

SUN FINLEASE (GUJARAT) LIMITED

(CIN No - L65910GJ1988PLC010293)

Regd. Office: 3, Ravipushp Apartment, B/s. Navneet House, Memnagar, Ahmedabad-380052.

Phone No (079) 27496313 Email id: sfgl1988@gmail.com

Website: www.sfgl.in.net

22nd May, 2023

To,
Head - Listing & Compliance
Metropolitan Stock Exchange of India Limited,
Agastya Corporate Park,
Building A, Unit 205A, 2nd Floor,
Piramal, Lal Bahadur Shastri Rd, Kurla West,
Mumbai, Maharashtra 400070

Symbol: SUNFIN

Dear Sir,

Sub: **Submission of Audited Financial Results (Standalone) for the quarter and year ended on March 31, 2023 – Compliance of Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of the Board of directors of the Company held today i.e. Monday, the 22nd day of May, 2023 at the registered office of the Company, the Board has inter-alia considered and taken on record the Audited Financial results for the Quarter and year ended on March 31, 2023.

Please find enclosed herewith the following:

- i. Audit Report for Audited Financial Results for the quarter and year ended on March 31, 2023 from the statutory auditors of the Company, M/s Devpura Navlakha & Co., Chartered Accountants, Ahmedabad.
- ii. Audited Financial Results - Financial Results for the quarter and year ended March 31, 2023.
- iii. Declaration on unmodified opinion on Auditor's Report.

The meeting of the Board of directors of the Company commenced at **03:00 p.m.** and concluded at **04:15 p.m.**

Kindly take it on your record and acknowledge the receipt of the same.

Thanking you.
Yours faithfully,

For, SUN FINLEASE (GUJARAT) LIMITED

Parag P. Shah

PARAG P. SHAH
(MANAGING DIRECTOR)
(DIN: 00228965)



Encl: As above

CA *Devpura Navlakha & Co.*

Chartered Accountants

401, Ashoka Complex, Nr. Golden Triangle, Sardar Patel Stadium Road, Navrangpura, Ahmedabad-380014.
Mobile (o) 8347889062 Mobile : 9825833470 . E-mail ID : devpuraad1@gmail.com . devpuraad1@rediffmail.com

Independent Auditor's Report on Audit of Financial Results

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

Opinion

We have audited the accompanying Statement of Financial Results of M/S SUN FINLEASE (GUJARAT) LIMITED (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

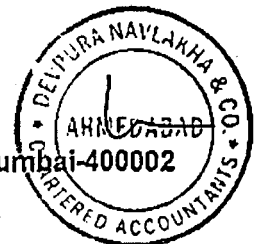
In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2023.

Basis for Opinion

We conducted our audit of the statement in accordance with the Standards on Auditing ("SA's") 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 financial results section of our report.

Mumbai Office : 13, Timothy Building, 1st Floor, SS Gaikwad Marg, Dhobitalao, Mumbai-400002
Tele-Fax : 022-22082217 (M) 9821155930 . E-mail ID : pkdevpura@rediffmail.com



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 the financial results for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules there under, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the financial results

This Statement, which includes the financial results is the responsibility of the company's board of directors, and has been approved by them for the issuance. This responsibility includes preparation and presentation of the financial results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial results, the board of directors 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 the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

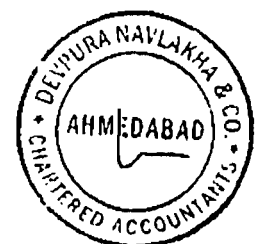
The Board of Directors is also responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibilities for the Audit of the financial results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

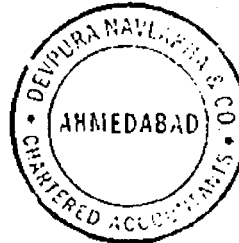
- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the board of directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the company to express an opinion on the financial results. Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results 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 our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

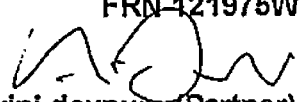


Place: Ahmedabad

Date: 22/05/2023

Devpura Navlakha & co.
Chartered Accountants

FRN-121975W


Ashwini devpura (Partner)

(Membership No. 047390)

UDIN-23047390BGQPWX1818

Sun Finlease (Gujarat) Limited

(CIN : L65910GJ1988PLC010293)

3, Ravipushpa Apartment, B/s Navneet House, Memnagar, Ahmedabad - 380052
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31-Mar-2023	31-Mar-2022
		Audited	Unaudited	Audited	Audited	Audited
	Revenue From Operations					
(i)	Interest Income	-	31.34	10.48	46.23	37.69
(ii)	Dividend Income	-	0.00	0.72	0.86	2.30
(iii)	Net Gain/(loss) on financial instruments	-	0.00	-	-	4.94
(iv)	Net gain on fair value changes	-	0.00	4.53	-	4.53
I	Total Revenue from operations	-	31.34	15.73	47.09	49.46
II	Other Income	2.04	0.00	0.22	2.04	1.54
III	Total Income (I+II)	2.04	31.34	15.95	49.13	51.00
	Expenses					
(i)	Finance Costs	43.64	0.00	0.92	39.80	20.83
(ii)	Net loss on financial instruments	101.41	145.31	5.66	353.14	0.00
(iii)	Net loss on fair value changes	22.86	0.06	0.00	22.93	0.00
(iv)	Employee benefit expenses	9.09	6.22	9.77	24.61	31.46
(v)	Depreciation , amortization and impairment	0.80	0.80	0.80	3.20	3.29
(vi)	Others expenses	3.33	11.28	4.64	21.51	23.53
IV	Total Expenses (IV)	181.13	163.67	21.79	465.19	79.11
V	Profit / (loss) before exceptional items , Prior Period Expense and tax (III - IV)	(179.09)	(132.33)	(5.84)	(416.06)	(28.11)
VI	Exceptional items	-	-	(10.04)	-	(10.04)
VII	Prior Period Expense	-	-	(35.47)	-	(35.47)
VIII	Profit/(loss) before tax (V -VI-VII)	(179.09)	(132.33)	(51.35)	(416.06)	(73.62)
IX	(A) Tax Expense	0.00	0.00	0.00	0.00	0.00
	(B) Deferred Tax (Income)/ Expense	(6.97)	0.00	(35.38)	(6.97)	(35.38)
	(C) Provision for tax related to earlier years/ Excess Provision for tax	-	-	-	-	-
X	Profit/(loss) for the period (VIII-IX)	(172.12)	(132.33)	(15.97)	(409.09)	(38.24)
XI	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
XII	Total Comprehensive Income (X+XI)	(172.12)	(132.33)	(15.97)	(409.09)	(38.24)
XIII	Paid-up equity share capital (Face Value Rs 10/- per share)	303.34	303.34	303.34	303.34	303.34
XIV	Earnings per equity share (Face Value Rs. 10/- each)					
	Basic (Rs.)	(5.67)	(4.36)	(0.53)	(13.49)	(1.26)
	Diluted (Rs.)	(5.67)	(4.36)	(0.53)	(13.49)	(1.26)

Notes:

- The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 22/05/2023
- The Company has only One Reportable primary Business Segment i.e. Dealing in Shares and securities and therefore Segment reporting in terms of Ind AS 108 on Operating Segments is not applicable.
- Figures for the quarter ended 31st March, 2023 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to the date figures up to the end of the third quarter of the relevant financial year.
- The Figures of the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable to current period.

Place : Ahmedabad
Date: 22nd May, 2023



For and on behalf of the Board of Directors
SUN FINLEASE (GUJARAT) LIMITED

MAHESH K. SHAH

Parag P. Shah
(Managing Director)
DIN : 00228965

SUN FINLEASE (GUJARAT) LIMITED
(CIN : L65910GJ1988PLC010293)
BALANCE SHEET AS AT March 31, 2023

(Amount in Lakhs.)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
ASSETS:			
I	Financial assets		
	(a) Cash and cash equivalent	2.64	15.69
	(b) Loans	-	1.68
	(c) Investments	0.51	147.28
	(d) Other financial assets	150.51	265.62
	Total Financial Assets	153.66	430.27
II	Non Financial Asset		
	(a) Property Plant and Equipment	12.06	15.98
	(b) Deferred Tax Assets	15.43	8.46
	(c) Other Non Financial Assets	1.45	7.99
	Total Non Financial Assets	28.94	32.43
	Total Assets	182.60	462.70
LIABILITIES AND EQUITY:			
LIABILITIES			
I	Financial Liabilities		
	(a) Other Payables		
	(i) Total outstanding dues of micro enterprise and small enterprise	-	-
	(ii) Total outstanding dues of creditors other than above	0.06	0.01
	(b) Borrowings (Other than Debt Securities)	125.00	-
	(c) Other financial Liabilities	3.92	0.16
	Total Financial Liabilities	128.98	0.17
II	Non Financial Liabilities		
	(a) Provisions	3.49	3.30
	(a) Deferred Tax liabilities	-	-
	Total Non Financial Liabilities	3.49	3.30
III	Equity		
	(a) Equity share capital	303.34	303.34
	(b) Other Equity	(253.21)	155.89
	Total Equity	50.13	459.23
	Total Liabilities and Equity	182.60	462.70



SUN FINLEASE (GUJARAT) LIMITED

CIN:L65910GJ1988PLC010293

Cash Flow Statement for the year ended on 31st March, 2023

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Cash Flow From Operating Activities		
Net Profit/(Loss) Before Tax	(416.06)	(73.62)
<i>Add: Non operating and non cash items debited in P&L</i>		
Depreciation and Amortisation expense	3.20	3.29
Provision	0.79	0.10
Net Gain And Loss Fair Value chages	22.93	(4.53)
	26.92	(1.14)
<i>Less: Non operating and non cash items credited in P&L</i>		
Profit on Sale of car	1.54	-
Interest on Income tax refund	0.40	0.96
	1.94	0.96
Operating Profit Before Working Capital Changes	(391.08)	(75.72)
(Increase) / Decrease in Financial Assets/ liabilities		
Changes in Finacial Assets-Loans	1.68	-
Changes in Other Financial Assets	115.11	5.43
Changes in Other Financial Liabilities- Other payables	0.05	(0.89)
Changes in Other financial liabilities	3.76	0.09
Cash Generated From Operations	(270.48)	(71.09)
Direct Taxes Paid	-	-
Net Cash Inflow/(outflow) flow from operating activities (A)	(270.48)	(71.09)
B. Cash Flow From Investing Activities		
Purchase of fixed assets	(0.06)	-
Sale of Fixed Assets	16.76	-
Changes in Investment	108.33	(89.62)
Dividend Income	0.86	2.30
Net Cash Inflow/(outflow) flow from Investing activities (B)	125.89	(87.32)
C. Cash Flow From Financing Activities		
Changes in Non Financial Assets	6.54	162.84
Changes In borrowings	125.00	
Net Cash Inflow/(outflow) flow from Financing activities (C)	131.54	162.84
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(13.05)	4.43
Add: Cash and Cash Equivalents at beginning of the year	15.69	11.26
Cash and Cash Equivalents at the end of the year	2.64	15.69

Notes:

1

The above cash flow Statement has been Prepared under the " Indirect Method" as set out in IND AS-7, " Statement of Cash Flow"

2

Components of Cash & Cash Equivalents as under:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cash and cash equivalents comprise of (Note-5)		
a. Balance with Banks		
(i) In Current Accounts	1.93	12.55
At the end of reporting period	1.93	12.55
b. Cash On Hand	0.71	3.14
Total	2.64	15.69



