



### **Limited Review Report**

**To**

**The Board of Directors**

**SFL International Ltd. (Formerly Suryanagri Finlease Ltd)**

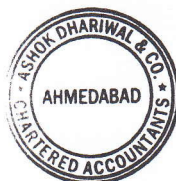
1. We have reviewed the accompanying statement of Unaudited Financial Results of SFL International Ltd. ('the Company') for the quarter and nine months ended December, 31, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 the Institute of Chartered Accountant of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [ specified under the Companies Act, 1956 ( which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)] and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Ashok*

**CA Ashok Dhariwal**  
**Partner**

Membership No: 36452



Place: Ahmedabad  
Date: February 14, 2015

**SFL INTERNATIONAL LTD**  
(Formerly, SURYANAGRI FINLEASE LTD)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2014

PART I		Quarter Ended			Period Ended		Year Ended
Sl. No.	Particulars	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1	<b>Income from Operations</b>						
	(a) Net Sales/ Income from Operations	52.10	7.98	-	75.71	7.48	157.08
	(b) Other Operating Income			-		-	57.61
	<b>Total Income from operations (Net)</b>	<b>52.10</b>	<b>7.98</b>	<b>-</b>	<b>75.71</b>	<b>7.48</b>	<b>214.68</b>
2	<b>Expenses</b>						
	(a) Cost of Material consumed	-	-	-	-	66.90	-
	(b) Purchase of Stock-in-Trade	49.62	7.83	-	72.78		146.57
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-		-	66.90
	(d) Employee benefit expense	0.23	0.22	-	0.68	-	0.30
	(e) Depreciation and Amortisation Expense	-	-	-	-	-	-
	(f) Other Expenses	0.76	0.53	0.32	3.40	2.51	3.90
	<b>Total Expenses</b>	<b>50.60</b>	<b>8.57</b>	<b>0.32</b>	<b>76.87</b>	<b>69.41</b>	<b>217.67</b>
3	<b>Profit/ (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)</b>	<b>1.49</b>	<b>(0.60)</b>	<b>(0.32)</b>	<b>(1.16)</b>	<b>(61.93)</b>	<b>(2.99)</b>
4	Other Income	-	-	-	-	53.64	-
5	<b>Profit/ (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)</b>	<b>1.49</b>	<b>(0.60)</b>	<b>(0.32)</b>	<b>(1.16)</b>	<b>(8.29)</b>	<b>(2.99)</b>
6	Finance Costs	-	-	-	-	-	-
7	<b>Profit/ (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)</b>	<b>1.49</b>	<b>(0.60)</b>	<b>(0.32)</b>	<b>(1.16)</b>	<b>(8.29)</b>	<b>(2.99)</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit / (Loss) from Ordinary Activities before tax (7+8)</b>	<b>1.49</b>	<b>(0.60)</b>	<b>(0.32)</b>	<b>(1.16)</b>	<b>(8.29)</b>	<b>(2.99)</b>
10	Tax Expenses	-	-	-	-	-	(4.34)
11	<b>Net Profit / (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>1.49</b>	<b>(0.60)</b>	<b>(0.32)</b>	<b>(1.16)</b>	<b>(8.29)</b>	<b>1.36</b>
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) after Taxes but before Share of Profit / (Loss) of Associates &amp; Minority Interest (11+12)</b>	<b>1.49</b>	<b>(0.60)</b>	<b>(0.32)</b>	<b>(1.16)</b>	<b>(8.29)</b>	<b>1.36</b>
14	Share of Profit / (Loss) of Associates						
15	Minority Interest						
16	<b>Net Profit/ (Loss) for the period (13+14+15)</b>	<b>1.49</b>	<b>(0.60)</b>	<b>(0.32)</b>	<b>(1.16)</b>	<b>(8.29)</b>	<b>1.36</b>
17	Paid-up equity share capital (Face Value per share Re. 10/-)	336.45	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)	(57.38)
19(i)	Earnings Per Share (before extraordinary items) (of Re. 10 each) (not annualised)	0.00	(0.00)	(0.01)	(0.00)	(0.25)	0.04
	(a) Basic						
	(b) Diluted						
19(ii)	Earnings Per Share (after extraordinary items) (of Re. 10 each) (not annualised)	0.00	(0.00)	(0.01)	(0.00)	(0.25)	0.04
	(a) Basic						
	(b) Diluted						

*Suryanagri*





PART II							
SELECT INFORMATION FOR THE QUARTER ENDED 31.12.2014							
Sl. No.	Particulars	Quarter Ended			Period Ended		Year Ended
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	<b>Public Shareholding</b>						
	- Number of shares	3345900	3345800	3345800	3345900	3345800	3345800
	- Percentage of shareholding	99.45%	99.44%	99.44%	99.45%	99.44%	99.44%
2	<b>Promoters and Promoter Group Shareholding</b>						
	<b>a) Pledged/Encumbered</b>						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the Company)	NA	NA	NA	NA	NA	NA
	<b>b) Non-encumbered</b>						
	- Number of shares	18600	18700	18700	18600	18700	18700
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	0.55%	0.56%	0.56%	0.55%	0.56%	0.56%

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	Particulars	Quarter Ended 31.12.2014
B	<b>INVESTOR COMPLAINTS</b>	
	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 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the company held on 14.02.2015
- The Financial results are subject to Limited Review by Statutory Auditors.
- The Company operates mainly in one business segment, the segment reporting as required by AS-17 is not applicable.
- Figures of the previous period/ year have been re-grouped / re-arranged wherever considered necessary.

Place : AHMEDABAD  
Dated : 14.02.2015

*Nalini K. Grewal*

