

# 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](mailto:sfgl.1988@gmail.com)

Website: [www.sfgl.in.net](http://www.sfgl.in.net)

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13th November, 2019

To,  
**Head - Listing & Compliance**  
**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 and half year ended September 30, 2019 – Compliance of Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the regulation 30(4) and regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of the Board of directors of the Company held on today, i.e. Wednesday, the 13<sup>th</sup> day of November, 2019 at the registered office of the Company, the Board has inter-alia considered and approved the Un-audited Financial results for the quarter and half year ended September 30, 2019. The same financial results were subject to limited review by the statutory auditors of the Company.

Also at the meeting of the Board of directors of the Company held on today, the Board has noted the resignation tendered by Mr. Masoom Shah (Membership No. 44325) from the post Company Secretary & Compliance officer of the Company w.e.f. 13<sup>th</sup> November, 2019 (After the office hour) & considered and approved appointment of Mr. Avinash Bhojwani (Membership No. 53955), as the Company Secretary & Compliance officer pursuant to Section 203 of the Companies Act, 2013 w.e.f. 14<sup>th</sup> November, 2019.

Followings are the Details of New Company Secretary & Compliance officer of the Company:

Name: Mr. Avinash Bhojwani  
Email Id: [sfgl.1988@gmail.com](mailto:sfgl.1988@gmail.com)  
Contact No.: 079-27496313

The copies of the results together with the Limited Review Report issued by the Auditors of the Company are enclosed.

The meeting of the Board of directors of the Company commenced at 03:30 p.m. and concluded at 04:00 p.m.

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

Thanking you

For, SUN FINLEASE (GUJARAT) LIMITED

*PARAG P. SHAH*

PARAG P. SHAH  
(MANAGING DIRECTOR)

DIN: 00228965

Encl. as above



**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 5<sup>th</sup> July, 2016 as amended by SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> 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.

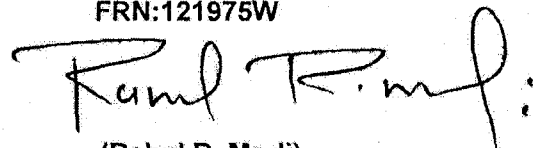
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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: 13<sup>th</sup> November, 2019**

**UDIN: 19184321AAAAAE3188**

## Sun Finlease (Gujarat) Limited

CIN : L65910GJ1988PLC010293

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

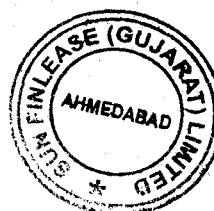
Email: sfgl.1988@gmail.com Tel: (079) 27496313

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

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. In lakhs)
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Revenue From Operations</b>						
(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
<b>I</b>	<b>Total Revenue from operations</b>	<b>49.93</b>	<b>247.08</b>	<b>(204.46)</b>	<b>297.01</b>	<b>1,722.31</b>	<b>2,917.21</b>
<b>II</b>	<b>Other Income</b>	<b>-</b>	<b>-</b>	<b>2.04</b>	<b>-</b>	<b>2.69</b>	<b>6.37</b>
<b>III</b>	<b>Total Income (I+II)</b>	<b>49.93</b>	<b>247.08</b>	<b>(202.42)</b>	<b>297.01</b>	<b>1,725.00</b>	<b>2,923.58</b>
	<b>Expenses</b>						
(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
<b>IV</b>	<b>Total Expenses (IV)</b>	<b>14.29</b>	<b>46.00</b>	<b>567.99</b>	<b>60.29</b>	<b>722.43</b>	<b>306.05</b>
<b>V</b>	<b>Profit / (loss) before exceptional items and tax</b>	<b>35.65</b>	<b>201.08</b>	<b>(770.42)</b>	<b>236.73</b>	<b>1,002.56</b>	<b>2,617.53</b>
<b>VI</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII</b>	<b>Profit/(loss) before tax (V -VI)</b>	<b>35.65</b>	<b>201.08</b>	<b>(770.42)</b>	<b>236.73</b>	<b>1,002.56</b>	<b>2,617.53</b>
<b>VIII</b>	<b>Tax Expense</b>						
	(i) Current Tax	-	-	-	-	-	(0.07)
	(ii) Deferred Tax	-	-	-	-	-	(0.40)
<b>IX</b>	<b>Profit/(loss) for the period (VII-VIII)</b>	<b>35.65</b>	<b>201.08</b>	<b>(770.42)</b>	<b>236.73</b>	<b>1,002.56</b>	<b>2,618.00</b>
<b>X</b>	<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XI</b>	<b>Total Comprehensive Income (IX+X)</b>	<b>35.65</b>	<b>201.08</b>	<b>(770.42)</b>	<b>236.73</b>	<b>1,002.56</b>	<b>2,618.00</b>
<b>XII</b>	<b>Paid-up equity share capital (Face Value Rs 10/- per share)</b>	<b>303.34</b>	<b>303.34</b>	<b>303.34</b>	<b>303.34</b>	<b>303.34</b>	<b>303.34</b>
<b>XIII</b>	<b>Earnings per equity share ( Face Value Rs. 10/- each)</b>						
	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  
(Managing Director)  
DIN:00228965

# Sun Finlease (Gujarat) Limited

## STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

S.N.	PARTICULARS	As at	As at
		30.09.2019	31.03.2019
		(Unaudited)	(Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
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
<b>2</b>	<b>Non Financial Asset</b>		
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
	<b>Total Assets</b>	<b>441.63</b>	<b>1,864.86</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>		
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
<b>2</b>	<b>Non Financial Liabilities</b>		
a	Provisions	2.81	3.62
<b>3</b>	<b>Equity</b>		
a	Equity share capital	303.34	303.34
b	Other Equity	135.23	217.78
	<b>Total Liabilities and Equity</b>	<b>441.63</b>	<b>1,864.86</b>

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



**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 13<sup>th</sup> 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 1<sup>st</sup> April, 2019 the company adopted Ind AS 116 "Leases" and applied the same to the lease contracts existing on 1<sup>st</sup> April, 2019 using the modified retrospective approach, recognizing right of use asset and adjusted lease liability. Accordingly, comparatives for the year ended 31<sup>st</sup> 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 30<sup>th</sup> 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 <sup>th</sup> September, 2019
Net Profit after tax as per Previous Indian GAAP	(82.47)
<b>Add:</b> Reclassification of inventory (now investments)	341.68
<b>Less:</b> Net changes in fair value of investment	(22.49)
<b>Total comprehensive income as per Ind AS</b>	<b>236.73</b>

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

