

Refine Holdings Limited

ANNUAL REPORT

2011-12

REFINE HOLDINGS LIMITED

NOTICE

NOTICE is hereby given that Annual General Meeting of the shareholders of Company will be held at the Registered Office of the company at 21/1 New Station Road, Hooghly - 712233 on 28th day of September, 2012 at 11 a.m. to transact the following business:

1. To adopt the audited accounts of the Company for the year ended 31st March 2012 and Directors Report thereon.
2. To appoint a Director in place of Pankaj Sharma, Director, who retires by rotation at the AGM and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix its remuneration.

By order of the Board

**Sd/- Rahul Sharma
(Director)**

Registered Office:-
21/1 New Station Road,
Hooghly - 712233

Dated the 19th day of July' 2012

NOTE:- A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a member of the company.

DIRECTORS' REPORT

TO THE SHAREHOLDERS

Your directors have pleasure in presenting their Annual Report together with the Audited Accounts for the year ended 31/03/2012.

FINANCIAL RESULTS:

During the period under review the Company has made a loss of Rs. 460.00, which when added to the past year credit balance of Rs. 93,617.00, makes a total credit balance of Rs.93,157.00 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

Place – Kolkata
Date: 30/05/2012

Sd/- Pankaj Sharma
Sd/- Rahul Sharma
Director

2012

**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 8(EIGHT) times respectively on 22/04/2011, 30/05/2011, 25/07/2011, 12/08/2011, 25/10/2011, 1/12/2011, 24/01/2012 and 16/03/2012 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 2011-12 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	8	Yes	NIL	NIL
Pankaj Sharma	Non-Executive	8	Yes	NIL	NIL
Kishan Choudhury	Independent Non-Executive	8	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. 2

AUDIT COMMITTEE

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

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

The Audit Committee met Eight times during the year, i.e. 22/04/2011, 30/05/2011, 25/07/2011, 12/08/2011, 25/10/2011, 1/12/2011, 24/01/2012 and 16/03/2012, Rahul Sharma, Pankaj Sharma and Kishan Choudhury attended all eight 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.

INVESTOR GRIEVANCE COMMITTEE

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

The Investor Grievance Committee met four times during the year, i.e. 22/04/2011, 25/07/2011, 25/10/2011 and 24/01/2012, Rahul Sharma, Pankaj Sharma and Kishan Choudhury attended all four meetings.

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

Terms of Reference

The Committee monitors the Company's response to investor complaints. The Committee exercise the power to transfer of shares, non-receipt of dividend/notices/annual reports, etc in accordance with the provisions of Clause 49IV(G)(iv) of the Listing Agreement.

Name and designation of Compliance Officer:

Mr. Rahul Sharma (Director)
Phone: 91- 9339802529
Email id: refineholdings@gmail.com

Status Report of Investor Complaints for the year ended March 31, 2012

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, Kishan Choudhury.

Kishan Choudhury, Non-Executive Independent Director chairs the Committee Meeting. Members of the Committee except Rahul Sharma are Non-executive Director & Kishan Choudhury 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 24/01/2012. 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.

REMUNERATION

None of the Directors receive any Remuneration from the Company.

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
2008-09	30 th September, 2009	21/1 New Station Road, Hooghly	11 A.M	NIL
2009-10	30 th September, 2010	21/1 New Station Road, Hooghly	11 A.M	NIL
2010-11	30 th September, 2011	21/1 New Station Road, Hooghly	11 A.M	NIL

No Postal Ballot was conducted during the financial year 2011-12. 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, 2012. Except from those disclosed in the financial statements for the year ended March 31, 2012.
- 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, 2012 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	Friday, September 28 th , 2012, 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, 2011 to 31 st March, 2012
Dates of Book Closure	From 26 th September, 2012 to 28 th September, 2012 (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 2012	-End July 2012
Quarter ending 30th Sep 2012	-October / November 2012
Quarter ending 31st Dec 2012	-End January 2012
Quarter ending 31st Mar 2013	-April/May 2013
Listing on Stock Exchanges	Calcutta Stock Exchange Limited
Listing Fees	Listing fees as prescribed are in arrears to the stock exchanges upto 31st March 2012.
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, 2012

Complaints outstanding as on 1st April 2011	Nil
Complaints received during the year ended 31st March 2012	Nil
Complaints resolved during the year ended 31st March 2012	Nil
Complaints pending as on 31st March 2012	Nil

Distribution of Shareholding as on March 31, 2012

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	-	-	-	-
TOTAL	575	100%	24,00,000	100.00%

Categories of Shareholders as at March 31, 2012

Sr. No	Description	No. of Shares	% to Capital
A.	Promoters & Promoters Group - Individuals	33,950	14.15%
B.	Public Shareholding	2,06,050	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:

REFINE HOLDINGS LTD
21/1 New Station Road,
Hooghly- 712233
Email id: refineholdings@gmail.com

On behalf of the Board of Directors
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 2012, 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)
Proprietor
Mem No:- 059737

Place - Kolkata
Dated – 30.05.2012

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

Rahul Sharma
Chief Executive Officer
Dated – 30.05.2012

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, 2012 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, 2012 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
Dated – 30.05.2012

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, 2012. 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 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 8(EIGHT) times respectively on 22/04/2011, 30/05/2011, 25/07/2011, 12/08/2011, 25/10/2011, 1/12/2011, 24/01/2012 and 16/03/2012 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 27th September, 2011 to 29th September, 2011 inclusive of both days as per the provisions of Companies Act, 1956.
06. Annual General Meeting for the financial year ended on 31-03-2011 was held on 30-09-2011.
07. No Extra-Ordinary General Meetings was held during the financial year ended 31st March 2012.

08. The Company has not advanced any loans to its directors or persons or firms or Companies referred to under section 295 of the Act.
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 of the Companies Act, 1956 during the financial year under review.
24. The Company has not made borrowings during the financial year under Section 293(1)(d) of the Act.
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.

Bishnu Kumar Bhartia
Practicing Company Secretary

Place: Kolkata
Dated: 30/05/2012

Sd/- Bishnu Kumar Bhartia
Proprietor
C.P. No.- 418

ANNEXURE A

Statutory 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 31-03-2012.

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 wants to inform that the Company suffered a loss during the year. 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.

AUDITORS'REPORT

TO THE SHAREHOLDERS:

1. We have audited the attached Balance Sheet of **REFINE HOLDINGS LTD** as at 31/03/2012 signed by us under reference to this report and the relative Profit & Loss Account of the Company for the year ended 31/03/2012 which is in agreement with the books of account. These Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these Financial Statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit and obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes, examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion.
3. We report as follows:
 - 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 Accounts as required by Law have been kept by the Company, so far as appears from our examination of the Books;
 - c. The Balance Sheet and Profit & Loss Account dealt with by the Report are in agreement with the Books of Accounts;
 - d. In our opinion, the Profit and Loss Account and Balance Sheet comply with the Accounting standards referred to in Section 211 (3C) of the Companies Act, 1956, to the extent applicable;
 - e. In our opinion none of the Directors are disqualified from being appointed as Director as per clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
4. In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and the Profit & Loss Account read together with Notes thereon as required by the Companies Act, 1956 in the manner so required, give a true and fair view:
 - i) in the case of the Balance Sheet of the State of affairs of the company as at 31/03/2012 and
 - ii) in the case of Profit & Loss Account, of the loss for the year ended 31/03/2012
5. 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.

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

Place: Kolkata
Dated: 30th May 2012

Sd/- (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 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

Place: Kolkata
Dated: 30th May 2012

Sd/- (Pintu Acharjee)
Proprietor
Mem No:- 059737

REFINE HOLDINGS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2012

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	24,00,000.00	24,00,000.00
(b) Reserves and Surplus	2	93,157.00	93,617.00
(2) Current Liabilities			
(a) Other current liabilities	3	6,500.00	5,500.00
Total		24,99,657.00	24,99,117.00
II. ASSETS			
(1) Non-current assets			
(a) Non current investment	4	23,80,000.00	23,80,000.00
(2) Current assets			
(a) Cash and cash equivalents	5	1,19,657.00	1,19,117.00
Total		24,99,657.00	24,99,117.00

Significant Accounting Policies & Notes to Accounts

8

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)

Proprietor

Mem No:- 059737

Place: Kolkata

Dated: 30/05/2012

Sd/- Rahul Sharma

Sd/- Pankaj Sharma

Directors

REFINE HOLDINGS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2012

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	6	6,730.00	6,260.00
III. Total Revenue(I+II)		6,730.00	6,260.00
IV. Expenses:			
Others expenses	7	7,190.00	6,770.00
V. Total Expenses		7,190.00	6,770.00
VI. Profit before tax (III-V)		(460.00)	(510.00)
VII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
VIII. Profit/(Loss) for the period (VI-VII)		(460.00)	(510.00)
IX. Earning per equity share:			
(1) Basic		(0.00)	(0.00)
(2) Diluted		(0.00)	(0.00)

Significant Accounting Policies & Notes to Accounts

8

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)

Proprietor

Mem No:- 059737

Place: Kolkata

Dated: 30/05/2012

Sd/- Rahul Sharma

Sd/- Pankaj Sharma

Directors

REFINE HOLDINGS LIMITED

CASH FLOW STATEMENT ANNEXURE TO BALANCE SHEET FOR THE YEAR ENDED ON 31.03.2012

	31st March, 2012	31st March, 2011
A. CASH FLOW FROM OPERATION ACTIVITIES		
Net Profit/(Loss) before tax	-460.00	-510.00
<u>Adjustment for :</u>		
(a) Depreciation	0.00	0.00
(b) Interest Received	0.00	0.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-460.00	-510.00
<u>Adjustment for :</u>		
(a) Trade and Other Receivables	0.00	0.00
(b) Inventories	0.00	0.00
(c) Other Current Liabilities	1,000.00	0.00
(d) Other Current Assets	0.00	0.00
CASH GENERATED FROM OPERATION	540.00	-510.00
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	540.00	-510.00
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
	0.00	0.00
Net Increase (Decrease) in Cash (A + B + C)	540.00	-510.00
Opening Balance of Cash & Cash Equivalents	1,19,117.00	1,19,627.00
Closing Balance of Cash & Cash Equivalents	1,19,657.00	1,19,117.00

AUDITOR'S REPORT

We have checked the attached cash flow statement of **REFINE HOLDINGS LIMITED** for the year ended 31st March, 2012 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,2011

For P ACHARJEE & CO

Chartered Accountants

Firm Registration No.- 325431E

Sd/- (Pintu Acharjee)

Proprietor

Mem No:- 059737

Place: Kolkata

Dated: 30/05/2012

Sd/- Rahul Sharma
Sd/- Pankaj Sharma
Directors

REFINE HOLDINGS LIMITED

		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)		25,00,000.00	25,00,000.00
<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)		24,00,000.00	24,00,000.00
		24,00,000.00	24,00,000.00
NOTE NO - 2			
<u>RESERVE & SURPLUS</u>			
Profit & Loss Account			
As Per Last Balance Sheet		93,617.00	94,127.00
Add : Profit/(Loss) of the year		(460.00)	(510.00)
		93,157.00	93,617.00
NOTE NO - 3			
<u>OTHER CURRENT LIABILITIES</u>			
Audit Fees Payable		4,000.00	3,500.00
Compliance Fees Payable		2,500.00	2,000.00
		6,500.00	5,500.00
NOTE NO - 4			
<u>NON CURRENT INVESTMENT</u>			
Investment in unquoted shares		23,80,000.00	23,80,000.00
		23,80,000.00	23,80,000.00

REFINE HOLDINGS LIMITED

		Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE NO - 5			
<u>CASH & BANK BALANCES</u>			
<u>Cash & Cash Equivalents</u>			
Cash Balance in Hand		1,19,657.00	1,19,117.00
		1,19,657.00	1,19,117.00
NOTE NO - 6			
<u>OTHERS INCOME</u>			
Miscellaneous Receipts		6,730.00	6,260.00
		6,730.00	6,260.00
NOTE NO - 7			
<u>OTHERS EXPENSES</u>			
Audit fees		4,000.00	3,500.00
Compliance fees		2,500.00	2,000.00
Miscellaneous expenses		690.00	1,270.00
		7,190.00	6,770.00

REFINE HOLDINGS LIMITED

SCHEDULE '8'

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.
- (ix) In terms of Accounting Standard 20, the calculation of EPS is given below:-
 - (a) Profit/(Loss) after Taxation:- (Rs 460.00)
 - (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 0.0019)

REFINE HOLDINGS LIMITED

- (x) 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.

SIGNATURES TO SCHEDULES ' 1 ' TO ' 8 '

In terms of our report of even date annexed herewith.

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

Place: Kolkata
Dated: 30th May 2012

Sd/- (Pintu Acharjee)
Proprietor
Mem No:- 059737

REFINE HOLDINGS LIMITED

21/1 New Station Road, Hooghly - 712233

PROXY FORM

FOLIO NO.	
NO. OF SHARES	

I/We _____ of _____
_____ Being a Member / Members of Refine Holdings Limited hereby
appoint Mr. / Ms. _____ as my / our Proxy 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 September, 2012
and at any adjournment(s) thereof.

Signed this _____ day of _____ 2012.

Affix
Re.1/-
Revenue
Stamp

Signature(s)

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

REFINE HOLDINGS LIMITED

21/1 New Station Road, Hooghly - 712233

ATTENDANCE SLIP

FOLIO NO.	
NO. OF SHARES	

Name & Address of Shareholder / Proxy holder

I, hereby 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 September, 2012 at 11.00 A.M. at its Registered Office at 21/1 New Station Road, Hooghly - 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)
