from / (used in) operating activities	**1,439**	**13,320**
(B) Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets including movements in capital work-in-progress	(229)	(117)
(Loss) / Profit on sale of Fixed Assets	3	3
Interest income	1	459
Proceeds from sale of investments	132	-
Movement in bank balances other than cash and cash equivalents	5	494
Net cash generated from / (used in) investing activities	**(88)**	**839**
(C) Cash flow from financing activities:		
Proceeds / (Repayments) from borrowings	(905)	(13,342)
Interest paid	(184)	(1,939)
Net cash generated from / (used in) financing activities	**(1,089)**	**(15,281)**
Net increase in cash and cash equivalents (A+B+C)	262	(1,122)
Cash and cash equivalents as at the beginning of the year	116	1,238
Cash and cash equivalents as at the end of the year	**378**	**116**

Notes:

1. Components of cash and cash equivalents (Refer note no 7)	**As at 31 March 2025**	**As at 31 March 2024**
- Cash on hand	-	-
- Balances with banks	378	116
	378	**116**

2.The above Statement of Cash Flow has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash Flows'.

3.The figures of the previous year have been regrouped / reclassified wherever necessary to conform to the classification / presentation of current year figures.

For S M S R & Co LLP
Chartered Accountants
Firm Registration No: 110592W/W100094

Sudarshan Jha
Partner
Membership No: 049369

Date : 29 April 2025
Place : Mumbai

For and on behalf of the Board of Directors of
Sustainable Agro-Commercial Finance Limited
CIN : U65999MH2011PLC213640

Anil Jain
Director
DIN : 00053035

Prabhakar Bobde
Managing Director & CEO
DIN : 09280816

Pranali Sulakhe
Company Secretary

Paresh Shah
Chief Financial Officer

Date : 29 April 2025
Place : Mumbai

1 Corporate information

Sustainable Agro-Commercial Finance Limited ('the Company" or "SAFL") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956 (the Act). Its registered office is at Mumbai and Business Development Officers (BDO's) have been posted at the identified 37 locations at branch level / Satellite Offices in Maharashtra, Karnataka and Madhya Pradesh. The Company is registered as a Non-Banking Financial Company ("NBFC") (non - deposit accepting) under section 45-IA of the Reserve Bank of India ('RBI') Act, 1934 w.e.f 5 July 2012 and Ministry of Corporate Affairs. The registration details are as follows :

Reserve Bank of India (RBI) : N13.02019
Corporate Identity Number (CIN) : U65999MH2011PLC213640
The Company is primarily engaged in the business of financing agriculture and allied activities and also financing other products like Micro, Small & Medium Enterprises (SME), Two Wheelers & Personal loans.

The financial statements of the Company were for the year ended 31 March 2025 were approved for issue in accordance with the resolution of the Board of Directors on 29 April, 2025.

2 Basis of Preparation

These standalone Ind AS financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, under the historical cost convention on accrual basis as modified by the application of fair value measurements required or allowed by the relevant Ind AS. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 6 - Significant accounting judgements, estimates and assumptions.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, except when otherwise indicated.

3 Presentation of Financial Statement

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented as per Division III of Schedule III to the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs ("MCA"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of Notes forming part of these standalone financial statements along with the other notes required to be disclosed under the applicable Ind AS and pronouncements of SEBI and RBI. Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:
a. The normal course of business
b. The event of default
c. The event of insolvency or bankruptcy of the Company and/or its counterparties
Amounts in the financial statements are presented in Indian Rupees in Lakhs, as permitted by Schedule III to the Companies Act, 2013

4 Use of estimates and judgments

The preparation of standalone Ind AS financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

5 Statement of Compliance

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act. The Company has consistently applied accounting policies to all periods.
The financial statements were authorised for issue by the Board of Directors on April 29, 2025.

6 Significant accounting policies

6.01 Financial instruments

(i) Initial Recognition and Measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.
b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or losses determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.
When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

(ii) Classification of financial instruments

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories

a. Financial assets to be measured at amortized cost
b. Financial assets to be measured at fair value through profit or loss account (FVTPL) or
c. Financial assets to be measured at fair value through other comprehensive income (FVOCI)

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets which are explained below:

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as performance of the financial assets, risks, expected frequency , value and timing of sales etc. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the Solely Payment of Principal and Interest (SPPI) test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss

a. Financial assets to be measured at amortized cost

These financial assets comprise Cash and cash equivalents, bank balances, Loans, Trade receivables, investments and other financial assets. Debt instruments are measured at amortised cost where they have:

i) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and

ii) are held within a business model whose objective is achieved by holding to collect contractual cash flows.

b. Financial assets to be measured at fair value through profit or loss account

Items at fair value through profit or loss comprise:
- Investments held for trading
- Financial Assets like Security deposits and Security Receipts
- Items specifically designated as fair value through profit or loss on initial recognition; and
- debt instruments with contractual terms that do not represent solely payments of principal and interest.

Upon initial recognition, financial instruments may be designated as measured at fair value through profit or loss. A financial asset may only be designated at fair value through profit or loss if doing so eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis. As at the reporting date, the Company does not have any financial instruments designated as measured at fair value through profit or loss. A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch. As at the reporting date, the Company has not designated any financial instruments as measured at fair value through profit or loss.

c. Financial assets to be measured at fair value through other comprehensive income

Investments in debt instruments are measured at fair value through other comprehensive income where they have:
a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
b) are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income within a separate component of equity. Impairment losses or reversals, interest revenue and foreign exchange gains and losses are recognised in the statement of profit and loss. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit and loss. As at the reporting date, the Company does not have any financial instruments measured at fair value through other comprehensive income

Investment in equity instruments that are neither held for trading nor contingent consideration recognised by the Company in a business combination to which Ind AS 103 'Business Combination' applies, are measured at fair value through other comprehensive income, where an irrevocable election has been made by management and when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation. Such classification is determined on an instrument-by-instrument basis. As at reporting date, there are no equity instruments measured at fair value through other comprehensive income (FVOCI)

(iii) Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and transaction costs that are an integral part of the Effective Interest Rate (EIR).

(iv) Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition. Financial liabilities are never reclassified.

(v) Recognition and Derecognition of financial assets and liabilities Recognition

a. Loans and Advances are initially recognised when the funds are transferred to the customers' account
b. Investments are initially recognised on the settlement date.
c . Debt securities, deposits and borrowings are initially recognised when funds reach the Company.

(vi) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

a. The Company has transferred its contractual rights to receive cash flows from the financial asset, or
b. It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

(i) The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.

(ii) The Company cannot sell or pledge the original asset other than as security to the eventual recipients

(iii) The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

(i) The Company has transferred substantially all the risks and rewards of the asset, or

(ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer. When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(vii) Derecognition of financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss. As at the reporting date, the Company does not have any financial liabilities which have been derecognised.

(viii) Impairment of financial assets

The Company records allowance for expected credit losses (ECL) for all loans, other debt financial assets not held at FVTPL

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level.

(ix) Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

(x) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

6.02 Revenue recognition

The Company recognises revenue from contracts with customers based on a five step model asset out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

6.03 Expenses

(i) Finance costs

Finance costs comprises of Interest Expenses, Other Finance Expenses and Amortisation of Loan and Debenture Issue Expenses. Interest expenses recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities

The EIR in case of a financial liability is computed in the following manner:

a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows.

c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include expenses such as Processing Fees, Review Charges, external legal costs, documentation charges etc. provided these are incremental costs that are directly related to the issue of a financial liability.

(ii) Retirement and other employee benefits

a. **Gratuity**

The Company provides for gratuity, a defined benefit retirement plan, as per provisions of the Payment of Gratuity Act, 1972. The Company makes annual contributions to a fund administered by trustees and managed by insurance companies for amounts notified by the said insurance companies.The Company's liability towards gratuity is calculated on the basis of actuarial valuation carried out by an independent actuary on the balance sheet date. The gratuity liability is calculated using the Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss and contributions are accounted for an accrual basis and recognized in the Statement of Profit and Loss for the year.

b. **Provident Fund**

The Company contributes to a recognized provident fund which is a defined contribution scheme. The Company has no liability for future benefits other than its contribution and recognises such contributions as an expense in the period in which employee renders the related service.

c. Leave Encashment

Leave encashment which is a defined benefit, is accrued based on an actuarial valuation at the balance sheet date carried out by an independent actuary.

(ii) Other income and expenses

All other income are recognized in the period they occur.

All other expenses are recognized in the period they occur, except salaries, allowances and bonus, contribution to provident fund and other funds, legal & professional expenses, travelling expenses and communication expenses incurred by the company directly on loan origination are recognized over the period of the loan in proportion to interest income accruing on the loans.

6.04 Taxes

Taxes Comprise of Both Direct Taxes and Indirect Taxes

Direct Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(i) Current Taxes

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961 that are enacted, or substantively enacted, by the reporting date where the Company operates and generates taxable income. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred Tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable amounts will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are not recognised where they arise from initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

(iii) Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit " The Company reviews the MAT Credit Entitlement asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Indirect Tax

Goods and services tax /value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

a. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

b. When receivables and payables are stated with the amount of tax included
The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

6.05 Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above.

6.06 Property, plant and equipment

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Depreciation

Depreciation is calculated using the straight–line method to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013 except for Leasehold improvements which are amortised Estimated useful lives of the assets or the period of lease whichever is earlier

The estimated useful lives are as follows:

Particulars	Useful life as prescribed by Schedule II of the Companies Act, 2013	Useful life estimated by Company
Electrical installations and equipment	10 years	10 years
Furniture and fixture	10 years	10 years
Office equipment	5 years	5 years
Motor vehicles	8 years	8 years
Computers and data processing units – Servers and networks	6 years	6 years
Computers and data processing units – End user devices, such as, desktops, laptops, etc.	3 years	3 years
Computer software	3 years	3 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

6.07 Intangible assets

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / upto the date of acquisition/sale.

Amortisation is calculated using the straight–line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised on a straight-line basis over a period of 3 years, unless it has a shorter useful life.

6.08 Impairment of Non Financial Assets

At each reporting date, the Company assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

6.09 Provisions

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement. As at reporting date, the Company does not have any such provisions where the effect of time value of money is material.

6.10 Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

6.11 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

6.12 Leases

Company as Lessee

Effective 1 April 2019, the Company has adopted Ind AS 116, "Leases"

The Company is obligated under non-cancellable operating leases for its branch offices which are renewable on a periodic basis at the option of both the lessor and lessee. Further, the Company assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

(i) the contract involves the use of an identified asset,

(ii) the company has substantially all of the economic benefits from the use of the asset through the period of the lease and

(iii) the company has the right to direct the use of the asset. Also, there are no exceptional / restrictive covenants in the clauses mentioned under corresponding lease agreements.

The Company applied the "Modified Retrospective Approach" on the date of initial application (1 April, 2019) and made cumulative adjustments to retained earnings. The Company has elected the available practical expedients which allows the Company not to reassess under the new standard its prior conclusions about lease identification, lease classification and initial direct costs. The Company has also elected the practical expedient to not separate lease and non-lease components for all of its leases, non-capitalization of short-term leases (leases with a term of twelve months or less) and low value leases (leases for which the underlying asset is of low value).

At the date of commencement of the lease, the Company recognizes a Right of Use (ROU) asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. For short-term leases and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the date of commencement of the lease on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. For leases under which the rate implicit in the lease is not readily determinable, the Company uses its incremental borrowing rate prevailing in respective geographies, based on the information available at the date of commencement of the lease in determining the present value of lease payments. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.

6.13 Foreign Currency Translation

(i) Functional and presentation currency

Items included in standalone Ind AS financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is SAFL's functional and presentation currency.

(ii) Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income

7 Significant Accounting Judgements, Estimates and Assumptions

The preparation of standalone Ind AS financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

7.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value
through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

7.2 Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

7.3 Fair Value Measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 54.

7.4 Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

7.5 Contingent liabilities and provisions other than impairment on loan portfolio

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

7.6 Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, changes to other fee income/expense that are integral parts of the instrument.

7.7 Other Estimates

These include contingent liabilities, deferred taxes, useful lives of tangible and intangible assets etc.

8	Cash and cash equivalents	As At 31 March 2025	As At 31 March 2024
	Cash on hand *(Refer note no 2 below)*	-	-
	Balances with banks (of the nature of cash and cash equivalents)	378	116
		378	**116**

Notes:
1. There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.
2. The absolute balance of 'Cash on hand' as at 31 March 2025 is INR 27,716 (31 March 2024 : INR 46,743)

9	Bank balances other than cash and cash equivalents	As At 31 March 2025	As At 31 March 2024
	Bank deposits and balances with banks	11	16
		11	**16**

Note:
1. Fixed deposits of INR Nil (P.Y INR Nil) are marked as lien against term loans.

10	Receivables	As At 31 March 2025		As At 31 March 2024	
	(i) Other receivables				
	Other receivables considered good-secured		-		-
	Other receivables considered good-unsecured (Net of provisions)				
	Gross	53		103	
	Less : Impairment allowance	28	25	50	53
			25		**53**

Notes :
1. Impairment allowance recognised on trade and other receivables is INR 28 lakhs (P.Y INR 50 lakhs)
2. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms including limited liability partnerships (LLPs) or private companies respectively in which any director is a partner, a director or a member.

11 Loans

		31 March 2025		**31 March 2024**
Term loans		6,960		10,061
		6,960		**10,061**
Of the Above				
Secured and considered good				
Secured by tangible assets	161		180	
Secured by intangible assets	-		-	
Covered by guarantees	-	161	-	180
Unsecured and considered good		201		151
Considered doubtful		6,598		9,730
Less:				
Impairment loss allowance		1,770		1,675
		5,190		**8,386**
Of the Above				
Loans in India				
Loans to public sector	-		-	
Loans to others	6,960		10,061	
	6,960		10,061	
Less: Impairment loss allowance	1,770	5,190	1,675	8,386
Loans outside India		-		-
		5,190		**8,386**

12 Investments	31 March 2025	31 March 2024
(within India)		
Others - Security Receipts (Fair Value Through Profit and Loss)	385	517
	385	**517**

Note:
1. Private Placement of the Security receipts have been issued by the ARC Trust.

13 Other financial assets	31 March 2025	31 March 2024
Security deposits (Unsecured and considered good)	48	61
Interest accrued but not due	4	7
Interest Accrued and due	1	-
Other Financial assets	579	623
	632	**691**

Notes:
1. Security Deposits comprises of the security deposits given for branches operating all over India.
2. Other Financial assets includes recoverable legal and professional fees.

14 Current tax assets/(liabilities) (net)	31 March 2025	31 March 2024
Advance Tax and Tax deducted at source	175	222
	175	**222**

15 Deferred tax assets (net)	31 March 2025	31 March 2024
Deferred Tax Asset		
Provision for Standard / Sub-standard Assets	424	391
Depreciation	(15)	19
Unamortized Income / Expenses	2436	2694
Net Deferred tax Asset/ (Liability) at the end of the year	**2845**	**3104**

Notes:
1. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.
2. Refer Note No. 50.

Sustainable Agro-Commercial Finance Limited
Notes to the standalone Ind AS financial statements
for the Year ended 31 March 2025
(Currency: INR in lakhs)

#REF! Property, plant and equipment

	Particulars	Gross Block				Accumulated Depreciation /Amortisation				Net Block	
		Balance as at 1 April 2024	Additions	Disposals/ Adjustments	Balance as at 31 March 2025	Balance as at 1 April 2024	Depreciation for the year	Disposals / Adjustments during the year	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
16	**Property, plant and equipment**										
	Computers- Server and Networks	89	-	-	89	83	1	-	84	5	6
		(89)	-	-	*(89)*	*(81)*	*(2)*	-	*(83)*	*(6)*	*(8)*
	Computers- End User Devices	126	1	5	122	118	1	5	114	8	8
		(128)	-	*(2)*	*(126)*	*(119)*	*(1)*	*(2)*	*(118)*	*(8)*	*(9)*
	Furniture and fixtures	81	1	10	72	71	2	9	64	8	10
		(84)	-	*(3)*	*(81)*	*(69)*	*(5)*	*(3)*	*(71)*	*(10)*	*(15)*
	Office equipments	15	1	1	15	13	1	1	13	2	2
		(15)	*(1)*	*(1)*	*(15)*	*(14)*	-	*(1)*	*(13)*	*(2)*	*(1)*
	Electrical Instruments	137	2	24	115	114	5	21	98	17	23
		(149)	*(1)*	*(13)*	*(137)*	*(119)*	*(7)*	*(12)*	*(114)*	*(23)*	*(30)*
	Motor Vehicles	81	-	-	81	49	9	-	58	23	32
		(81)	-	-	*(81)*	*(39)*	*(10)*	-	*(49)*	*(32)*	*(42)*
	Leasehold improvements	303	-	96	207	303	-	96	206	1	-
		(308)	-	*(5)*	*(303)*	*(308)*	*(1)*	*(6)*	*(303)*	-	-
	Total	**832**	**5**	**136**	**701**	**751**	**19**	**132**	**637**	**64**	**81**
		(854)	*(2)*	*(24)*	*(832)*	*(749)*	*(26)*	*(24)*	*(751)*	*(81)*	*(105)*

No Property, Plant and Equipment have been revalued during the year.
No adjustment on account of borrowing cost have been made during the year.

17	**Intangible assets under development**	12	-	-	12	-	-	-	-	12	12
		-	*(12)*	-	*(12)*	-	-	-	-	*(12)*	-
	Total	**12**	**-**	**-**	**12**	**-**	**-**	**-**	**-**	**12**	**12**
		-	*(12)*	-	*(12)*	-	-	-	-	*(12)*	-

18(a)	**Other intangible assets**										
	Computer software	270	-	-	270	253	12	-	265	5	17
		(270)	-	-	*(270)*	*(238)*	*(15)*	-	*(253)*	*(17)*	*(32)*
	Total	**270**	**-**	**-**	**270**	**253**	**12**	**-**	**265**	**5**	**17**
		(270)	-	-	*(270)*	*(238)*	*(15)*	-	*(253)*	*(17)*	*(32)*

Note : Figures in brackets indicate previous year's figures.

-

18(b) Amortisation expense

	31 March 2025	31 March 2024
Amortisation on right of use assets	115	158
	115	**158**

19 Right of use assets

	31 March 2025	31 March 2024
Right of use assets on premises	294	182
	294	**182**

20 Other non-financial assets

	31 March 2025	31 March 2024
GST credit	244	218
Prepaid expenses	8	1
Other assets	15	15
	267	**234**

21 Borrowings (Other than debt securities)

	31 March 2025	31 March 2024
Term Loans Secured (from banks)	-	724
Term Loans Secured (from others)	-	181
	-	**905**
Of the Above		
Borrowings in India	-	905
Borrowings outside India	-	-
	-	**905**

22 Lease liabilities

	31 March 2025	31 March 2024
Lease liabilities	314	201
	314	**201**

23 Other financial liabilities

	31 March 2025	31 March 2024
Interest accrued and due on NCDs	-	1,023
Interest accrued and due	249	207
Advances from borrowers	-	2
Margin money payable	-	604
Other financial liabilities	284	1,623
	533	**3,459**

24 Provisions

	31 March 2025	31 March 2024
Provision for employee benefits		
Provision for Leave Encashment	27	29
Provision for Gratuity	29	19
Expenses payable	207	154
	263	**202**

25 Other non-financial liabilities

	31 March 2025	31 March 2024
Statutory dues payable	20	90
	20	**90**

Equity share capital

Details of authorised, issued and subscribed share capital	31 March 2025	31 March 2024
Authorised		
12,50,00,000 (P.Y: 12,50,00,000) equity shares of INR 10 each	12,500	12,500
Issued, subscribed and fully paid up:		
12,00,00,000 (P.Y: 12,00,00,000) equity shares of INR 10 each, fully paid up	12,000	12,000
	12,000	**12,000**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

	Particulars	Number of Shares	Amount
	As at 01 April 2023	**12,00,00,000**	**12,000**
	Changes in Equity share capital during the year	-	-
	As at 31 March 2024	**12,00,00,000**	**12,000**
	Changes in Equity share capital during the year	-	-
	As at 31 March 2025	**12,00,00,000**	**12,000**

(b) Terms/rights/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 each (P.Y: INR 10 each). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all the preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of shareholder	31 March 2025		31 March 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Jain Irrigation Systems Limited	5,88,00,000	49.00%	5,88,00,000	49.00%
International Finance Corporation	1,20,00,000	10.00%	1,20,00,000	10.00%
Edumatrix Services (India) Private Limited	2,40,00,000	20.00%	2,40,00,000	20.00%
Shri Ashok B. Jain	62,98,625	5.25%	62,98,625	5.25%
Shri Anil B. Jain	62,98,625	5.25%	62,98,625	5.25%
Shri Ajit B. Jain	62,98,625	5.25%	62,98,625	5.25%
Shri Atul B. Jain	62,98,625	5.25%	62,98,625	5.25%

(d) Details of Promoter Shareholding

Name of shareholder	31 March 2025		31 March 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Jain Irrigation Systems Limited	5,88,00,000	49.00%	5,88,00,000	49.00%
Shri Ashok B. Jain	62,98,625	5.25%	62,98,625	5.25%
Shri Anil B. Jain	62,98,625	5.25%	62,98,625	5.25%
Shri Ajit B. Jain	62,98,625	5.25%	62,98,625	5.25%
Shri Atul B. Jain	62,98,625	5.25%	62,98,625	5.25%

Other Equity

Particulars	Reserves and Surplus

	Reserve Fund (as required u/s 45-IC of RBI Act, 1934)	Securities premium account	Debenture redemption reserve	Retained earnings	Other comprehensive income	Total
Balance as at 1 April 2024	**776**	**1,774**	**1,096**	**(6,881)**	**9**	**(3,226)**
Profit for the year	-	-	-	386	-	386
Other adjustments	-	-	-	-	(7)	(7)
Other comprehensive income for the year	-	-	-	-	-	-
Transferred to/(from)	**76**	-	(1,096)	1,020	-	-
Total comprehensive income for the year	**852**	**1,774**	**-**	**(5,475)**	**2**	**(2,847)**
Dividends (interim and final)	-	-	-	-	-	-
Tax on dividend (interim and final)	-	-	-	-	-	-
Balance as at 31 March 2025	**852**	**1,774**	**-**	**(5,475)**	**2**	**(2,847)**

Nature and purpose of other equity

(i) Reserve fund in terms of section 45-IC of the RBI Act, 1934

Reserve fund is created as per the terms of section 45-IC of the RBI Act, 1934 as a statutory reserve whereby every NBFC is required to transfer a sum of not less than 20% of its net profits every year as disclosed in statement of profit and loss.

(ii) Securities premium

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013 and its relevant rules.

(iii) Debenture redemption reserve

Debenture Redemption Reserve is created as per provisions of Debenture Trust Deed. Debenture Redemption Reserve is being created by transferring from retained earnings.

(iv) Retained earnings

Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders.

(v) Other comprehensive income

Other comprehensive income consist of remeasurement gains / (losses) on defined benefit plans, gains / (losses) of equity instruments carried through FVOCI.

		For the Period Ended	
28	**Interest income**	**31 March 2025**	**31 March 2024**
	On financial assets measured at amortised cost		
	Interest Income on Term Loans (Net)	**2398**	**155**

		For the Period Ended	
29	**Fees and other operating income**	**31 March 2025**	**31 March 2024**
	Document charges and processing fees	7	46
	Inspection Fees	-	1
		7	**47**

30	**Other income**	**31 March 2025**	**31 March 2024**
	Interest on fixed deposits / ICDs	1	459
	Other non-operating income	179	224
		180	**683**

Notes:

1. Other non-operating income includes INR 9 lakhs (P.Y- Nil) towards Insurance Brokerage.

31	**Finance costs**	**31 March 2025**	**31 March 2024**
	On financial liabilities measured at amortised cost		
	Interest on debt securities	-	974
	Interest on term loan borrowings	165	942
	Interest on bank overdraft	-	-
	Other finance expenses	19	23
		184	**1,939**

32	**Impairment of financial Instruments**	**31 March 2025**	**31 March 2024**
	Provisions		
	For Standard Assets	8	(299)
	For Non-Performing /Doubtful Assets	87	(2,796)
	For Subvention Income	(22)	8
	Loans waived/written off	129	103
		202	**(2,984)**

33	**Employee benefits expense**	**31 March 2025**	**31 March 2024**
	Salaries, allowances and bonus	791	840
	Contribution to provident fund and other funds	30	35
	Leave encashment	(3)	(5)
	Gratuity	12	13
	Staff welfare expenses	26	29
		856	**912**

34	**Other expenses**	**31 March 2025**	**31 March 2024**
	Power and fuel	22	26
	Insurance	4	5
	Rent	7	4
	Rates and taxes	7	8
	Payment to Auditors	19	23
	Internal audit fees	7	8
	Director sitting fees	23	29
	Bank charges	1	2
	Loan origination costs amortised	44	193
	Legal & professional expenses	136	105
	Advertisement expenses	1	1
	Membership & subscription	-	4
	Travelling expenses	44	43
	Goods & services tax	44	51
	Security service charges	5	5
	Postage & courier	5	4
	Printing & stationery	6	9
	Communication expenses	11	12
	Office maintenance	87	85
	Pantry expenses	13	15
	Other repairs & maintenance	64	59
	Loss/(Profit) on sale of assets	(3)	-
	Miscellaneous expenses	5	4
		552	**692**

35 Remuneration to Auditors

	31 March 2025	31 March 2024
As Auditors :		
Statutory Audit	16	16
Tax Audit	2	2
In other Capacity :		
Out of Pocket Expenses	-	3
Other Services	1	2
Total	**19**	**23**

36 CSR Expenditure

The Company has constituted a Corporate Social Responsibility (CSR) Committee as per Section 135 and Schedule VII of the Companies Act, 2013 (the Act) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

a) Gross amount to required to be spent during the year INR NIL. (P.Y INR NIL)

b) Amount spent during the year on :

		2024-25		
Sr. No.	**Particulars**	**In Cash**	**Yet to be paid in cash**	**Total**
(i)	Construction / acquisition of any asset	-	-	-
(ii)	On Purposes other than (i) above	-	-	-

		2023-24		
Sr. No.	**Particulars**	**In Cash**	**Yet to be paid in cash**	**Total**
(i)	Construction / acquisition of any asset	-	-	-
(ii)	On Purposes other than (i) above	-	-	-

37 Earnings per share

The disclosure requirements with respect to Indian Accounting Standard (AS) - 33 "Earnings Per Share" are as follows:

Particulars	**31 March 2025**	**31 March 2024**
Net Profit attributable to equity shareholders	384	117
Number of equity shares outstanding at the beginning of the year	12,00,00,000	12,00,00,000
Number of equity shares outstanding at the end of the year	12,00,00,000	12,00,00,000
Weighted average number of equity shares outstanding during the year (based on date of issue of shares)	12,00,00,000	12,00,00,000
Earnings per share: Basic and diluted (INR)	0.32	0.10
Face value per share (INR)	10	10

Note: In absence of the rate at which term loans borrowed by the Company shall be converted in case of default, its effect on diluted EPS has not been worked out.

38 Earnings in foreign currency (on accrual basis) - Nil (P.Y - Nil)

39 Expenditure in foreign currency (on accrual basis)

	31 March 2025	31 March 2024
Director sitting fees and seminar expenses	-	-
	-	-

40 As on Balance Sheet date, the Company does not have any unhedged foreign currency exposure (P.Y Nil)

41 Loan origination cost incurred during the year :

The loan origination cost amortised for the current year is INR 44 lakhs (P.Y INR 193 lakhs).

42 Segment reporting

The business of the Company is to provide loans in the rural and semi-urban geographies including for purchase of irrigation equipments, accordingly it operates only in one business segment. Since the business operations of the Company are primarily concentrated in India the Company is considered to operate only in the geographic segment.

As the Company's business activity falls within a single business and geographic segment, the standalone Ind AS financial statements are reflective of the information required under Indian Accounting Standard 108 on Operating Segments prescribed by Companies (Indian Accounting Standards) Rules, 2015.

43 Details of dues to micro, small and medium enterprises as defined under MSMED Act, 2006 :

Under the Micro, Small and Medium Enterprises development Act, 2006 (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available:

Particulars	31 March 2025	31 March 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

44 Note to the Balance Sheet of a non-deposit taking non-banking financial company (as required in terms of Paragraph 19 of "Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016". :

	Particulars	Amount Outstanding		Amount Overdue	
		2025	2024	2025	2024
	Liabilities Side				
(i)	Loans and advances availed by the NBFC's, inclusive of interest accrued thereon				
	Debentures :				
	Secured	-	-	-	-
	Unsecured				
	(other than falling	-	1,023	-	**1,023**
	Bonds :				
	Secured	-	-	-	-
	Unsecured	-	-	-	-
	Deferred Credits	-	-	-	-
	Term Loans	-	905	-	905
	Inter-corporate loans and	-	-	-	-
	Commercial Papers	-	-	-	-
	Public Deposits	-	-	-	-
	Other Loans	-	-	-	-
	Collateral Borrowing &	-	-	-	-
	Bank Overdraft /cc				
		-	-	-	-
	Asset Side				
(ii)	Break-up of Loans and				
	Secured	6,563	9,726	6,403	9,548
	Unsecured	397	335	197	187
(iii)	Break-up of Leased Assets and			-	
	(net of provisions)				
a	Lease assets including lease	-	-	-	-
	a Financial lease	-	-	-	-
	b Operating lease	-	-	-	-
b	Stock on hire including hire	-	-	-	-
	(a) Assets on hire	-	-	-	-
	(b) Repossessed Assets	-	-	-	-
c	Other loans counting towards	-	-	-	-
	Loan where assets have been	-	-	-	-
	Loans other than (a) above	-	-	-	-

(iv)	**Break-up of Investments :**				
	Current Investments :	-	-	-	-
1	**Quoted**	-	-	-	-
i	Shares	-	-	-	-
	(a) Equity	-	-	-	-
	(b) Preference	-	-	-	-
ii	Debentures and Bonds	-	-	-	-
iii	Units of Mutual Funds	-	-	-	-
iv	Government Securities	-	-	-	-
v	Others	-	-	-	-
2	**Unquoted**				
I	Shares	-	-	-	-
a	Equity	-	-	-	-
b	Preference	-	-	-	-
II	Debentures and Bonds	-	-	-	-
III	Units of Mutual Funds	-	-	-	-
IV	Government Securities	-	-	-	-
V	Others (please specify)				-
	Stock-in-trade :	-	-	-	-
1	**Quoted**				
I	Shares	-	-	-	-
a	Equity	-	-	-	-
b	Preference	-	-	-	-
II	Debentures and Bonds	-	-	-	-
III	Units of Mutual Funds	-	-	-	-
IV	Government Securities	-	-	-	-
V	Others	-	-	-	-
2	**Unquoted**				
I	Shares	-	-	-	-
a	Equity	-	-	-	-
b	Preference	-	-	-	-
II	Debentures and Bonds	-	-	-	-
III	Units of Mutual Funds	-	-	-	-
IV	Government Securities	-	-	-	-
V	Others (please specify)	-	-	-	-
		-	-	-	-
	Long term investments:				
1	**Quoted**	-	-	-	-
I	Shares	-	-	-	-
a	Equity	-	-	-	-
b	Preference	-	-	-	-
II	Debentures and Bonds	-	-	-	-
III	Units of Mutual Funds	-	-	-	-
IV	Government Securities	-	-	-	-
V	Others				
		-	-	-	-
		-	-	-	-
2	**Unquoted**				
I	Shares	-	-	-	-
a	Equity	-	-	-	-
b	Preference	-	-	-	-
II	Debentures and Bonds	-	-	-	-
III	Units of Mutual Funds	-	-	-	-
IV	Government Securities	-	-	-	-
V	Others	385	517	-	-

(v) Borrower group-wise

Category	**Amount net of provision**					
	Secured		**Unsecured**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
1 **Related Parties**						
a Subsidiaries	-	-	-	-	-	-
b Companies in the same group	-	-	-	-	-	-
c Holding Company	-	-	-	-	-	-
d Other related parties			-	4,248	-	4,248
					-	-
2 Other than related parties	4,846	8,148	203	238	5,050	8,386
Total	**4,846**	**8,148**	**203**	**4,486**	**5,050**	**12,634**

(vi) Investor group-wise

Category	**Market Value / Break-up of fair value or NAV**		**Book Value (Net of provision)**	
	2025	**2024**	**2025**	**2024**
1 Related Parties				
a Subsidiaries	-	-	-	-
b Companies in the same group	-	-	-	-
c Other related parties	-	-	-	-
2 Other than related parties	-	-	-	-
Total	-	-	-	-

(vii) Other information

		31 March 2025	31 March 2024
I	Gross Non-Performing Assets		
a	Related Parties	-	-
b	Other than related parties	6,598	9,730
II	Net Non-Performing Assets	-	-
a	Related Parties	-	-
b	Other than related parties	4,828	8,095
III	Assets acquired in satisfaction of debt	-	-

45a The guidelines to banks in regard to matters relating to relief measures to be provided in areas affected by natural calamities have been extended, mutatis mutandis, to NBFCs by RBI vide circular dated July 28, 2016. The Company has, pursuant to the above circular, implemented and is in compliance with the same and with RBI notification no. DNBS (PD) No 272/ CGM (NSV) -2014 dated 23 January 2014.

45b Public disclosure on Liquidity Risk of Sustainable Agro-Commercial Finance Limited as on 31st March, 2025 in accordance with RBI circular No. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies (NBFCs) including Core Investment Companies and RBI circular No. RBI/2020-21/60 DOR.NBFC (HFC).CC.No.118/03.10.136/2020-21 dated October 22,2020 for regulatory framework for Housing Finance Companies (HFCs)

i. Funding Concentration based on significant counterparty (borrowings)

Number of Significant Counterparties#	Amount (Rs. In million)	% of Total Deposits	% of Total Liabilities*
NIL	NIL	Not Applicable	NIL

ii. Top 20 large deposits

Not applicable. The Company is Non-Deposit taking Non-Banking Financial Company

iii. Top 10 borrowings

Amount (Rs. In million)	% of Total Borrowings
NIL	NIL

iv. Funding Concentration based on significant instrument/product

Sl. No.	Name of the instrument/product##	Amount (Rs. Lakhs)	% of Total Liabilities*
1.	NCD	NIL	NIL
2.	Term Loans from Banks & FI's	NIL	NIL

v. Stock Ratios

Sl. No.	Stock Ratio	Percentage (%)
1.	Commercial papers as a % of total liabilities	-
2.	Commercial papers as a % of total assets	-
3.	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities.	-
4.	Non-convertible debentures (original maturity of less than one year) as a % of total assets.	-
5.	Other short-term liabilities as a % of total liabilities*	72.21%
6.	Other short-term liabilities as a % of total assets	7.93%
7.	Other short-term liabilities as a % of public funds	-

vi. Institutional set-up for liquidity risk management

The Company has a well established institutional set up for management of the Liquidity risk. The institutional set up in the Company comprises of the following committees which meet regularly to monitor and actively manage the Liquidity risk:

- The Board of Directors
- The Asset Liability Committee of the Board of Directors
- The internal ALCO Committee and its Sub- Committee, which meets on SOS basis.

The Risk management committee of the Board of Directors. The internal risk management committee. The Managing Director also reviews the Liquidity risk based on data made available and takes appropriate timely actions to ensure that the Liquidity risk is contained.



Company's Board of Directors monitors all the risks, including liquidity risk. Governance structure, Policies and risks limits are prescribed by the Board.

Board Constituted Asset Liability Committee (ALCO) ensures effective asset-liability management, market risk management, liquidity and interest rate risk management and also adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds.

The Risk Management Committee constituted by the Board of Directors is primarily responsible for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company.

Roles and Responsibilities of ALCO Committee -

Asset Liability Management Committee (ALCO)	
Department Structure	• Reports to the Board of Directors
Role	• Product pricing for advances • Deciding on desired maturity profile and mix of incremental assets and liabilities • Articulating interest rate view of SAFL and deciding on the future business strategy • Reviewing and articulating funding policy • Reviewing economic and political impact on the balance sheet • Ensuring adherence to tolerance/ risk limits set by the Board of Directors • Ensuring market risk management processes in terms of changes in interest rate & liquidity • Reviewing and approving policy level changes if any • Other notable items
Composition	• MD&CEO • CFO • Head-Operations • Head – Risk
Agenda and Meeting Frequency	• Overall Portfolio Review • ALM Policy/Securitization & Assignment Policy/Investment Policy & other relevant policies if any for Review and Updates • Update on Action Items • Other notable items • Meeting to be held quarterly

Notes:
#Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

##Significant instrument/product is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

*Total Liabilities has been computed as sum of all liabilities (Balance Sheet figure) less Equities and Reserves/Surplus.

46 During one of the previous financial years, the company had, with due approval of its Board, sold certain NPA/stressed loan assets in two tranches to an ARC Trust after taking a 5% haircut and also subscribed to 10% of the Trust's Security Receipts amounting to INR 833 lakhs. The Asset Reconstruction Company ("ARC") is duly registered with the RBI. As the company was conversant with the large number (4690) of small ticket borrowers spread in rural areas, the ARC Trust appointed the Company as Resolution Agent for 5 years to recover the abovementioned loans. The terms of such arrangement were reasonable and included distribution of the recovery amount towards payment of management fees to the ARC, reimbursement of expenses to the Trust, due redemption of the SRs and sharing in two phases, of any surplus realization between the Company and the Trust as per pre-defined ratio. From the date of execution of this transaction and till 31 March 2025, an amount of INR 6,540 lakhs has been recovered and the Resolution Agency arrangement has performed well and the Company believes that it will continue to do so in future. There is no adverse/quantifiable impact on the financials of the Company and no adjustment to accounts is required on account of the aforesaid transaction/s.

47 Contingent liabilities and commitments

(i) **Contingent liabilities:** *(to the extent not provided for)*	**31 March 2025**	**31 March 2024**
(a) Service tax liability that may arise in respect of matters in appeal *(refer note a)*	308	308

Notes:

(a) The Company had received a showcum demand notice from the Joint Commissioner of Central Goods and Service Tax, Mumbai (South) Commissionerate, Mumbai, with respect to non-payment of appropriate service tax on the "interest differential" income received from a related party for the period FY 2012-13 to FY 2017-18 (up to June 2017).The disputed liability involved was INR 154 lakhs (including Education Cess, Secondary and Higher Education Cess & Swachh Bharat Cess). The said notice also orders for interest as applicable at appropriate rates under section 75 of the Finance Act,1994 and penalty of INR 10,000 and INR 154 lakhs imposed under section 77 and 78 of the Finance Act,1994, respectively. Further, the Company has deposited INR 15 lakhs with the relevant statutory authorities against the disputed demand.
Based on the representations made by the Company to the department, the Company believes in the merits of the above case. Hence, no additional provisions was created in the standalone Ind AS financial statements as of the Balance Sheet date.

(ii) **Commitments:**	**31 March 2025**	**31 March 2024**
- On capital accounts		
Estimated amount of contracts	-	-

There are no additional contingent liabilities & commitments, other than those disclosed above and the same is relied upon by the Auditor.

48 Related parties

Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

(i) List of related parties identified by Management with whom transaction have taken place during the year:

(a) Investing parties

Jain Irrigation Systems Limited
Mandala Capital AG Limited
International Finance Corporation
Mandala Agribusiness Investments II Limited

(b) Key management personnel ("KMP")

Shri Anil B Jain - Director
Shri Ajit B Jain - Director
Shri Arvind M. Sonmale - Nominee Director
Shri Prabhakar Bobde - Managing Director & Chief Executive Officer
Shri. Paresh Shah - Chief Financial Officer
Ms. Pranali Sulakhe - Company Secretary

(c) Relative of KMP

Shri Atul B. Jain
Shri. Ashok B Jain (from February 8, 2022)

(d) Companies over which KMP exercise significant influence

Jain Farm Fresh Foods Limited
Jain Brothers Industries Private Limited

(ii) Transactions with related parties during the year:

(INR in lakhs)

Nature of Transaction	Name of the Related Party	Investing parties		KMP / Relative of KMP		Enterprise over which KMP exercise significant influence		Total	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Interest differential income	Jain Irrigation	-	-	-	-	-	-	-	-
Interest income on Inter Corporate Deposit	Jain Irrigation Systems Limited	-	448	-	-	-	-	-	448
Rent paid	Jain Irrigation	3	3	-	-	-	-	3	3
Rent paid	Jain Brothers	1	1	-	-	-	-	1	1
Loan Received	Mr. Prabhakar Bobde			9	-			9	-
Loan Repaid	Mr. Prabhakar Bobde			9	-			9	-
Remuneration	Mr. Prabhakar Bobde		-	91	89	-	-	91	89
Remuneration	Mr. Paresh Shah		-	65	62	-	-	65	62
Remuneration	Ms. Jyoti Kalloli		-	-	-	-	-	-	-
Remuneration	Ms. Pranali Sulakhe		-	8	8			8	8
Director Sitting fees	Shri Arvind M.		-	6	6			6	6
Reimbursement of expenses	Shri Arvind M.		-	0	-	-	-	0	-
Reimbursement of expenses	Ms. Jyoti Kalloli		-	-	-	-	-	-	-
Reimbursement of expenses	Mr. Prabhakar Bobde		-	3	1	-	-	3	1
Interest expenses on Non-convertible debentures	Mandala Agribusiness	974	974	-	-	-	-	974	974

(iii) Balances with related parties outstanding as at the year end:

(INR in lakhs)

Nature of Transaction	Name of the Related	Investing parties		KMP / Relative of KMP		Enterprise over which KMP exercise		Total	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Interest differential receivable	Jain Irrigation Systems Limited	53	103	-	-	-	-	53	103
Inter Corporate Deposits given	Jain Irrigation Systems Limited	-	-	-	-	-	-	-	-
Interest on Inter Corporate Deposits receivable	Jain Irrigation Systems Limited	-	-	-	-	-	-	-	-
Rent payable	Jain Irrigation Systems Limited	16	12	-	-	-	-	16	12
Rent payable	Jain Brothers Industries Private Limited	-	-	1	1	-	-	1	1
Unsecured Non-convertible debentures	Mandala Agribusiness Investments II Limited	-	-	-	-	-	-	-	-
Expenses Recoverable	Mandala Capital AG Limited	-	-	-	-	-	-	-	-
Remuneration payable	Mr. Prabhakar Bobde	-	-	5	6	-	-	5	6
Remuneration payable	Mr. Paresh Shah	-	-	2	3	-	-	2	3
Remuneration payable	Ms. Pranali Sulakhe	-	-	1	1	-	-	1	1

Note:

1 The Company has an agreement with Jain Irrigation Systems Ltd (JISL) wherein JISL has agreed to pay to the company in consideration of the company agreeing to grant loans at the lower rate on some of its products sold. The amount of interest differential due to the company during the year amounts to NIL (P.Y NIL).

2 Personal guarantee given by Mr. Anil Jain for few of the loans taken by the Company from banks/financial institutions.

49 Disclosure of Employee Benefits

Defined Contribution Plans:

Employers contribution to provident fund of INR 30 lakhs (P.Y INR 35 lakhs) is recognized as expense in the statement of profit and loss and included in employee costs.

Defined Benefit Plans:

(i) The following table summarises the components of the net employee benefit expenses recognized in the Statement of profit and loss, the fund status and amount recognized in the balance sheet for the gratuity benefit plan.

Change in Benefit obligations	**31 March 2025**	**31 March 2024**
Benefit Obligation at the Beginning of the period	68	66
Interest Cost	5	5
Current Service Cost	11	11
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(4)	(15)
The Effect of changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations	6	2
Benefit Obligation at the End of the period	**86**	**68**

Change in Plan Assets	**31 March 2025**	**31 March 2024**
Fair Value of planned assets at the Beginning of the period	49	52
Interest Income	4	4
Contributions by the Employer	9	9
Expected Contributions by the employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/Divestments)	-	-
(Benefit Paid From the Fund)	(4)	(15)
(Assets distributed on settlement)	-	-
(Expenses and tax for managing the Benefit Obligation - paid from the fund)	-	-
Effects of Asset Ceiling	-	-
The Effect of changes in Foreign Exchange Rates	-	-
Return on Plan Assets, excluding interest income	(0)	(1)
Fair Value of planned assets at the End of the period	**57**	**49**

Expense Recognised in Profit and Loss Statement	**31 March 2025**	**31 March 2024**
Current Service Cost	11	11
Net Interest Cost	1	1
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expense Recognised	**12**	**12**

Expense Recognised in Other Comprehensive Income	**31 March 2025**	**31 March 2024**
Actuarial (Gains)/ Losses on Obligations for the Period	6	2
Return on Plan assets, excluding interest income	0	1
Changes in Asset Ceiling	-	-
Net (Income)/Expense for the period recognised in OCI	**7**	**3**

Net Interest Cost For the Period	**31 March 2025**	**31 March 2024**
Present Value of Benefit Obligation at the Beginning of the Period	68	66
(Fair Value of Plan Assets at the Beginning of the Period)	(49)	(52)
Net Liability/(Asset) at the Beginning	19	13
Interest Cost	5	5
(Interest Income)	(4)	(4)
Net Interest Cost for Current Period	1	1

Funded Status (Surplus/ (Deficit))	(29)	(19)
Net (Liability)/Asset Recognized in the Balance Sheet	(29)	(19)

Balance Sheet Reconciliation	**31 March 2025**	**31 March 2024**
Opening Net Liability	19	13
Expenses Recognized in Statement of Profit or Loss	12	12
Expenses Recognized in OCI	7	3
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(9)	(9)
Net Liability/(Asset) Recognized in the Balance Sheet	29	19

Category of Assets	**31 March 2025**	**31 March 2024**
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	57	49
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	**57**	**49**

Weighted Average assumptions used	**31 March 2025**	**31 March 2024**
Discount Rate	6.83%	7.22%
Salary Escalation Rate	6.50%	6.50%
Average Future Service	13 yrs	13 yrs
Attrition Rate		
For service of 2 years and below	28%	28%
For service of 3 years to 4 years	10%	10%
For service of 5 years and above	3.50%	3.50%
Expected Rate of Return on Plan Assets	6.83%	7.22%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Yearly future Expected Payouts	**31 March 2025**	**31 March 2024**
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	3	3
2nd Following Year	3	3
3rd Following Year	17	3
4th Following Year	10	15
5th Following Year	3	9
Sum of Years 6 To 10	24	17
Sum of Years 11 and above	149	126

Sensitivity Analysis	**31 March 2025**	**31 March 2024**
Projected Benefit Obligation on Current Assumptions	86	68
Delta Effect of +1% Change in Rate of Discounting	(8)	(6)
Delta Effect of -1% Change in Rate of Discounting	10	7
Delta Effect of +1% Change in Rate of Salary Increase	9	7
Delta Effect of -1% Change in Rate of Salary Increase	(8)	(6)
Delta Effect of +1% Change in Rate of Employee Turnover	0	0
Delta Effect of -1% Change in Rate of Employee Turnover	(0)	(0)

(ii) Leave Encashment

Particulars	**31 March 2025**	**31 March 2024**
Present Value of Unfunded Obligation		
Current	3	3
Non-current	24	26
Expense recognised in statement of profit and loss	(3)	(5)
Discount Rate (p.a.)	6.83%	7.22%
Salary escalation Rate (p.a.)	6.50%	6.50%

50 Note on effective tax rate :

The Company pays taxes according to the rates applicable in India. Most taxes are recorded in the income statement and relate to taxes payable for the reporting period (current tax), but there is also a charge or credit relating to tax payable for future periods due to income or expenses being recognised in a different period for tax and accounting purposes (deferred tax). The Company provides for current tax according to the tax laws of India using tax rates that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns in respect of situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities. Deferred tax is provided, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A deferred tax asset is recognised when it is considered recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying temporary differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Current tax expense		
Current tax for the year	-	-
Tax adjustment in respect of earlier years	-	-
Total current tax expense	-	-
Minimum alternate tax credit entitlement	-	-
Deferred taxes		
Change in deferred tax liabilities	261	10
Net deferred tax expense	**261**	**10**
Net tax expenses	**261**	**10**

51 Financial risk management

Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

(A) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.
The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the standalone Ind AS financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, term deposits, Inter corporate deposits, trade receivables and security deposits.
The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's asset on finance;

Below, the carrying amounts of financial assets represent the maximum credit risk exposure (Loans excluding Intercorporate deposit)

a) Credit risk management

Credit risk is the risk that the Company will incur a loss because its customers fail to discharge their contractual obligations. The Company has a comprehensive framework for monitoring credit quality of its retail and other loans primarily based on Days past due monitoring at period end. Repayment by individual customers and portfolio is tracked regularly and required steps for recovery are taken through follow ups and legal recourse.

The following table sets out information about credit quality of loans and investments measured at amortised cost primarily based on days past due information. The amount represents gross carrying amount.

		Rs In
Particulars	**As at**	**As at**
	31-Mar-25	**31-Mar-24**
Gross carrying value of loans including Finance Lease		
Neither Past due nor impaired	322	314
Past Due but not impaired	-	
90 days past due	29	16
91-149 days past due	11	2
Impaired (more than 150 days)	6,598	9,729
Total Gross carrying value as at reporting date	**6,960**	**10,061**

b) Probability of default (PD)

"Probability of Default" (PD) is the likelihood that an obligor will default on its obligations in the future. Ind AS 109 requires a separate PD for a 12-month duration and lifetime duration depending on the stage allocation of the obligor. PD for stage 1: is derived as %age of all loans in stage 1 moving into stage 3 in 12-months' time. PD for stage 2: is derived as %age of all loans in stage 2 moving into stage 3 in the maximum lifetime of the loans under observation. PD for stage 3: is derived as 100% considering that the default occurs as soon as the loan becomes overdue for 180 days which matches the definition of stage 3.

c) Staging of financial assets

In assessing the impairment of financial loans under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income.

Stage 1 Loan assets [0-3 month days past due]	Financial assets which are contractually up to 3 month overdue are considered under Stage 1 for applying 12 months ECL
Stage 2 loan assets [>3 month-6 months days past due]	Financial assets which are contractually more than 3-month overdue are classified under Stage 2 for applying lifetime ECL and not credit impaired, barring those where there is empirical evidence to the contrary
Stage 3 Loan assets[> than 6 months days past due]	The Company considers defaulted assets as those which are contractually 6 months overdue, other than those assets where there is empirical evidence to the contrary

The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for trade advances, lease and other receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the respective businesses.

d) Exposure at default (EAD)

"Exposure at Default" (EAD) represents the sum of outstanding principal and the interest amount accrued but not received on each loan as at reporting date. The EAD for Stage 3 assets is the gross principal outstanding at the date of default.

e) Loss given default (LGD)

"Loss given default" (LGD) is usually defined as the amount of the credit that is lost by a financial institution when an obligor defaults. The LGD approach is based on a generic LGD rate (i.e. Portfolio Segmentation) that is derived from and subsequently applied to the entire book to estimate potential losses at the time of default basis the i.e., the economic loss incurred when all of the feasible recoveries have been taken into consideration.

f) Significant increase in credit risk

For the purpose of determining significant increases in credit risk and recognising a loss allowance on a collective basis, an entity can group financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.
As a part of the qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeliness to pay. In such instances, the Company treats the customer at default and therefore assesses such loans as Stage 3 for ECL calculations.

g) Measurement of ECL

The Company calculates ECLs based on probability-weighted scenarios and historical data to measure the expected cash shortfalls. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive. ECL consists of three key components: Probability of Default (PD), Exposure at Default (EAD) and Loss given default (LGD). ECL is calculated by multiplying them.

The expected credit loss allowance provision for Loans including Finance

	Performing Loans - 12 month ECL	Underperforming - loans – 'lifetime ECL not credit impaired'	Impaired loans –'lifetime ECL credit impaired'	Total
Gross Balance as at 31st March, 2025	222	-	6,598	6,820
Expected credit loss rate	0.19%		26.82%	
Carrying amount as at 31st March, 2025 (net of impairment provision)	222		4,828	5,050
Gross Balance as at 31st March, 2024	292	-	9,729	10,021
Expected credit loss rate	0.24%		16.82%	
Carrying amount as at 31st March, 2024 (net of impairment provision)	291	-	8,095	8,386

Disclosure as per the format prescribed as per the notification no. RBI/2020-21/17 DOR.NO.BP.BC/3.21.04.048/2020-21 dated 06 August 2020 on "Micro, Small and Medium Enterprise (MSME) Sector - Restructuring of Advances" having exposure less than or equal to ₹ 25 crores for the year ended

As at	Number of loans restructured during the year	Amount (INR in lacs)
31 March 2024	0	-
31 March 2025	0	-

(B) Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.
Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.
The Company has a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

(C) Market risk

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Foreign currency risk management

In respect of the foreign currency transactions, the Company does not hedge the exposures since the management believes that the same is insignificant in nature and will not have a material impact on the Company.

(ii) Interest rate risk

The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Company's interest rate risk arises from interest bearing deposits with bank and loans given to customers. Such instruments exposes the Company to fair value interest rate risk. Management believe that the interest rate risk attached to this financial assets are not significant due to the nature of this financial assets.

(iii) Market price risks

The Company is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

52 Leases

The changes in the carrying value of Lease liabilities for the year ended 31 March 2025 are as follows:

Particulars	31 March 2025	31 March 2024
Balance as at 01 April	**201**	**262**
Additions		
Terminations/modifications	235	98
Finance expense	19	23
Payment of lease liabilities	(141)	(182)
Balance as at 31 March	**314**	**201**

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2025 on a undiscounted basis:

Tenure		
Less than 1 year	110	105
1-3 years	185	97
3-5 years	88	32
More than 5 years	-	-
Total	**383**	**234**

Note: Rental expense charged for short-term leases was Nil (P.Y Nil) and rental expense charged for low value leases was Nil (P.Y Nil) for the year ended 31 March 2025.

53 Capital Management

Objective
The Company's objectives when managing capital are to :

Planning
The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks– which include credit, liquidity and interest rate. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

The Company monitors its capital by using gearing ratio, which is net debt to total equity. Net debt includes non-current borrowings net of cash and bank balances and total equity comprises of Equity share capital, security premium, share options outstanding account and retained earnings. Further, the Company also manages its capital and return to shareholders by adequately investing in mutual funds.

The capital composition is as follows:

Particulars	31 March 2025	31 March 2024
Gross debt*	-	905
Less : Cash and bank balances	389	132
Net debt (A)	(389)	773
Total equity (B)	9,153	8,774
Gearing ratio (A/B)	**(4.25%)**	**8.81%**

***Debt includes debt securities as well as borrowings.**

54 Fair value measurement

(I) Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets

Particulars	Carrying amount		Fair value	Fair value	
	31 March 2025	31 March 2024		31 March 2025	31 March 2024
Financials assets					
Cash and cash equivalents	378	116	Level 1	378	116
Bank balance other than cash and cash equivalents above	11	16	Level 3	11	16
Receivables					
(I) Trade receivables	-	-	-	-	-
(II) Other receivables	25	53	Level 3	25	53
Loans	5,190	8,386	Level 3	5,190	8,386
Investments	385	517	Level 3	385	517
Other financial assets	618	685	Level 3	632	691
Total financial assets	**6,607**	**9,773**		**6,621**	**9,779**

Particulars	Carrying amount		Fair value	Fair value	
	31 March 2025	31 March 2024		31 March 2025	31 March 2024
Financials liabilities			-		
Payables			-		
(I) Trade payables			-		
(i) total outstanding dues of micro enterprises and small enterprises	-	-	Level 3	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	Level 3	-	-
(II) Other payables	-	-	-		
(i) total outstanding dues of micro enterprises and small enterprises	-	-	Level 3	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enter	-	-	Level 3	-	-
Debt securities	-	-	Level 3	-	-
Borrowings (Other than debt securities)	-	905	Level 3	-	905
Deposits	-	-	Level 3	-	-
Other financial liabilities	533	3,459	Level 3	533	3,459
Total financials liabilities	**533**	**4,364**		**533**	**4,364**

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main items in this category are available-for-sale financial assets, measured at fair value.

(II) Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

55 Ratings assigned by credit rating agencies

Instrument	Credit Rating Agency	As at 31 March 2025	As at 31 March 2024
Subordinated debt	India Ratings	IND D/Issuer not Cooperating	IND D/Issuer not Cooperating
Bank Loans (Issue size INR 3,265 million (P.Y INR 3,265 million))	India Ratings	IND D/Issuer not Cooperating	IND D/Issuer not Cooperating
Bank Loans (Issue size INR 2,000 million (P.Y INR INR 2,000 million)	Infomerics Ratings	IVR D / Issuer not Cooperating	IVR D / Issuer not Cooperating

56 Preparation of financial statements on " Going Concern" basis

During the year, the Company has repaid existing debt. The Company is debt-free Company as on date. The Company is confident and optimistic that operations will revive through raising additional funds or infusion of capital by the promoter and thereby improving overall cash flow of the Company. The Company has started new segment i.e Insurance Agency. The Company has obtained commercial license for its agency business. Therefore, financial statements of the Company has been prepared on "Going Concern" basis.

57 Financial Ratios

Particulars	31 March 2025	31 March 2024
1. Liquidity Coverage Ratio	-	13.93
2. Debt – Equity Ratio as on March 31, 2025 (Refer Note 1 below)	-	0.25
3. Net Worth (Issued Share Capital + Reserves and Surplus) as on March 31, 2025 (Refer Note 2 below)	9,153.00	8,774.00
4. Net Profit/ (Loss) After Tax	384.00	117.00
5. Total debts to total assets as on March 31, 2025 (Refer Note 3 below)	-	0.16
6. CRAR (%)	92.29%	55.88%
7. Tier - I CRAR (%)	91.57%	55.48%
8. Tier - II CRAR (%)	0.71%	40.00%
9. Leverage Ratio (Refer Note 4 below)	0.09	0.82

Note:

1. Debt-equity Ratio = Total Debt (Debt Securities + Borrowings other than debt securities) / Net worth
2. Net Worth = Equity share capital + Other equity
3. Total debts to total assets = Total Debt / Total assets

4. Leverage ratio : The Company 's Leverage Ratio, calculated in accordance with Reserve Bank of India guidelines (Leverage Ratio = (Total outside liabilities / (Net owned funds - Intangible assets))

58 Disclosure on restructured accounts

(i) Disclosure pursuant to RBI notification no. RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated August 06, 2020 (for restructuring of accounts of Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances having exposure less than or equal to Rs. 25 crores).

Type of Restructuring		Under SME Debt Restructuring Mechanism			Others			Total		
Asset Clasification		Standard	Sub-Standard	Loss	Standard	Sub-Standard	Loss	Standard	Sub-Standard	Loss
Restructured accounts as on 01st April 2024	No. of Borrowers	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-
Fresh restructuring during the year ended 31st March 2025	No. of Borrowers	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-
Upgradations to restructured standard category during the year ended 31st March 2025	No. of Borrowers	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-
Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the 31st March 2025	No. of Borrowers	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-
Downgradations of restructured accounts during the year ended 31st March 2025	No. of Borrowers	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-
Write-offs/closed restructured accounts during the year ended 31st March 2025	No. of Borrowers	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-
	Provision thereon		-	-	-	-	-	-	-	-
Restructured Accounts as on March 31 of 2025	No. of Borrowers	-	-	-	-	-	-	-	-	-
	Amount outstanding	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-

59 Disclosure as per the format prescribed as per the notification no. RBI/2020-21/16 DO R.NO .BP.BC/3/21.04.048/2020-21 for the year ended March 31, 2025

(INR in Lakhs except number of accounts)

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 persons*					
Of which, MSMEs	-	-	-	-	-
Others					
Total	-	-	-	-	-

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

60 Asset classification as per RBI Norms

Disclosure pursuant to Reserve Bank of India notification DO R (NBFC).CC.PD .No.109 /22.10.106/2019-20 dated March 13, 2020 pertaining to Asset classification as per RBI Norms:

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between ind AS 109 provisions andIRACP norms
		(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	181	0	181	46	(46)
	Stage 2	40	0	40	2	(1)
Subtotal		**221**	**0**		**48**	
Non-Performing Assets (NPA)						
Substandard (6 - 24 Months)	Stage 3	-		-		
Doubtful - up to 1 year	Stage 3	113	29	84	4	25
1 to 3 years	Stage 3	4,500	1,145	3,355	939	207
More than 3 years	Stage 3	1,779	453	1,326	627	(174)
Subtotal for doubtful		206	143	64	119	24
		6,599	**1,770**	**4,829**	**1,689**	**81**
Loss	Stage 3					
Subtotal for NPA		-				
Other items such as guarantees,loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms						
	Stage 1					
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
		-	-	-	-	-
Total	**Stage 1**					
	Stage 2	**181**	0	181	46	(46)
	Stage 3	**40**	0	40	2	(1)
	Total	**6,599**	1,770	4,829	1,689	81
		6,820	**1,770**	5,050	**1,736**	**34**

61 Disclosures as required under 'Scale Based Regulation (SBR)' vide circular RBI/2023-23/26 DOR.ACC.REC.No.20/21.04.018/2023-23 dated 19 April 2023

A) Exposure

1 Exposure to real estate sector

	As at 31 March 2025	As at 31 March 2024
Category	-	-
Direct exposure	-	-
A. Residential mortgages	-	-
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
B. Commercial mortgages	-	-
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings,multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	-	-
C. Investments in Mortgage Backed Securities (MBS) and other securitised exposures #	-	-
a. Residential	-	-
b. Commercial Real Estate	-	-
	-	-
Total Exposure to Real Estate Sector	-	-

2 Exposure to capital market

	As at 31 March 2025	As at 31 March 2024
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	-	-
Total	-	-

3 Sectorial Exposure

Sectors	As at 31 March 2025			As at 31 March 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPA	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPA	Percentage of Gross NPAs to total exposure in that sector
Agriculture	2,432.82	2,377.45	98%	5,572.02	5,512.34	99%
Apparel	14.24	5.88	41%	20.73	5.88	28%
Chemicals	4.51	4.51	100%	27.93	4.51	16%
Consumer Durables	6.20	-	0%	7.00	-	0%
Consumer Goods	148.04	88.55	60%	117.05	104.89	90%
Electrical Equipment, Appliances and Components	-	-	0%	-	-	0%
Fabricated Metal Product Manufacturing	7.85	-	0%	3.54	-	0%
Finance & Insurance	13.75	13.75	100%	13.75	13.75	100%
Food & Beverages	32.01	32.01	100%	47.01	32.01	68%
Infrastructure	3,929.41	3,929.41	100%	3,929.41	3,929.41	100%
Industry Large	-	-	0%	-	-	0%
Internet Projects	-	-	0%	-	-	0%
Machinery and Other Industrial	16.65	16.65	100%	18.82	18.82	100%
Oil, Gas and Mining	-	-	0%	-	-	0%
Other Retail Loan	13.69	1.31	10%	8.43	1.68	20%
Printing & Publishing	-	-	0%	-	-	0%
Professional Services	7.89	7.89	100%	10.81	9.24	86%
Pulp & Paper	8.92	8.92	100%	8.92	8.92	100%
SME	90.42	23.96	27%	136.52	4.89	4%
Telecommunications	1.36	1.36	100%	1.36	1.36	100%
Textiles - Others	8.93	8.93	100%	12.97	3.66	28%
Transport Service	32.20	32.20	100%	32.20	32.20	100%
Warehousing & Storage	13.82	13.82	100%	13.82	13.82	100%
Wholesale and Retail Trade covering any of the following. Gasoline stations, dry cleaners, printing, large auto and truck fleets, photographic film processing and any operations involving the use of any chemical of biological wastes or materials	36.86	31.99	87%	38.95	31.99	82%
Total	6,819.57	6,598.59	97%	10,021.24	9,729.37	97%

4 Intra-group exposures

		As at 31 March 2025	As at 31 March 2024
i)	Total amount of intra-group exposures	-	-
ii)	Total amount of top 20 intra-group exposures	-	-
iii)	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.00%	0.00%

5 There is no unhedged foreign currency exposure in the company

B) Related Party Disclosure

Refer Note 49 for related party disclosure

C) Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

		As at 31 March 2025	As at 31 March 2024
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	27	30
3	Number of complaints disposed during the year	27	30
	3.1 - Of which, number of complaints rejected by the NBFC	1	11
4	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman	-	
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	5	3
	5.1 - Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	5	3
	5.2 - Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
	5.3 - Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

2) Top five grounds of complaints received by the NBFCs from customers

	As at 31 March 2025					As at 31 March 2024				
Grounds of complaints, (i.e. complaints relating to)	**Number of complaints pending at the beginning of the year**	**Number of complaints received during the year**	**% increase/ decrease in the number of complaints received over the previous year**	**Number of complaints pending at the end of the year**	**Of 5, number of complaints pending beyond 30 days**	**Number of complaints pending at the beginning of the year**	**Number of complaints received during the year**	**% increase/ decrease in the number of complaints received over the previous year**	**Number of complaints pending at the end of the year**	**Of 5, number of complaints pending beyond 30 days**
Credit bureau score& rectification, NDC related; Demand of Statement,Waiver request, Product related information etc	-	27	-10%	-	-	-	30	114%	-	-
Total	**-**	**27**	**-10%**	**-**	**-**	**-**	**30**	**114%**	**-**	**-**

Other Additional regulatory information

62.01 Security of current asset borrowings

The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

62.02 Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no material prior period items other than those disclosed in Financial Statements.

62.03 Title deeds of Immovable Properties not held in name of the Company

The Company does not have any immovable properties where title deeds are not held in the name of the company.

62.04 Loans and Advances

There are no loans or advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:
(a) repayable on demand, or
(b) without specifying any terms or period of repayment

62.05 Details of Benami Property held

The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

62.06 Wilful Defaulter

The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

62.07 Relationship with Struck off Companies

The Company does not have any transactions with companies struck off.

62.08 Registration of charges or satisfaction of charges with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.

62.09 Utilisation of borrowed funds and share premium

a) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or,
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)or,
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

62.10 Undisclosed Income

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

62.11 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.

62.12 Disclosure pursuant to Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) dated September 29, 2016

Particulars	31-Mar-25	31-Mar-24
Amount of Fraud detected during the year	-	-
	-	-

62.13 Overview of modified and forborne loans:

Particulars	31-Mar-25	31-Mar-24
Amortised costs of financial assets modified during the year	-	-
Net modification loss	-	-

63 Transferred financial assets that are derecognised in their entirety but

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

64 Changes in Liability

The Company does not have any financing activities which affect the capital and asset structure of the Company without the use of cash and cash equivalents.

65 Events after reporting date

There have been no events after the reporting date that require adjustment in these standalone Ind AS financial statements.

66 On 12 November 2021, the Reserve Bank of India (RBI) had issued circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, requiring changes to and clarifying certain aspects of Income Recognition, Asset Classification and Provisioning norms (IRACP norms) pertaining to Advances. On 15 February 2022, the RBI had issued another circular no. RBI/2021-2022/158 DOR.STR.REC.85/21.04.048/2021-22 providing time till 30 September 2022 for implementation of provisions of above-mentioned circular. Accordingly, the management has made necessary implementation updations in the system and currently is under testing stage.

67 The financials of the Company are stated as 'INR in lakhs'. Accordingly, figures in the financials having value less than INR 50,000, are represented by '0'.

68 Prior year comparatives

Previous year figures have been regrouped and reclassified wherever necessary to conform to current year's presentation.

As per our report of even date attached

For S M S R & Co LLP
Chartered Accountants
Firm Registration No: 110592W/W100094

Sudarshan Jha
Partner
Membership No: 049369

Date : 29 April 2025
Place : Mumbai

For and on behalf of the Board of Directors of
Sustainable Agro-Commercial Finance Limited
CIN : U65999MH2011PLC213640

Anil Jain
Director
DIN : 00053035

Prabhakar Bobde
Managing Director & CEO
DIN : 09280816

Pranali Sulakhe
Company Secretary

Paresh Shah
Chief Financial Officer

Date : 29 April 2025
Place : Mumbai

THANKYOU



SAFL®

Sustainable Agro-commercial Finance Ltd.

Regd. 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. 022-69061999, Website : www.safl.in | CIN: U65999MH2011PLC213640

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