

# 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)

30<sup>th</sup> June, 2020

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: **Submission of Audited Financial Results (Standalone) for the quarter and year ended on March 31, 2020 – 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. Tuesday, the 30<sup>th</sup> day of June, 2020 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, 2020.

Please find enclosed herewith the following:

- i. Audit Report for Audited Financial Results for the quarter and year ended on March 31, 2020 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, 2020.
- iii. Declaration on unmodified opinion on Auditor's Report.

In view of COVID-19 pandemic, SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 and Circular No. SEBI/HO/CFD/CMD1/P/2020/79 dated May 12, 2020, has exempted publication of the Financial Results in Newspapers, as required under Regulation 47 of Listing Regulations for all the events scheduled till June 30, 2020. Accordingly, the Company will not be publishing the Financial Results in any newspaper. However, the same will be available on Company's Website [www.sfgl.in.net](http://www.sfgl.in.net) and on the portal of MSEI (Metropolitan Stock Exchange of India Limited).

The meeting of the Board of directors of the Company commenced at **03:30 p.m.** and concluded at **04:50 p.m.**

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

Thanking you.  
Yours faithfully,

**For, SUN FINLEASE (GUJARAT) LIMITED**

SHAH PARAG

PRIYAKANT

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PRIYAKANT  
Date: 2020.06.30 17:05:11 +05'30'

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

Encl: As above



# CA Devpura Navlakha & Co.

Chartered Accountants

401, Ashka Complex, Nr. Golden Triangle, Sardar Patel Stadium Road, Navrangpura, Ahmedabad-380 014.  
Tel-Fax : 179-26422539 Mobile : 9825933470 E-mail ID : devpuraad1@gmail.com • devpuraad1@rediffmail.com

## INDEPENDENT AUDITOR'S REPORT

To The Board of Director of Sun Finlease (Gujarat) Limited

Report on the audit of the Annual financial Results

### Opinion

We have audited the Quarterly financial results of M/s Sun Finlease (Gujarat) Limited for the Quarter ended on 31st March, 2020 and the year to date results for the period 1st April, 2019 to 31st March, 2020 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulation)

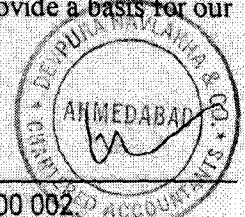
In our opinion and to the best of our information and according to the explanations given to us these aforesaid annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2020.

### Basis for opinion

We conducted our audit in accordance with the standards on auditing (SAs) as specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Annual Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Annual Financial Results.



Mumbai Office : 13, Timothy Building, 1st Floor, SS Gaikwad Marg, Dhobitalao, Mumbai-400 002  
Tele-Fax : 022-22082217 (M) 9821155930 • Email ID : pkdevpura@rediffmail.com

### **Management's and Board of Director's Responsibilities For Annual Financial Results.**

These Annual Financial results have been prepared on the basis of the annual financial statements.

The Company's Management & Board of Directors is responsible for the preparation and presentation of these Annual Financial results that give a true and fair view of net profit/ (Loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian accounting standards (Ind AS) specified under section 133 of the Act 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 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 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 Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Results, The management and Board of Director's are 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.

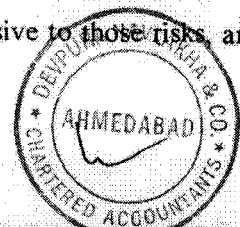
The Board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Annual Financial Results 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 Annual Financial Results.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

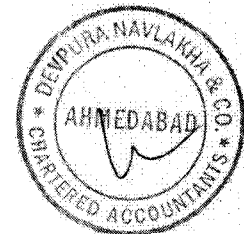


obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override 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. 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 standalone 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.

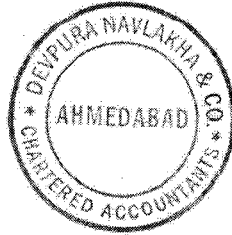
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



**Other Matters**

The annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of current financial year which were subject to limited review by us.



**Devpura Navlakha & co.**

**Chartered Accountants**

**FRN-121975W**

**Ashwini devpura (Partner)**

**(Membership No. 047390)**

**UDIN- 20047390AAAABV2703**

**Place: Ahmedabad**

**Date: 30/06/2020**

**Sun Finlease (Gujarat) Limited**  
(CIN: L65910GJ1988PLC010293)

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E-mail Id: sfgl.1988@gmail.com Website : www.sfgl.in.net Telephone No. (079) 27496313

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020**

(Rs. in Lacs)

| Sr. No. | Particulars  | Quarter Ended   |               |                 | Year ended    |                |
|---------|--|-----------------|---------------|-----------------|---------------|----------------|
|         |  | 31.03.2020      | 31.12.2019    | 31.03.2019      | 31-Mar-2020   | 31-Mar-2019    |
|         |  | Audited         | Unaudited     | Audited         | Audited       | Audited        |
|         | <b>Revenue From Operations</b>                                     |                 |               |                 |               |                |
| (i)     | Interest Income  | 83.42           | 2.96          | 6.38            | 97.96         | 99.65          |
| (ii)    | Dividend Income  | 1.42            | 0.79          | 0.00            | 2.21          | 1.80           |
| (iii)   | Profit/(Loss) on F & O   | 74.38           | 0.00          | 147.59          | (32.68)       | 463.83         |
| (iv)    | Profit / (Loss) on Shares on Speculation                           | 0.00            | 0.00          | 0.00            | 0.00          | 0.17           |
| (v)     | Profit on Sale of Investment                                       | 4.01            | 134.95        | (378.83)        | 531.45        | 2351.76        |
|         |  |                 |               |                 |               |                |
| I       | <b>Total Revenue from operations</b>                               | <b>163.23</b>   | <b>138.70</b> | <b>(224.86)</b> | <b>598.94</b> | <b>2917.21</b> |
| II      | <b>Other Income</b>  | <b>9.87</b>     | <b>0.44</b>   | <b>0.81</b>     | <b>10.31</b>  | <b>8.43</b>    |
| III     | <b>Total Income (I+II)</b>   | <b>173.10</b>   | <b>139.14</b> | <b>(224.05)</b> | <b>609.25</b> | <b>2925.64</b> |
|         |  |                 |               |                 |               |                |
|         | <b>Expenses</b>  |                 |               |                 |               |                |
| (i)     | Finance Costs  | 89.66           | 74.01         | 8.12            | 183.00        | 226.39         |
| (ii)    | Net loss on fair value changes                                     | 377.84          | 0.48          | 28.06           | 377.84        | 2640.95        |
| (iii)   | Employee benefit expenses  | 5.76            | 9.34          | 5.14            | 24.22         | 29.20          |
| (iv)    | Depreciation , amortization and impairment                         | 0.56            | 0.85          | 0.92            | 3.26          | 3.76           |
| (v)     | Others expenses  | 1.76            | 7.43          | 5.64            | 16.70         | 18.64          |
|         |  |                 |               |                 |               |                |
| IV      | <b>Total Expenses (IV)</b>   | <b>475.58</b>   | <b>92.11</b>  | <b>47.88</b>    | <b>605.02</b> | <b>2918.94</b> |
|         |  |                 |               |                 |               |                |
| V       | <b>Profit / (loss) before exceptional items and tax (III - IV)</b> | <b>(302.48)</b> | <b>47.03</b>  | <b>(271.93)</b> | <b>4.23</b>   | <b>6.70</b>    |
| VI      | Exceptional items  | 0.00            | 0.00          | 0.00            | 0.00          | 0.00           |
| VII     | <b>Profit/(loss) before tax (V -VI )</b>                           | <b>(302.48)</b> | <b>47.03</b>  | <b>(271.93)</b> | <b>4.23</b>   | <b>6.70</b>    |
| VIII    | <b>(A) Tax Expense</b>   | -               | -             | -               | 0.32          | (0.07)         |
|         | <b>(B) Deferred Tax Liability/(Deferred Tax Assets)</b>            | -               | -             | -               | 0.34          | (0.40)         |
| IX      | <b>Profit/(loss) for the period (VII-VIII)</b>                     | <b>(302.48)</b> | <b>47.03</b>  | <b>(271.93)</b> | <b>3.57</b>   | <b>7.17</b>    |
| X       | <b>Other Comprehensive Income</b>                                  | -               | -             | -               | -             | -              |
| XI      | <b>Total Comprehensive Income (IX+X)</b>                           | <b>(302.48)</b> | <b>47.03</b>  | <b>(271.93)</b> | <b>3.57</b>   | <b>7.17</b>    |
| XII     | Paid-up equity share capital (Face Value Rs 10/- per share)        | 303.34          | 303.34        | 303.34          | 303.34        | 303.34         |
| XIII    | <b>Earnings per equity share ( Face Value Rs. 10/- each)</b>       |                 |               |                 |               |                |
|         | Basic (Rs.)  | (9.97)          | 1.55          | (8.96)          | 0.12          | 0.24           |
|         | Diluted (Rs.)  | (9.97)          | 1.55          | (8.96)          | 0.12          | 0.24           |

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 30th June, 2020.
- 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.
- The figures for the quarter ended as on March 31,2020 are the balancing figures between the audited figures in respect to the full financial year and the published year to date figures upto 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.
- Effective 1 April 2018, Company has adopted Ind AS 115 "Revenue from Contract with Cutomer". The adoption of the standard did not have any material impact on the financial result of the company
- The company has adopted Indian Accounting Standard (Ind AS) notified by the Ministry of Corporate Affairs with effect from April 1, 2018. Accordingly, the Financial Results and results for the comparative quarter are also in compliance with Ind AS for the Quarter and Year ended as on 31st March, 2020 are in compliance with the Ind AS and other accounting principles generally accepted in India

Place : Ahmedabad  
Date:- 30th June , 2020

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



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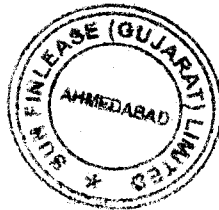
**Parag P. Shah**  
(Managing Director)  
DIN : 00228965

Sun Finlease (Gujarat) Limited

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

| Particulars   | As at March<br>31, 2020 | As at March<br>31, 2019 | As at March<br>31, 2018 |
|---|-------------------------|-------------------------|-------------------------|
| <b>ASSETS</b>   |                         |                         |                         |
| <b>I. Financial Assets</b>  |                         |                         |                         |
| (a) Cash & Cash Equivalents   | 3.71                    | 10.59                   | 456.19                  |
| (b) Bank balance other than(a) above                                | -                       | -                       | 1.00                    |
| (c) Loans   | 379.78                  | 1,076.68                | 468.69                  |
| (d) investment  | 50.29                   | 428.13                  | 3,069.08                |
| (e) Other Financial Assets  | 225.03                  | 252.80                  | 37.72                   |
| <b>Total Financial Assets</b>                                       | <b>658.81</b>           | <b>1,768.20</b>         | <b>4,032.68</b>         |
| <b>II. Non Financial Asset</b>                                      |                         |                         |                         |
| (a) Property Plant and Equipments                                   | 24.21                   | 11.66                   | 15.26                   |
| (b) Other Intangible Asset  | -                       | -                       | -                       |
| (c) Deferred Tax Assets   | 0.45                    | 0.79                    | 0.39                    |
| (d) Other Non Financial Assets                                      | 83.62                   | 84.21                   | 106.45                  |
| <b>Total Non Financial Asset</b>                                    | <b>108.28</b>           | <b>96.66</b>            | <b>122.10</b>           |
| <b>Total Assets</b>   | <b>767.09</b>           | <b>1,864.86</b>         | <b>4,154.78</b>         |
| <b>LIABILITIES AND EQUITY</b>                                       |                         |                         |                         |
| <b>LIABILITIES</b>  |                         |                         |                         |
| <b>(I) Financial Liabilities</b>                                    |                         |                         |                         |
| (a) Other Payables  | -                       | -                       | -                       |
| (i) Total outstanding dues of micro enterprise and small enterprise | -                       | -                       | -                       |
| (ii) Total outstanding dues of creditors other than above           | 1.69                    | 1.83                    | 4.77                    |
| (b) Borrowings  | 228.50                  | 1,320.70                | 3,557.44                |
| (c) Other Financial Liabilities                                     | 9.14                    | 17.59                   | 77.36                   |
| <b>Total Financial Liabilities</b>                                  | <b>239.33</b>           | <b>1,340.12</b>         | <b>3,639.57</b>         |
| <b>(II) Non Financial Liabilities</b>                               |                         |                         |                         |
| (a) Provisions  | 3.06                    | 3.62                    | 1.26                    |
| <b>Total Non Financial Liabilities</b>                              | <b>3.06</b>             | <b>3.62</b>             | <b>1.26</b>             |
| <b>Equity</b>   |                         |                         |                         |
| (a) Equity share capital  | 303.34                  | 303.34                  | 303.34                  |
| (b) Other Equity  | 221.36                  | 217.78                  | 210.61                  |
| <b>Total Equity</b>   | <b>524.70</b>           | <b>521.12</b>           | <b>513.95</b>           |
| <b>Total Liabilities and Equity</b>                                 | <b>767.09</b>           | <b>1,864.86</b>         | <b>4,154.78</b>         |



# Sun Finlease (Gujarat) Limited

CIN : L65910GJ1988PLC010293

## Cash Flow Statement for the period ended on 31st March 2020

(Rs. In Lacs)

| Sr. No.   | Particulars   | For the period ended 31st March, 2020 | For the period ended 31st March, 2019 |
|-----------|---|---------------------------------------|---------------------------------------|
| <b>A.</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>                           |                                       |                                       |
|           | Net Profit/(Loss) Before Tax  | 4.24                                  | 6.70                                  |
|           | <b>Add:</b>   | -                                     | -                                     |
|           | Depreciation and Amortisation Expenses                                | 3.26                                  | 3.76                                  |
|           | Net Gain And Loss Fair Value chages                                   | 377.84                                | 2,640.95                              |
|           |   | <b>381.10</b>                         | <b>2,644.71</b>                       |
|           | <b>Less:</b>  | -                                     | -                                     |
|           | Reversal of Provision for Standard Assets                             | -                                     | -                                     |
|           | Interest Income on Fixed Deposit                                      | -                                     | 2.27                                  |
|           |   | -                                     | 2.27                                  |
|           |   | -                                     | -                                     |
|           | <b>Operating Profit Before Working Capital Changes</b>                | <b>385.34</b>                         | <b>2,649.14</b>                       |
|           | <b>(Increase) / Decrease in Current Assets</b>                        | -                                     | -                                     |
|           | Changes in Inventories  | -                                     | -                                     |
|           | Changes in Short Term Loans and Advances                              | 725.67                                | (801.50)                              |
|           | Changes in Interest Receivable  | (0.14)                                | 0.34                                  |
|           | Securities Deposits   | 0.07                                  | (0.09)                                |
|           | <b>Increase / (Decrease) in Current Liabilities</b>                   | -                                     | -                                     |
|           | Changes in Other Current Liabilities                                  | (8.36)                                | (60.34)                               |
|           | <b>Cash Generated From Operations</b>                                 | <b>1,101.79</b>                       | <b>1,788</b>                          |
|           | Direct Taxes Paid   | 0.65                                  | (0.47)                                |
|           | <b>NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES (A)</b>      | <b>1,101.13</b>                       | <b>1,788.02</b>                       |
|           |   | -                                     | -                                     |
| <b>B.</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>                           |                                       |                                       |
|           | Purchase of Fixed Assets  | (15.81)                               | (0.16)                                |
|           | Proceeds from Sale of Fixed Assets                                    | -                                     | -                                     |
|           | Interest Income on FD   | -                                     | 2.27                                  |
|           | Proceeds from sale of FD  | -                                     | -                                     |
|           | Investment in FD  | -                                     | 401.00                                |
|           | Net proceeds from Investments   | -                                     | -                                     |
|           | <b>NET CASH INFLOW / (OUTFLOW ) FROM INVESTING ACTIVITIES (B)</b>     | <b>(15.81)</b>                        | <b>403.11</b>                         |
|           |   | -                                     | -                                     |
| <b>C.</b> | <b>CASH FLOW USED IN FINANCING ACTIVITIES:</b>                        |                                       |                                       |
|           | Proceeds/(Repayment) of Short Term Borrowings                         | (1,092.20)                            | (2,236.74)                            |
|           | <b>NET CASH INFLOW / (OUTFLOW ) FROM FINANCING ACTIVITIES (C)</b>     | <b>(1,092.20)</b>                     | <b>(2,236.74)</b>                     |
|           |   | -                                     | -                                     |
|           | <b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b> | <b>(6.88)</b>                         | <b>(45.60)</b>                        |
|           | <b>Add : Cash and Cash Equivalents as at 1st April 2020</b>           | <b>10.59</b>                          | <b>56.19</b>                          |
|           | <b>Cash and Cash Equivalents as at 31st March 2020</b>                | <b>3.71</b>                           | <b>10.59</b>                          |
|           | <b>Cash and Cash Equivalents Comprise :</b>                           |                                       |                                       |
|           | Cash and Bank Balances  | 3.71                                  | 10.59                                 |





**Sun Finlease (Gujarat) Limited**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AS ON MARCH 31, 2020**

**A Equity Share Capital**

(Rs. in Lacs)

| Particulars                                      | As at          |                |                |
|--|----------------|----------------|----------------|
|  | March 31, 2020 | March 31, 2019 | April 01, 2018 |
| Balance at the beginning of the reporting period | 303.34         | 303.34         | 303.34         |
| Changes during the year                          | -              | -              | -              |
| <b>Balance at the reporting period</b>           | <b>303.34</b>  | <b>303.34</b>  | <b>303.34</b>  |

**B Other Equity**

(Rs. in Lacs)

| Particulars  | Reserves and Surplus |                   |                 |   | Other Comprehensive Income | Total         |
|--|----------------------|-------------------|-----------------|---|----------------------------|---------------|
|  | Securities Premium   | Retained Earnings | General Reserve | Reserve fund u/s 45-IC (1) Of Reserve Bank Of India Act, 1934 |                            |               |
| <b>Balance as at April 01, 2019</b>                                    |                      | 141.59            | 0.65            | 75.54   | -                          | 217.79        |
| <b>Profit for the period</b>   |                      | -                 | -               | -   | -                          | -             |
| Transfer from Retained Earnings  |                      | 3.57              | -               | -   | -                          | 3.57          |
| Transfer to Reserve fund in terms of section 45IC (1) of RBI Act, 1934 |                      | (0.89)            | -               | 0.89  | -                          | -             |
| <b>Items of the OCI for the year, net of tax</b>                       |                      | -                 | -               | -   | -                          | -             |
| Remeasurement benefit of defined benefit plans                         |                      | -                 | -               | -   | -                          | -             |
| <b>Balance as at March 31, 2020</b>                                    |                      | <b>144.27</b>     | <b>0.65</b>     | <b>76.43</b>  | <b>-</b>                   | <b>221.36</b> |
| <b>Balance as at April 01, 2018</b>                                    |                      | 135.85            | 0.65            | 74.10   | -                          | 210.61        |
| <b>Profit for the period</b>   |                      | -                 | -               | -   | -                          | -             |
| Transfer from Retained Earnings  |                      | 7.17              | -               | -   | -                          | 7.17          |
| Transfer to Reserve fund in terms of section 45IC (1) of RBI Act, 1934 |                      | (1.43)            | -               | 1.43  | -                          | -             |
| <b>Items of the OCI for the year, net of tax</b>                       |                      | -                 | -               | -   | -                          | -             |
| Remeasurement benefit of defined benefit plans                         |                      | -                 | -               | -   | -                          | -             |
| <b>Balance as at March 31, 2019</b>                                    |                      | <b>141.59</b>     | <b>0.65</b>     | <b>75.54</b>  | <b>-</b>                   | <b>217.78</b> |

As required by section 45-IC of the RBI Act 1934, the company maintains a reserve fund and transfers there in a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act, 1984.



## Sun Finlease (Gujarat) Limited

Reconciliation of Total Comprehensive income for the year ended as on 31 March 2020 and 31 March 2019

(Rs. In Lacs)

|                          | Year Ended | Year Ended |
|--------------------------|------------|------------|
| Particulars              | 31-03-20   | 31-03-19   |
| As per GAAP Profit       | 3.57       | 7.17       |
| Add: Change in inventory | -          | -          |
|                          |            |            |
| As per Ind AS profit     | 3.57       | 7.17       |

**Notes To Reconciliation :-**

**(A) Estimates**

Company's estimates in accordance with Ind AS as at the date of transition to Ind AS (April 01, 2018) are consistent with the estimates made for the same date as per IGAAP.

**(B) Classification of financial assets**

Under previous GAAP, investment in long term investments were carried at cost. Under Ind AS, the Company has opted to Fair Value these Investments Through Profit & Loss (FVTPL). Accordingly, resulting fair value change of these Investments have been recognised in retained earnings as at the date of transition and subsequently in the Profit & Loss account for the year ended 31st March, 2020.

**(C) Recognition of fair value gain on investments**

Under Ind AS, investments are valued at fair value whereas in case of IGAAP, long term investments were valued at cost and current investments were valued at lower of cost or fair value.



# 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)

30th June, 2020

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. : **Declaration pursuant to Regulation 33(3)(d) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the above, we hereby declare and confirm that the Audit Report issued by M/s Devpura Navlakha & Co., Chartered Accountants, Ahmedabad; (Firm Registration No. 121975W) Statutory Auditors of the Company, on Annual Audited Financial Results for the year ended on March 31, 2020 is unmodified. Hence, provisions of "Statement on Impact of Audit Qualification" are not applicable to the Company.

This declaration is issued in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, as issued by the Securities and Exchange Board of India vide SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016.

Thanking you,

Yours Faithfully  
For, **SUN FINLEASE (GUJARAT) LIMITED**

SHAH PARAG  
PRIYAKANT

Digitally signed by SHAH  
PARAG PRIYAKANT  
Date: 2020.06.30 17:00:00  
+05'30'

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

