



**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Clause 41 of the Listing Agreement**

To
The Board of Directors of SFL International Limited

We have audited the quarterly financial results of SFL International Limited ('the company') for the quarter ended March 31, 2015 and the year to date results for the period April 1, 2014 to March 31, 2015 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 as well as the year to date results for the period from April 1, 2014 to March 31, 2015.



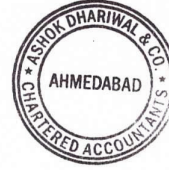


Ashok Dhariwal & Co.
CHARTERED ACCOUNTANTS

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Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Ashok Dhariwal & Co.
Chartered Accountants
(Registration No. 100648W)



Ashok

CA Ashok Dhariwal
Partner
Membership No. 36452

Place: Ahmedabad
Date: May 30, 2015

SFL INTERNATIONAL LTD
(FORMERLY KNOWN AS SURYANAGRI FINLEASE LTD)
STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs in lakhs)	
	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2014 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	336.45	336.45
(b) Reserves and Surplus	(83.72)	(84.11)
Sub-total-Shareholders' funds	252.73	252.34
2 Non-current liabilities		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
Sub-total- Non-current liabilities	-	-
3 Current liabilities		
(a) Short-term borrowings	-	-
(b) Trade payables	-	-
(c) Other current liabilities	382.87	146.90
(d) Short-term provisions	9.06	8.10
	0.19	-
Sub-total- Current liabilities	392.12	155.00
TOTAL - EQUITY AND LIABILITIES	644.84	407.33
B ASSETS		
1 Non-current Assets		
(a) Fixed assets		
(b) Non-current Investments	10.69	10.69
(c) Deferred tax assets (Net)	28.40	28.40
(d) Long-term loans and advances	4.04	4.34
(e) Other non-current assets	196.05	0.36
	-	-
Sub-total- Non-current assets	239.18	43.79
2 Current Assets		
(a) Current Investments		
(b) Inventories	-	-
(c) Trade Receivables	-	-
(d) Cash and cash equivalents	399.13	157.08
(e) Short-term loans and advances	2.58	1.99
(f) Other current assets	3.95	204.48
	-	-
Sub-total Current assets	405.67	363.54
TOTAL - ASSETS	644.84	407.33



For SFL INTERNATIONAL LIMITED

(Handwritten Signature)

Director

Place: Ahmedabad
Date : 30.05.2014

SFL INTERNATIONAL LTD
(FORMERLY KNOWN AS SURYANAGRI FINLEASE LTD)
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2015

PART I						
Sl. No.	Particulars	Quarter Ended			Rs In Lakhs	
		31.03.2015	31.12.2014	31.03.2014	Year Ended	
		(Audited)	(Unaudited)	(Audited)	31.03.2015	31.03.2014
				(Audited)	(Audited)	
1	Income from Operations					
	(a) Net Sales/ Income from Operations	316.81	52.10	149.60	392.52	157.08
	(b) Other Operating Income	-	-	57.61	-	-
	Total Income from operations (Net)	316.81	52.10	207.20	392.52	57.61
2	Expenses					
	(a) Cost of Material consumed	-	-	-	-	-
	(b) Purchase of Stock-in-Trade	311.44	49.62	146.57	384.22	146.57
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	66.90
	(d) Employee benefit expense	0.22	0.23	0.30	0.90	0.30
	(e) Depreciation and Amortisation Expense	-	-	-	-	-
	(f) Other Expenses	3.30	0.76	1.39	6.70	3.90
	Total Expenses	314.96	50.61	148.26	391.82	217.67
3	Profit/ (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	1.84	1.49	58.94	0.69	(2.99)
4	Other Income	-	-	(53.64)	-	-
5	Profit/ (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	1.84	1.49	5.30	0.69	(2.99)
6	Finance Costs	-	-	-	-	-
7	Profit/ (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	1.84	1.49	5.30	0.69	(2.99)
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	1.84	1.49	5.30	0.69	(2.99)
10	Tax Expenses	0.49	-	-	0.49	(4.34)
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	1.35	1.49	5.30	0.20	1.36
12	Extraordinary Items (Net of Tax Expenses)	(0.19)	-	-	(0.19)	-
13	Net Profit / (Loss) after Taxes but before Share of Profit / (Loss) of Associates & Minority Interest (11+12)	1.54	1.49	5.30	0.39	1.36
14	Share of Profit / (Loss) of Associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Net Profit/ (Loss) for the period (13+14+15)	1.54	1.49	5.30	0.39	1.36
17	Paid-up equity share capital (Face Value per share Re. 10/-)	336.45	336.45	336.45	336.45	336.45
18	Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year	(84.11)	(84.11)	(57.38)	(84.11)	(57.38)
19(i)	Earnings Per Share (before extraordinary items) (of Re. 1 0 each) (not annualised)	0.00	0.00	(0.01)	0.00	0.04
	(a) Basic					
	(b) Diluted					
19(ii)	Earnings Per Share (after extraordinary items) (of Re. 1 0 each) (not annualised)	0.00	0.00	(0.01)	0.00	0.04
	(a) Basic					
	(b) Diluted					



PART II						
SELECT INFORMATION FOR THE QUARTER ENDED 31.03.2015						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of shares	3345900	3345900	3345800	3345900	3345800
	- Percentage of shareholding	99.45%	99.45%	99.44%	99.45%	99.44%
2	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the Company)	NA	NA	NA	NA	NA
	b) Non-encumbered					
	- Number of shares	18600	18600	18700	18600	18700
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	0.55%	0.55%	0.56%	0.55%	0.56%

B	Particulars	Quarter Ended 31.03.2015
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

NOTES:-

- The above results and the statement of Assets & Liabilities have been reviewed by the Audit Committee and taken on record by the Board of Directors of the company at its meeting held on 30.05.2015
- There was no Investors' complaints received during the quarter. There was no complaint pending at the beginning or lying unresolved at the end of the Quarter.
- The figures for the quarter ended 31st March 2015 represent the derived figures between the audited figures in respect of the year ended 31st March 2015 and the unaudited published period to date figures upto 31st December 2014 being the date of the end of the third quarter of the current year end which were subjected to a limited review
- The Company operates mainly in one business segment, the segment reporting as required by AS-17 is not applicable.
- Figures of the previous year have been re-grouped / re-arranged wherever considered necessary.

Place : Ahmedabad
Dated : 30.05.2015

