

**36<sup>TH</sup>  
ANNUAL REPORT  
2023-24**

**SUNPOINT TRADING LIMITED**  
(Formerly Known as Sun Finlease (Gujarat) Limited)  
(CIN - L46109GJ1988PLC010293)

# SUNPOINT TRADING LIMITED

## Company Information

### INTERIM RESOLUTION PROFESSIONAL

CA Gomti Ramchandra Choudhary

### SUSPENDED BOARD OF DIRECTORS:

Mr. Parag P. Shah	Managing Director
Mr. Paras K. Sharma	Non-Executive Director
Mrs. Bhargavi V. Talati	Independent Director
Ms. Binaben P. Panchal	Independent Director

### CHIEF FINANCIAL OFFICER:

Mr. Nitin B. Shah

### COMPANY SECRETARY:

Mr. Kalpesh S. Patel

### STATUTORY AUDITORS:

M/s. Devpura Navlakha & Co.  
Chartered Accountants  
401, Ashoka Complex,  
Near Golden Triangle,  
S.P. Stadium Road, Navrangpura,  
Ahmedabad- 380014

### SECRETARIAL AUDITOR:

Mr. Gaurav Vesasi,  
Company Secretary in Practice  
4<sup>th</sup> floor, Shaival Plaza,  
Gujarat College Road,  
Ellisbridge, Ahmedabad - 380 006

### INTERNAL AUDITOR:

R.K. Choksi & Co.  
Rutesh Choksi  
Practicing Company Secretaries,  
406, Sikhar Complex,  
Opp. Navneet House, Gurukul,  
Ahmedabad 380052

### REGISTERED OFFICE:

3, Ravipushp Apartment,  
B/s Navneet House, Memnagar,  
Ahmedabad – 380 052  
(Gujarat)

### REGISTRAR AND SHARE TRANSFER AGENTS:

#### **Bigshare Services Pvt. Ltd.**

1<sup>st</sup> Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri East,  
Mumbai - 400 059, Maharashtra  
Tel: 022 62638200  
Fax: 022 62638299  
E-mail: investor@bigshareonline.com

<b>CONTENTS</b>		<b>Page No.</b>
1.	Notice of Annual General Meeting	01
2.	Report of the Board of Directors	13
3.	Secretarial Audit Report	21
4.	Independent Auditors Report	24
5.	Balance Sheet	32
6.	Statement of Profit and Loss	33
7.	Cash Flow Statement	34
8.	Notes on the financial statements	38

## SUNPOINT TRADING LIMITED

Formerly known as [Sun Finlease (Gujarat) Limited]

(CIN: L46109GJ1988PLC010293)

Regd. Office: 3, Ravipushp Apartment, B/s. Navneet House, Memnagar, Ahmedabad-380052.

Tel.: (079) 2749 6313 Email id: [sfgl.1988@gmail.com](mailto:sfgl.1988@gmail.com) Website: [www.sfgl.in.net](http://www.sfgl.in.net)

### NOTICE

**NOTICE** is hereby given that the 36th Annual General Meeting of the Members of **SUNPOINT TRADING LIMITED (Formerly known as Sun Finlease (Gujarat) Limited)** will be held on Friday **27<sup>th</sup> Day of September, 2024 at 04:00 p.m.** at the registered office of the Company at 3, Ravipushp Apartment, B/s. Navneet House, Memnagar, Ahmedabad-380052, Gujarat.

Pursuant to order dated 29-08-2024 of the Hon'ble National Company Law Tribunal - Ahmedabad Bench at Ahmedabad ("NCLT Order"), Corporate Insolvency Resolution Process ("CIR Process") has been initiated for the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued there under with effect from 29-08-2024 (Corporate Insolvency Resolution Process Commencement Date). Smt. CA Gomti Ramchandra Choudhary is appointed as Interim Resolution Professional (IRP).

In accordance with section 17 of the IBC, 2016, the powers of Board of Directors of the Company stand suspended effective from the CIR Process commencement date and such powers along with the management of affairs of the Company are vested with the Interim Resolution professional ("IRP"). In view hereof, Annual General Meeting is being called and convened by the Order of IRP.

Further, in accordance with the provisions of Section 23 of the IBC, 2016, the resolution professional is entrusted to conduct the entire corporate insolvency resolution process and manage the operations of the Corporate Debtor during the CIRP Period.

In light of the power vested with the IRP to carry out the essential compliances of the company, the IRP is herewith conduction and calling for the Annual General Meeting ("AGM") for F.Y. 2023-24 for the compliance purposes. Any appointment on the Board is being part of compliance with section 149, 152(6) and other applicable provisions of the Companies Act, 2013. However, the Board shall continue to remain suspended during the continuance of CIR Process.

The following business will be transacted at the meeting:-

#### ORDINARY BUSINESS:

- (1) To receive, consider, and adopt financial statements of the Company for the year ended on 31st March, 2024 including the Audited Balance Sheet as at 31st March, 2024 and the Statement of Profit & Loss and Cash flow statement for the year ended on 31st March, 2024 and the reports of the Directors' and the Auditors' thereon.**
- (2) To appoint a director in place of Mr. Paras K. Sharma (DIN: 06872890) who retires by rotation and being eligible; offers himself for reappointment which would be subject to the approval of CoC under the provisions of Insolvency and Bankruptcy Code, 2016:**
- (3) To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution for re-appointment of M/s. Devpura Navlakha & Co., Chartered Accountants as the Statutory Auditors of the Company which would be subject to the approval of CoC under the provisions of Insolvency and Bankruptcy Code, 2016:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Devpura Navlakha & Co., Chartered Accountants (ICAI Firm Registration Number 121975W) be re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from conclusion of the 36th Annual General Meeting until the conclusion of the Annual General Meeting of the Company, to be held for the financial year 2028-29, at such remuneration as may be determined by the Board of Directors."

#### SPECIAL BUSINESS:

- (4) To re-appoint Mr. Parag Priyakant Shah (DIN: 00228965) as a Managing Director of the Company for a period of 3 consecutive years which would be subject to the approval of CoC under the provisions of Insolvency and Bankruptcy Code, 2016:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Parag Priyakant Shah (DIN: 00228965) as a Managing Director of the Company for a period of 3 (Three) years with effect from 1st August, 2024 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Parag Priyakant Shah.

## SUNPOINT TRADING LIMITED

Formerly known as [Sun Finlease (Gujarat) Limited]

**RESOLVED FURTHER THAT** Interim Resolution Professional or any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all things, deeds and acts as may be necessary and expedient to give effect to this resolution”.

**(5) Change in designation of Mrs. Binaben P. Panchal (DIN: 09377039) as an Independent Director of the Company for a period of 5 (Five) years which would be subject to the approval of CoC under the provisions of Insolvency and Bankruptcy Code, 2016:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws and the provisions of the Articles of Association of the Company and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mrs. Binaben P. Panchal (DIN: 09377039) who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act, as amended from time to time and SEBI Listing Regulations and who is eligible for appointment (re-designation) and for whom the Company has received notice under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (Five) years effective from August 12, 2024 to August 11, 2029 (both dates inclusive).

**RESOLVED FURTHER THAT** Interim Resolution Professional or any of the Directors of the Company or the Managing Director or the Company Secretary of the Company, be and are hereby severally authorized to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to do all such acts, deeds, matters and things and take such steps as may be necessary, expedient or desirable in this regard.”

**(6) Change in designation of Mr. Paras K. Sharma (DIN: 06872890) from Independent Director to Non-executive Non-independent Director of the Company, liable to retire by rotation which would be subject to the approval of CoC under the provisions of Insolvency and Bankruptcy Code, 2016:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, read with Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirement), 2015, including any statutory modifications or re-enactment(s) thereof for the time being in force, in accordance with the relevant provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board, consent of the members be and is hereby accorded to the change the designation of Mr. Paras K. Sharma (DIN: 06872890) from 'Non-Executive – Independent Director' to 'Non-Executive – Non-Independent Director' of the Company liable to retire by rotation, with effect from May 16, 2024.

**RESOLVED FURTHER THAT** Interim Resolution Professional or any of the Directors of the Company or the Managing Director or the Company Secretary of the Company, be and are hereby severally authorized to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to do all such acts, deeds, matters and things and take such steps as may be necessary, expedient or desirable in this regard.”

**DISCLAIMER:** This NOTICE has been prepared on the basis of data and information available with SBOD. The Interim Resolution Professional shall not be responsible and liable for any deficiency or inaccuracy of information contained in the report related to Annual Report and Filings of Financial Year 2023-24 as all transactions are pre-CIRP period. Kindly note that the Financials have been Statutorily Audited in May 2024 and have been signed by the Management and the Suspended Board of Directors of the Corporate Debtor. The data in the financial statements and accounts has not been independently verified by the Interim Resolution Professional but is based on information and documents available. The Interim Resolution Professional is filing the documents under her signature in the interest of making compliances as per data provided by the management / suspended board of the Corporate Debtor.

**Regd. Office:**

3, Ravipushp Apartment,  
B/S Navneet House,  
Memnagar,  
Ahmedabad-380052, Gujarat  
Place: Ahmedabad  
Date: 31<sup>st</sup> August, 2024

For, **Sunpoint Trading Limited (In CIRP)**  
(Formerly known as Sun Finlease (Gujarat) Limited))

**CS Kalpeshkumar Patel**  
**Compliance Officer/ Company Secretary**  
Membership No. A64129

**Taken on Record**

**CA Gomti Ramchanadra Choudhary**  
Interim Resolution Professional  
IP Reg. No: IBBI/IPA-001/IP-P-02625/2022-23/14275  
AFA validity upto: 30.06.2025  
Registered office: 9/B Vardan Tower, Near Vimal  
House, Lakhudi Circle, Navrangpura, Ahmedabad- 380014

**SUNPOINT TRADING LIMITED**  
**Formerly known as [Sun Finlease (Gujarat) Limited]**

**NOTES :**

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
2. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 12 May 2020 and 15 January 2021, Notice of 36th AGM along with the Annual Report for FY2024 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories as on 30th August, 2024. Members may note that the Notice of the 36th AGM and Annual Report for FY2024 will also be available on the Company's website at [www.sfgl.in.net](http://www.sfgl.in.net), website of the stock exchange i.e., [www.mseil.in](http://www.mseil.in) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com). In this notice, the term member(s) or shareholder(s) are used interchangeably.
3. The venue for 36th AGM shall be the Registered Office of the Company at 3, Ravipushp Apartment, B/s. Navneet House, Memnagar, Ahmedabad-380052, Gujarat.
4. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 21st September, 2024 to Friday, 27th September, 2024 (Both days Inclusive).
5. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.  
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The proxy holder shall prove his identity at the time of attending the Meeting.
6. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
7. To support the 'Green Initiative', the Company requests those Members who have not yet registered their e-mail address, to register the same directly with their DP, in case shares are held in electronic form and to the Company, in case shares are held in physical form. Further, members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).
8. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and pursuant to above mentioned MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. Members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.
10. Details of Directors retiring by rotation / seeking appointment/ re-appointment at the ensuing Meeting are provided in the "Annexure" to the Notice.
11. Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding and attendance slip(s). In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
12. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
13. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Monday, September 16, 2024 (upto 05:00 P.M.) through email on [sfgl.1988@gmail.com](mailto:sfgl.1988@gmail.com). The same will be replied by the Company suitably.
14. Members Holding Shares in physical forms are requested to avail Dematerialization Facility, the Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company/ Bigshare Services Private Limited has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.
15. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules framed thereunder, the Annual Report for FY 2023-24 and the Notice of the AGM, inter-alia indicating the process and manner of Remote e-voting are being sent by e-mail to those Members who have registered their e-mail ID either with the Company or with the Depository unless the Member has requested for a hard copy of the same.

## SUNPOINT TRADING LIMITED

Formerly known as [Sun Finlease (Gujarat) Limited]

For Members who have not registered their e-mail ID, physical copies of the Annual Report for FY 2023-24 and the Notice of the AGM, inter-alia, indicating the process and manner of Remote e-voting will be sent in the permitted mode.

16. Pursuant to the "Green Initiative" taken by the Government, members are requested to register / update their e-mail IDs with the Company/ Depository Participant / RTA which will be used for the purpose of sending the communications in future.
17. Notice of the AGM and Annual Report of the Company, is made available on the Company's website, <http://www.sfgl.in.net> for download.
18. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company / Bigshare Services Pvt. Ltd. ("RTA").
19. Shareholders can register their complaints, if any, on an exclusive designated e-mail ID, [sfgl.1988@gmail.com](mailto:sfgl.1988@gmail.com)
20. The Company has appointed Mr. Gaurav Vesasi, Practicing Company Secretary (Membership No. F7544) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
21. The Scrutinizer's decision on the validity of the vote shall be final.
22. The Scrutinizer will submit his report to the Company after completion of the scrutiny and the Results will be declared by the Company on its website, <http://www.sfgl.in.net>, within two working days of the conclusion of the AGM.
23. In compliance with Section 108 of the Act, read with corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting i.e. remote e-voting and e-voting service facilitated by the Central Depository Services India Limited (CDSL) to all the shareholders as on the cut-off date 20th September, 2024. The members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through e-voting facility provided during the AGM. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice. Information and instructions, including details of User ID and password relating to e-voting are provided in the Notice under Note No. 26.
24. INFORMATION AND INSTRUCTIONS RELATING TO REMOTE E-VOTING:

Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The remote e- voting period begins on Tuesday, 24th September, 2024 at 09.00 A.M. (IST) and ends on Thursday, 26th September, 2024 at 05.00 P.M. (IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 20th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

## SUNPOINT TRADING LIMITED

**Formerly known as [Sun Finlease (Gujarat) Limited]**

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Sun Finlease (Gujarat) Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

### **Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode:**

- (i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

## SUNPOINT TRADING LIMITED

Formerly known as [Sun Finlease (Gujarat) Limited]

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	5) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.
	6) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>
	7) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

### Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. Other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.



## SUNPOINT TRADING LIMITED

Formerly known as [Sun Finlease (Gujarat) Limited]

### Process For Those Shareholders Whose Email/Mobile No. Are Not Registered With The Company/Depositories.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911.

#### Regd. Office:

3, Ravipushp Apartment,  
B/S Navneet House,  
Memnagar,  
Ahmedabad-380052, Gujarat  
Place: Ahmedabad  
Date: 31<sup>st</sup> August, 2024

For, **Sunpoint Trading Limited (In CIRP)**  
(Formerly known as Sun Finlease (Gujarat) Limited))

**CS Kalpeshkumar Patel**  
**Compliance Officer/ Company Secretary**  
Membership No. A64129

#### Taken on Record

**CA Gomti Ramchanadra Choudhary**  
Interim Resolution Professional  
IP Reg. No: IBBI/IPA-001/IP-P-02625/2022-23/14275  
AFA validity upto: 30.06.2025  
Registered office: 9/B Vardan Tower, Near Vimal  
House, Lakhudi Circle, Navrangpura, Ahmedabad- 380014

**SUNPOINT TRADING LIMITED**  
Formerly known as [Sun Finlease (Gujarat) Limited]

**ANNEXURE TO THE NOTICE**  
**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”)**

**Item No. 4**

On recommendation made by Nomination and Remuneration Committee, the Board of Directors in its meeting held on 12th August, 2024, approved the proposal to reappoint Mr. Parag P. Shah (DIN: 00228965) as a Managing Director for the period of 3 (three) years subject to approval of shareholder of the Company and such other approval as may be required.

The Members may note that:

Since FY 2022-23 Mr. Parag P. Shah opted to forego his salary, due to after effects of COVID-19 pandemic, until the Company and all its businesses were fully back to their earnings potential. Accordingly, Mr. Parag P. Shah has not been paid any salary and profit-based commission from FY 2022-23.

**Terms of his re-appointment:**

At the request of Mr. Parag P. Shah, the Nomination and Remuneration Committee and the Board have recommended that no salary or profit-based commission be paid to him for the proposed term from 1st August, 2024 till 31st July, 2027.

He shall perform such duties as shall from time to time be entrusted to him by the Board, subject to superintendence, guidance and control of the Board.

He shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Companies Act, 2013, with regard to duties of directors.

He shall adhere to the Company's Code of Conduct.

Mr. Parag P. Shah satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Approval of members is sought for the re-appointment of Mr. Parag P. Shah as Managing Director of the Company and his continuation as a director liable to retire by rotation in terms of the applicable provisions of the Act and the Listing Regulations.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the “Annexure” to the Notice. Mr. Parag P. Shah is interested in the resolution set out at Item No. 4 of the Notice.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

**Item No. 5**

Mrs. Binaben P. Panchal (DIN: 09377039) is associated with the Company with effect from October 28, 2021 and is since then contributing her valuable insights to the Board.

The Nomination and Remuneration Committee (NRC) of the Board of the Company, at its meeting held on August 12, 2024, has unanimously ratified the re-designation considered by the Board, the re-designation of Mrs. Binaben P. Panchal as an Independent Director for term of 5 (Five) years commencing from August 12, 2024 to August 11, 2029 (both dates inclusive)

The NRC, while ratifying the re-designation of Mrs. Binaben P. Panchal, considered various factors, viz., the number of Board, Committee and General Meetings attended by her, her knowledge & experience; her specific skills helping the Board and the Company in attaining its objectives; her participation in the Board/ Committee deliberations; specialized skills and expertise and her independent judgment in the opinion of the entire Board.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 (“the Act”) from a Member proposing the candidature of Mrs. Binaben P. Panchal for appointment (re-designation) as an Independent Director of the Company. Mrs. Binaben P. Panchal has given her consent to be appointed (re-designated) as such and also the confirmation that she is not disqualified to act as Director in terms of Section 164 of the Act. Besides, she has also provided a confirmation under Section 149(7) of the Act that she meets the criteria of independence as prescribed, both, under Section 149(6) of the Act read with relevant Rules and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and she is independent of the management.

Mrs. Binaben P. Panchal has also confirmed that she has not been debarred from holding the office of a director by virtue of any Order passed by SEBI or any other such authority. Further, Mrs. Binaben P. Panchal has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company.

**SUNPOINT TRADING LIMITED**  
**Formerly known as [Sun Finlease (Gujarat) Limited]**

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice.

A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection by the Members, electronically. Members seeking to inspect the same can send an email to [sfgl.1988@gmail.com](mailto:sfgl.1988@gmail.com).

None of the Directors or Key Managerial Personnel and their relatives, except Mrs. Binaben P. Panchal, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Special Resolution set out at Item no. 5 for approval of the Members.

The brief profile and specific areas of expertise of Mrs. Binaben P. Panchal is as under:

**Brief Profile of Independent Director**

Mrs. Binaben P. Panchal, Under graduate but is having rich experience in management consultancy services and formulating business strategies and its effective implementation.

Due to her strong credentials, vast experience, diverse knowledge of the formulation of business policy and professional integrity of the highest standard, who meets the criteria for independence as provided in the Act and SEBI Listing Regulations, the Board considers that redesignation of Mrs. Binaben P. Panchal as Independent Director would immensely benefit the Company and therefore, recommends obtaining approval of the Members as a Special Resolution for re-designation of Mrs. Binaben P. Panchal as Independent Director.

**Item No. 6**

Mr. Paras K. Sharma is associated with the Company since 16th May, 2014 and is a person possessing Financial Knowledge and Skills. His term is to end on 15th May, 2024. The Nomination and Remuneration Committee (NRC) of the Board of the Company, at its meeting held May 3, 2024 had unanimously recommended the re-designation of Mr. Paras K. Sharma as a Non-Independent, Non-Executive Director of the Company w.e.f 16th May, 2024 liable to retire by rotation, subject to the approval of the shareholders of the Company through Special Resolution on the Board of the Company.

The NRC while recommending his name for re-designation had considered various factors, such as the number of Board, Committee and General Meetings attended by him, his knowledge & experience; his specific skills helping the Board and the Company in attaining its objectives; his participation in the Board/ Committee deliberations; specialized skills and expertise.

Mr. Paras K. Sharma is well familiarised with the Company policies and conduct of business. He has rich experience in the field of Trade and Commerce. Keeping in view of his valuable contribution to the Company the Company intends to retain him as Non-executive Non-independent Director so that Company can receive valuable contribution from him.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Paras K. Sharma, are concerned or interested (financially or otherwise) in this Resolution.

**SUNPOINT TRADING LIMITED**  
Formerly known as [Sun Finlease (Gujarat) Limited]

**ANNEXURE TO THE NOTICE**

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to Directors seeking appointment/re-appointment at the ensuing Annual General Meeting which is mentioned below:

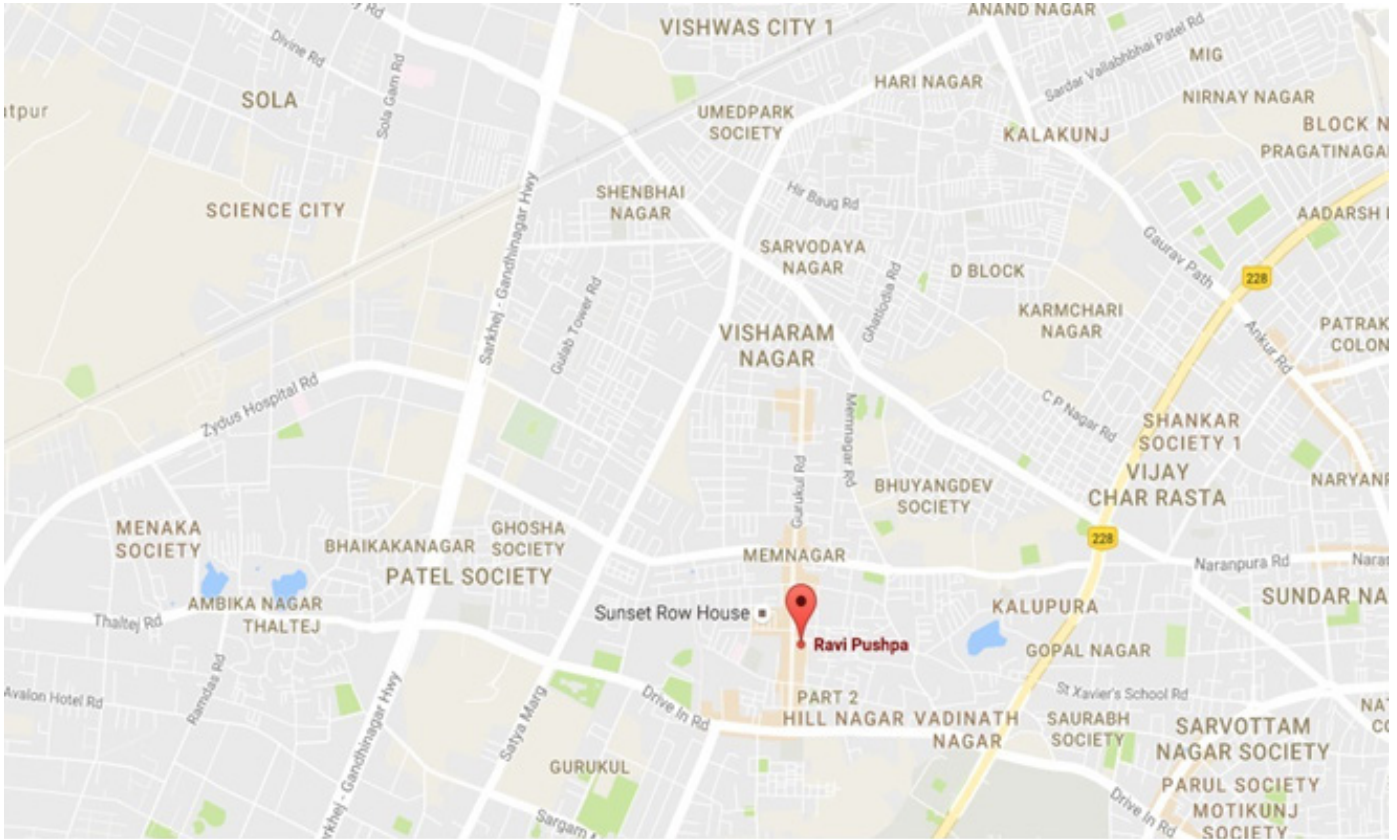
<b>Name of Director</b>	<b>Mr. Parag Priyakant Shah</b>	<b>Mr. Paras K. Sharma</b>	<b>Mrs. Binaben Panchal</b>
DIN	00228965	06872890	09377039
Date of Birth	13/09/1961	18/06/1983	08/11/1968
Age of Director	63	41	55
Date of Appointment/ Re-appointment	10/01/2000	16/05/2014	28/10/2021
Qualification	Graduate	Graduate	Under Graduate
Experience and Functional expertise	He has over two decades of expertise in areas of Finance, purchase and marketing.	He is having the senior position in our organization with more than a decade of long and rich experience in Trade and Commerce business.	She possesses Rich experience in Management consultancy services and formulating business strategies and effective implementation of the same. As far as financial progress and positive growth are concerned, her contribution is worth appreciating as she is well versed with trading activities as well in the field of management, Banking & Investment.
Terms and Conditions of Appointment/ Re-appointment	As per the resolution at item no. 4 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Parag P. Shah is proposed to be re-appointed as a Managing Director.	As per the resolution at item no. 6 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Paras K. Sharma is proposed to be re-designated as Non-Independent, Non-Executive Director. Also pursuant to resolution at item no. 2 Mr. Paras K. Sharma (DIN: 06872890) who retires by rotation and being eligible; offers himself for reappointment.	As per the resolution at item no. 5 of the Notice convening this Meeting read with explanatory statement thereto, Mrs. Binaben P. Panchal is proposed to be re-designated as an Independent Director of the Company.
Remuneration Paid	NIL	NIL	NIL
Designation	Managing Director	Non-Independent, Non-Executive Director	Independent Director
Disclosure of relationship of Directors with Manager and KMP of the Company	NIL	NIL	NIL
Names of listed entities in which person holds Directorship and the membership of the committees of the Board	NIL	NIL	NIL
Chairman/ Director of other Company	NIL	NIL	NIL
Number of shares held in the Company	NIL	NIL	NIL
No. of Board Meetings attended during the year	10	11	11

**SUNPOINT TRADING LIMITED**  
Formerly known as [Sun Finlease (Gujarat) Limited]

<b>Name of Director</b>	<b>Mr. Parag Priyakant Shah</b>	<b>Mr. Paras K. Sharma</b>	<b>Mrs. Binaben Panchal</b>
Justification for appointment of Independent Director	NIL	Due to expiration of term of Mr. Paras K. Sharma, The NRC recommended the re-designation of Mr. Paras K. Sharma as Non-Independent and Non-Executive Director of the Company. So to receive his valuable guidance and support to the management in its pursuits.	In order to have a balance in the Board Composition to comply with the Companies Act, 2013 and rules made thereunder and in terms of SEBI (Listing Obligations and Disclosure Requirements) 2015 and for effective and independent management of the Company, Mrs. Binaben P. Panchal is proposed to be re-designated as an Independent Director of the Company.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	He possesses long and rich experience in finance business. He is dealing with various types of financial problems faced by the company. Also, He is having experience in project finance services, to help grow and improve the capital market ecosystem in India.	He has rich experience in the field of Trade and Commerce.	She possesses rich experience in management consultancy services and formulating business strategies and effective implementation of the same.

**SUNPOINT TRADING LIMITED**  
Formerly known as [Sun Finlease (Gujarat) Limited]

ROUTE MAP



**SUNPOINT TRADING LIMITED**  
Formerly known as [Sun Finlease (Gujarat) Limited]  
**DIRECTORS' REPORT**

To,  
The Members,  
**SUNPOINT TRADING LIMITED**  
(Formerly Known as SUN FINLEASE (GUJARAT) LIMITED)

The Interim Resolution Professional and the Directors have pleasure in presenting the 36th Annual Report together with audited accounts of the Company for the financial year ended on March 31, 2024 (F.Y 2023-24).

Pursuant to order dated 29-08-2024 of the Hon'ble National Company Law Tribunal - Ahmedabad Bench at Ahmedabad ("NCLT Order"), Corporate Insolvency Resolution Process ("CIR Process") has been initiated for the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued there under with effect from 29-08-2024 (Corporate Insolvency Resolution Process Commencement Date). Smt. CA Gomti Ramchandra Choudhary is appointed as Interim Resolution Professional (IRP).

In accordance with section 17 of the IBC, 2016, the powers of Board of Directors of the Company stand suspended effective from the CIR Process commencement date and such powers along with the management of affairs of the Company are vested with the Interim Resolution professional ("IRP").

1. The management of the affairs of the company shall vest in the Interim Resolution Professional.
2. The powers of the Board of Directors of the company shall stand suspended and be exercised by the Interim Resolution Professional.
3. The officers and managers of the company shall report to the Interim Resolution Professional and provide access to such documents and records of the company as may be required by the Interim Resolution Professional.
4. The financial institutions maintaining accounts of the company shall act on the instructions of the Interim Resolution Professional in relation to such accounts and furnish all information relating to the company available with them to the Interim Resolution Professional. The Interim Resolution Professional have pleasure in presenting the Annual Report of the Company along with Audited Accounts for the financial year ended March 31, 2024.

**1. FINANCIAL RESULTS:**

The summary of the Company's financial performance for F.Y. 2023-24 compared to the previous F.Y. 2022-23 is given below:

(Amount. in Lacs)

Particulars	Current Financial Year (31.03.2024)	Previous Financial Year (31.03.2023)
Revenue from operations (Net) and other income	3.68	49.13
Profit/(Loss) before Prior period items and Tax	(165.08)	(416.06)
Less: Current Tax	-	-
Less: Deferred Tax	(6.57)	(6.97)
Less : MAT Credit entitlement	-	-
Less : MAT Credit reversal	-	-
Less: Earlier Years Tax & Deferred Tax	-	-
<b>Profit / (Loss) after tax</b>	<b>(158.51)</b>	<b>(409.09)</b>
Balance Brought Forward from Previous Year from profit and loss statement	(330.29)	78.80
Less: Provision of Standard Assets Balance written back	(2.84)	
Profit Available for appropriation	(485.96)	(330.29)
<b>APPROPRIATIONS</b>		
Interim Equity Dividend	-	-
Proposed Final Equity Dividend	-	-
Tax on Equity Dividends	-	-
Previous Year Tax on Dividends	-	-
Transfer to General Reserve	-	-
Transfer to Statutory Reserve	-	-

**SUNPOINT TRADING LIMITED**  
Formerly known as [Sun Finlease (Gujarat) Limited]

Surplus carried to the next year's account	<b>(488.80)</b>	(330.29)
--	-----------------	----------

**2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTUS:**

During the year under review, the Company recorded total income of Rs. 3,67,932/- against Rs. 49,14,549/- in the previous year. The Company has incurred the loss of Rs. 1,58,51,112/- .

**3. DIVIDEND:**

During the year under review, your Directors do not recommend any dividend for the year 2023-24, in view of the loss incurred by the Company.

**4. RESERVES:**

During the year under review, the Company has incurred the loss and hence no Amount has been transferred to Statutory Reserves as required under Section 45-IC of the Reserve Bank of India Act, 1934.

It has to be noted that pursuant to surrender the Certificate of Registration (COR) granted under Section 45-IA of RBI Act, 1934 and cessation of the Activity of Non-Banking Financial Institution this clause is not applicable to the company from the order of RBI cancelling the COR dated 20th September, 2023.

**5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

**Surrender of NBFC License resulting in Change of Name and Object of the Company:**

The Board of Directors had decided to surrender the Certificate of Registration (COR) granted under Section 45-IA of RBI Act, 1934 and cease the Activity of Non-Banking Financial Institution as its financial assets falls below the criteria fixed by the RBI.

Pursuant to the Surrender of COR the company had to change the Name of the Company from Sun Finlease (Gujarat) Limited to Sunpoint Trading Limited so that it does not signify the NBFi Activity and also the Main objects of the Company has changed removing the Non-banking Finance institution business activity for which a special resolution was passed at the Extra-Ordinary Meeting of the members held on 31st October, 2023, A New Certificate of Incorporation pursuant to change of name was issued by ROC Ahmedabad on 10th November, 2023 and Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause was received from ROC Ahmedabad on 28th November, 2023, after change the objects of the Company reads as follows:

*"To carry on the business as wholesale and retail traders, dealers, agents, exporters, importers, factors, consignors and consignees of all kinds, types and sizes of articles, goods, merchandise and commodities including agricultural commodities such as Chana, Groundnut, Caster Seed, Soyabean, Muster Seeds, etc., and other commodities such as cement, building materials, hardware items, granite marble, stone, diamonds, metals scraps (ferrous and non-ferrous metals) precious metals such as Gold, Silver, Copper etc., non-alcoholic drinks, beverages and soft drinks food and foodstuffs, almonds, dyes and chemicals, medicines, coal and coke of all types of mining products, used machines, coil, spare parts, accessories, appliances, computer and peripherals and software, wood and laminated sheet and paper, telephone exchange and scrap plastic products and its articles, leather and leather goods, garden tools, textile and hosiery garments, salt, bromine, gypsum and housing fabricated goods and to organize marketing operations in India or abroad for sale of the household electronic products, Home Appliances, Gift articles, imitation Jewelry, Readymade Garments, Leather and Plastic products and all types of consumer and industrial products."*

**6. INTERNAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has adequate systems of internal control procedures which are commensurate with the size and nature of its business. The internal control systems of the Company are monitored and evaluated by the internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments, if any, of the Audit Committee are also generally placed before the Board.

**7. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary/ Joint Venture/ Associate concerns, and hence, no financial positions of such concern(s) are required to be included in the financial statements.

**8. DEPOSITS:**

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**9. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

In accordance with the provisions of Section 152(6) and Articles of Association of the Company, Mr. Paras Kamleshbhai Sharma (06872890), Director, will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re- appointment.

After 31st March, 2024 following changes happened in the Board:

- Change in Designation of Mr. Paras K. Sharma from Independent Director to Non-Independent, Non-Executive Director w.e.f.



**SUNPOINT TRADING LIMITED**  
Formerly known as [Sun Finlease (Gujarat) Limited]

16.05.2024.

- Re-appointment of Mr. Parag P. Shah, Managing Director for a period of Three years w.e.f 01/08/2024.
- Change in Designation of Mrs. Binaben P. Panchal from Non-Executive, Non-Independent to Independent Director w.e.f 12.08.2024

During the year there were following changes in KMP of the Company:

Mr. Kalpesh Patel was appointed as a Company Secretary of the Company w.e.f. 28.04.2023.

On August 29, 2024, the Hon'ble NCLT, Ahmedabad Bench admitted the petition filed by a financial creditor for initiation of the CIRP Process and appointed Smt. CA Gomti Ramchandra Choudhary (Registration no. IBBI/IPA-001/IP-P-02625/2022-23/14275) as Interim Resolution Professional ("IRP") to carry out the functions entrusted by the provisions of the Insolvency and Bankruptcy Code, 2016, Rules and Regulations thereto.

In accordance with section 17 of the IBC, 2016, the powers of Board of Directors of the Company stand suspended effective from the CIR Process commencement date and such powers along with the management of affairs of the Company are vested with the Interim Resolution professional ("IRP").

Accordingly, your Company is presently undergoing CIRP under the provisions of the Code along with the Regulations and Rules thereunder.

The Board of Directors of your company as at 29th August, 2024 (i.e. the date of suspension of the erstwhile board of directors) consisted of following directors and KMP.

NAME OF DIRECTORS / KMPs	DESIGNATION	DIN/ PAN No.
1. Mr. PARAG PRIYAKANT SHAH	Managing Director	00228965
2. Mrs. BHARGAVI VIJAY TALATI	Independent Director	03069724
3. Mr. PARAS KAMLESHBHAI SHARMA	Non-Executive Director	06872890
4. Mrs. BINABEN PRAVINKUMAR PANCHAL	Independent Director	09377039
5. Mr. NITIN BHUPENDRABHAI SHAH	CFO	AIIPS1869B
6. Mr. KALPESH SURYAKANTBHAI PATEL	CS	BQJPP7557B

\*Note: All the above directors were superseded by the Hon'ble NCLT, Ahmedabad Bench as explained earlier in the Report.

**10. DECLARATION FROM INDEPENDENT DIRECTORS:**

The Company has received declarations from all Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

**11. DIRECTORS' RESPONSIBILITY STATEMENT:**

The financial statements of your Company for the financial year ended March 31, 2024 have been prepared by the suspended management while discharging their duties by complying with every applicable laws of the Company.

The Interim Resolution Professional has not authenticated the correctness of the financial statements for the FY 2023-2024 in all respects including but not limited to the Company Act, 2013 and the Income Tax Act, 1961, especially when they belong to the period before the appointment of the IRP.

In certain instances, the amount of the claim admitted or to be admitted by the IRP under the CIRP process may differ from the amount reflected in the books of accounts of your Company. The audited financial statements are drawn based on figures appearing in the books of accounts of your Company as of March 31, 2024.

The IRP has not signed the financial statements since the audit has been already concluded before appointment of IRP for compliance and discharging his duties during the CIRP period of your Company and in accordance with the provisions of the IBC, read with the regulations and rules there under, and based on the explanations, clarifications, certifications, representations and statement made by the existing staff of your Company in relation to the data pertaining to the period prior to the joining the office of the IRP and therefore IRP does not have knowledge of the past affairs, finances and operations of your Company.

**12. ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter-se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, etc., which is in compliance with applicable laws, regulations and guidelines. The Board carried out annual performance evaluation of the Board, Board Committees and Individual Directors and Chairman. The Chairman of the respective Board Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees. The reports on

**SUNPOINT TRADING LIMITED**  
Formerly known as [Sun Finlease (Gujarat) Limited]

performance evaluation of the Individual Directors were reviewed by the Chairman of the Board.

**13. WEBLINK OF THE ANNUAL RETURN/ EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on March 31, 2024 in e-form MGT 7 is available on the Company's website and web-link of the same is <http://www.sfgl.in.net/investor-relation/>

**14. WHISTLE BLOWER POLICY/VIGIL MECHANISM:**

The Company promotes ethical behavior in all its business activities and has put in implementation of a mechanism wherein the employees are free to report illegal or unethical behavior, actual or suspected fraud or violation of the Company's Codes of Conduct or any improper activity to the Chairman of the Audit Committee of the Company. The Whistle Blower Policy has been appropriately communicated within the Company. Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices. No personnel have been denied access to the Audit Committee.

**15. BOARD MEETINGS:**

During the Financial Year 2023-24, Eleven (11) Board Meetings were held and the details of the dates of Board Meetings are as mentioned below:

Sr. No	Date	Sr. No	Date	Sr. No	Date	Sr. No	Date
1.	28.04.2023	2.	22.05.2023	3.	26.06.2023	4.	08.07.2023
5.	14.08.2023	6.	06.10.2023	7.	08.11.2023	8.	29.11.2023
9.	26.12.2023	10.	12.02.2024	11.	26.03.2024	-	-

**15. COMMITTEES:**

**i) Audit Committee:**

The Committee comprises of Mrs. Bhargavi V. Talati, Chairperson and Independent non-executive director, Mr. Paras K. Sharma, Independent non-executive director and Mrs. Binaben Panchal, Non Executive Director.

During the Financial Year 2023-24, Four (4) Audit Committee Meetings were held; the dates of which are as follows:

Sr. No.	Date	Sr. No.	Date
1.	22.05.2023	2.	08.07.2023
3.	04.11.2023	4.	12.02.2024

**ii) Stakeholders' Relationship Committee:**

The Committee comprises of Mrs. Bhargavi V. Talati, Chairperson and Independent non-executive director, Mr. Paras K. Sharma, Independent non-executive director and Mrs. Binaben Panchal, Non Executive Director.

During the Financial Year 2023-24, Four (4) Stakeholders' Relationship Committee meetings were held; the dates of which are as follows:

Sr. No.	Date	Sr. No.	Date
1.	16.05.2023	2.	06.07.2023
3.	04.10.2023	4.	25.01.2024

**iii) Remuneration Policy & Nomination and Remuneration Committee:**

The Company's policy relating to the appointment of directors, positive attributes, independence of directors, remuneration and other related matters as provided in Section 178(3) of the Companies Act, 2013 is available on <http://www.sfgl.in.net/policy>.

**Nomination and Remuneration Committee** comprises of Mrs. Bhargavi V. Talati Chairperson and Independent non-executive director, Mr. Paras K. Sharma, Independent non-executive director, and Mrs. Binaben Panchal, Non Executive Director

During the Financial Year 2023-24, Three (3) Nomination and Remuneration Committee meetings were held; dates of which are as follows:

Sr. No.	Date	Sr. No.	Date
1.	28.04.2023	2.	14.08.2023
3.	10.11.2023	-	-

**SUNPOINT TRADING LIMITED**  
Formerly known as [Sun Finlease (Gujarat) Limited]

**Independent Director's Committee:**

The Committee comprises of Mrs. Bhargavi V. Talati Chairperson and Independent non-executive director, Mr. Paras K. Sharma, Independent non-executive director

During the Financial Year 2023-24, 1 (one) Independent Director's Committee meeting was held dated 30.09.2023.

Sr. No.	Name of Director	Meetings Attended				
		Board Meetings	Audit Committee Meetings	Stakeholders' Relationship Committee	Nomination and Remuneration Committee	Independent Director's Committee
1.	Mr. Parag P. Shah	10	-	-	-	-
2.	Mrs. Bhargavi V. Talati	11	4	4	3	1
3.	Mrs. Binaben Panchal	11	4	4	3	-
4.	Mr. Paras K. Sharma	11	4	4	3	1

**17. AUDITORS:**

**Appointment of Statutory Auditors**

M/s. Devpura Navlakha & Co., Chartered Accountants, Ahmedabad (Firm Registration No.: 121975W), would be re-appointed as Statutory Auditors of the Company in this ensuing Annual General Meeting, to hold office from the conclusion of the 36th Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held for the financial year 2028-29. The appointment of the firm would be subject to the approval of CoC under the provisions of Insolvency and Bankruptcy Code, 2016.

**Details in Respect of Fraud, if any, reported by Auditors:**

There have been no frauds reported during the Financial Year ended March 31, 2024.

**Internal Auditor:**

The Company has appointed Mr. Rutesh Choksi, Practicing Company Secretary of M/s. R.K. Choksi & Co. Ahmedabad as an internal auditor of the Company for the financial year 2023-24. The appointment of the PCS would be subject to the approval of CoC under the provisions of Insolvency and Bankruptcy Code, 2016.

**Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board on the recommendations of the Audit Committee, has appointed Mr. Gaurav Vesasi, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2024. Secretarial Audit Report issued by Mr. Gaurav Vesasi, Practicing Company Secretary, in form MR-3 forms part of this report. The appointment of the PCS would be subject to the approval of CoC under the provisions of Insolvency and Bankruptcy Code, 2016.

**18. DETAILS OF FRAUDS REPORTED BY THE AUDITORS:**

During the year under review, the Auditors of the Company have not reported any fraud as required under Section 143(12) of the Companies Act 2013.

**19. EXPLANATION OR COMMENTS ON AUDITORS REPORT AND SECRETARIAL AUDITORS REPORT:**

**i) Statutory Auditor's Report:**

There are no qualifications, reservations or adverse remarks or disclaimer in the Statutory Audit Report issued by the Statutory Auditors of the Company.

**ii) Secretarial Audit Report:**

There are no qualifications, reservations or adverse remarks or disclaimer in secretarial audit report issued by the Company Secretary in practice. Secretarial Audit Report is attached to this report.

**20. RBI GUIDELINES :**

Your Company is registered with Reserve Bank of India ("RBI"), as a non-deposit accepting NBFC ("NBFC-ND-NSI") under Section 45-IA of the RBI Act, 1934. As per Non-Banking Finance Companies RBI Directions, 1998, the Directors hereby report that the Company did not accept any public deposits during the year and did not have any public deposits outstanding at the end of the year and also not providing loan through any App or DLA.

(It is to be noted that pursuant to voluntary surrender of Certificate of Registration (CoR) to RBI and the Order of RBI dated 20th September, 2023 cancelling the CoR, your company seized to be a NBFC.)

## SUNPOINT TRADING LIMITED

Formerly known as [Sun Finlease (Gujarat) Limited]

### 21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details required under the provisions of the section 134(3) (m) of the Companies Act, 2013 regarding conservation of Energy and Technology Absorption are not applicable as the company is not carrying out any manufacturing operation. The details of foreign exchange earnings and outgo are as follows:

Foreign exchange earnings and Outgo:  
 Foreign Exchange Earning: Rs. Nil.  
 Foreign Exchange Outgo : Rs. Nil.

### 22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

Since the Company was a Non-Banking Financial Company registered with the RBI, the disclosures pertaining to Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 was not applicable until voluntary surrender of Certificate of Registration pursuant to which RBI passed an order on 20th September, 2023.

The details of the investments made by the company are given in the schedules to the financial statements.

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013 during the Financial Year.

### 23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the period under review, there were no material transactions between the Company and the related parties as defined under Section 188 of the Companies Act, 2013. Accordingly, there were no transactions that were required to be reported in Form AOC-2.

### 24. PARTICULARS OF EMPLOYEES:

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has no employee who was in receipt of remuneration in excess of limits specified in such rules. The Company has not paid any remuneration to the Directors of the Company.

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24.	Name of Director	Designation	Ratio to median remuneration of the Employees
	Mr. Parag P. Shah	Executive Managing Director	Nil
	Mr. Paras K. Sharma	Non-Executive Director/ Independent Director	Nil
	Mrs. Bhargavi V. Talati	Non-Executive Director/ Independent Director	Nil
	Mrs. Binaben Panchal	Non-Executive Director	Nil
No Remuneration was paid by the Company to any directors of the Company			
(ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2023-24.	Increase in Remuneration of Directors & KMP is as follows: Directors - Not Applicable* MD - Not Applicable** CFO - Not Applicable*** CS - Applicable****  * No Remuneration was paid by the Company to any Directors of the Company. ** In the Previous Financial year (i.e. 2022-23) remuneration paid to Mr. Parag P. Shah (Managing Director) from 01.04.2022 to 31.03.2023 was Rs. NIL and during the Current Financial Year (i.e. 2023-24) remuneration paid to Mr. Parag P. Shah from 01.04.2023 to 31.03.2024 was Rs. NIL. Hence, there was no increase in the remuneration payable to him. *** In the Previous Financial year (i.e. 2022-23) remuneration paid to Mr. Nitin B. Shah (Chief Financial Officer) from 01.04.2022 to 31.03.2023 was NIL and during the Current Financial Year (i.e. 2023-24) remuneration paid to Mr. Nitin B. Shah from 01.04.2023 to 31.03.2024 was Rs. NIL Hence, there was no increase in the remuneration payable to him. **** In the Current Financial year (i.e. 2023-24) remuneration paid to Company Secretaries: Mr. Kalpesh Patel: Rs. 1,94,630/-		

**SUNPOINT TRADING LIMITED**  
Formerly known as [Sun Finlease (Gujarat) Limited]

(iii) The percentage increase in the median of employees in the financial year 2023-24:	Negligible
(iv) The number of permanent employees on the roll of the Company as on 31/03/2024	7
(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentage increase in salaries of employees other than the managerial personnel in the last financial year was Nil
(vi) Affirmation that the remuneration is as per the remuneration policy of the Company.	It is affirmed that the remuneration is as per the Remuneration Policy of the Company.

**Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- a) The Company does not have any employees who is drawing remuneration in excess of limit prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- b) The statement containing the names of top ten employees will be made available on request sent to the Company on [sfgl.1988@gmail.com](mailto:sfgl.1988@gmail.com).

**25. CORPORATE GOVERNANCE:**

As per the provisions of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance requirements are not applicable to our Company, as the Company has not attained the prescribed limit as mentioned hereunder:

As per the Regulations 17 to 27 (including both regulations) and clauses (b) to (i) of Sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V, it shall not apply in respect of the companies having paid up equity share capital not exceeding Rs.10.00 crores (Rupees Ten Crores) and net worth not exceeding Rs. 25.00 crores (Twenty Five Crores) as on the last day of the previous financial year (i.e. 2023-24).

**26. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

**27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

- (i) The company has changed its Main Objects and Name pursuant to order of Reserve Bank of India dated 20th September, 2024 cancelling the Certificate of Registration due to voluntary surrender of Certificate of Registration (CoR) to RBI.
- (ii) Insolvency Resolution Process was filed by Jhaveri Trading and Investment Pvt. Ltd. under Section 7 of Insolvency and Bankruptcy Code, 2016. The said application was admitted by Hon'ble NCLT, Ahmedabad Bench vide its CP (IB) 149 of 2024 dated 29th August 2024. Pursuant to Section 14 of the Insolvency and Bankruptcy Code, 2016, moratorium is being levied on the corporate debtor and further in accordance with Section 17 of the Code, the powers of the board of directors were suspended and are vested with the Resolution Professional.

As on the date of this report, IP Gomti Ramchandra Choudhary has been appointed as the Interim Resolution Professional of the Corporate Debtor and the affairs of the Company are being managed by the IRP.

**28. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

During the year under review, pursuant to voluntary surrender of Certificate of Registration (CoR) to RBI and the Order of RBI dated 20th

## SUNPOINT TRADING LIMITED

Formerly known as [Sun Finlease (Gujarat) Limited]

September, 2023 cancelling the CoR, your company seized to be a NBFC and therefore the main objects of the Company were changed removing the objects related to the NBFI business. The detailed object of the Company is enumerated in point No. 5 above.

### 29. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not provided in view of the company under CIRP.

### 30. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at all the workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. We have also constituted a Special Complaints Committee to consider and address sexual harassment complaints in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. To that effect, during the year under review, there were no incidences of sexual harassment reported.

### 31. RISK MANAGEMENT POLICY:

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which is in the opinion of the Board may threaten the existence of the Company.

### 32. CORPORATE INSOLVENCY RESOLUTION PROCESS:

On August 29, 2024, the Hon'ble NCLT, Ahmedabad Bench admitted the petition filed by a financial creditor for initiation of the CIRP Process and appointed Smt. CA Gomti Ramchandra Choudhary (Registration no. IBBI/IPA-001/IP-P-02625/2022-23/14275) as Interim Resolution Professional ("IRP") to carry out the functions entrusted by the provisions of the Insolvency and Bankruptcy Code, 2016, Rules and Regulations thereto.

### 33. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR:

It is not applicable to the Company, during the financial year.

### 34. ACKNOWLEDGEMENTS:

Your Directors wish to convey their appreciation to all the employees of the Company for their enormous personal efforts as well as their collective contribution to the Company's performance. The Directors would also like to thank all the stakeholders involved including the shareholders, bankers, Government and all the other business associates for the continuous support given by them to the Company and their confidence in its management.

#### Regd. Office:

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

Place: Ahmedabad

Date: 14.08.2023

BY ORDER OF BOARD OF DIRECTORS  
For, Sunpoint Trading Limited (In CIRP)  
(Formerly known as Sun Finlease (Gujarat) Limited)

**Bhargavi V. Talati**  
Chairman & Director  
DIN: 03069724

Taken On Record  
**CA Gomti Ramchandra Choudhary**  
Interim Resolution Professional  
IP Reg. No: IBBI/IPA-001/IP-P-02625/2022-23/14275  
AFA validity upto: 30.06.2025  
Registered office: 9/B Vardan Tower, Near Vimal House,  
Lakhudi Circle, Navrangpura, Ahmedabad- 30014

**SUNPOINT TRADING LIMITED**  
**Formerly known as [Sun Finlease (Gujarat) Limited]**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2024**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members

**SUNPOINT TRADING LIMITED**

(Formerly known as Sun Finlease (Gujarat) Limited)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SUNPOINT TRADING LIMITED (Formerly known as Sun Finlease (Gujarat) Limited)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vi) Provisions of Reserve Bank of India Act, 1934 are specifically applicable to the Company.

I have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. Changes took place in the composition of the Board of Directors during the period under review are in compliance with Companies Act 2013.

## SUNPOINT TRADING LIMITED

Formerly known as [Sun Finlease (Gujarat) Limited]

- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above except as provided in the report.

Place: Ahmedabad  
Date: 12.08.2024

**Gaurav Vesasi**  
Company Secretary in practice  
FCS No. 7544  
C P No.: 21460  
UDIN: F007544F000950915

This report is to be read with my letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.



**SUNPOINT TRADING LIMITED**  
**Formerly known as [Sun Finlease (Gujarat) Limited]**

**Annexure A**

To,  
The Members

**SUNPOINT TRADING LIMITED**

(Formerly known as Sun Finlease (Gujarat) Limited)

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad  
Date: 12.08.2024

**Gaurav Vesasi**  
Company Secretary in practice  
FCS No. 7544  
C P No.: 21460  
UDIN: F007544F00095091

**SUNPOINT TRADING LIMITED**  
Formerly known as [Sun Finlease (Gujarat) Limited]  
**INDEPENDENT AUDITOR'S REPORT**

To the Members of **SUNPOINT TRADING LIMITED**

**Report on the Audit of the Ind AS Financial Statements**

**Opinion**

We have audited the financial statement of **Sunpoint Trading Limited (Formerly Known as Sun Finlease (Gujarat) Limited)** ("the company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein referred to as "Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the matter so required and give a true and fair view in conformity with the state of affairs of the Company as at March 31 2024, and loss including other comprehensive income, its cash flow and (the change in equity) for the year ended on that date.

**Basis for the Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Financial Statements 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 Companies Act, 2013 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 Ind AS financial Statements.

**Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We report that there are no key audit matters.

**Information other than the standalone Ind AS financial statements and auditors' report thereon**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the company's Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. Based on the representations received from the Company's Management and Board of Directors, we expect to receive the 'Other Information' subsequent to the date of our audit report. Accordingly, we are unable to comment on any inconsistencies or uncorrected misstatements, if any, in such 'Other Information'.

**Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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. Those charged with governance are also responsible for overseeing the Company's financial reporting process.

# **SUNPOINT TRADING LIMITED**

## **Formerly known as [Sun Finlease (Gujarat) Limited]**

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements 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 financial statements.

- Identify and assess the risks of material misstatement of the 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.
- 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:-
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended
  - e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) In our opinion, the managerial remuneration for the year ended 31 March 2024 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

**SUNPOINT TRADING LIMITED**  
**Formerly known as [Sun Finlease (Gujarat) Limited]**

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) As explained, the Company does not have any pending litigations which would impact its financial position;
  - ii) As explained, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii) As explained to us, no such amount is required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and the rules made there under.
  - iv) (a) The management has represented that , to the best of its knowledge and belief no funds (which are material either individually or in the aggregate ) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediates") , with the understanding , whether , recorded in writing or otherwise , that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee , security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented , that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate ) have been received by the Company from any person or entity , including foreign entity ("Funding Parties") with the understanding , whether , recorded in writing or otherwise, that the company shall , whether, directly or indirectly , lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee , security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
  - (v) The company has not declared any dividend during the year;
  - (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 of the Order.

Place : Ahmedabad

Date : 03.05.2024

For & behalf of  
**Devpura Navlakha & Co.**  
FRN-121975W  
Chartered Accountants  
**CA Rahul R. Modi**  
(Partner)  
Membership No. : 184321  
UDIN-24184321BKABZE7701

**SUNPOINT TRADING LIMITED**  
Formerly known as [Sun Finlease (Gujarat) Limited]

**Annexure A referred to in paragraph (1) under the heading 'Report on other legal and regulatory requirements' of our report of even date**

**I. In respect of Property, Plant and Equipment:**

- a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The company is not having any intangible assets as on 31/03/2024, therefore paragraph 3(i) (B) of the order is not applicable.
- b) As explained to us, majority of the fixed assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given by the Management, the company is not having any immovable property, therefore paragraph 3(i)(c) of the order is not applicable.
- d) On the basis of information and explanation given to us and records examined, the company has not revalued its Property, Plant and Equipment during the year.
- e) On the basis of information and explanation given to us, there is no any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under:

**II. In respect of Inventories :**

- a) The Company's business does not involve inventories in physical form and, accordingly, the requirements under clause 3(ii) (a) of the Order are not applicable to the company.
- b) The company has not been sanctioned working capital limits from banks & financial institution and, accordingly, the requirements under clause 3(ii) (b) of the Order are not applicable to the company.

**III. The company has not made any investment or provided any guarantee or security or granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act., therefore , paragraph 3 (iii) (a) to (f) of the Order are not applicable.**

**IV. Based on our audit procedures and on the basis of information and explanations given to us by the management, provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security have been complied with.**

**V. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and therefore paragraph 3 (v) of the order is not applicable.**

**VI. According to Information and explanation given to us the Central Government of India has not prescribed the maintenance of cost records under Section 148 (1) of the Act for any of the services rendered by the Company.**

- VII.** (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Cess, Goods & Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
- (b) There is no any statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute as at March 31, 2024 except following.

Name of the statute	Nature of disputed dues	Amount (in Rs.)	Period to which the amount relates	Forum where pending
Income Tax Act, 1961	Penny Script – Losses	8,41,82,523/-	AY 2015-16	The commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Non-genuine Loss of F & O	23,65,440/-	AY 2016-17	The commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Un-explained investments of loan & advanced	6,70,73,200/-	AY 2018-19	The commissioner of Income-tax (Appeals)

**SUNPOINT TRADING LIMITED**  
Formerly known as [Sun Finlease (Gujarat) Limited]

**VIII.** According to the information and explanations given to us, there is no any scrutiny tax assessments, search and survey , under the Income Tax Act, 1961 has held during the year and therefore paragraph 3 (viii) of the order is not applicable.

**IX.** (a) In our opinion and according to the information and explanations given to us, the company has defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to following lender.

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (In Rs.)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Unsecured Loan	Jhaveri Trading & Investment Private Limited	13176850	Principal of Rs. 12500000 & Interest of Rs. 676850	More than 1 Year	The company has not repaid loan (Including Interest) of Rs. 13176850.00

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or any other lender, therefore paragraph 3 (ix) (b) of the order is not applicable.

(c) The company has not taken any term loan during the year therefore paragraph 3 (ix) (c) of the order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that during the year the company has not raised loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**X.** (a) Based upon the audit procedures performed and the information and explanations given by the management, during the year, the company has not raised moneys by way of initial public offer or further public offer including debt instruments.

(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and accordingly paragraph 3 (x) (b) of the order is not applicable.

**XI.** (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company or on the company has been noticed or reported during the period.

(b) There is no any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year”.

**XII.** In our opinion and according to the information and explanations given to us the Company is not a Nidhi Company. Therefore, the paragraph 3 (xii) (a to c) of the order is not applicable.

**XIII.** In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in notes to Standalone Ind AS Financial Statements as required by the applicable accounting standards.

**XIV.** (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company, for the period under audit.

**XV.** According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him, therefore paragraph 3 (xv) of the order is not applicable.

**XVI.** (a) The Company is registered as Non-Banking Financial Institution (NBFI) and is holding a certificate of registration (COR) from Reserve Bank of India to carry on business of NBFI in terms of Sec 45-IA of the RBI Act, 1934, however company has surrendered the certificate of registration (REG No 01.00120) vide RBI order dated 21.09.2023

**SUNPOINT TRADING LIMITED**  
**Formerly known as [Sun Finlease (Gujarat) Limited]**

- (b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
  - (d) As per explanation provided in course of our audit, the group does not any CIC as part of the Group.
- XVII.** The company has incurred cash losses in the financial year (FY 2023-24) of Rs. 161.88 Lacs and in the immediately preceding financial year (FY 2022-23) of Rs.389.93 Lacs
- XVIII.** During the year, there has been no resignation of the statutory auditors, therefore, clause 3 (xviii) of the order is not applicable.
- XIX.** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- XX.** The provision of section 135 of the companies Act, 2013 is not applicable to the company, therefore. Paragraph 3 (xx) (a & b) of the order is not applicable.
- XXI.** This report deals with standalone financial statement, therefore paragraph 3 (xxi) of the order is not applicable.

Place : Ahmedabad  
Date : 03.05.2024

For & behalf of  
**Devpura Navlakha & Co.**  
FRN-121975W

Chartered Accountants  
**CA Rahul R. Modi**  
(Partner)  
Membership No. : 184321  
UDIN-24184321BKABZE7701

## SUNPOINT TRADING LIMITED

Formerly known as [Sun Finlease (Gujarat) Limited]

**Annexure B referred to in paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our report of even date**

### **Report on Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the 'Act')**

We have audited the internal financial controls over financial reporting of Sunpoint Trading Limited (Formerly Known as Sun Finlease (Gujarat) Limited) ("the company") as of 31 March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's responsibility for internal financial controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Ind AS financial statements.

#### **Meaning of internal financial controls over financial reporting with reference to these Ind AS Financial Statements**

A Company's internal financial control over financial reporting with reference to these Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these Ind AS financial statements includes those policies and procedures that:

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and
- iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent limitations of internal financial controls over financial reporting with reference to these Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Ind AS financial statements to future period subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



**SUNPOINT TRADING LIMITED**  
**Formerly known as [Sun Finlease (Gujarat) Limited]**

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial Reporting with reference to these Ind AS financial statements and such internal financial controls over financial Reporting with reference to these Ind AS financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Ahmedabad  
Date : 03.05.2024

For & behalf of  
**Devpura Navlakha & Co.**  
FRN-121975W

Chartered Accountants  
**CA Rahul R. Modi**  
(Partner)  
Membership No. : 184321  
UDIN-24184321BKABZE7701

# SUNPOINT TRADING LIMITED

Formerly known as [Sun Finlease (Gujarat) Limited]

(CIN: L65910GJ1988PLC010293)

Regd. Office: 3, Ravipushp Apartment, B/s. Navneet House, Memnagar, Ahmedabad-380052.

Tel.: (079) 2749 6313 Email id: sfgl.1988@gmail.com Website: www.sfgl.in.net

## BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Lacs.)

Sr. No.	Particulars	Note No	As at March 31, 2024	As at March 31, 2023
<b>I</b>	<b>ASSETS:</b>			
	<b>Non Current Asset</b>			
(a)	Property, Plant and Equipment	5	1.58	12.06
(b)	Deferred Tax Assets (net)	6	22.00	15.43
(c)	Other Non Current assets	7	0.51	0.51
	<b>Total of Non Current Assets</b>		<b>24.09</b>	<b>28.00</b>
<b>II</b>	<b>Current assets</b>			
(a)	Financial Assets			
(i)	Investments	8	0.51	0.51
(ii)	Cash and cash equivalent	9	0.66	2.64
(b)	Other Current Assets	10	1.53	151.45
	<b>Total Non Financial Assets</b>		<b>2.70</b>	<b>154.60</b>
	<b>Total Assets</b>		<b>26.79</b>	<b>182.60</b>
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
(a)	Equity share capital	11	303.34	303.34
(b)	Other Equity	12	(408.89)	(253.21)
	<b>Total Equity</b>		<b>(105.55)</b>	<b>50.13</b>
	<b>Liabilities</b>			
	<b>Non- Current Liabilities</b>			
(a)	Financial Liabilities			
(i)	Borrowings	13	131.77	0.00
	<b>Total Non Current Liabilities</b>		<b>131.77</b>	<b>0.00</b>
<b>II</b>	<b>Current Liabilities</b>			
(a)	Financial Liabilities			
(i)	Borrowings	14	0.00	125.00
(ii)	Other financial Liabilities	15	0.08	0.06
(b)	Other Current Liabilities	16	0.03	3.92
(C)	Provisions	17	0.46	3.49
	<b>Total Current Liabilities</b>		<b>0.57</b>	<b>132.47</b>
	<b>Total Equity and Liabilities</b>		<b>26.79</b>	<b>182.60</b>

The accompanying notes from 1 to 35 are an integral part of the financial statements.

In terms of our report attached  
**For Devpura Navlakha & Co.**  
Chartered Accountants

**Rahul R. Modi**  
(Partner)  
Membership No:184321  
UDIN:24184321BKABZE7701

Place : Ahmedabad  
Date: 03/05/2024

For and on behalf of the Board of Directors of  
**SUNPOINT TRADING LIMITED**  
(Formerly Known as Sun Finlease (Gujurat Limited))

**Parag P. Shah**  
Managing Director  
DIN 00228965

**Nitin B.Shah**  
Chief Financial Officer

**Bhargavi V. Talati**  
Director  
DIN 03069724

**Kalpesh Patel**  
Company Secretary

**SUNPOINT TRADING LIMITED**  
Formerly known as [Sun Finlease (Gujarat) Limited]

(CIN: L65910GJ1988PLC010293)

Regd. Office: 3, Ravipushp Apartment, B/s. Navneet House, Memnagar, Ahmedabad-380052.  
Tel.: (079) 2749 6313 Email id: sfgl.1988@gmail.com Website: www.sfgl.in.net

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

(Amount in Lacs)

Sr. No.	Particulars	Note No	Year ended March 31, 2024	Year ended March 31, 2023
	<b>Revenue From Operations</b>			
<b>I</b>	<b>Total Revenue from operations</b>		-	-
<b>II</b>	<b>Other Income</b>	18	<b>3.68</b>	<b>49.13</b>
<b>III</b>	<b>Total Income (I+II)</b>		<b>3.68</b>	<b>49.13</b>
	<b>Expenses</b>			
(i)	Employee benefit expenses	19	21.99	24.61
(ii)	Finance Cost	20	26.14	39.80
(iii)	Depreciation, amortization and impairment	5	2.47	3.20
(iv)	Others expenses	21	118.16	397.58
<b>IV</b>	<b>Total Expenses</b>		<b>168.76</b>	<b>465.19</b>
<b>V</b>	<b>Loss before Exceptional items and tax (III-IV)</b>		<b>(165.08)</b>	<b>(416.06)</b>
<b>VI</b>	<b>Exceptional Items</b>		<b>0.00</b>	<b>0.00</b>
<b>VII</b>	<b>Prior Period expense</b>		<b>0.00</b>	<b>0.00</b>
<b>VIII</b>	<b>Loss before tax (V-VI)</b>		<b>(165.08)</b>	<b>(416.06)</b>
<b>IX</b>	<b>Tax expense:</b>			
(A)	Deferred Tax (Income)/ Expense	22	(6.57)	(6.97)
(B)	Provision for tax related to earlier years/ Excess Provision for tax		0.00	0.00
			(6.57)	(6.97)
<b>X</b>	<b>Loss for the year (VII-VIII)</b>		<b>(158.51)</b>	<b>(409.09)</b>
<b>XI</b>	<b>Other comprehensive income</b>			
<b>XII</b>	<b>Total comprehensive income for the year (X+XI)</b>		(158.51)	(409.09)
<b>XIII</b>	<b>Earnings per equity share</b>			
	<b>Basic (₹)</b>	23	<b>(5.23)</b>	<b>(13.49)</b>
	<b>Diluted (₹)</b>	23	<b>(5.23)</b>	<b>(13.49)</b>

The accompanying notes from 1 to 35 are an integral part of the financial statements.

In terms of our report attached  
**For Devpura Navlakha & Co.**  
Chartered Accountants

**Rahul R. Modi**  
(Partner)  
Membership No:184321  
UDIN:24184321BKABZE7701

Place : Ahmedabad  
Date: 03/05/2024

For and on behalf of the Board of Directors of  
**SUNPOINT TRADING LIMITED**  
(Formerly Known as Sun Finlease (Gujurat Limited))

**Parag P. Shah**  
Managing Director  
DIN 00228965

**Nitin B. Shah**  
Chief Financial Officer

**Bhargavi V. Talati**  
Director  
DIN 03069724

**Kalpesh Patel**  
Company Secretary

## SUNPOINT TRADING LIMITED

Formerly known as [Sun Finlease (Gujarat) Limited]

### CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2024

(Amount in Lacs)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit/(Loss) Before Tax	(165.08)	(416.06)
	<b>Adjustment for</b>		
	Depreciation and Amortisation expense	2.47	3.20
	Provision	-	0.80
	Loss on sale of car	0.01	0.00
	Other expense-Net loss on fair value gain changes	-	22.93
	<b>Less :Non operating and non cash items credited in P&amp;L</b>		
	Profit on Sale of car	-	1.54
	Interest on Income tax refund	-	0.40
	Interest Income	<b>3.65</b>	<b>1.94</b>
	Net Gain on fair value gain changes	<b>0.51</b>	<b>0.00</b>
	<b>Operating Profit Before Working Capital Changes</b>	<b>(166.76)</b>	<b>(391.08)</b>
	<b>Change in Working Capital</b>		
	<b>Adjustment For increase/decrease in operating assets</b>		
	Investment	-	108.33
	Changes in Long term loan and advances	-	1.68
	Other Non Current assets	-	115.11
	Other Current assets	149.92	6.54
	<b>Adjustment for increase/ decrease in operating liabilities</b>		
	Changes in Other Financial Liabilities- Other payables	-	0.05
	Changes in Other Current Liabilities	(4.23)	3.76
	<b>Cash Generated From Operations</b>	<b>(21.07)</b>	<b>(155.61)</b>
	Direct Taxes Paid	0.00	0.00
	<b>Net Cash Inflow/(outflow) flow from operating activities (A)</b>	<b>(21.07)</b>	<b>(155.61)</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase of fixed assets	-	(0.06)
	Proceeds from Sale of Fixed Assets	15.44	16.76
	Dividend Income	-	0.86
	Interest income	3.65	-
	<b>Net Cash Inflow/(outflow) flow from Investing activities (B)</b>	<b>19.09</b>	<b>17.56</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Proceeds/(Repayment) of Short Term Borrowings	-	125.00
	<b>Net Cash Inflow/(outflow) flow from Financing activities (C)</b>	<b>-</b>	<b>125.00</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(1.98)</b>	<b>(13.05)</b>
	Add : Cash and Cash Equivalents as at 1 <sup>st</sup> April, 2023	2.64	15.69
	<b>Cash and Cash Equivalents as at 31st March, 2024</b>	<b>0.66</b>	<b>2.64</b>

**Notes:**

1 The above cash flow Statement has been Prepared under the " Indirect Method" as set out in IND AS-7, " Statement of Cash Flow"

## SUNPOINT TRADING LIMITED

Formerly known as [Sun Finlease (Gujarat) Limited]

### CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2024

2 Components of Cash & Cash Equivalents as under:

Particulars	(Amount in Lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash and cash equivalents comprise of (Note-5)</b>		
a. Balance with Banks		
(i) In Current Accounts	0.65	1.93
(ii) In Deposit with Bank	-	-
At the end of reporting period	<b>0.65</b>	<b>1.93</b>
b. Cash On Hand	0.01	0.71
<b>Total</b>	<b>0.66</b>	<b>2.64</b>

In terms of our report attached  
**For Devpura Navlakha & Co.**  
Chartered Accountants

**Rahul R. Modi**  
(Partner)  
Membership No:184321  
UDIN:24184321BKABZE7701

Place : Ahmedabad  
Date: 03/05/2024

For and on behalf of the Board of Directors of  
**SUNPOINT TRADING LIMITED**  
(Formerly Known as Sun Finlease (Gujarat Limited))

**Parag P. Shah**  
Managing Director  
DIN 00228965

**Nitin B. Shah**  
Chief Financial Officer

**Bhargavi V. Talati**  
Director  
DIN 03069724

**Kalpesh Patel**  
Company Secretary

# SUNPOINT TRADING LIMITED

Formerly known as [Sun Finlease (Gujarat) Limited]

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

### A EQUITY SHARE CAPITAL

#### (1) Current reporting period

(Amount in Lacs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
303.34	0	0	0	As at March 31, 2024 303.34

#### (2) Previous reporting period

(Amount in Lacs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
303.34	0	0	0	As at March 31, 2023 303.34

### B OTHER EQUITY

#### (1) Current reporting period

(Amount in Lacs)

Particulars	Share application money pending allotment	Reserves and Surplus							Other comprehensive income	Money received against share warrants	Total	
		Capital Reserve	Securities Premium	Statutory Reserve	Debiture Redemption Reserve	Capital Redemption Reserve	Other Reserves					Effective portion of cash flow hedges
							General Reserve	Remeasurement gain/(loss) on defined benefit plan				
Balance at the beginning of the current reporting period (as at April 01, 2023)	-	-	-	-	-	-	0.65	-	-	-	(253.21)	
Changes in accounting policy/prior period errors	-	-	76.43	-	-	-	0.65	-	-	-	(253.21)	
Restated balance at the beginning of the current reporting period"	-	-	-	-	-	-	-	-	-	-	-	
Profit for the year	-	-	-	-	-	-	-	-	-	-	(158.51)	
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	(158.51)	
Dividends (interim)	-	-	-	-	-	-	-	-	-	-	-	
Dividends (final for the year ended March 31, 2024)	-	-	-	-	-	-	-	-	-	-	-	
Transferred to/(from)	-	-	(76.43)	-	-	-	76.43	-	-	-	-	
Any other change:	-	-	-	-	-	-	-	-	-	-	-	
Securities premium proceeds received on issue of equity shares"	-	-	-	-	-	-	-	-	-	-	-	
Share issue expenses	-	-	-	-	-	-	-	-	-	-	2.84	
Money received against share warrants	-	-	-	-	-	-	-	-	-	-	-	
Shares allotted during the year	-	-	-	-	-	-	-	-	-	-	-	
<b>Balance at the end of the current reporting period (as at March 31, 2024)</b>	-	-	-	-	-	-	77.08	-	-	-	(408.89)	

## SUNPOINT TRADING LIMITED

Formerly known as [Sun Finlease (Gujarat) Limited]

Particulars	Share application money pending allotment	Reserves and Surplus							Other comprehensive income	Money received against share warrants	Total
		Capital Reserve	Securities Premium	Other Reserves				Retained Earnings			
				Statutory Reserve	Debt Redemption Reserve	Capital Redemption Reserve	General Reserve				
Balance at the beginning of the current reporting period (as at April 01, 2022)	-	-	-	76.43	-	-	0.65	-	-	-	155.88
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	76.43	-	-	0.65	-	-	-	-	155.88
Profit for the year	-	-	-	-	-	-	-	-	-	-	(409.09)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	(409.09)
<b>Dividends (interim)</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Dividends (final for the year ended March 31, 2023)</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Transferred to/(from)</b>	-	-	-	-	-	-	-	-	-	-	-
Any other change:											
Securities premium proceeds received on issue of equity shares	-	-	-	-	-	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-	-	-	-	-	-
Money received against share warrants	-	-	-	-	-	-	-	-	-	-	-
Shares allotted during the year	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at the end of the current reporting period (as at March 31, 2023)</b>	-	-	76.43	-	-	0.65	-	-	-	-	(253.21)

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

**Parag P. Shah**  
Managing Director  
DIN 00228965

**Nitin B. Shah**  
Chief Financial Officer

**Bhargavi V. Talati**  
Director  
DIN 03069724

**Kalpesh Patel**  
Company Secretary

In terms of our report attached  
**For Devpura Navlakra & Co.**  
Chartered Accountants

**Ashwini devpura**  
(Partner)  
Membership No:047390  
UDIN:23047390BGGQPWX1818

Place : Ahmedabad  
Date: 22/05/2023

# SUNPOINT TRADING LIMITED

Formerly known as [Sun Finlease (Gujarat) Limited]

## NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2024

### 1. Corporate Information

Sunpoint Trading Limited ("the Company") (Formerly Known as Sun finlease (Gujarat) Limited) is a listed company having Registered office at 3, Ravipushpa Apartment, B/s Navneet House, Memnagar, Ahmedabad-380052. Earlier the company was NBFC company, the company is not a NBFC from 21.09.2023 company and has surrendered the certificate of registration (REG No 01.00120) vide RBI order dated 21.09.2023. The company has changed its main object, earlier the object of company was primarily engaged in business of investment in share & Securities. The object of company changed dated 28.11.2023, the changed object of company is primarily engaged in the business of wholesale and retail traders, dealer, agents, exporter, importer, factors, consignors and consignees of all kinds, types and sizes of articles, goods, merchandise and commodities.

The Financial Statements for the year ended March 31, 2024 are approved by the Board of Directors and authorised for issue on 03/05/2024.

### 2. Significant Accounting Policies

#### 2.1 Basis of preparation:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) and presented in the format prescribed in the Division II of Schedule III to the Companies Act, 2013 ("the Act") applicable for every company to which Indian accounting standards apply.

#### 2.2 Historical Cost Convention:

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting. The Financial statements have been prepared on a going concern basis. The Company presents its balance sheet in order of Liquidity.

#### 2.3 Presentation of Financial Statements

The Company presents its financial statements to comply with Division II of Schedule III to the Companies Act, 2013 (which provides general instructions for the preparation of financial statements of a company that is required to comply with Ind AS).

#### 2.4 Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which are the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

#### 2.5. Current versus Non-Current Classification:

The company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve Months after the reporting period.

The Company classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



**SUNPOINT TRADING LIMITED**  
**Formerly known as [Sun Finlease (Gujarat) Limited]**

**Operating cycle**

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve month as its operating cycle.

**2.6 Summary of Significant Accounting Policies**

The following are the significant accounting policies applied by the company in preparing its financial statements during the current year.

**(I) Use of estimates and judgments**

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognized in the period in which the results are known / materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

**(II) Revenue recognition**

The Companies (Indian Accounting Standards) Amendment Rules, 2018 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 115 "Revenue from Contracts with Customers" related to revenue recognition which replaces all existing revenue recognition standards and provide a single, comprehensive model for all contracts with customers. The revised standard contains principles to determine the measurement of revenue and timing of when it is recognized. The amendment also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in those judgments as well as assets recognized from costs incurred to fulfil these contracts.

a) Revenue – Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Income is recognized when there is reasonable certainty of its ultimate realization/ collection.

All income is accounted on accrual basis except dividend, which is accounted on receipt basis.

b) Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

**(III) Property, plant and equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation, and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

**Depreciation on Property, plant and equipment**

Depreciable amount for property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. The estimated useful lives and residual values of the Property, plant and equipment are reviewed at the end of each financial year.

**Derecognition of Property, plant and equipment**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognized in the statement of profit and loss when the item is derecognized.

**(IV) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity up to three months, which are subject to insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash at bank, cash on hand and short-term deposit, as defined as they are considered as integral part of company's cash management.

**(V) Investments**

All equity investments in scope of Ind AS 109 are amortized at cost during the year

**(VI) Borrowing costs**

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

## **SUNPOINT TRADING LIMITED**

**Formerly known as [Sun Finlease (Gujarat) Limited]**

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

### **(VII) Financial assets**

#### **Initial recognition and measurement:**

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

#### **Subsequent measurement:**

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

#### **Classification of financial assets:**

Financial assets that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest.

All other financial asset is subsequently measured at fair value.

#### **De recognition of financial assets:**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received / receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

### **Financial liabilities and equity instruments**

#### **Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

#### **Trade and other payables**

Trade and other payables are recognized at the transaction cost, which is its fair value, and subsequently measured at amortized cost.

#### **De recognition of financial liabilities**

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

### **(VIII) Provisions, contingent liabilities and contingent assets**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably.

## **SUNPOINT TRADING LIMITED**

**Formerly known as [Sun Finlease (Gujarat) Limited]**

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements; however, they are disclosed where the inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is no longer a contingent asset and is recognized as an asset.

### **(IX) Leases**

Effective from 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.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets, and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

#### **The Company as a Lessee**

The Company previously classified these leases as operating leases under Ind AS 17 – Leases if, substantial portion of the risk and rewards of the ownership were retained by the lessor. Under Ind AS 116 – Leases, the Company recognises Right-of-Use (ROU) and lease liabilities for these leases i.e. these leases are on-balance sheet.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date and is discounted using the Company's incremental borrowing rate. Certain leases include lease and non-lease components, which are accounted for as one single lease component. Occupancy lease agreements, in addition to contractual rent payments, generally include additional payments for certain costs incurred by the landlord, such as maintenance expenses and utilities. To the extent these are fixed or determinable; they are included as part of the lease payments used to measure the lease liability.

Right of use assets are measured at their carrying amount at the commencement date and are discounted using the company's incremental borrowing rate at the date of initial application. The Right of use assets are subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

Leases may include options to extend or terminate the lease which are included in the right of assets and Lease Liability when they are reasonably certain of exercise. The lease liability is premeasured when there is a change in one of the following:

- the Company's estimate of the amount expected to be payable under a residual value guarantee, or
- the Company's assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is premeasured, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the ROU asset has been reduced to nil.

#### **Short-term leases and leases of low-value assets**

The Company has elected not to recognise Right of use and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense over the lease term.

### **(X) Retirement and other employee benefits**

#### **i. Short-Term Employee Benefits**

Liabilities for salaries and wages, including non-monetary benefits and accumulating leave balance in respect of employees' services up to the end of the reporting period, are recognised as expensed when the liabilities are settled.

The company also recognises a liability and records an expense for bonuses (including performance-linked bonuses) where contractually obliged or where there is a past practice that has created a constructive obligation.

#### **ii. Defined Contribution Plan**

The company is not liable as well as registered under employee provident fund and employee pension schemes administered by government organisations set up under the applicable statute. Hence, company does not operate any Defined Contribution Plan as provided under Ind AS 19 – Employee Benefits.

#### **iii. Defined Benefit Obligation**

The company is not required to provide Gratuity as required under Payment of Gratuity Act, 1972 and hence no obligation has been provided under Defined Benefit Obligation required as per Ind AS 19 – Employee Benefits

However, Company may decide to pay Gratuity to its existing as well as former employees on Ex-Gratia Basis. Such liability is not being recognised as a liability and recorded as an expense as and when such Gratuity is being paid.

**SUNPOINT TRADING LIMITED**  
**Formerly known as [Sun Finlease (Gujarat) Limited]**

**(XI) Accounting for taxes on income**

Tax expense comprises of current income tax and deferred tax.

**Current income tax:**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

**Deferred Tax:**

Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax liability/assets, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

**(XII) Earnings per share**

The basic EPS is computed by dividing the profit after tax for the year attributable to the equity shareholders by the weighted-average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted-average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**3. Significant accounting judgments, estimates and assumptions**

The application of the company's accounting policies as described in Note 2, in the preparation of the company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Key Sources of estimation uncertainty:**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**4.0 Regrouped, Recast, Reclassified**

Figures of the earlier year have been regrouped or reclassified to conform to Ind AS presentation requirements.

## SUNPOINT TRADING LIMITED

Formerly known as [Sun Finlease (Gujarat) Limited]

### NOTES TO FINANCIAL STATEMENTS AS ON 31.03.2024

#### 5 PROPERTY, PLANT AND EQUIPMENTS

(Amount in Lacs)

Particulars	Property, Plant and Equipments				
	Furniture	Vehicles	Office Equipment	Computers	Total
<b>Cost of assets</b>					
<b>As at 01st April 2022</b>	<b>0.37</b>	<b>33.52</b>	<b>3.19</b>	<b>5.67</b>	<b>42.75</b>
Additions	0.00	0.00	0.06	0.00	0.06
Disposal / Adjustment	0.00	9.10	1.99	5.67	16.76
<b>As at 31st March 2023</b>	<b>0.37</b>	<b>24.41</b>	<b>1.26</b>	<b>0.00</b>	<b>26.05</b>
Additions	0.00	0.00	0.00	0.00	0.00
Disposal / Adjustment	0.00	15.44	0.00	0.00	15.44
<b>As at 31st March 2024</b>	<b>0.37</b>	<b>8.97</b>	<b>1.26</b>	<b>0.00</b>	<b>10.61</b>
<b>Depreciation Fund</b>					
<b>As at 01st April 2022</b>	<b>0.25</b>	<b>18.32</b>	<b>3.02</b>	<b>5.19</b>	<b>26.78</b>
Charge for the year	0.00	2.92	0.02	0.27	3.20
Disposal / Adjustment	0.00	8.65	1.89	5.45	15.99
<b>As at 31st March 2023</b>	<b>0.25</b>	<b>12.59</b>	<b>1.15</b>	<b>0.00</b>	<b>13.99</b>
Charge for the year	0.02	2.43	0.02	0.00	2.47
Disposal / Adjustment	0.00	7.44	0.00	0.00	7.44
<b>As at 31st March 2024</b>	<b>0.27</b>	<b>7.58</b>	<b>1.17</b>	<b>0.00</b>	<b>9.03</b>
<b>Net Block</b>					
<b>As at 31st March 2022</b>	<b>0.12</b>	<b>15.20</b>	<b>0.18</b>	<b>0.47</b>	<b>15.98</b>
<b>As at 31st March 2023</b>	<b>0.12</b>	<b>11.83</b>	<b>0.11</b>	<b>0.00</b>	<b>12.06</b>
<b>As at 31st March 2024</b>	<b>0.10</b>	<b>1.39</b>	<b>0.09</b>	<b>0.00</b>	<b>1.58</b>

#### 6 DEFERRED TAX ASSETS

(In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	15.43	8.46
Timing difference	6.57	6.97
Deferred Tax Assets/(Liabilities)	22.00	15.43
<b>Deferred Tax Assets</b>	<b>22.00</b>	<b>15.43</b>

#### 7 OTHER NON CURRENT ASSETS

(In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Advance other than capital advance</b>		
<b>a. Pre-paid expenses</b>		
Related parties	-	-
Others	0.51	0.51
<b>Total</b>	<b>0.51</b>	<b>0.51</b>

**SUNPOINT TRADING LIMITED**  
Formerly known as [Sun Finlease (Gujarat) Limited]

**8 INVESTMENTS** (In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investment in Equity Instruments:</b>		
<b>a. Equity Shares-Quoted Shares (At Amortized cost)</b>		
Indiagrid Invit Limited	0.51	0.51
<b>Total</b>	<b>0.51</b>	<b>0.51</b>

**9 CASH & CASH EQUIVALENTS** (In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>a. Balance with Banks</b>		
(i) In Current Accounts	0.65	1.93
(ii) Deposit with bank	-	-
<b>At the end of reporting period</b>	<b>0.65</b>	<b>1.93</b>
<b>b. Cash On Hand</b>		
	0.01	0.71
<b>Total</b>	<b>0.66</b>	<b>2.64</b>

**10 OTHER CURRENT ASSETS** (Amount in ₹)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Pre-paid expenses	0.12	0.41
b. Balance with Government authorities		
(i) TDS (Net of Provision) ( FY- 22-23)	1.04	1.04
(ii) TDS (Net of Provision) ( FY 23-24)	0.37	0.00
<b>Advance other than capital advance</b>		
<b>b. Advances recoverable in cash or kind</b>		
Related parties		
Others	-	150.00
<b>Total</b>	<b>1.53</b>	<b>151.45</b>

**11 AUTHORISED SHARE CAPITAL** (In Lacs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ In Lacs	No. of shares	₹ In Lacs
4960000 Equity Shares of Rs.10/- each	49,60,000	496.00	49,60,000	496.00
40000 2% Cumulative Redeemable Preference shares of Rs.10/-each	40,000	4.00	40,000	4.00
5000000 6% Non- Cumulative Redeemable Preference shares of Rs.10/-each	50,00,000	500.00	50,00,000	500.00
<b>Total</b>	<b>1,00,00,000</b>	<b>1000.00</b>	<b>1,00,00,000</b>	<b>1000.00</b>

(In Lacs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ In Lacs	No. of shares	₹ In Lacs
<b>Issued, Subscribed &amp; Fully paid up capital</b>				
3033370 Equity Shares of Rs. 10/- each fully paid up	30,33,370	303.34	30,33,370	303.34
<b>Total</b>	<b>30,33,370</b>	<b>303.34</b>	<b>30,33,370</b>	<b>303.34</b>

## SUNPOINT TRADING LIMITED

Formerly known as [Sun Finlease (Gujarat) Limited]

### a. Reconciliation of number of shares (In Lacs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ In Lacs	No. of shares	₹ In Lacs
<b>Equity Share of Rs 10/- each fully paid up</b>				
Shares outstanding at the beginning of the year	30,33,370	303.34	30,33,370	303.34
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	30,33,370	303.34	30,33,370	303.34

### b. Terms/Rights, Preferences and Restrictions attached to securities:

#### Equity Shares:

The company has one class of equity shares having a par value of Rs.10 each. Each share holder is eligible for one vote per share held. The dividend proposed by the board of director is subject to the approval of share holders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential dues, in proportion to their shareholding.

### c. Details of shareholders holding more than 5% shares in the Company (In Lacs)

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Unilon Private Limited	512500	16.90%	512500	16.90%
Lakshya Infraspace Private Limited	579200	19.09%	579200	19.09%
Legacy Infotech Private Limited	605800	19.97%	605800	19.97%

### d. Disclosure of Shareholding of Promoters

Sr. No.	Shares held by promoters at the end of the year			Beginning of the year		% Change during the year
	Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	
1	Unilon Private Limited	512500	16.90%	512500	16.90%	0.00%
2	Premium Polycot Pvt LTD	149000	4.91%	149000	4.91%	0.00%
3	Smt Mrudula H Patel	54570	1.80%	54570	1.80%	0.00%
	<b>Total</b>	<b>716070</b>	<b>23.61%</b>	<b>716070.00</b>	<b>23.61%</b>	

## 12 OTHER EQUITY (In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>a. General Reserve</b>		
Balance as per last accounts	0.65	0.65
Add: Statutory reserve no longer required	76.43	
Less : Adjusted against Fixed assets written off		
	<b>77.08</b>	<b>0.65</b>
<b>b. Statutory Reserve</b>		
<b>(Reserve fund in terms of section 45 (1C(ii)) of the Reserve Bank of India Act, 1934 )</b>		
Balance as per last accounts	76.43	76.43
Add/(less): Transferred from/(to) General Reserve	-76.43	0.00
	<b>0.00</b>	<b>76.43</b>
<b>c. Retained Earnings</b>		
Balance as per last accounts	-330.29	78.80
Add : Profit for the year	-158.51	-409.09
Less : Provision For Standard assets Balance	2.84	0.00
Less: Appropriations Transfer to Statutory Reserve	0.00	0.00
	<b>-485.96</b>	<b>-330.29</b>
<b>Total (a+b+c)</b>	<b>-408.89</b>	<b>-253.21</b>

**SUNPOINT TRADING LIMITED**  
Formerly known as [Sun Finlease (Gujarat) Limited]

<b>13 NON CURRENT BORROWINGS</b>	(In Lacs)	
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Others</b>		
(i) Secured	-	
(ii) Unsecured	131.77	-
<b>Total</b>	<b>131.77</b>	<b>-</b>
12% PA Interest bearing unsecured loan repayable on demand from other party Principal amount outstanding of Rs. 125.00 Lacs and Interest amount outstanding of Rs. 6.77 Lacs as on 31/03/2024		
<b>14 CURRENT BORROWINGS</b>	(In Lacs)	
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Others</b>		
(i) Secured	-	
(ii) Unsecured	-	125.00
<b>Total</b>	<b>-</b>	<b>125.00</b>
<b>15 OTHER FINANCIAL LIABILITIES</b>	(In Lacs)	
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Other Payables	0.08	0.06
<b>Total</b>	<b>0.08</b>	<b>0.06</b>
<b>16 OTHER CURRENT LIABILITIES</b>	(In Lacs)	
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
a. Statutory Dues	0.03	3.92
<b>Total</b>	<b>0.03</b>	<b>3.92</b>
<b>17 PROVISION</b>	(In Lacs)	
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
a. Contingent Provisions against Standard Assets	0.00	2.69
b. Provision for expenses	0.46	0.80
<b>Total</b>	<b>0.46</b>	<b>3.49</b>
<b>18 OTHER INCOME</b>	(In Lacs)	
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
(i) Interest Income		
a. Loans & Others	0.00	46.20
b. Deposit with Bank	3.65	0.02
c. Interest on Income Tax Refund	0.00	0.40
(ii) Dividend Income	0.00	0.86
(iii) Miscellaneous Income	0.03	0.10
(iv) Profit on sell of car	0.00	1.54
<b>Total</b>	<b>3.68</b>	<b>49.13</b>



**SUNPOINT TRADING LIMITED**  
Formerly known as [Sun Finlease (Gujarat) Limited]

<b>19 EMPLOYEE BENEFIT EXPENSES</b>		(In Lacs)	
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	
a. Ex-Gratia Payment to staff	1.04	1.39	
b. Salary to staff	20.19	22.21	
c. Leave Encashment	0.76	1.01	
<b>Total</b>	<b>21.99</b>	<b>24.61</b>	
<b>20 FINANCE COST</b>		(In Lacs)	
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	
a. Interest Expense	26.14	39.51	
b. Interest on IPO funding availed	0.00	0.29	
<b>Total</b>	<b>26.14</b>	<b>39.80</b>	
<b>21 OTHER EXPENSE</b>		(In Lacs)	
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	
Advertisement Exp	0.37	0.20	
Amc (Service) Charges	0.03	0.19	
Bank charges	0.02	0.02	
Car Petrol & Repairing	0.43	0.56	
Conveyance Expenses	0.00	0.27	
Custodial Fees	0.09	0.11	
D' mat charges	0.03	0.05	
Documentation Charges	0.00	0.04	
Electricity Expenses	0.63	0.57	
Filling Fees	0.24	0.13	
Insurance Premium	0.66	0.52	
Legal & Professional Charges	31.85	10.16	
Listing Fees	0.55	0.77	
Membership Fees	0.06	0.06	
Office Expenses	0.56	1.71	
Misc Expenses Writte Off	0.00	1.87	
Payment to Auditors -	0.74	0.54	
Postage and Courier Exp	0.05	0.22	
Printing & Stationery	0.44	0.36	
Rent, Rates & Taxes	1.89	2.18	
Service Charges	0.07	0.00	
Scrap Of Assets	0.00	0.32	
Share Registrar Fees	0.40	0.40	
Telephone & Internet Expenses	0.09	0.22	
Travelling Exp	0.12	0.03	

**SUNPOINT TRADING LIMITED**  
Formerly known as [Sun Finlease (Gujarat) Limited]

(In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Internet Expenses	0.14	0.00
Mobile Expenses- Ahmedabad	0.04	0.00
Website Development	0.01	0.03
Software Charges	0.16	0.00
Loss on Sale of Vehicle	0.01	0.00
Other Charges	0.00	0.00
Short term loss on sale of securities	9.28	0.00
Computer Expenses	0.02	0.00
Net loss on Fair value changes	0.00	353.14
Net loss on financial instruments	69.19	22.93
<b>Total</b>	<b>118.16</b>	<b>397.58</b>

**PAYMENT TO AUDITORS**

(Amount in ₹)

Particulars	As at March 31, 2024	As at March 31, 2023
For Audit Fees	0.52	0.37
For Tax audit	-	0.10
For Other Matters	0.22	0.07
<b>Total</b>	<b>0.74</b>	<b>0.54</b>

**22 INCOME TAX**

(In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax		
Current income tax		
Short/ (Excess) provision of IT written back	-	-
Deferred tax		
Deferred tax expense/ (Income)	(6.57)	(6.97)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(6.57)</b>	<b>(6.97)</b>

**Reconciliation of deferred tax assets / (liabilities), net**

(In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance as of April 1	15.43	8.46
Tax income/(expense) during the year recognised in profit or loss	6.57	6.97
Tax income/(expense) during the year recognised in OCI	-	-
<b>Closing balance as at March 31</b>	<b>22.00</b>	<b>15.43</b>

**SUNPOINT TRADING LIMITED**  
Formerly known as [Sun Finlease (Gujarat) Limited]

**23 EARNING PER SHARE (BASIC AND DILUTED)** (In Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Profit attributable to ordinary equity holders	(158.51)	(409.09)
Total no. of equity shares at the end of the year	30,33,370	30,33,370
Weighted average number of equity shares		
For basic EPS	30,33,370	30,33,370
For diluted EPS	30,33,370	30,33,370
Nominal value of equity shares	10	10
Basic earning/(Loss) per share	(5.23)	(13.49)
Diluted earning/(Loss) per share	(5.23)	(13.49)
<b>Weighted average number of equity shares</b>		
Weighted average number of equity shares for basic EPS	30,33,370	30,33,370
Effect of dilution: Share options	-	-
Weighted average number of equity shares adjusted for the effect of dilution	30,33,370	30,33,370

**24 ADDITIONAL REGULATORY INFORMATION**

**I. Title deeds of Immovable Property not held in the name of the Company**

The company does not possess any immovable property during the financial year ended March 31, 2024 and March 31, 2023.

**II. Revaluation of Investment Property**

The company does not possess any investment property; therefore, revaluation of investment property is not applicable.

**III. Revaluation of Property, Plant and Equipment**

The company has not revalued any of its property, plant and equipment during the years ended March 31, 2024 and March 31, 2023.

Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is nil.

**IV. Revaluation of Intangible Assets**

The company does not possess any Intangible assets, therefore revaluation of investment property is not applicable.

**V. Capital Work-in-Progress (CWIP) ageing schedule / completion schedule**

The company does not possess any of its capital work-in-progress (CWIP) during the years ended March 31, 2024 and March 31, 2023.

**VI. Intangible assets under development ageing schedule / completion schedule**

The company does not possess any of its Intangible assets under development during the years ended March 31, 2024 and March 31, 2023.

**VII. Details of Benami Property held**

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2024 and March 31, 2023.

**VIII. Security of current assets against borrowings**

The company has not borrowed from banks or financial institutions on the basis of security of current assets.

**IX. Wilful Defaulter**

As informed to us, the company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2024 and March 31, 2023.

**SUNPOINT TRADING LIMITED**  
Formerly known as [Sun Finlease (Gujarat) Limited]

**X. Relationship with Struck off Companies**

As informed to us and on the basis of verification, no any transactions entered with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of companies Act, 1956 in the financial years ended March 31, 2024 and March 31, 2023.

**XI. Registration of charges or satisfaction with Registrar of Companies (ROC)**

During the period ended March 31, 2024 and March 31, 2023, the company has not created any charge against any security or satisfaction with Registrar of companies (ROC)

**XII. Compliance with number of layers of companies**

- Not Applicable, since the company has no any subsidiary company.

**XIII. Key Financial Ratio**

Ratio	Numerator (In Lacs)	Denominator (In Lacs)	Current Period	Previous Period	% Variance	Reason for variance (If > 25%)
Current ratio	2.70	0.57	4.74	1.17	305.13%	Due to decrease of current assets and current liabilities
Debt-equity ratio	131.77	(105.55)	(1.25)	0.00	100.00%	Due to non-payment of loans
Debt service coverage ratio	(136.47)	26.14	(5.22)	(9.37)	44.29%	Due to decrease of loss during the year
Return on equity ratio	(158.51)	(105.55)	1.50	(8.16)	118.38%	Due to decrease of loss during the year
Return on capital employed	(138.94)	26.22	(5.30)	(7.51)	29.43%	Due to decrease of loss during the year
Return on investment	(158.51)	26.79	(5.92)	(2.24)	164.29%	Due to loss

**XIV. Compliance with approved Scheme(s) of Arrangements**

During the period ended March 31, 2024 and March 31, 2024, the company has not proposed any scheme.

**XV. Utilisation of borrowed funds and share premium**

The company has not received/advanced any fund from/to any parties (funding party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**25 ADDITIONAL INFORMATION**

**I. Depreciation, amortization and impairment**

(In Lacs)

Particulars	Current Period (FY 2023-24)	Previous Period (FY 2022-23)
Depreciation of Furniture	0.02	0.00
Depreciation of Vehicles	2.43	2.92
Depreciation of Office Equipment	0.02	0.02
Depreciation of Computers	0.00	0.26
<b>Total</b>	<b>2.47</b>	<b>3.20</b>

**II. Payments to the auditor**

(In Lacs)

Particulars	Current Period (FY 2023-24)	Previous Period (FY 2022-23)
For Audit Fees	0.52	0.37
For Tax audit	0.00	0.10
For Other Matters	0.22	0.07
<b>Total</b>	<b>0.74</b>	<b>0.54</b>

**SUNPOINT TRADING LIMITED**  
Formerly known as [Sun Finlease (Gujarat) Limited]

**III. Provisions for losses of subsidiary companies**

Not Applicable, since the company has no any subsidiary company.

**IV.** The company is not covered under section 135 of the companies act, 2013 for the financial years ended March 31, 2024 and March 31, 2023.

**V. Disclosure in relation to undisclosed income**

There are no any transactions which are not recorded in the books of accounts.

**VI. Details of Crypto currency or Virtual currency**

The company has not traded or invested in crypto currency or virtual currency during the financial years ended March 31, 2024 and March 31, 2023.

**26 Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006**

Based on the information received by the company, there are no amounts due but remaining unpaid as on 31/03/2024 to any suppliers covered under this act as at the balance sheet date and hence, disclosures relating to amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have not been given.

**27 Leases**

For the reporting period, company does not have any lease contract for which Right-of-Use (ROU) of asset is required to be recognised. As company has availed the exemption provided in Ind AS 116 – Leases pertaining to short term leases, there is no significant impact on financial performance or financial position of the company.

Particulars	For the year ended March 31, 2024 (In Lacs)	For the year ended March 31, 2023 (In Lacs)
A. Asset Taken on lease:-		
i. Lease Payment for Short-term lease recognised in the Statement of Profit and Loss	1.89	2.18

**28 Related Party Transactions**

**Key Management Personnel and Relatives**

Sr. No.	Name	Designation
1	Mr. Parag P. Shah	Managing Director
2	Mrs. Bhargavi V. Talati	Director
3	Mr. Paras K. Sharma	Director
4	Mrs. Binaben Pravinkumar Panchal	Director
5	Mr. Nitin B. Shah	Chief Financial Officer
7	Mr. Kalpesh Patel (W.e.f. 28/04/2023)	Company Secretary

Note: Related party relationship is as identified by the company and relied upon by the Auditor

**Nature and volume of transactions with related party are as under:**

Particulars	31.03.2024 (In Rs.)	31.03.2023 (In Rs.)
<b>Salary</b>		
Miss.Avani Patel	0.00	47,817
Miss richa bhandari	0.00	1,01,248
Mr. Kalpesh Patel (CS)	1,94,630	0.00
<b>Loan taken</b>		
Mrs. Bhargavi V. Talati	14,00,000	0.00
<b>Loan Repaid</b>		
Mrs. Bhargavi V. Talati	14,00,000	0.00
<b>Interest Expense</b>		
Mrs. Bhargavi V. Talati	29,259	0.00

**SUNPOINT TRADING LIMITED**  
Formerly known as [Sun Finlease (Gujarat) Limited]

- 29** There is vacancy in company secretary during the period from 01/04/2023 to 27/04/2023, after that the company has appointed Mr. Kalpesh Patel as company secretary w.e.f. 28/04/2023.
- 30** As per RBI provision reserve fund in terms of section 45(1C(i) of Reserve Bank of India Act 1934 is required to be maintained every year but company is not a NBFC company from 21.09.2023, due to that the company transfer its statutory reserve maintain under section 45(1C(i) in general reserve.
- 31** Disclosure as per RBI master directions not require due to company is not a NBFC company.

**32 Operating Segments**

The company is primarily engaged in the business of wholesale and retail traders, dealer, agents, exporter, importer, factors, consignors and consignee of all kinds, types and sizes of articles, goods, merchandise and commodities and there are no separate reportable segments identified as per the Ind AS 108 – Segment Reporting.

- 33** The Balance of advances, deposits, borrowings, etc. are subject to balance confirmation by the respective parties and necessary adjustment if any will be made on its reconciliation.
- 34** There is no expenditure or income in foreign currency.
- 35** Contingent Liabilities not provided in Accounts as on 31/03/2024

Claim against the company not acknowledge as debt*	Pertaining to AY	For the year ended 31st March 2024
Income Tax	2015-16	8,41,82, 523/-
Income Tax	2016-17	23,65,440 /-
Income Tax	2018-19	6,70,73,200/-

\* Against the same demand, the company has filled CIT Appeal

In terms of our report attached  
**For Devpura Navlakha & Co.**  
Chartered Accountants

**Rahul R. Modi**  
(Partner)  
Membership No:184321  
UDIN:24184321BKABZE7701

Place : Ahmedabad  
Date: 03/05/2024

For and on behalf of the Board of Directors of  
**SUNPOINT TRADING LIMITED**  
(Formerly Known as Sun Finlease (Gujurat Limited)

**Parag P. Shah**  
Managing Director  
DIN 00228965

**Nitin B.Shah**  
Chief Financial Officer

**Bhargavi V. Talati**  
Director  
DIN 03069724

**Kalpesh Patel**  
Company Secretary

**ATTENDANCE SLIP**

**SUNPOINT TRADING LIMITED**

Formerly known as [Sun Finlease (Gujarat) Limited]

(CIN - L46109GJ1988PLC010293)

Registered Office: 3, Ravipushp Apartment, B/s. Navneet House, Memnagar, Ahmedabad—380052

Website: [www.sfgl.in.net](http://www.sfgl.in.net); e-mail: [sfgl.1988@gmail.com](mailto:sfgl.1988@gmail.com); Tel.: 079 27496313

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional slip at the venue of the Meeting.

DP Id\* \_\_\_\_\_

Folio No. \_\_\_\_\_

Client Id\* \_\_\_\_\_

No. of Shares \_\_\_\_\_

NAME AND ADDRESS OF SHARE OF THE SHAREHOLDER:

I hereby record my presence at the THIRTY-SIXTH ANNUAL GENERAL MEETING of the members of the Company held on Friday, September 27, 2024 at 4:00 p.m. at 3, Ravipushp Apartment, B/s. Navneet House, Memnagar, Ahmedabad—380052.

\*Applicable for investors holding shares in electronic form.

\_\_\_\_\_  
Signature of Shareholder / Proxy

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**SUNPOINT TRADING LIMITED**

Formerly known as [Sun Finlease (Gujarat) Limited]

(CIN - L46109GJ1988PLC010293)

Registered Office: 3, Ravipushp Apartment, B/s. Navneet House, Memnagar, Ahmedabad—380052

Website: [www.sfgl.in.net](http://www.sfgl.in.net); e-mail: [sfgl.1988@gmail.com](mailto:sfgl.1988@gmail.com); Tel.: 079 27496313

Name of the Member(s) :

Registered Address :

E Mail id :

Folio No. :

I/ We being member(s) of \_\_\_\_\_ Shares of the above named Company, hereby appoint

1. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E Mail id : \_\_\_\_\_

Signature : \_\_\_\_\_, or failing him

2. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E Mail id : \_\_\_\_\_

Signature : \_\_\_\_\_, or failing him

3. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E Mail id : \_\_\_\_\_  
 Signature : \_\_\_\_\_,

as my/our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 36th Annual General Meeting of the Company, to be held on Friday, 27th September, 2024 at 4:00 p.m. at 3, Ravipushp Apartment, B/s. Navneet House, Memnagar, Ahmedabad—380052 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolutions	For	Against
1. To Approve the Financial Statement for the Financial Year Ended on 31.03.2024		
2. To appoint a director in place of Mr. Paras K. Sharma (DIN: 06872890) who retires by rotation and being eligible; offers himself for reappointment.		
3. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution for re-appointment of M/s. Devpura Navlakha & Co., Chartered Accountants as the Statutory Auditors of the Company:		
4. To re-appoint Mr. Parag Priyakant Shah (DIN: 00228965) as a Managing Director of the Company for a period of 3 consecutive years:		
5. Change in designation of Mrs. Binaben P. Panchal (DIN: 09377039) as an Independent Director of the Company for a period of 5 (Five) years:		
6. Change in designation of Mr. Paras K. Sharma (DIN: 06872890) from Independent Director to Non-executive Non-independent Director of the Company, liable to retire by rotation.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

Signature of the Shareholder: \_\_\_\_\_

Signature of Proxy holder(s) : \_\_\_\_\_

**Notes:**

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than forty-eight hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- \*\*4) This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote (on poll) at the Meeting in the manner he/she thinks appropriate.
- 5) Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a Member appoints a proxy and both the Member and proxy attend the Meeting, the proxy will stand automatically revoked.
- 6) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.
- 7) This form of proxy shall be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- 8) This form of proxy will be valid only if it is duly completed in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- 9) Undated proxy form will not be considered valid.
- 10) If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.





To,

If undelivered please return to :

**SUNPOINT TRADING LIMITED**

(Formerly Known as Sun Finlease (Gujarat) Limited)

(CIN - L46109GJ1988PLC010293)

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)