

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- sfgl.1988@gmail.com

Website: www.sfgl.in.net

12th August, 2019

To,
Metropolitan Stock Exchange of India Limited,
Vibgyor Towers, 4th floor, Plot No C 62,
G - Block, Opp. Trident Hotel,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 098

Symbol: SUNFIN

Dear Sir,

Sub: **Outcome of Board Meeting & Submission of Un-audited Financial Results (Standalone) for the quarter ended on June 30, 2019 – 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. August, the 12th day of August, 2019 at the registered office of the Company, the Board has inter-alia considered and taken on record the following businesses:

- 1. Standalone Un-audited Financial results for the quarter ended June 30, 2019, along with Limited Review Report issued by Statutory Auditors (Enclosed herewith).**
- 2. Appointment of M/s. T.M. Parikh & Co., Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2019-20.**

Brief profile of M/s. T.M. Parikh & Co., Chartered Accountants, is given as follows:

M/s. T.M. Parikh & Co., Chartered Accountants, are a leading Chartered Accountancy firm registered with the Institute of Chartered Accountants of India (ICAI) vide registration No. **114580W**, having their office at 5, Vireswar Dhara, Gr. Floor, Bajaj Road, Vile Parle (W), Mumbai – 400 056.

The firm is committed to provide an array of services in fields on Internal Audit, Statutory Audit services, Risk Assurance & Management Advisory, Tax Advisory services and Management Consulting Services.

- 3. Appointment of M/s. Ravi Kapoor & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the Financial Year 2019-20.**

Brief profile of M/s. Ravi Kapoor & Associates, Company Secretaries is given as follows:

M/s. Ravi Kapoor & Associates is a leading firm of Company Secretaries registered with the Institute of Company Secretaries of India. Mr. Ravi Kapoor, having Certificate of Practice No. **2407** has rich and varied experience in Corporate Law matters. The firm is based in Ahmedabad.

The core competency of the firm lies in the Companies' Act, 2013, FEMA, NBFC and other allied corporate laws.

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4. **Appointment of M/s. Ravi Kapoor & Associates, Practicing Company Secretaries as the scrutinizer for the purpose of the Annual General Meeting for the Financial Year 2018-19.**
5. **Approval of the Board's Report for the Financial Year 2018-19.**
6. **Appointment of Mr. Mahendar Patel, Director, liable to retire by rotation and being eligible, offers himself to be re-appointed as Director at the ensuing Annual General Meeting.**
7. **Appointment of M/s. Devpura Navlakha & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 121975W) in place of M/s. Parikh & Amin Associates, Mumbai (Firm Registration No. 107520W), the resigning Auditors of the Company subject to approval of Shareholders at Ensuing Annual General Meeting of the Company.**

Brief profile of M/s. Devpura Navlakha & Co., Chartered Accountants is given as below:

M/s. Devpura Navlakha & Co. are a leading firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI) vide registration No. **121975W**, having their office at 401, Ashoka Complex, Near Golden Triangle, S.P. Stadium Road, Navrangpura, Ahmedabad – 380 014.

The firm is committed to provide an array of services in fields on Statutory Audit services, Risk Assurance & Management Advisory, Tax Advisory services and Tax Consulting Services.

8. **Convening of 31st Annual General Meeting of the Company and Book-closure dates:**

The Board approved the convening of 31st Annual General Meeting of the members of the Company to be held on Thursday, the 26th Day of September, 2019 at 03:30 p.m. at the registered office of the Company.

The register of members & Share transfer books of the Company will remain closed from 18th September, 2019 to 26th September, 2019 (both days are inclusive) for the purpose of 31st Annual General Meeting (AGM) of the Company to be held on 26th September, 2019.

9. **Other routine businesses.**

The meeting of the Board of Directors of the Company **commenced at 03:30 p.m. and concluded at 07:00 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





Krishna Kumar Parikh

B.Com., LL.B., F.C.A.

Amin Fidai

B.Com., F.C.A.

Parikh & Amin
Associates

CHARTERED ACCOUNTANTS


Limited Review Report

Independent Auditors Review Report on quarterly Unaudited Standalone Financial Results of Sun Finlease (Gujarat) Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
SUN FINLEASE (GUJARAT) LIMITED

- 1) We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Sun Finlease (Gujarat) Limited ("the company") for the quarter ended 30 June 2019 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- 2) The Statement which is the responsibility of the company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian accounting standard 34 "Interim Financial Reporting" as prescribed under Section 133 of 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 the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by institute of chartered accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is primarily to inquiries of the 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.
- 4) Based on our review conducted and procedures performed as stated in above, nothing has come to our attention subject to matter as duly prescribed in *Note 5& 6 of the results that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed.

FOR PARIKH & AMIN ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.107520W


K.R.Parikh
(Partner)
Membership No.: 036517
Place : Ahmedabad
Date : 12th August 2019



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE 2019

(Rs. In lacs)

Sr. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30th-June-2019	31st-March-2019	30th-June-2018	31st-March-2019
		Unaudited	Audited	Unaudited	Audited
	Revenue From Operations				
i	Interest Income	9.74	24.63	19.23	99.65
ii	Dividend Income	0.00	0.00	0.76	1.80
iii	Profit/(Loss) on F & O	(107.06)	147.59	386.89	463.81
iv	Profit / Loss on Sale of Shares (Speculative)	-	-	0.38	0.17
v	Profit on sale of investment	344.40	(178.83)	1,719.56	2,351.76
	I Total Revenue from operations	247.08	(206.61)	2,126.77	2,917.21
ii	Other Income	4.69	0.65	6.37	6.37
iii	Total Income (I+II)	247.08	(201.92)	2,127.42	2,923.58
	Expenses				
i	Finance Costs	5.89	175.57	9.24	226.39
ii	Net loss on fair value changes	27.65	28.06	137.35	28.06
iii	Employee benefit expenses	4.62	6.90	3.80	29.20
iv	Depreciation, amortization and impairment	0.92	0.92	0.95	3.76
v	Others expenses	6.92	3.52	3.12	18.65
iv	Total Expenses (IV)	46.00	215.06	154.46	306.05
v	Profit / (loss) before tax (III - IV)	201.08	(416.98)	1,972.96	2,617.53
vi	Tax Expense				
i	Current Tax	-	(0.29)	-	(0.07)
ii	Deferred Tax	-	-	-	(0.40)
vii	Profit/(loss) for the period (V-VI)	201.08	(416.68)	1,972.96	2,619.00
viii	Other Comprehensive Income				
ix	Total Comprehensive Income (VII+VIII)	201.08	-	-	-
x	Paid-up equity share capital (Face value Rs 10/- per share)	303.34	303.34	303.34	303.34
	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of corresponding period				217.78
xi	Earnings per equity share (Face Value Rs. 10/- each)				
	Basic (Rs.)	6.63	-13.74	65.04	86.31
	Diluted (Rs.)	6.63	-13.74	65.04	86.31

Place: Ahmedabad
Date: 12.08.2019



For, Sun Finlease (Gujarat) Limited
MA-NURUN M AM
(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 12th August, 2019. The Statutory auditors of the company have carried out a Limited Review of the Standalone Financial results for the quarter ended 30th June, 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 to 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) Provision for Tax/ Deferred tax will be made at the time of Audited Results.
- 6) The provision for interest expense and interest income are not provided for the quarter ended 30th, June 2019. The same will be provided at the year end.
- 7) As required by paragraph 32 of Ind AS 101, reconciliation of financial results to those reported under previous GAAP is summarised as follows:

Reconciliation of financial results as per previous GAAP and IND AS	Quarter ended 30th June, 2019 (Amount Rs. In Lacs)
Profit after tax as per previous GAAP	(107.58)
Add: Reclassification of inventory (now Investments)	336.31
Less: Net changes in fair value of investment	(27.65)
Profit after tax as per IND AS	201.07

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

