

CA Devpura Navlakha & Co.

Chartered Accountants

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Limited Review Report on Quarterly Financial Results of Sun Finlease (Gujarat)
Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulation, 2015

To

The Board of Directors,
Sun Finlease (Gujarat) Limited
Ahmedabad

We have reviewed the accompanying statement of unaudited financial results of M/s Sun Finlease (Gujarat) Limited ("The Company") for the quarter and half year ended on September 30, 2019 ("The statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 as amended by SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019. Attention is drawn to the fact that the figures for net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.

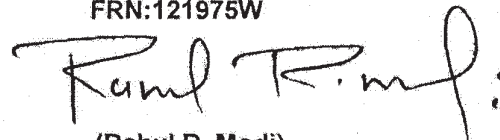
This statement is the responsibility of the company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34, "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards ("IND AS") specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Devpura Navlakha & Co.
Chartered Accountants
FRN:121975W



(Rahul R. Modi)

Partner

(Membership No.: 184321)

Place: Ahmedabad

Date: 13th November, 2019

UDIN: 19184321AAAAAE3188

Sun Finlease (Gujarat) Limited

CIN : L65910GJ1988PLC010293

3, Ravipushp Apartment B/s. Navneet House Memnagar Ahmedabad Gujarat - 380052

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF ENDED ON 30th SEPTEMBER, 2019

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue From Operations						
(i)	Interest Income	1.84	9.74	53.85	11.58	73.08	99.65
(ii)	Dividend Income	-	-	1.04	0.00	1.80	1.80
(iii)	Profit/(Loss) on F & O	-	(107.06)	145.95	(107.06)	332.79	463.83
(iv)	Profit / (Loss) on Shares on Speculation	-	-	(0.21)	-	0.17	0.17
(v)	Profit on Sale of Investment	48.09	344.40	(405.09)	392.49	1,314.47	2,351.76
I	Total Revenue from operations	49.93	247.08	(204.46)	297.01	1,722.31	2,917.21
II	Other Income	-	-	2.04	-	2.69	6.37
III	Total Income (I+II)	49.93	247.08	(202.42)	297.01	1,725.00	2,923.58
	Expenses						
(i)	Finance Costs	13.44	5.89	174.11	19.33	183.34	226.39
(ii)	Net loss on fair value changes	(5.16)	27.65	378.62	22.49	515.97	28.06
(iii)	Employee benefit expenses	4.50	4.62	9.05	9.12	12.85	29.20
(iv)	Depreciation , amortization and impairment	0.92	0.92	0.93	1.84	1.88	3.76
(v)	Others expenses	0.59	6.92	5.27	7.51	8.39	18.65
IV	Total Expenses (IV)	14.29	46.00	567.99	60.29	722.43	306.05
V	Profit / (loss) before exceptional items and tax	35.65	201.08	(770.42)	236.73	1,002.56	2,617.53
VI	Exceptional items						
VII	Profit/(loss) before tax (V - VI)	35.65	201.08	(770.42)	236.73	1,002.56	2,617.53
VIII	Tax Expense						
	(i) Current Tax	-	-	-	-	-	(0.07)
	(ii) Deferred Tax	-	-	-	-	-	(0.40)
IX	Profit/(loss) for the period (VII-VIII)	35.65	201.08	(770.42)	236.73	1,002.56	2,618.00
X	Other Comprehensive Income						
XI	Total Comprehensive Income (IX+X)	35.65	201.08	(770.42)	236.73	1,002.56	2,618.00
XII	Paid-up equity share capital (Face Value Rs 10/- per share)	303.34	303.34	303.34	303.34	303.34	303.34
XIII	Earnings per equity share (Face Value Rs. 10/- each)						
	Basic (Rs.)	1.17	6.63	(25.39)	7.80	33.04	86.31
	Diluted (Rs.)	1.17	6.63	(25.39)	7.80	33.04	86.31

For and on behalf of the Board of Directors
Sun Finlease (Gujarat) Limited

Place : Ahmedabad
Date : November 13, 2019



Parag P. Shah
Parag P. Shah
(Managing Director)
DIN:00228965

Sun Finlease (Gujarat) Limited

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

S.N.	PARTICULARS	(Rs. in lakhs)	
		As at	As at
		30.09.2019 (Unaudited)	31.03.2019 (Audited)
	ASSETS		
1	Financial Assets		
a	Cash & cash Equivalents	3.77	10.59
b	Bank balance other than(a) above	-	-
c	Loans	183.19	1,076.68
d	Investments	86.45	428.13
e	Other Financial Assets	72.73	252.80
2	Non Financial Asset		
a	Property Plant and Equity	9.82	11.66
b	Other Intangible Asset	-	-
c	Deferred Tax Asset (Net)	0.70	0.79
d	Other Non Financial Assets	84.97	84.21
	Total Assets	441.63	1,864.86
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
a	Payables		
	(i) Other Payables		
	Total outstanding dues of micro enterprise and small enterprise	-	-
	Total outstanding dues of creditors other than above	0.19	1.82
b	Borrowings	-	1,320.70
c	Other financial Liabilities	0.06	17.59
2	Non Financial Liabilities		
a	Provisions	2.81	3.62
3	Equity		
a	Equity share capital	303.34	303.34
b	Other Equity	135.23	217.78
	Total Liabilities and Equity	441.63	1,864.86

Place : Ahmedabad
Date : November 13, 2019

For and on behalf of the Board of Directors
Sun Finlease (Gujarat) Limited



Parag P. Shah

Parag P. Shah
(Managing Director)
DIN:00228965

Sun Finlease (Gujarat) Limited

Cash Flow Statement for the period ended on 30th September, 2019

Sr. No.	Particulars	For the period ended 30th September, 2019	For the period ended 30th September, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit/(Loss) Before Tax	236.73	1,002.56
	Depreciation and Amortisation Expenses	1.84	1.88
	Provision for Standard Assets	(2.07)	1.43
	Interest Expense	19.33	183.34
	Net (Gain)/ Loss on fair value changes on Investment	22.49	515.97
	Operating Profit Before Working Capital Changes	278.31	1,705.18
	(Increase) / Decrease in Current Assets		
	(Increase) / Decrease in Investments	341.68	1,324.00
	(Increase) / Decrease in Loans	893.50	(2,067.40)
	(Increase) / Decrease in Other Financial Assets	180.07	(29.95)
	(Increase) / Decrease in Other Non Financial Assets	(0.76)	(2.38)
	Increase / (Decrease) in Current Liabilities		
	Increase / (Decrease) in Payables	(1.64)	(3.64)
	Increase / (Decrease) in Other Financial Liabilities	(17.53)	61.33
	Increase / (Decrease) in Other Provision	1.26	-
	Cash Generated From Operations	1,674.89	987.15
	Direct Taxes Paid	-	-
	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES (A)	1,674.89	987.15
B. CASH FLOW FROM INVESTING ACTIVITIES:			
	Investments	(341.68)	(1,324.00)
	Purchase of Fixed Assets	-	(0.16)
	NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)	(341.68)	(1,324.16)
C. CASH FLOW USED IN FINANCING ACTIVITIES:			
	Amount received/ Paid from Borrowings	(1,320.70)	68.33
	Interest Expense	(19.33)	(183.34)
	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES (C)	(1,340.03)	(115.01)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(6.82)	(452.02)
	Add : Cash and Cash Equivalents as at 1st April	10.59	456.19
	Cash and Cash Equivalents as at 30th Sept	3.77	4.18

Place : Ahmedabad
Date : November 13, 2019

For and on behalf of the Board of Directors
Sun Finlease (Gujarat) Limited



MA MRM JMA
Parag P. Shah
(Managing Director)
DIN:00228965

Notes:

- 1) The aforesaid financial results have been reviewed and recommended by Audit Committee and approved by the board of directors at their meeting held on 13th November, 2019. In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter and half year ended September 30, 2019.
- 2) The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of such transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI") (Collectively referred to as 'the previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2018 and the corresponding figures presented in these results have been restated/ reclassified. The opening balance sheet and the results for subsequent periods/ previous year would get finalized along with the annual financial statements for the year ended March 31, 2020.

There is possibility that these financials for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the ministry of corporate affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS -101.

Any application guidance/ clarifications/ directions issued by RBI or other regulators will be implemented as and when they are issued/ applicable.

- 3) Effective 1st April, 2019 the company adopted Ind As 116 "Leases" and applied the same the lease contracts existing on 1st April, 2019 using the modified retrospective approach, recognizing right of use asset and adjusted lease liability, Accordingly, comparatives for the year ended 31st March, 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
- 4) The company is primarily engaged in the business of Dealing in shares and securities and there are no separate reportable segments identified as per the Ind AS 108 - Segment Reporting.
- 5) The Interest Expense and interest income are not provided for the quarter and Half year ended 30th September, 2019. The same will be provided by the year end.
- 6) Provision for Tax/ Deferred tax will be made at the time of Audited Results.



- 7) As required by paragraph 32 of Ind AS 101, reconciliation of financial results to those reported under Previous GAAP is summarised as follows:

(Amount in Lakhs Rs.)

Reconciliation of financial results as per previous GAAP and as per IND AS	Half Year ended on 30 th September, 2019
Net Profit after tax as per Previous Indian GAAP	(82.47)
Add: Reclassification of inventory (now investments)	341.68
Less: Net changes in fair value of investment	(22.49)
Total comprehensive income as per Ind AS	236.73

- 8) Figures of the previous year/ Period have been regrouped/ reclassified wherever necessary.

