

Refine Holdings Limited

ANNUAL REPORT

2013-14

NOTICE

Notice is hereby given that an Annual General Meeting (AGM) of the shareholders of the Company will be held on Thursday, the 28th day of August, 2014 at 21/1, NEW STATION ROAD HOOGLHY KOLKATA - 712233 at 11:00 A.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March 2014 and the Balance Sheet as on that date and the Report of the Board of Directors and the Auditors Report thereon.
2. Board decided not to declare any dividend for the Financial Year ended 31st March, 2014.
3. To appoint a director in place of Pankaj Sharma (holding Din 05215905) who retires by rotation and being eligible offer himself for re –appointment.
4. To appoint auditors of the Company and to fix their remuneration and to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, P. ACHARJEE & CO., Chartered Accountants, be and is hereby re-appointed as Auditors of the Company to hold office, for a term of three years from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

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

“RESOLVED THAT Mrs. Puja Sharma (holding Din 06731459) who was appointed as an additional director by the board of directors of the Company w-e-f 4th August, 2014 pursuant to the provisions of sections 149 & 152 and all other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, and who holds office upto the date of this AGM in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of director be and is hereby appointed as an Independent director on the Board of Directors of the Company to hold office upto 5 consecutive years upto August 3, 2019, not liable to retire by rotation.

“RESOLVED FURTHER THAT the Board Of Directors, be and are hereby authorized file relevant e-forms with the ROC and to execute all such papers, deeds and things, as may be required in connection to the above all resolutions.”

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

“RESOLVED THAT pursuant to the provisions of sections 149 & 152 and all other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time and Clause 49 of the Listing Agreement, Mr. Kishan Choudhary (holding Din 01515377) **a Non-Executive director of the Company who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for further period of 5 years w-e-f August 28th, 2014 to August 27th, 2019”**.

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

“RESOLVED THAT pursuant to Section 198, 269, 309 and all other applicable provisions, if any, of the Companies Act 1956 or any amendment or modification thereof, read with Schedule XIII of the Act and pursuant to Section 149, 152, 196, 197 & 203 with Schedule V and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014, and accordance with the Article 23 of the Articles of Association of the Company, the approval of the Company be and is hereby accorded to the appointment of Mr. Rahul Sharma (Din 03258779) as Managing Director of the Company for a period of 5 years w-e-f 29th August, 2014 to 28th August, 2019 as per terms & conditions including remuneration as set out in the draft agreement to be executed between him and the Company.

“FURTHER RESOLVED THAT Mr. Rahul Sharma, Managing director of the Company shall not be subject to retire by rotation during his tenure as Managing Director.”

8. To consider and if thought fit to pass with or without modification(s) the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions Section 13 of the Companies Act, 2013(corresponding to Section 21 of the Companies Act, 1956) and other applicable provisions if any, and subject to the approval of the Central Government, name of the Company be changed from REFINE HOLDINGS LTD to RADHEY TRADE HOLDING LTD.

Wherever it appears in the Memorandum of Association, Articles of Association, documents etc be substituted by the new name RADHEY TRADE HOLDING LTD.

“FURTHER RESOLVED THAT Mr. Rahul Sharma of the Company be and is hereby authorized to do all acts & deeds, settle all matters and things arising out of and incidental to the above mentioned change in the name of the company and further take all such steps as it may, in its absolute discretion, deem necessary to give effect to this resolution.”

9. To consider and if thought fit to pass with or without modification(s) the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions Section 13 & 14 of the Companies Act, 2013 & pursuant to the change of name of the company, Clause I of the Memorandum of Association of the Company, be is hereby altered to read as follows;

- I. The name of the Company RADHEY TRADE HOLDING LTD.

“FURTHER RESOLVED THAT The Articles of Association of the Company be and is hereby altered to include the name RADHEY TRADE HOLDING LTD.

“FURTHER RESOLVED THAT the alterations as mentioned in this resolution be noted in the Memorandum of Association and Articles of Association.

“FURTHER RESOLVED THAT Mr. Rahul Sharma of the Company be and is hereby authorized to sign & file the necessary forms with the ROC & do all the necessary acts in order to give effect to the above resolution.”

By Order of the Board

For **REFINE HOLDINGS LTD**

SD/- Rahul Sharma

(RAHUL SHARMA)
Director

Din No - 03258779

Date – 04.08.2014

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts pertaining to the resolutions are annexed herewith.
2. A shareholder entitled to attend and vote, is entitled to appoint a proxy to attend and on a poll to vote instead of himself/herself. The proxy need not be a shareholder of the company. A blank proxy form is enclosed. The proxy form duly stamped and executed should be deposited at the registered office of the company.
3. The instrument appointing a Proxy must be lodged at the Registered Office of the Company at least 48 hours prior to the time of meeting.
4. A copy of all the documents referred to in the accompanying explanatory statement are open to inspection at the Registered Office of the Company on all working days except holidays between 3.00 – 5.00 P.M up to the date of AGM and at the AGM.
5. Shareholders are requested to affix their signatures at the space provided on the Attendance Slip DP ID for easy identification of attendance at the meeting.
6. Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the meeting.
7. Corporate shareholders intending to send their authorized representatives are requested to serve a duly certified copy of the Board's Resolution authorizing their representatives to attend and vote at the AGM.

Shareholders are requested to notify immediately any change in their address to the Company Registrar and Transfer Agents viz., Purva Sharegistry (India) Pvt. Ltd, Unit no. 9, Shiv Shakti Ind. Estt. J .R. Boricha marg, Opp. Kasturba Hospital Lane, Mumbai 400 011.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement pursuant to provisions of section 102 of the Companies Act, 2013 (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), sets out all material facts relating to the business items of the accompanying Notice.

ITEM NO. 5:

Mrs. Puja Sharma (holding Din 06731459) who was appointed as an additional director by the board of directors of the Company w-e-f 4th August, 2014. Pursuant to the provisions of Section 161 of the Companies Act, 2013 Mrs. Puja Sharma will hold office upto the date of ensuing AGM.

The Company has received from Mrs. Puja Sharma (i) consent in writing to act as a director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) Intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub section 6 of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mrs. Puja Sharma as an Independent Director of the Company upto 3rd August, 2019 pursuant to section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

ITEM NO. 6:

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreements entered with the Stock Exchange, appointed Kishan Choudhary as independent Director, in compliance with the requirements of the clause. Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Board has recommended the appointment of director as Independent Directors from August 28, 2014 up to August 27, 2019.

Mr. Kishan Choudhary have given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of director as Independent Directors is now being placed before the Members for their approval.

The Directors therefore recommend passing of the Ordinary Resolution contained in Item No. 6 of the accompanying notice.

ITEM NO. 7:

The Board of Director of the Company at its meeting held on 25th July, 2014 has discussed on appointment of Mr. Rahul Sharma as Managing Director of the Company for a period of 5 years w-e-f 29th August, 2014 on terms of appointment and remuneration payable to Mr. Rahul Sharma, Managing Director of the Company as are specified in the draft agreement to be executed between him and the Company, a copy of which (as has duly approved by the Board) will be placed before the meeting.

Hence the proposed resolution is recommended for consideration of and approval of shareholders of the Company.

None of the Directors of the Company except Mr. Rahul Sharma is, in any way, concerned or interested in the proposed resolution.

ITEM NO. 8:

Pursuant to the new business of the Company, the promoters of the Company have proposed to change the name of the company from REFINE HOLDINGS LTD to RADHEY TRADE HOLDING LTD.

The Registrar of Companies, Mumbai, vide a letter dated

The provisions of the Companies Act, 2013, inter alia, require approval of the members of the company by way of Special Resolution for change of name of the company and for consequential alternation of Memorandum and Articles of Association of the company.

ITEM NO. 9:

With reference to Item no. 8 it will become necessary to alter the Memorandum of Association and Articles of Association of the company to include the new name of the company RADHEY TRADE HOLDING LTD.

The provision of the Companies Act, 2013, inter alia, requires approval of the members of the company by way of Special Resolution for altering the provision Memorandum of Association and Articles of Association of the company.

By Order of the Board
For **REFINE HOLDINGS LTD**

SD/- Rahul Sharma

(RAHUL SHARMA)

Place – Kolkata

Date - 04.08.2014

Director
Din No- 03258779

DIRECTORS' REPORT

TO THE SHAREHOLDERS

Your directors have pleasure in presenting their Annual Report together with the Audited Accounts for the year ended 31/03/2014.

FINANCIAL RESULTS:

During the period under review the Company has made a profit of Rs. 4160.00, which when added to the year credit balance of Rs. 92,756.00, makes a total credit balance of Rs.96, 916.00 which your directors propose to carry forward to next year.

WORKING OF THE COMPANY:

During the period the funds of the Company were properly utilized.

DIRECTORS RESPONSIBILITY STATEMENT:

- i. In the preparation of annual accounts, the applicable accounting standards had been followed.
- ii. Accounting policies are applied consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period.
- iii. Proper & sufficient care was taken for the maintenance of adequate accounting records in accordance with the provision of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. The annual accounts had been prepared on the basis of going concern.

AUDITOR'S REPORT:

The observation made by the Auditors are self-explanatory and do not require any further clarification.

AUDITORS:

M/s P. Acharjee & Co, Chartered Accountants, Auditors of the Company retires and offers them self for re-appointment.

INFORMATION PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT.1956:

The above section is not applicable to the Company as no employees of the Company are in receipt of the remuneration specified under the above section.

For and behalf of the Board

Sd/- Rahul Sharma
Sd/- Pankaj Sharma

Director

Place - Kolkata
Date: 29/05/2014

2014

**REFINE HOLDINGS
LTD**

**[Report on Corporate
Governance]**

REPORT ON CORPORATE GOVERNANCE

OUR POLICY ON GOVERNANCE

We believe that our company shall go beyond adherence to regulatory framework. Our corporate structure, business and disclosure practices have been aligned to our Corporate Governance Philosophy. Transparency, accountability, fairness and intensive communication with stakeholders are integral to our functioning. We believe in system driven performance and performance oriented systems. We accord highest priority to these systems and protect the interests of all our shareholders, particularly the minority shareholders.

We have tried to blend growth and efficiency with governance and ethics. Our Board of Directors, guided by the mission statement, formulate strategies and policies having focus on optimizing value for various stakeholders like consumers, shareholders and the society at large. Besides adhering to provisions of Listing Agreement we are also following guidelines on Corporate Governance issued by Department of Public Enterprises, Government of India.

BOARD OF DIRECTORS

The composition of Board is in accordance with Clause 49 (IA) of the Listing Agreement i.e. combination of executive and non-executive directors with not less than fifty percent of the Board of Directors comprising of non-executive directors.

The Board of Directors duly met 6(SIX) times respectively on 22/04/2013, 30/05/2013, 29/07/2013, 28/10/2013, 28/01/2014 and 13/03/2014 in respect of which meetings proper Notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

The composition and category of directors, attendance of each Director at the Board of Directors meetings during the financial year 2013-14 and at the last Annual General Meeting is indicated below and other relevant details is as under:

Name	Category	Attendance		No. of other Directorships**	No. of Board Committees (other than Refine Holdings Ltd)
		Board Meeting	Last AGM		
Rahul Sharma	Executive	6	Yes	NIL	NIL
Pankaj Sharma	Non-Executive	6	Yes	NIL	NIL
Kishan Choudhary	Independent Non-Executive	6	Yes	NIL	NIL

**Excluding directorship in, private companies, foreign companies and companies incorporated under Section 25 of the Companies Act, 1956

- 1) The Company did not have any pecuniary relationship and transaction with any of the Non- Executive Directors during the year under reference
- 2) All Independent Directors have confirmed that they meet the "independence" criteria as mentioned under Clause 49 of the Listing Agreement

Pankaj Sharma retires by rotation at the forthcoming Annual General Meeting. He is eligible for re-appointment. Their particulars are enclosed as an Annexure to the Notice convening the ensuing Annual General Meeting.

AUDIT COMMITTEE

The Audit Committee of the Board consisted of the three board members, viz. Rahul Sharma, Pankaj Sharma, Kishan Choudhary.

Members of the Audit Committee except Rahul Sharma are Non-executive Director & Kishan Choudhary being Independent Director. The quorum for the Audit Committee is two members personally present. Kishan Choudhary is the chairman of the Committee.

The Audit Committee met Four times during the year, i.e. 22/04/2013, 29/07/2013, 28/10/2013, 28/01/2014 Rahul Sharma, Pankaj Sharma and Kishan Choudhary attended all four meetings.

Terms of Reference

The terms of reference of this Committee are wide; the same are in accordance with those specified in Clause 49 of the Listing Agreement.

The Board of Directors in its meeting held on 04.08.2014 approved the revised terms of reference of the Audit Committee and the details of the information required to be reviewed by the Audit Committee as required under the provision of Section 177 of the Companies Act, 2013 read with Rule 7 which came into force from 1st April, 2014 and as required by the revised Clause 49 of the Listing Agreement proposed by the SEBI.

SHAREHOLDERS' GRIEVANCE /SHARE TRANSFERCOMMITTEE

The Investor Grievance Committee of the Board consisted three Members of the Board, viz Rahul Sharma, Pankaj Sharma and Kishan Choudhary.

The Investor Grievance Committee met four times during the year, i.e. 22/04/2013, 29/07/2013, 28/10/2013, 28/01/2014 Rahul Sharma, Pankaj Sharma and Kishan Choudhary attended all four meetings.

Kishan Choudhary, Non-Executive Independent Director chairs the Committee Meeting. Members of the Committee except Rahul Sharma are Non-executive directors & Kishan Choudhary being Independent Director. The quorum for the Committee Meeting is two directors personally present.

Terms of Reference

The committee deals with various matters relating to:

- Transfer/Transmission/Transposition of Shares.
- Consolidation/splitting of Shares.
- Issues of Shares Certificate for Lost, Subdivided, Consolidated, Rematerialized, Defaced etc.
- Investors grievances and redressed mechanism and recommend measures to improve the level of investor services.

Name and designation of Compliance Officer:

Mr. Rahul Sharma (Director)

Phone: 91- 9339802529

Email id: refineholdings@gmail.com

The Board of Directors in its meeting held on 04.08.2014 approved the change of name of the 'Shareholders Grievances Committee' to Stakeholders Relationship Committee' and the revised terms of reference of the Committee as required under the provision of Section 178 of the Companies Act, 2013 read with Rules 6 which came into force from 1st April, 2014 and as required by the revised Clause 49 of the Listing Agreement proposed by SEBI.

Status Report of Investor Complaints for the year ended March 31, 2014

No of Complaints Received – Nil

No of Complaints Resolved – Nil

No of Complaints Pending – Nil

REMUNERATION COMMITTEE

The Remuneration Committee of the Board consists of all the three directors, viz Rahul Sharma, Pankaj Sharma, and Kishan Choudhary.

Kishan Choudhary, Non-Executive Independent Director chairs the Committee Meeting. Members of the Committee except Rahul Sharma are Non-executive Director & Kishan Choudhary being Independent Directors. The quorum for the Committee Meeting is two directors personally present.

The Committee met once during the year under reference i.e. on 28/01/2014. All the Directors attended the said meeting.

Terms of Reference

The Remuneration Committee determines and recommends to the Board the remuneration payable to the executive directors and to the senior management personnel.

The Board of Directors in its meeting held on 04.08.2014 approved the change of name of the 'Remuneration Committee' to Nomination and Remuneration Committee' and the revised terms of reference of the Committee as required under the provision of Section 178 of the Companies Act, 2013 read with Rules 6 which came into force from 1st April, 2014 and as required by the revised Clause 49 of the Listing Agreement proposed by SEBI.

REMUNERATION

None of the Directors receive any Remuneration from the Company.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors in its meeting held on 04.08.2014 approved the constitution of the Corporate Social Responsibility Committee pursuant to provisions of Section 135 of the Companies Act, 2013 and directed the Committee to formulate the CSR policy keeping in mind the provision of Schedule VII to the Companies Act, 2013.

ANNUAL GENERAL MEETINGS:

The details of the Annual General Meetings held in the past three years and the special resolutions passed there at are as follows:

Year	Date	Venue	Time	No. of Special Resolution Passed
2010-11	30 th September, 2011	21/1 New Station Road, Hooghly- 712233	11 A.M	NIL
2011-12	28 th September, 2012	21/1 New Station Road, Hooghly- 712233	11 A.M	NIL
2012-13	30 th September 2013	21/1 New Station Road, Hooghly- 712233	11 A.M	NIL

No Postal Ballot was conducted during the financial year 2013-14. There is no proposal, at present, to pass any Special Resolution by Postal Ballot.

DISCLOSURES

i) There was no material individual transaction with related parties such as Promoter, Directors, and Key Managerial Personnel, relatives or subsidiary that could have potential conflict of interest with the Company, during the year ended 31st March, 2014. Except from those disclosed in the financial statements for the year ended March 31, 2014.

ii) The Company follows the mandatory Accounting Standards prescribed by the Institute of Chartered Accountants of India and to the best of its knowledge there are no deviations in the accounting treatments that require specific disclosure.

iii) The CEO/CFO certificate for the financial year ended March 31, 2014 is annexed hereto.

iv) There have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the Securities and Exchange Board of India or any other statutory authority relating to capital markets during the last three years.

v) The Company has regularized its filings with the Stock Exchange. The Company has implemented the mandatory requirements of Corporate Governance as set out in the Listing Agreement during the year under reference.

vi) Though the Company does not have a specific Whistle blower policy, no personnel is denied access to the Audit Committee. A certificate from Auditor certifying the compliance by the Company with the provisions of Corporate Governance of the Listing Agreement is annexed hereto.

vii) A qualified practicing Company Secretary conducted a Reconciliation of Share Capital Audit on quarterly basis reconciling the total Share Capital; all the shares are held in physical form.

viii) Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchange a Company Secretary-in-Practice have issued certificates on half-yearly basis, confirming due compliance of share transfer formalities by the Company.

ix) In view of the share capital not being above the stipulated amount, the Company was not required to employ a full time Company Secretary. Hence, the Board obtained a Secretarial Compliance Report from a practicing Company Secretary for the year under reference.

MEANS OF COMMUNICATION

(i) All periodical reports including Un-audited financial results, Quarterly Shareholding Pattern, clause 49A compliance etc, is sent to the shareholders at their email id / postal address registered with the company.

(ii) The Management Discussion and Analysis Report, in accordance Clause 49 of the Listing Agreement is annexed to the Directors' Report and forms part of this Annual Report being sent to all the members of the Company.

GENERAL SHAREHOLDER INFORMATION

Date, time and venue of AGM	Thursday, August 28 th , 2014, at 11 A.M. at the registered office of the Company situated at 21/1 New Station Road, Hooghly- 712233
Financial Year	1 st April, 2013 to 31 st March, 2014
Dates of Book Closure	25 th August, 2014 to 27 th August, 2014 (Both the days inclusive)
Dividend Payment Date	Not Applicable
Financial Calendar Period	Board Meeting to approve quarterly financial results (Tentative Schedule)
Quarter ending 30th Jun 2014	- Mid August 2014
Quarter ending 30th Sep 2014	- Mid November 2014
Quarter ending 31st Dec 2014	- Mid February 2015
Quarter ending 31st Mar 2015	- April / May 2015
Listing on Stock Exchanges	Calcutta Stock Exchange Limited
Listing Fees	Listing fees are paid to the stock exchanges up to 31st March 2015.
Stock Code	CSE -28113
Registered Office	21/1 New Station Road, Hooghly- 712233
Compliance officer & Contact Address	Mr. Rahul Sharma 21/1 New Station Road, Hooghly- 712233 Phone: 91 9339802529 Email ids: refineholdings@gmail.com

SHARE TRANSFER SYSTEM

Shareholders / Investors are requested to send share transfer related documents directly to the Company. If the transfer documents are in order, the transfer of shares is registered within 7 days of receipt of transfer document.

INVESTOR SERVICES

Number of complaints from shareholders during the year ended March 31, 2014

Complaints outstanding as on 1st April 2013	Nil
Complaints received during the year ended 31st March 2014	Nil
Complaints resolved during the year ended 31st March 2014	Nil
Complaints pending as on 31st March 2014	Nil

Distribution of Shareholding as on March 31, 2014

No. of shares	No. of shareholders	% of holders	Share (Amount)	% of Shareholding
Up to 5000	569	98.96%	20,60,500	85.85%
5001 – 10000	6	1.04%	3,39,500	14.15%
10001 – 20000	-	-	-	-
20001 – 30000	-	-	-	-
30001 – 40000	-	-	-	-
40001 – 50000	-	-	-	-
50001 – 100000	-	-	-	-
100001 and above	-	-	-	-
TOTAL	575	100%	24,00,000	100.00%

Categories of Shareholders as at March 31, 2014

Sr. No	Description	No. of Shares	% to Capital
A.	Promoters & Promoters Group - Individuals	33,950	14.15%
B.	Public Shareholding	2,060,50	85.85%
	- Institutions Financial Institutions/Banks	-	-
	- Non-institutions Individuals	-	-
	Total	2,40,000	100.00%

ADDRESS OF CORRESPONDENCE

Shareholders may correspond with at the Registered Office, address mentioned herein below, on all matters relating to transfer of shares, etc.

Members may contact Rahul Sharma, Compliance Officer for all investor related matters at the registered office of the company at the following address:

NICHE TECHNOLOGIES PRIVATE LIMITED

D – 511 BAGREE MARKET,

KOLKATA- 700001

Ph No. : 2235-7270/ 7271

Email id- nichetechpl@nichetechpl.com

REFINE HOLDINGS LTD

21/1 New Station Road,

Hooghly- 712233

Email id: refineholdings@gmail.com

Green Initiative for Paperless Communications

The Ministry of Corporate Affairs, Government of India (MCA) has, vide Circulars No. 18/2011 dated 29th April, 2011, undertaken a ‘Green Initiative in Corporate Governance’ allowing companies to send the Annual Report and other documents to their shareholders electronically.

The Securities and Exchange Board of India has, vide Circulars No. CIR/CFD/DIL/7/2011 directed listed companies to supply soft copies of Annual Report to all those shareholders who have registered their e-mail addresses for the purpose.

Keeping in view the underlying theme and the circulars issued by MCA and SEBI, the Company proposes to various communication and documents like notice calling general meetings, audited financial statement, directors’ report, auditors’ report etc., henceforth, in electronic form, to the e-mail address by the Members to the Depositories or to the Company.

Please note that you will continue to be entitled to receive, upon your request, free of cost, a copy of the Annual Report and all other communication that may be sent to you electronically. The Annual Report will also be available on the Company’s website www.rholdings.org.

This is also a golden opportunity for every shareholder of REFINE HOLDINGS LTD to contribute to this Corporate Social Responsibility initiative of the company. To support this green initiative in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses.

Place: Kolkata

On behalf of the Board of Directors

Date: 4th August, 2014

Refine Holdings Ltd

Sd/-
Rahul Sharma
Director

CERTIFICATE ON COMPLIANCE
UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To,
The Members of **REFINE HOLDINGS LTD**

We have examined the compliance of conditions of Corporate Governance by **REFINE HOLDINGS LTD** for the year ended 31 March 2014, as stipulated in clause 49 of the listing agreement of the said company with the stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that further compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For P. ACHARJEE & CO
Chartered Accountants

Sd/-
Pintu Acharjee

Place - Kolkata

Proprietor

Dated – 4th August, 2014

Mem No:- 059737

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER ON CODE OF CONDUCT

To,
The Members of **REFINE HOLDINGS LTD**

I, Rahul Sharma, Director & CEO of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the code of conduct.

Sd/-
Rahul Sharma
Chief Executive Officer
Place: Kolkata
Dated – 4th August, 2014

CHIEF EXECUTIVE OFFICER'S CERTIFICATION

I, Rahul Sharma, Chief Executive Officer, responsible for the finance function certify that:

(a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2014 and that to the best of my knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) To the best of my knowledge and belief, no transactions entered into by the company during the year ended March 31, 2014 which are fraudulent, illegal or in violation of the company's code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps they have taken or propose to take to rectify these deficiencies.

(d) I have indicated to the Auditors and the Audit Committee:

i. Significant changes in internal control over financial reporting during the year;

ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii. Instances of significant fraud of which I might be aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Thanking You
Yours faithfully,

For Refine Holdings Ltd

Sd/-

Rahul Sharma

Chief Executive Officer

Place: Kolkata

Dated – 4th August, 2014

COMPLIANCE CERTIFICATE

CIN No. Of the Company : L67120WB1981PLC033991
Registration No. Of the Company : 033991
Nominal Capital : Rs. 25,00,000/-
Paid Up Capital : Rs. 24,00,000/-

To,
The Members
M/S. REFINE HOLDINGS LTD
21/1 New Station Road
Hooghly- 712233
West Bengal

I have examined the registers, records, books and papers of M/S. **REFINE HOLDINGS LTD.** (the Company) as required to be maintained under the Companies Act., 1956 (the Act) and the rules made there-under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2014. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

01. The Company has kept and maintained all registers as stated in Annexure "A" to this Certificate, as per the provisions of the Act and the rules made there-under and all entries therein have been duly recorded.
02. The Company has not duly filed the Forms and Return as stated in Annexure "B" to this Certificate, with the Registrar of Companies, West Bengal within the time prescribed under the Act and the rules made there-under.
03. The Company being a Public Limited Company comments are not required.
04. The Board of Directors duly met 6(SIX) times respectively on 22/04/2013, 30/05/2013, 29/07/2013, 28/10/2013, 28/01/2014 and 13/03/2014 in respect of which meetings proper Notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
05. The Company closed its Register of members, and/or Debenture holders from 26th September, 2013 to 28th September, 2013 inclusive of both days as per the provisions of Companies Act, 1956.
06. Annual General Meeting for the financial year ended on 31-03-2013 was held on 30-09-2013.
07. No Extra-Ordinary General Meetings was held during the financial year under review.

(Company Secretaries)

08. The Company has not advanced any loans to its directors or persons or firms or Companies referred to under section 185 of the Companies Act, 2013.
09. The Company has not entered into any contract falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate Share Certificate during the financial year under review.
13. The Company has
 - i) Not made any allotment of shares during the financial year under review. There was no transfer of shares during the year under review.
 - ii) Not deposited any amount in a separate Bank Account as no dividend was declared during the financial year under review.
 - iii) No requirement to post warrants to any member of the Company as no dividend was declared during the financial year under review.
 - iv) No requirement to transfer any amount in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investors Education and Protection Fund.
 - v) Duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. However, there was no appointment of Additional/Alternate Director(s) to fill casual vacancies and resignation of Director(s) during the financial year under review.
15. The Company has not appointed Managing Director/ Whole-time Director/ Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year under review.
18. The Directors have disclosed their interest in other Firms/Companies to the Board of Directors pursuant to the provision of the Act during the financial year.

19. The Company has not issued any shares during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There was no transaction(s) necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A/58AA read with Companies (Acceptance of Deposit) Rules, 1975.
24. The Company has not made borrowings during the financial year ended 31/03/2014.
25. The Company has not made any loans or advances or given guarantee or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one state to another during the year under review.
27. The Company has not altered the provisions of Memorandum with respect to the objects of the Company during the year under review.
28. The Company has not altered the provisions of Memorandum with the respect to the name of the Company during the year under review.
29. The Company has not altered the provisions of Memorandum with respect to the Share Capital of the Company during the year under review and complied with the provisions of the Act.
30. The Company has not altered its Articles of Association during the year under review.
31. There was/were no prosecution initiated against or show Cause Notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.

32. I am informed that the Company has not received any money as security from its employees during the financial year under review.
33. I am informed that the Company has not deducted any contributions towards Provident Fund from its employees during the financial year under review, as Provident Fund is not applicable to the Company.

ACHARYA S.K & ASSOCIATES

Sd/-
Subrat Kumar Acharya

Place: Kolkata
Dated: 29/05/2014

Proprietor
C.P. No.- 5903

ANNEXURE AStatutory Registers as maintained by REFINE HOLDINGS LTD:

1. Register of Members u/s. 150(1)
2. Minute Book of meetings of Board of Directors u/s. 193(1)
3. Minute Book of meetings of members u/s. 193(1)
4. Register of Contracts u/s. 301(3)
5. Register of Directors/Managing Director/Manager u/s. 303(1)
6. Register of Directors' share holdings u/s. 307(1)
7. Register of Charges u/s. 143
8. Books of Accounts u/s. 209

Other Registers

1. Register of Directors' Attendance
2. Register of Members' Attendance
3. Register of Transfer
4. Register of Application and Allotment

ANNEXURE B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended on 31-03-2014.

Serial No.	Form No. / Return	For	Filing Date	Whether Filed within prescribed time Yes/No	If delay in filling whether additional fees paid Yes/No
NO FORMS FILED					

MANAGEMENT DISCUSSION AND ANALYSIS

Business Environment

Industry Overview, Risks and Concerns

The Company Invests in equities through the secondary markets and provides Loans & Advances to Corporate, Individuals etc.

The business of the Company largely depends on the consumers spending power.

Any adverse trend in the industry, adverse trends in domestic business environment will have adverse impact on the performance of the Company.

Performance review

The management is pleased to report that company's business plan is progressing as per the management's satisfaction. Details shall be made at the appropriate time.

Cautionary Note

Certain statements in "Management Discussions and Analysis" section may be forward looking and are stated as required by law and regulations. Many factors, both external and internal, may affect the actual results which could be different from what the Directors envisage in terms of performance and outlook.

INDEPENDENT AUDITOR'S REPORT

To the Board of Director of Refine Holdings Limited

We have audited the accompanying consolidated financial statements of Refine Holdings Limited ("the Company") and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2014 and the consolidated Statements of Profit and Loss and the consolidated Cash flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibilities for the consolidated Financial Statements

The Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud and error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the consolidated financial statements. The procedures selected, depends on the auditors judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Qualified Opinion

In our opinion and to the best of our information and according and to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the consolidated Statements of Profit and Loss, of the loss for the period ended on that date; and
- (c) in the case of consolidated Cash flow Statement, of the cash flows for the year ended on that date.

Other Matter

We have not audited total revenues of Rs 26,304 and included in the accompanying consolidated financial statements in respect of certain subsidiaries, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

For P ACHARJEE & CO
Chartered Accountants
FRN: 325431E

Sd/- Pintu Acharjee

(Pintu Acharjee)
Proprietor
Mem No: 059737

Place: Kolkata
Date: 29th day of May, 2014

REFINE HOLDINGS LIMITED21/1 NEW STATION ROAD,HOOGHLY- 712233**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014**

Particulars	Note No	Figures as at the end of current reporting period
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	1	2,400,000
(b) Reserves and Surplus	2	5,027,606
(2) Current Liabilities		
(a) Other Current Liabilities	3	2,510,350
(b) Short Term Provisions	4	734
Total		9,938,690
II. ASSETS		
(1) Non-current Assets		
(a) Non Current Investment	5	9,541,432
(2) Current Assets		
(a) Trade Receivables	6	9,861
(b) Cash and Cash Equivalents	7	387,397
Total		9,938,690

Significant Accounting Policies & Notes to Accounts

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The Notes referred to above form an integral part of the Balance Sheet
This is the Balance Sheet referred to in our report of even date

For P ACHARJEE & CO
Chartered Accountants
Firm Registration No.- 325431E

Sd/- Pintu Acharjee

(Pintu Acharjee)
Proprietor
Mem No:- 059737

Sd/- Rahul Sharma
Sd/- Pankaj Sharma

Directors

Place: Kolkata

Dated: 29th day of May, 2014

REFINE HOLDINGS LIMITED21/1 NEW STATION ROAD,HOOGHLY- 712233**CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014**

Particulars	Note No	Figures as at the end of current reporting period
I. Revenue from operations		-
II. Other Income	8	38,850
III. Total Revenue(I+II)		38,850
IV. Expenses:		
Others Expenses	9	43,330
V. Total Expenses		43,330
VI. Profit before tax (III-V)		(4,480)
VII. Tax expense:		
(1) Current tax		734
(2) Deferred tax		-
VIII. Profit/(Loss) for the period (VI-VII)		(5,214)
IX. Earning per equity share:		
(1) Basic		(0)
(2) Diluted		(0)

Significant Accounting Policies & Notes to Accounts

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This is the Profit & Loss Account referred to in our report of even date

For P ACHARJEE & CO
Chartered Accountants
Firm Registration No.- 325431E

Sd/- Pintu Acharjee

(Pintu Acharjee)
Proprietor
Mem No:- 059737

Sd/- Rahul Sharma
Sd/- Pankaj Sharma

Directors

Place: Kolkata
Dated: 29th day of May, 2014

REFINE HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT ANNEXURE TO BALANCE SHEET FOR THE YEAR
ENDED ON 31.03.2014

	Rs.
A. CASH FLOW FROM OPERATION ACTIVITIES	
Net Profit/(Loss) before tax	(4,480)
<u>Adjustment for :</u>	
(a) Depreciation	-
(b) Interest Received	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>(4,480)</u>
<u>Adjustment for :</u>	
(a) Trade and Other Receivables	(9,861)
(b) Inventories	2,500,150
(c) Other Current Liabilities	-
(d) Other Current Assets	-
CASH GENERATED FROM OPERATION	<u>2,485,809</u>
CASH FLOW BEFORE EXTRAORDINARY ITEMS	-
Extraordinary Items Prior Period	
(a) Prior period Expenses/Income	-
(b) Income Tax/Deferred Tax	-
NET CASH FLOW FROM OPERATING ACTIVITIES	<u>2,485,809</u>
B. CASH FLOW FROM INVESTING ACTIVITIES	
(a) Sale of Fixed Assets	-
(b) Purchase of Investments	(2,471,432)
NET CASH FLOW IN INVESTING ACTIVITIES	<u>(2,471,432)</u>
C. CASH FLOW FROM FINANCIAL ACTIVITIES	
(a) Share Application Money Received	-
(b) Interest (Paid)/Received	-
(C) Increase in Loans and Advances	-
Net Increase (Decrease) in Cash (A + B + C)	<u>14,377</u>
Opening Balance of Cash & Cash Equivalents	373,020
Closing Balance of Cash & Cash Equivalents	387,397

AUDITOR'S REPORT

We have checked the attached cash flow statement of REFINE HOLDINGS LIMITED for the year ended 31st March, 2014 from the books and records maintained by the company in the ordinary course of business and have subject to comparative figures for the year ended 31st March,2014

For P ACHARJEE & CO
Chartered Accountants
Firm Registration No.- 325431E

Sd/- Pintu Acharjee

(Pintu Acharjee)
Proprietor
Mem No:- 059737

Sd/- Rahul Sharma
Sd/- Pankaj Sharma

Directors

Place: Kolkata

Dated: 29th day of May, 2014

REFINE HOLDINGS LIMITED21/1 NEW STATION ROAD,HOOGHLY- 712233

	Figures as at the end of current reporting period
NOTE NO - 1	
<u>SHARE CAPITAL</u>	
<u>AUTHORISED CAPITAL</u>	
2,50,000 Equity Shares of Rs 10/-each fully paid up	2,500,000
<u>ISSUED, SUBSCRIBED & PAID UP CAPITAL</u>	
2,40,000 Equity Shares of Rs 10/-each fully paid up	2,400,000
	2,400,000
NOTE NO - 2	
<u>RESERVE & SURPLUS</u>	
Share Premium	
As Per Last Balance Sheet	4,995,000
Add : On issue of Shares	-
	4,995,000
Profit & Loss Account	
As Per Last Balance Sheet	37,820
Add : Profit/(Loss) of the year	(5,214)
	32,606
Total	5,027,606
NOTE NO - 3	
<u>OTHER CURRENT LIABILITIES</u>	
Advance Against Share	2,500,000
Audit Fees Payable	7,850
Compliance Fees Payable	2,500
	2,510,350
NOTE NO - 4	
<u>SHORT TERM PROVISIONS</u>	
Provisions for Income Tax	734
	734
NOTE NO - 5	
<u>NON CURRENT INVESTMENT</u>	
Investment in unquoted shares	9,541,432
	9,541,432

Sd/- Rahul Sharma
Sd/- Pankaj Sharma

Directors

REFINE HOLDINGS LIMITED21/1 NEW STATION ROAD,HOOGHLY- 712233

	Figures as at the end of current reporting period
NOTE NO - 6	
<u>TRADE RECEIVABLES</u>	
Sundry Debtors	9,861
	9,861
NOTE NO - 7	
<u>CASH & BANK BALANCES</u>	
<u>Balance with Bank</u>	69,697
<u>Cash & Cash Equivalent</u>	
Cash Balance in Hand	317,700
	387,397
NOTE NO - 8	
<u>OTHERS INCOME</u>	
Dividend Receipts	7,028
Share Profit	11,036
Miscellaneous Receipts	20,786
	38,850
NOTE NO - 9	
<u>OTHERS EXPENSES</u>	
Audit fees	7,850
Bank Charges	613
Compliance fees	2,500
Demat Charges	2,781
Filing Fees	2,700
General expenses	26,887
	43,330

Sd/- Rahul Sharma
Sd/- Pankaj Sharma

Directors

CONSOLIDATED NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31/03/2014

Note '10' Notes on Accounts:

Basis of Preparation

- Ø The financial statements are prepared under the **historical cost** convention except for current assets.
- Ø **Accrual basis** of accounting has been adopted in preparation of the financial statements.
- Ø The financial statements are prepared under the **Going concern** convention of accounting.
- Ø The generally accepted accounting principles, **Accounting Standards issued by the Institute of Chartered Accountants of India**, as applicable, and the relevant **provisions of the Companies Act, 1956** have been complied.
- Ø In preparing the financial statements in conformity with accounting principles generally accepted in India, management is required to make **estimates and assumptions** that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognized in the period the same is determined.

Significant Accounting Policies

1. All assets and liabilities have been classified as current or non-current as per company's normal operating cycle and other criteria set out in the revised Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets & liabilities.
2. The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-company balances in accordance with the Accounting Standard 21 on "Consolidated Financial Statements" of the Companies (Accounting Standards) Rules, 2006.
3. The Consolidated Financial Statements are prepared to the extent possible using uniform accounting policies for the like transactions and other events in similar circumstances and are presented in the manner as the Company's separate financial statements

Notes on Accounts:

- Ø As per information and explanation provided by the Management there are no outstanding dues of SSI undertakings as required by Schedule VI of the Companies Act, 1956 as amended by Notification No. GSR 129(E) dated 22.02.1999 issued by the Department of Company Affairs, Ministry of Law, Justice & Company Affairs.

REFINE HOLDINGS LTD

CIN NO. : U67120WB1981PLC033991

21/1 NEW STATION ROAD,
HOOGHLY – 712233

Ø The Company has no amount to be paid to Micro, Small and Medium Enterprises in accordance with provisions of Micro, Small & Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to amounts unpaid as the year end together with interest paid / payable as required under the said Act have not been made.

Name of Subsidiary Companies included in consolidation are as under :

<u>NAME OF SUBSIDIARY</u>	<u>%HOLDING</u>	<u>NATURE OF RELATIONSHIP</u>
1. Sona Coatings Pvt Ltd	100.00	Subsidiary
2. Suchitra Vinimay Pvt Ltd	100.00	Subsidiary
3. Neeti Comtrade Pvt Ltd	100.00	Subsidiary

SIGNIFICANT EVENT DISCLOSURE:

Directors

Rahul Sharma	Director
Pankaj Sharma	Director
Kishan Choudhary	Director

SIGNATURES TO NOTE '1' TO '10'

In terms of our report of even date annexed herewith.

For P ACHARJEE & CO

Chartered Accountants

Firm Registration Number: 325431E

Sd/- Pintu Acharjee

(Pintu Acharjee)

Proprietor

Mem No: 059737

Sd/- Rahul Sharma

Sd/- Pankaj Sharma

Directors

Place: Kolkata

Date: 29th day of May, 2014

INDEPENDENT AUDITOR'S REPORT

To the Members of Refine Holdings Limited,

Report on the Financial Statements for the F.Y. 2013-14

We have audited the accompanying financial statements of Refine Holdings Limited ,which comprise the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31,2014; and
- b) in the case of the Profit and Loss Account, of the profit for the year ended on March 31, 2014;

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditors Report) Order 2003 issued by Central Government of India in terms of section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 & 5 of the said order to extent applicable
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For P ACHARJEE & CO
Chartered Accountants
Firm Registration No.- 325431E

Sd/- Pintu Acharjee

Place: Kolkata
Dated: 29th May 2014

(Pintu Acharjee)
Proprietor
Mem No:- 059737

Annexure to Auditors Report

- i) The company is not having fixed assets and therefore provision of clause 4(i) is not applicable to company.
- ii) The company is not having inventory and therefore provision of clause 4(ii) is not applicable to company.
- iii) The company has not granted or taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Act and therefore provision of clause 4(ii) is not applicable to company.
- iv) The company is not having fixed assets and inventories, therefore provision of clause 4(iv) is not applicable to company.
- v) In our opinion and according to information & explanations given to us, there are no such transactions that need to be entered into a register in pursuance of section 301 of the Act.
- vi) In our opinion and according to information & explanation given to us the company has not accepted deposits from the public.
- vii) In our opinion the company has an adequate internal audit system commensurate with its size and nature of its business.
- viii) According to information & explanation given to us, the company is not required to maintain cost records as prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
- ix) (a) According to information & explanation given to us the company is generally regular in depositing undisputed statutory dues including Income tax, and any other material statutory dues with the appropriate authorities.
(b) According to information & explanation given to us the company has no disputed dues of sales tax/income tax/custom tax/wealth tax/excise duty/cess.
- x) The company does not have accumulated losses more than 50% of its networth. The company has not incurred cash losses during the financial year covered by audit.
- xi) In our opinion and according to information & explanation given to us the company has no dues to financial institution or bank.
- xii) According to information & explanation given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares debenture and other documents.
- xiii) According to information & explanation given to us, the provisions of nidhi / mutual benefit fund/societies is not applicable to company.
- xiv) According to information & explanation given to us, the company is dealing or trading in shares, securities, debentures and other investments. The investments made by the company have been held by the company, in its own name.

- xv) According to information & explanation given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi) According to information & explanation given to us, no term loans were obtained during the year.
- xvii) According to information & explanation given to us and on overall examination of balance sheet no funds raised on short-term basis have been used for long-term investment.
- xviii) According to information & explanation given to us the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.
- xix) According to information & explanation given to us no debentures issued during the year.
- xx) According to information & explanation given to us no public issues have been made during the year.
- xxi) According to information & explanation given to us no fraud on or by the company has been noticed or reported during the year.

For P ACHARJEE & CO
Chartered Accountants
Firm Registration No.- 325431E

Sd/- Pintu Acharjee

(Pintu Acharjee)
Proprietor
Mem No:- 059737

Place: Kolkata
Dated: 29th May 2014

REFINE HOLDINGS LIMITED

21/1 NEW STATION ROAD,

HOOGHLY- 712233

BALANCE SHEET AS AT 31ST MARCH,2014

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	2,400,000.00	2,400,000.00
(b) Reserves and Surplus	2	96,916.00	92,756.00
(2) Current Liabilities			
(a) Other current liabilities	3	6,500.00	6,500.00
(b) Short term Provisions	4	734.00	-
Total		2,504,150.00	2,499,256.00
II. ASSETS			
(1) Non-current assets			
(a) Non current investment	5	2,380,000.00	2,380,000.00
(2) Current assets			
(a) Cash and cash equivalents	6	124,150.00	119,256.00
Total		2,504,150.00	2,499,256.00

Significant Accounting Policies & Notes to Accounts

9

The Notes referred to above form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For P ACHARJEE & CO

Chartered Accountants

Firm Registration No.- 325431E

Sd/- Pintu Acharjee

(Pintu Acharjee)

Proprietor

Mem No:- 059737

Place: Kolkata

Dated: 29th May 2014

Sd/-

(Rahul Sharma)

(Pankaj Sharma)

Directors

REFINE HOLDINGS LIMITED

21/1 NEW STATION ROAD,

HOOGHLY- 712233

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014			
Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations		-	-
II. Other Income	7	12,546.00	7,124.00
III. Total Revenue(I+II)		12,546.00	7,124.00
IV. Expenses:			
Others expenses	8	7,652.00	7,525.00
V. Total Expenses		7,652.00	7,525.00
VI. Profit before tax (III-V)		4,894.00	(401.00)
VII. Tax expense:			
(1) Current tax		734.00	-
(2) Deferred tax		-	-
VIII. Profit/(Loss) for the period (VI-VII)		4,160.00	(401.00)
IX. Earning per equity share:			
(1) Basic		0.02	(0.00)
(2) Diluted		0.02	(0.00)

Significant Accounting Policies & Notes to Accounts

9

This is the Profit & Loss Account referred to in our report of even date

For P ACHARJEE & CO

Chartered Accountants

Firm Registration No.- 325431E

Sd/- Pintu Acharjee

(Pintu Acharjee)

Proprietor

Mem No:- 059737

Place: Kolkata

Dated: 29th May 2014

Sd/-

(Rahul Sharma)

(Pankaj Sharma)

Directors

REFINE HOLDINGS LIMITED

CASH FLOW STATEMENT ANNEXURE TO BALANCE SHEET FOR THE YEAR ENDED ON 31.03.2014

	31st March, 2014	31st March, 2013
A. CASH FLOW FROM OPERATION ACTIVITIES		
Net Profit/(Loss) before tax	4,894.00	(401.00)
<u>Adjustment for :</u>		
(a) Depreciation	0.00	0.00
(b) Interest Received	0.00	0.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,894.00	(401.00)
<u>Adjustment for :</u>		
(a) Trade and Other Receivables	0.00	0.00
(b) Inventories	0.00	0.00
(c) Other Current Liabilities	0.00	0.00
(d) Other Current Assets	0.00	0.00
CASH GENERATED FROM OPERATION	4,894.00	(401.00)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	0.00	0.00
Extraordinary Items Prior Period		
(a) Priorperiod Expenses/Income	0.00	0.00
(b) Income Tax/Deferred Tax	0.00	0.00
NET CASH FLOW FROM OPERATING ACTIVITIES	4,894.00	(401.00)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) Purchase of Fixed Assets	0.00	0.00
(b) Sale of Investments	0.00	0.00
NET CASH FLOW IN INVESTING ACTIVITIES	0.00	0.00
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
(a) Share Application Money Received	0.00	0.00
(b) Interest (Paid)/Received	0.00	0.00
(C) Increase in Loans and Advances	0.00	0.00
Net Increase (Decrease) in Cash (A + B + C)	4,894.00	(401.00)
Opening Balance of Cash & Cash Equivalents	119,256.00	119,657.00
Closing Balance of Cash & Cash Equivalents	124,150.00	119,256.00

AUDITOR'S REPORT

We have checked the attached cash flow statement of REFINE HOLDINGS LIMITED for the year ended 31st March, 2014 from the books and records maintained by the company in the ordinary course of business and have subject to comparative figures for the year ended 31st March,2013

For P ACHARJEE & CO
Chartered Accountants
Firm Registration No.- 325431E

Sd/- Pintu Acharjee

(Pintu Acharjee)

Proprietor

Mem No:- 059737

Place: Kolkata

Dated: 29th May 2014

Sd/-

(Rahul Sharma)

(Pankaj Sharma)

Directors

REFINE HOLDINGS LIMITED

21/1 NEW STATION ROAD,

HOOGHLY- 712233

	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE NO - 1		
<u>SHARE CAPITAL</u>		
<u>AUTHORISED CAPITAL</u>		
2,50,000 Equity Shares of Rs 10/-each fully paid up (Previous Year 2,50,000 Equity Shares of Rs.10/- Each, Fully Paid Up)	2,500,000.00	2,500,000.00
<u>ISSUED, SUBSCRIBED & PAID UP CAPITAL</u>		
2,40,000 Equity Shares of Rs 10/-each fully paid up (Previous Year 2,40,000 Equity Shares of Rs.10/- Each, Fully Paid Up)	2,400,000.00	2,400,000.00
	2,400,000.00	2,400,000.00
NOTE NO - 2		
<u>RESERVE & SURPLUS</u>		
Profit & Loss Account		
As Per Last Balance Sheet	92,756.00	93,157.00
Add : Profit/(Loss) of the year	4,160.00	(401.00)
	96,916.00	92,756.00
NOTE NO - 3		
<u>OTHER CURRENT LIABILITIES</u>		
Audit Fees Payable	4,000.00	4,000.00
Compliance Fees Payable	2,500.00	2,500.00
	6,500.00	6,500.00
NOTE NO - 4		
<u>SHORT TERM PROVISIONS</u>		
Provisions for Income Tax	734.00	-
	734.00	-
NOTE NO - 5		
<u>NON CURRENT INVESTMENT</u>		
Investment in unquoted shares	2,380,000.00	2,380,000.00
	2,380,000.00	2,380,000.00

Sd/-
(Rahul Sharma)
(Pankaj Sharma)

Directors

REFINE HOLDINGS LIMITED21/1 NEW STATION ROAD,HOOGHLY- 712233

		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE NO - 6 <u>CASH & BANK BALANCES</u> <u>Cash & Cash Equivalents</u> Cash Balance in Hand		124,150.00	119,256.00
		124,150.00	119,256.00
NOTE NO - 7 <u>OTHERS INCOME</u> Miscellaneous Receipts		12,546.00	7,124.00
		12,546.00	7,124.00
NOTE NO - 8 <u>OTHERS EXPENSES</u> Audit fees Compliance fees Miscellaneous expenses		4,000.00 2,500.00 1,152.00	4,000.00 2,500.00 1,025.00
		7,652.00	7,525.00

Sd/-
(Rahul Sharma)
(Pankaj Sharma)

Directors

REFINE HOLDINGS LIMITED

SCHEDULE '09'

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS:

1. SIGNIFICANT ACCOUNTING POLICIES:

- (i) The financial statement has been prepared on the historical cost convention and with generally accepted accounting principles.
- (ii) Items for Profit & Loss a/c have been accounted for on accrual basis.
- (iii) An investment has been made in unquoted shares and has been stated at cost.

2. NOTES ON ACCOUNTS:

- (i) Previous year's figures have been regrouped/ re-arranged wherever necessary.
- (ii) The Company is listed on Calcutta Stock Exchange.
- (iii) There is no Contingent Liability for the year under review.
- (iv) There is no employee eligible for the benefit of gratuity; hence no such provision is made.
- (v) In the opinion of the Board and to the best of their knowledge and belief, the value of realization of current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.
- (vi) Accordance with the Accounting Standard AS-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, Deferred Tax Asset is not created as a matter of prudence as there is no reasonably certainty of future profit.
- (vii) As per information and explanation provided by the Management there are no outstanding dues of SSI undertakings as required by Schedule VI of the Companies Act, 1956.
- (viii) The Company has no amount to be paid to Micro, Small and Medium Enterprises in accordance with provisions of Micro, Small & Medium Enterprises Development Act, 2006.

REFINE HOLDINGS LIMITED

(ix) In terms of Accounting Standard 20, the calculation of EPS is given below:-

- (a) Profit/(Loss) after Taxation:- Rs. 4160.00
- (b) Weighted Average number of Equity Shares outstanding during the year: - 2,40,000 shares.
- (c) Normal value of shares:- Rs 10/- share
- (d) Basic and Diluted EPS:- Rs 0.02

SIGNATURES TO SCHEDULES ' 1 ' TO ' 09 '

In terms of our report of even date annexed herewith.

For P ACHARJEE & CO

Chartered Accountants

Firm Registration Number: 325431E

Sd/- Pintu Acharjee

(Pintu Acharjee)

Proprietor

Mem No: 059737

Sd/- Rahul Sharma

Sd/- Pankaj Sharma

Directors

Place: Kolkata

Date: 29th May 2014

PROXY FORM

DP ID & Client ID No. _____

Folio No. _____

No. of Shares _____

I/We _____ of _____
being Shareholder/Shareholders/Beneficial Holders of **REFINE HOLDINGS LTD** hereby appoint
Mr./Ms. _____ as my/our Proxy in my/our absence to attend and
vote for me/us, and on my/our behalf at the Annual General Meeting of the Company to be held
on 28th August 2014 and/or at any adjournment(s) thereof.

Signed this _____ day of _____ 2014.

Affix
Revenue
Stamp

Proxy form must reach company's registered office not
later than 48 hours before the commencement of the
meeting

For Office Use Only

Date of Receipt

Signature(s)

ATTENDANCE SLIP

DP ID.	
CLIENT ID	

FOLIO NO.	
NO. OF SHARES HELD	

Name & Address of Shareholder / Proxy holder

I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company held on 28th August, 2014 at 11.00 A.M. at its Registered Office at 21/1, NEW STATION ROAD HOOGHLY KOLKATA – 712233.

Member's / Proxy's Signature

(Shareholder attending the meeting in person or by proxy is requested to complete the attendance slip and handover at the entrance of the Meeting Hall)
