

SFL INTERNATIONAL LIMITED
(FORMERLY SURYANAGRI FINLEASE LIMITED)

ANNUAL REPORT 2013-14

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Gopal Bhutra
Mr. Mohit Kailashchandra Agarwal
Ms. Vanita Mansukh Parmar

AUDITORS

M/s. Ashok Dhariwal & Co.
Chartered Accountants
A-602, Narnarayan Complex,
Navrangpura, Ahmedabad – 380009
Gujarat.

BANKERS

Axis Bank

REGISTERED OFFICE

911, Shahjanand Shopping Center, Shahibaug,
Ahmedabad – 380004, Uttar Gujarat.

Email: - sf11992@ymail.com

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Sharepro Services (India) Pvt. Ltd.
13AB Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane
Andheri Kurla Road, Mumbai- 400072.
Maharashtra.
Tel: 022-67720300/67720400
Fax: 022-28591568
Email: sharepro@shareproservices.com
Website: www.shareproservices.com

ANNUAL GENERAL MEETING

DATE & TIME

Friday, 26th September 2014, at 11:00 A.M.

VENUE

Celestia the Hotel, H L Commerce College Road,
Navrangpura, Ahmedabad – 380009, Gujarat.

BOOK CLOSURE

21st September, 2014 to 26th September, 2014
(Both days inclusive)

CONTENTS

DIRECTORS' REPORT

COMPLIANCE CERTIFICATE

CORPORATE GOVERNANCE REPORT

MANAGEMENT DISCUSSION ANALYSIS REPORT

AUDITORS' REPORT

BALANCE SHEET

STATEMENT OF PROFIT & LOSS

CASH FLOW STATEMENT

NOTES TO THE ACCOUNTS

DIRECTORS' REPORT

To

The Members of Suryanagri Finlease Limited

Your Directors have pleasure in presenting the Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2014. The financial Results of the Company are summarized below:

FINANCIAL RESULTS:

PARTICULARS	(Rs in Lakhs)	
	Year ended 2013-2014	Year ended 2012-2013
Total Income	214.68	10.75
Total Expenditure	217.67	14.05
Profit before Taxation	(2.99)	(3.30)
Tax Expense	(4.34)	-
Profit for the Period	1.36	(3.30)

REVIEW OF OPERATIONS

During the year, the India Economy remained disturbed due to global distress and continuous domestic disturbance. The major obstacles were inflation, high fiscal deficit, lack of liquidity, policy uncertainty and currency volatility.

The Company will continue to be responsive to changes in market dynamics and consumer behavior and other key factors influencing the business, and will formulate its strategies accordingly.

CHANGE OF NAME

The name change of the Company from Suryanagri Finlease Ltd to SFL International Ltd is approved by the shareholder by Postal Ballot. The certificate from Ministry of Corporate Affairs, Registrar of Companies, Ahmedabad is yet to be received.

DIVIDEND

With a view to conserve resources for future needs and strengthening the financial position of the company, the Directors regret their inability to propose any dividend for the year under review.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and as per the Articles of Association of the Company Mr. Mohit Kailashchandra Agarwal (DIN: 06425687), Director, will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

As per provisions of Sections 149,152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under read with Schedule IV of the Companies Act, 2013, Mr. Gopal Bhutra (DIN: 02418444) and Ms. Vanita Mansukh Parmar (DIN: 05345249), all existing Independent directors of the Company, have been appointed as Independent Directors of the Company and shall hold office from the date of this Annual General Meeting till 31st March, 2019. They shall not, henceforth, be liable to determination by retirement of directors by rotation.

Brief resume of the Directors seeking appointment, reappointment as stipulated under Clause 49 of the Listing Agreement, are provided in the Report on Corporate Governance forming part of the Annual Report.

Based on the confirmations received, none of the Directors of the Company are disqualified for appointment under Section 274(1)(g) of the Companies Act, 1956.

COMMITTEES OF DIRECTORS

The Board of Directors has aligned the existing Committees of the Board with the provisions of Companies Act, 2013(Act). The existing Shareholder's / Investor's Grievance and Share Transfer Committee have been renamed as "Stakeholders Relationship and Shareholders Grievance Committee".

The scope of Audit Committee has also been widened so as to bring it in accordance with the requirement of the Section 177 of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 217 (2AA) of the Companies Act, 1956, with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the annual accounts for the financial year ended 31st March, 2014, the applicable accounting standards had been followed and no material departures have been made from the same;
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments 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 profit of the Company for the year under review;
- (iii) That Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That Directors had prepared the annual accounts for the financial year ended 31st March, 2014, on a 'going concern' basis.

CORPORATE GOVERNANCE

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

Certificate from the Statutory Auditors M/s. Ashok Dhariwal & Co., Chartered Accountants regarding compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with Stock Exchanges is annexed to the report.

Your Company has taken adequate steps for strict compliance with the Corporate Governance guidelines, as amended from time to time.

The Company has established a vigil mechanism as required under Section 177 of the Companies Act, 2013 and has framed the "Whistle Blower Policy" for implementation thereof.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, is presented in a separate section forming part of this Annual Report.

AUDITORS

The Statutory Auditors of the Company, M/s. Ashok Dhariwal & Co., Chartered Accountants will retire at the ensuing AGM. As recommended by the Audit Committee, the Board has proposed the re-appointment of M/s. Ashok Dhariwal & Co., Chartered Accountants as statutory auditors for financial year 2014-15 on such remuneration as decided by the Board of Directors.

The Company has received a certificate from the proposed Auditors to the effect that their appointment, if made, would be in accordance with all the conditions prescribed under the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014. In respect of observations made by the Auditors in their Report, your Directors wish to state that the respective notes to the accounts are self-explanatory and do not call for any further comments.

PUBLIC DEPOSIT

The Company has not accepted any deposits from the public during the year pursuant to the provisions of Section 58A of the Companies Act, 1956.

STOCK EXCHANGE

The Company's Securities are listed at the BSE Limited and Ahmedabad Stock Exchange Limited. We have paid the annual listing fee and there are no arrears.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The particulars relating to conservation of energy and technology absorption are not applicable to the Company. However, efforts are being made to conserve and optimize the use of energy, wherever possible.

During the year under review, your Company has neither earned nor spent any foreign exchange.

PARTICULARS OF EMPLOYEES

There was no employee in respect of whom information is required to be given pursuant to the Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended up-to-date.

HUMAN RESOURCES MANAGEMENT

The Company continues to lay emphasis on people, its most valuable resource. In an increasingly competitive market for human resources, it seriously focuses on attracting and retaining the right talent. It provides equal opportunity to employees to deliver results.

COMPLIANCE CERTIFICATE

In accordance with the section 383(A) of the Companies Act, 1956 and the Companies (Compliance Certificate) Rules 2001, the Company has obtained a certificate from a Company Secretary in the whole time practice confirming that the Company has complied with all the provisions of the Companies Act, 1956.

APPRECIATION

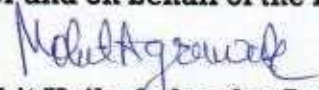
Your Directors place on record their deep appreciation for the continued, support and co - operation extended to the Company by the Banks, Government departments and other agencies.

Your Directors thanks our esteemed shareholders for your continued support.

Your Directors place on record their appreciation of the dedication and commitment of your Company's employees and look forward to their support in the future as well.

Place: Ahmedabad
Date: May 30, 2014

For and on behalf of the Board


Mohit Kailashchandra Agarwal
Director

Jalan Alkesh & Associates

B. Com, Company Secretaries

304, Agrawal Arcade, Nr. Ambawadi Circle,

Ambawadi, Ahmedabad - 380006

Tel : (079) 40024082 (M) 98255 - 55097

E mail : jalanalkesh@gmail.com

**FORM
[SEE RULE 3]**

COMPLIANCE CERTIFICATE

Name of the Company : Suryanagri Finlease Limited
Corporate Identification No. : L69510GJ1992PLC018633
Email Id : sfi1992@ymail.com
Authorised Capital : Rs 5,00,00,000/-
Paid - up Capital : Rs 3,36,45,000/-

To,
The Members
Suryanagri Finlease Limited
911, Shahjanand Shopping Center
Shahibaug, Ahmedabad - 380004,
Gujarat.

We have examined the registers, records, books and papers of Suryanagri Finlease Limited (hereinafter referred to as "the Company") as required to be maintained under the Companies Act, 1956 (hereinafter referred to as "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 our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all Registers as stated in **Annexure 'A'** to this Certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the Forms and Returns as stated in **Annexure 'B'** to this Certificate, with the Registrar of Companies. No form and return has been filed with the Regional Director, Central Government, Company Law Board.
3. The Company being a public limited company the provisions regarding the paid-up share capital and maximum number of members are not applicable.
4. The Board of Directors duly met 11 (Eleven) times 13.04.2013, 06.05.2013, 13.05.2013, 30.05.2013, 14.08.2013, 21.08.2013, 17.09.2013, 14.11.2013, 06.02.2014, 14.02.2014 and 22.03.2014 in respect of which, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.



5. The Company has closed its Register of Members from 14th September, 2013 to 17th September, 2013 (Both days inclusive).
6. The Annual General Meeting for the financial year ended on 31st March, 2013 was held on 17th September, 2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. The company has not convened any Extra- Ordinary Meeting during the Financial year under review.
8. The Company has not advanced any loan to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has duly complied with the provision of Section 297 of the Act in respect of the contracts specified in that section.
10. The Company has made all the necessary entries in the register maintained under Section 301 of the Companies Act'1956.
11. No approvals were required to be taken u/s. 314 of the Act.
12. The company has not issued any duplicate Share certificate during the financial year under review.
13. (i) The Company has delivered all the certificates lodged / submitted for transfer / transmission / split / consolidation or any other purpose in accordance with the provisions of the Act.

(ii) The Company was not required to deposit any amount in a separate Bank Account as no dividend was declared during the financial year under review.

(iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year under review, and consequently there was no unclaimed/unpaid dividend which was required to be transferred to Unpaid Dividend Account of the Company.

(iv) There was no amount on account of unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which was required to be transferred to the Investor Education and Protection Fund.


(v)The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointments of additional directors & Resignation of Director have been duly made.
15. The Company has not appointed any Managing Director/Whole-time Director/Manager during the year.



16. The Company has not appointed any sole-selling agent during the year under review.
17. The Company was not required to obtain the approval of the Central Government, Company Law Board, Regional Director or such other authorities as may be prescribed under the 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 provisions of the Act and the rules made there under.
19. The Company has not issued any securities during the financial year under review.
20. The Company has not bought back any shares during the financial year under review.
21. The Company has not issued any redeemable preference shares/debentures, which were required to be redeemed during the year.
22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited / accepted any deposits falling within the purview of Section 58A of the Act.
24. The Company has not borrowed money in excess of the Paid up Capital and free reserves and hence the Company has not contravened the provision of Section 293 (1) (d) of the Companies Act, 1956.
25. The Company has duly complied with the provisions of Section 372A of the Act.
26. The Company has not altered the provisions of the Memorandum of Association with respect to the situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the year under scrutiny.
31. There was no prosecution initiated against or show cause notices received by the Company during the year under review for alleged offences under the Act and consequently, no fine / penalty or any other punishment has been imposed on the Company.



32. The Company has not received any money as security from its employees during the year under certification.
33. The provisions of Section 418 of the Act relating to deposit of both the employee's and employer's contribution to Provident Fund with prescribed authorities are not applicable to the Company.

Place : Ahmedabad	For Jalan Alkesh & Associates
Date:30.05.2014	(Company Secretaries)
	
	Alkesh Jalan [Proprietor]
	Membership No: 15677
	CP No: 4580

It is stated that the compliance of all the applicable provisions of the Companies Act, 1956 is the responsibility of the management. Our examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities/ statements of the Company. Moreover, we have not covered any matter related to any other law which may be applicable to the Company except the Companies Act, 1956.

Annexure A

Registers as maintained by the Company:

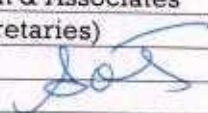
Sr. No.	Particulars of Registers	Vide Section
1	Register of Members	150
2	Minutes Book of Board and General Meetings.	193
3	Register of Directors' shareholding	307
4	Register of Investments and Loans	372A
5	Register of contracts in which directors are interested	301
6	Register of Share Transfers	111A
7	Register of Index of Members	151
8	Register of Charges	143



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 ending on 31st March, 2014

Sl. No	Form No/Return	Filed U/S	For	Date of filing	Whether filed Within Prescribed time Yes/No	If delay in filing whether requisite additional fees paid Yes/No
1	Form-18	146	Change of Registered Office w.e.f.13.04.2013	18.04.2013	Yes	N.A.
2	Form-32	303	Change in Directorship w.e.f. 06.05.2013	06.05.2013	Yes	N.A.
3	Form-32	303	Change in Directorship of Director w.e.f. 13.05.2014	14.05.2013	Yes	N.A.
4	Compliance Certificate (Form 66)	383A	Compliance Certificate for 31.03.2013	15.10.2013	Yes	N.A.
5	Form 32	303	Change in Designation of Director w.e.f. 17.09.2013	15.10.2013	Yes	N.A.
6	Form 32	303	Change in Designation of Director w.e.f 17.09.2013	15.10.2013	Yes	N.A.
7	Balance Sheet (Form 23ACXBRL & 23ACAXBRL)	220	Balance Sheet for 31.03.2013	15.10.2013	Yes	N.A.
8	Form 20B	159	Annual Return for 17.09.2013	16.11.2013	Yes	N.A.
9	Form 1A	20 & 21	Application for availability of Name w.e.f. 06.02.2014	21.02.2014	Yes	N.A.
10	Form 32	303	Change in Designation of Director w.e.f 14.02.2014	10.03.2014	Yes	N.A.

Place : Ahmedabad	For Jalan Alkesh & Associates
Date:30.05.2014	(Company Secretaries)
	
	Alkesh Jalan [Proprietor]
	Membership No: 15677
	CP No: 4580



CORPORATE GOVERNANCE REPORT

1. The Company's Philosophy on Code of Corporate Governance

In accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE) and Ahmedabad Stock Exchange Ltd (ASE) and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Suryanagri Finlease Limited (SFL) is as follows:

At SFL, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. At SFL, we consider stakeholders as partners in our success, and we remain committed to maximizing stakeholder value, be it shareholders, employees, suppliers, customers, investors, communities, or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of business. We believe that any business conduct can be ethical only when it rests on the nine core values of Honesty, Integrity, Respect, Fairness, Purposefulness, Trust, Responsibility, Citizenship and Courage.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of corporate governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics.

2. Board of Directors

The Board of Directors as on the date consist of Three Directors out of whom 2 (Two) are Non Executive Directors. The Chairman of the Company is Executive Director. The composition of Board is in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchanges. The details of the Board of Directors as on 31.03.2014 are as under

Name	Category
Mr. Gopal Bhutra	Non-Executive Independent Director
Mr. Mohit Kailashchandra Agarwal	Chairman and Executive Director
Ms. Vanita Mansukh Parmar	Non-Executive Independent Director
Mr. Atul Vasant Pawar	Non-Executive Independent Director
Mr. Jigneshkumar Rajnibhai Patel	Non-Executive Independent Director

Notes: -

Mr. Jigneshkumar Rajnibhai Patel resigned w.e.f. 13th May, 2013.

Mr. Atul Vasant Pawar resigned w.e.f. 14th February, 2014.

Ms. Vanita Mansukh Parmar was appointed in the Board w.e.f. 14th February, 2014.

Number of other companies or committees in which he is a director/chairman

The following table gives the number of outside directorships and the committee positions held by each of the Directors as on 31.03.2014

Name	No of outside Directorship(s) held in Public Limited and Private Limited Companies		No. of Board Committee position held in other Public Limited Companies	
	Private	Public	Chairman	Member
Mr. Gopal Bhutra	-	-	-	-
Mr. Mohit Kailashchandra Agarwal	-	-	-	-
Ms. Vanita Mansukh Parmar	-	-	-	-

Notes: -

Ms. Vanita Mansukh Parmar was appointed in the Board w.e.f. 14th February, 2014.

3. Board Meetings

The Board held 11(Eleven) Meetings during the year 2013 - 2014 on 13.04.2013, 06.05.2013, 13.05.2013, 30.05.2013, 14.08.2013, 21.08.2013, 17.09.2013, 14.11.2013, 06.02.2014, 14.02.2014 and 22.03.2014.

Attendance of Directors at Board Meetings and at the Annual General Meeting

Name of the Directors	No. of Board Meetings Attended	Whether Attended the Last AGM
Mr. Gopal Bhutra	11	Yes
Mr. Mohit Kailashchandra Agarwal	11	Yes
Ms. Vanita Mansukh Parmar	2	No
Mr. Atul Vasant Pawar	9	Yes
Mr. Jigneshkumar Rajnibhai Patel	3	No

Notes: -

Mr. Jigneshkumar Rajnibhai Patel resigned w.e.f. 13th May, 2013.

Mr. Atul Vasant Pawar resigned w.e.f. 14th February, 2014.

Ms. Vanita Mansukh Parmar was appointed in the Board w.e.f. 14th February, 2014.

The Board ensures compliance of all laws applicable to the Company and takes steps to rectify non-compliances, if any.

4. Committees of the Board

(a) Audit Committee

Composition and Attendance

During the year 2013-2014, 5 (Five) Meetings of the Audit Committee were held on 30.05.2013, 14.08.2013, 14.11.2013, 14.02.2014 and 27.03.2014

Name of the Members	Category	Position	No. of Meetings Attended
Mr. Gopal Bhutra	Non-Executive Independent Director	Chairman	5
Mr. Mohit Kailashchandra Agarwal	Executive Director	Member	5
Ms. Vanita Mansukh Parmar	Non-Executive Independent Director	Member	1
Mr. Atul Vasant Pawar	Non-Executive Independent Director	Member	4

The Members of the Audit Committee have requisite knowledge in the field of Finance, Accounts and Management. Minutes of each Meeting of Audit Committee are placed and discussed before the Board of Directors.

The representative of Statutory Auditors attended the meetings of Audit Committee.

Notes: -

Mr. Atul Vasant Pawar resigned w.e.f. 14th February, 2014.

Ms. Vanita Mansukh Parmar was appointed in the Board w.e.f. 14th February, 2014.

The Audit Committee of the Board, inter alia, provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- Efficiency and effectiveness of operations;
- Safeguarding of assets and adequacy of provisions for all liabilities;
- Reliability of financial and other management information and adequacy of disclosures;
- Compliance with all relevant statutes.

Powers of the Audit Committee:

- Investigate any activity within its terms of reference.
- To seek any information it requires from any employee.
- Obtain legal or other independent professional advice.
- To secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

Role of the Audit Committee:

- (a) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial is correct, sufficient and credible;
- (b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- (c) Reviewing, with the management, the financial statements before submission to the Board, focusing primarily on:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on exercise of judgement by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
- (d) Reviewing, with the management, the quarterly financial statements before submission on the board for approval
- (e) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a

public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

- (f) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- (g) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- (h) Discussion with internal auditors any significant findings and follow up there on.
- (i) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- (j) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- (k) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- (l) To review the functioning of the Whistle Blower mechanism.
- (m) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- (n) Carrying out any other functions as mentioned in the terms of reference of the Audit Committee.

(b) Remuneration Committee

The Company has not formed a remuneration committee which is a part of non-mandatory code. The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the existing industry practices and the requirements of law. The Company does not have any stock option plan or performance linked incentives for its directors. The Company has not paid any remuneration to any of its directors.

5. Stakeholders Relationship and Shareholders Grievance Committee

The 'Stakeholders Relationship Committee' (SR Committee) was constituted by the Board consequent to the dissolution of the 'Shareholders'/Investors' Grievance Committee' (SIG Committee). The SR Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The SR Committee's composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

(a) Terms of Reference of the Committee, inter alia, includes the following:

- Oversee and review all matters connected with the transfer of the Company's securities
- Approve issue of the Company's duplicate share / debenture certificates
- Monitor redressal of investors' / shareholders' / security holders' grievances
- Oversee the performance of the Company's Registrars and Transfer Agents
- Recommend methods to upgrade the standard of services to investors
- Monitor implementation of the Company's Code of Conduct for Prohibition of Insider Trading
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable

(b) Compliance Officer

The Board has designated Mr. Mohit Kailashchandra Agarwal as the Compliance Officer of the Company.

(c) Stakeholders Relationship and Shareholders Grievance Committee:

Composition of Stakeholders Relationship and Shareholders Grievance Committee

Name of the Members	Category	Position
Mr. Gopal Bhutra	Non Executive Independent Director	Member
Mr. Mohit Kailashchandra Agarwal	Executive Director	Chairman
Ms. Vanita Mansukh Parmar	Non Executive Independent Director	Member

There are no outstanding complaints and no shares were pending for transfer as on 31st March, 2014.

6. (a) General Body Meetings:

i. The Last three Annual General Meetings were held as per the details given below:

YEAR	DATE	TIME	VENUE
2012-2013	17.09.2013	11.00 A.M	Hotel Dev Coronat, H.L. Commerce College, Navrangpura, Ahmedabad-380009
2011-2012	27.09.2012	11.30 A.M.	Registered Office of the Company at 2 nd Floor, Sarthik Annex, Nr. Fun Republic, Satellite, Ahmedabad-380015.
2010-2011	30.09.2011	11.30 A.M.	Registered Office of the Company at 2 nd Floor, Sarthik Annex, Nr. Fun Republic, Satellite, Ahmedabad-380015.

ii. There was no Extra Ordinary General Meeting held during the financial year 2013-2014

(b) Postal Ballot

During the year ended 31st March, 2014, no resolution was passed by the Company's shareholders requiring voting by postal ballot. At the ensuing Annual General Meeting also, there is no resolution proposed to be passed through postal ballot.

7. Disclosures

(a) Disclosure on materially significant related party transactions, pecuniary or business relationship with the Company

There have been no materially significant related party transactions that may have potential conflict with the interests of the Company or its associates, with any of its directors or their relatives during the year 2013-14.

(b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchange(s) or SEBI or any Statutory Authority on any matters related to Capital Market:

No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority, on any matter related to capital markets during the last 3 years.

(c) Whistle Blower Policy:

The Company has formulated a policy known as 'Whistle Blower Policy' to allow and encourage our employees to bring to the Management's Notice (Audit Committee) directly, without necessarily informing their superiors about suspected unethical behavior, malpractice, wrongful conduct, fraud, violation of the Company's policies including code of conduct, violation of law or questionable accounting or auditing matters by any employee/director in the Company without fear of reprisal.

The Company further undertakes that it has not denied any personnel access to the Audit Committee of the Company in respect of matters involving alleged misconduct/malpractice/unethical behavior and that it has provided protection to 'Whistle Blowers' from unfair termination and other unfair or prejudicial employment practices.

(d) Details of compliance with the mandatory requirements and adoption of non-mandatory requirements of Clause 49:

The Company has complied with the mandatory requirements and is in process of adopting non-mandatory requirements of Clause 49, wherever feasible.

(e) Risk Management:

The Executive Management controls risk through means of a properly defined framework.

(f) Code of Conduct:

The Board of Directors of your Company has laid down the Code of Conduct for all Board Members and Senior Management of the Company, which delineates the principles governing the conduct of employees including Directors, with all the stakeholders of the Company. The code covers transparency, legal compliances, concern of occupational health, safety and environment, a gender friendly work place and philosophy of leading by personal examples.

All Board Members and Senior Management of your Company ensure the compliances with these principles. The Board is responsible for ensuring that these principles are communicated to, understood and observed by all employees. Compliance of the code is subject to the review by the Board supported by the Audit Committee of the Board.

(g) CEO/CFO Certification

A certificate from the Director on the Financial Statements of the Company was placed before the Board.

(h) Meaning of Communication

- I. Quarterly results are published in leading newspapers like The Financial Express and The Financial Express (Gujarati Edition)
- II. Management Discussion and Analysis Report forms part of the Director's Report.

8. General Shareholder Information

a) Date, Time and Venue of Annual General Meeting:

The Company will hold its Annual General Meeting on Friday, the 26th day of September, 2014 at 11:00 A.M. at Celestia the Hotel, H L Commerce College, Navrangpura, Ahmedabad-380009, Gujarat.

b) Financial Calendar (tentative and subject to change)

The Company expects to announce the quarterly results for the year 2014-2015, as per the following schedule:

Financial Reporting for the quarter ending June 30, 2014	Within 45 days from the end of the quarter ending June 30, 2014.
Financial Reporting for the quarter ending September 30, 2014	Within 45 days from the end of the quarter ending September 30, 2014.
Financial Reporting for the quarter ending December 31, 2014	Within 45 days from the end of the quarter ending December 31, 2014.
Financial Reporting for the quarter ending March 31, 2015	Within 60 days from the end of the quarter ending March 31, 2015.

c) Date of Book Closure

The Company's Register of Members and Share Transfer Book will remain closed from Sunday, the 21st day of September, 2014 to Friday, 26th day of September, 2014 (both days inclusive).

d) Dividend Payment Date

The Board of Directors has not recommended any dividend for the financial year 2013-2014.

e) Company Registration Details

The Company is registered in the State of Gujarat, India. The Corporate Identification No. (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is CIN: L69510GJ1992PLC018633.

f) Listing on Stock Exchanges

The Company's Shares are listed on BSE Limited (BSE) and ASE Limited (ASE) the requisite listing fees for 2014-15 has been paid in full to BSE.

g) Stock Code

BSE: 530867
ASE: 57969
ISIN: INE320C01010

h) Stock Market Data

Market Price Data- Monthly high/low of Company's Equity shares during the financial year 2013-2014 on the BSE along with performance in comparison to BSE Sensex is given as under:

MONTH	Suryanagri Finlease Limited on BSE		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April, 2013	36.00	18.15	19622.68	18144.22
May, 2013	25.90	17.30	20443.62	19451.26
June, 2013	21.60	18.65	19860.19	18467.16
July, 2013	27.55	19.95	20351.06	19126.82
August, 2013	26.50	18.40	19569.20	17448.71
September, 2013	26.15	16.35	20739.69	18166.17
October, 2013	40.85	25.95	21205.44	19264.72

November, 2013	36.00	27.00	21321.53	20137.67
December, 2013	46.00	35.90	21483.74	20568.70
January, 2014	49.40	36.75	21409.66	20343.78
February, 2014	56.00	44.00	21140.51	19963.12
March, 2014	53.70	39.00	22467.21	20920.98

i) Registrar and Transfer Agents for shares held in Physical as well as Depository mode:

M/s. Sharepro Services (India) Pvt. Ltd
13 A-B, Samitha Warehousing complex,
2nd Floor, off Andheri Kurla Road,
Sakinaka Telephone Exchange Lane, Sakinaka, Andheri (East),
Mumbai-400072, Maharashtra.
Ph -91-022-67720300/62270400
Fax - 91-022 -28591568
Email:- sharepro@shareproservices.com

j) Share Transfer System

The Board has delegated the power of share transfer to Stakeholders Relationship and Shareholders Grievance Committee. The Committee holds meeting at regular intervals to consider all matters concerning transfer and transmission of Shares.

k) Distribution and Shareholding Pattern

Distribution of shareholding of the Company as on March 31, 2014:

Range of Equity Shares	No of Shareholders	% of total holders	No. of Shares	% to Total
Up to 500	1087	82.04	189939	5.65
501 - 1000	101	7.62	83416	2.48
1001 - 2000	33	2.49	49985	1.49
2001 - 3000	24	1.81	61283	1.82
3001 - 4000	9	0.68	34726	1.03
4001 - 5000	8	0.60	39130	1.16
5001 - 10000	20	1.51	140101	4.16
10001 - Above	43	3.25	2765920	82.21
Total	1325	100.00	3364500	100.00

l) Shareholding Pattern of the Company as on March 31, 2014:

Category	No. of Shares held	Percentage of Holding
A Promoter and Promoter Group		
1. Indian Promoters (Individual)	18700	0.56
2. Foreign Promoters	-	-
Sub Total	18700	0.56
B Public Shareholding		
1. <u>Institutional Investors</u>		
- Mutual Funds & UTI	-	-
- Banks, Financial Institutions, Insurance Companies	-	-
- Central Government/State Government(s)	-	-

- Foreign Institutional Investors	-	-
2. Non-Institutional Investors		
- Bodies Corporate	1768375	52.56
- Individuals/ HUFs	1572425	46.74
- Any Others	5000	0.15
Sub Total	3345800	99.44
Total	3364500	100.00

m) Dematerialization of Securities

The Company's Shares are available for trading in the Depository System at Central Depository Services (India) Limited (CDSL) and National Depository Services Limited (NSDL). The International Security Identification Number (ISIN) allotted to Suryanagri Finlease Ltd is INE320C01010. The market lot is one share. As on 31st March 2014 91.80% of the total equity share capital was held in dematerialized form.

n) PAN Requirement

SEBI had vide its circulation no. MRD/DOP/Cir - 05/2009 dated 20-05-2009 made the requirement of PAN Card of all Transferee(s) compulsory in case of all Physical Transfer of Shares.

o) Outstanding GDRs/ADRs/Warrants or any other Convertible Instrument

Company has not issued any GDRs/ ADRs/ Warrants or any other convertible instruments or any issue (public issue, right issue, preferential issue etc.) which likely to have impact on Equity Share Capital of the Company.

p) Plant Location

The Company does not have any manufacturing plants

q) Address for Correspondence

For any assistance, queries, regarding transfer or transmission of shares, dematerialization, non receipt of dividend, on shares, non receipt of share application money, non credit of shares in demat account and any other queries relating to the shares of the Company and Annual Report, the investors may please write to the following :

SURYANAGRI FINLEASE LIMITED

(i) Registered Office:

911, Shahjanand Shoping Center,
Shahibaug, Ahmedabad - 380004,
Gujarat.
Email: sfl1992@ymail.com

(ii) M/s. Sharepro Services (India) Private Limited

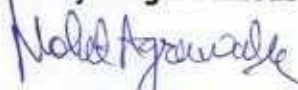
13 A-B, Samitha Warehousing complex,
2nd Floor, off Andheri Kurla Road,
Sakinaka Telephone Exchange Lane, Sakinaka, Andheri (East),
Mumbai-400072, Maharashtra.
Ph -91-022-67720300/62270400
Fax - 91-022 -28591568
Email:- sharepro@shareproservices.com

CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION

I, Mohit Kailashchandra Agarwal, Director of Suryanagri Finlease Ltd, to the best of my knowledge and belief, certify that:

- a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2014 and 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 the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I 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 I 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 during the year, if any.
 - ii. Significant changes in accounting policies during the year, if any, have been disclosed in the notes to the financial statements; and
 - iii. There were no instances of significant fraud of which I have become 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.

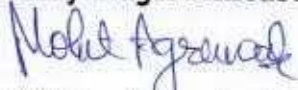
Place: Ahmedabad
Date: May 30, 2014

For Suryanagri Finlease Ltd

(Mohit Kailashchandra Agarwal)
Director

COMPLIANCE WITH CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANEGEMENT

Pursuant to the Clause 49 of the Listing Agreement entered into with the stock exchange, we hereby declare that all the Board members and senior management personnel of the Company have affirmed compliance with the code of conduct for the year ended March 31, 2014.

Place: Ahmedabad
Date: May 30, 2014

For Suryanagri Finlease Ltd

(Mohit Kailashchandra Agarwal)
Director



To

The Members of **SURVANAGRI FINLEASE LTD**

We have examined the compliance of conditions of Corporate Governance by **SURVANAGRI FINLEASE LIMITED** ("the company") for the year ended March 31, 2014 as stipulated in Clause 49 of the Listing Agreements of the said Company entered into 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 Corporate Governance as stipulated in the said Clause. 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 representations made by the Directors and the Management, we certify that the Company has complied, in all material respect, with the conditions of Corporate Governance stipulated in Clause 49 of the above mentioned Listing Agreements.

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

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

CA Ashok Dhariwal
Partner
Membership No: 36452



Place: Ahmedabad
Date: May 30, 2014

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

In the last couple of years, the Indian economy witnessed a slowdown across various sectors, resulting in the GDP growth slipping to 4.7% in 2013 from 9.7% in 2010. Such economic downdraft was largely attributed to slowdown in policy initiatives especially during the run up to the parliamentary elections of 2014. Besides that, high interest regime, enforced to rein in inflation had an impact on slowing down of investments. Last financial year was also marked by a tough period of economic uncertainty, owing to tapering of quantitative easing of liquidity in United States and resultant volatile movements in INR-USD exchange rate.

OUTLOOK

The outlook of the Indian economy largely depends on the outcome of the General Elections. A stable government boost business environment, whereas a fractured or an unstable government may blur the business outlook, hampering the growth prospects of Indian Economy.

OPPORTUNITIES

- Healthy and sustainable economic growth rate with sound macro-economic fundamentals;
- Low penetration of financial services and products in India;
- Favourable demographics like huge middle class, larger younger population with disposable income and investible surplus, change in attitude from wealth protection to wealth creation and risk taking abilities of the youth, etc.;

THREATS

- Increased competition from local and global players operating in India;
- Technology Advancement;
- Regulatory changes impacting the landscape of business;
- Unfavourable economic condition.

BUSINESS OVERVIEW

The company has diversified into Textiles and Fabric business.

We execute transactions with transparency imbibing knowledge keeping our commitment by building partnerships with our clients and that synchronises our work with our core values. Our approach is 'object' oriented and therefore, we work with core purpose of providing solutions.

RISK MANAGEMENT

The objective of risk management is to balance the trade off between risk and return and ensure optimum risk adjusted return on capital. The Risk Management Policies related to Procurement, Debtors, Financing and Investments are in place and properly

documented and reviewed continuously. The processes have been laid down to oversee the implementation of the policies and continuous monitoring of the same.

Our Board level Committees viz. Audit Committee oversee risk management policies and procedures. It reviews the credit and operational risks, reviews policies in relation to investment strategy and other risks like interest rate risk, compliance risk and liquidity risk.

HUMAN RESOURCES

Human resource is one of the most important key to the success of any company. Your Company's business critically depends on quality of manpower. The HR function of your Company has been structured and aligned in line with the business needs and requirements. The Company's businesses are managed by a team of competent and passionate leaders, capable of enhancing your Company's standing in the competitive market. The Company's employees have a defining role in significantly accelerating its growth and transformation, thereby enhancing its position as one of the largest corporate houses. The Company has a structured recruitment process; the focus is on recruiting people who have the right mindset for working with us, supported by structured training programmes and internal growth opportunities.

INTERNAL CONTROL SYSTEMS

The Company has a proper and adequate system of internal control commensurate with the size of the Company and the nature of its business to ensure that all its assets are safeguarded and protected and that all the transactions are authorised, recorded and reported correctly and adequately.

The Company's internal controls are supplemented by internal audits, review by management and documented policies, guidelines and procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the Company.

CAUTIONARY STATEMENT

Statements in this Report on Management's Discussion and Analysis describing the Company's objectives, projections, estimates and expectations, may be forward looking statements within the meaning of applicable laws and Regulations. The actual results might differ substantially or materially from those expressed or implied.

The Company cannot guarantee that the assumptions and expectations are accurate or will be realised and hence the actual results, performance or achievements could thus differ materially from those expressed in the statements. The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward looking statement on the basis of any subsequent developments, information or events

Independent Auditors' Report

To the Members of Suryanagri Finlease Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Suryanagri Finlease Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. 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.

Auditors' 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. 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 aforesaid 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:

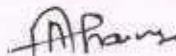
- a. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b. In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- c. In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
 - e. On the basis of the written representations received from the directors as on March 31, 2014, 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 Section 274(1)(g) of the Act.



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


(CA Ashok Dhariwal)
Partner
Membership No. 36452

Place: Ahmedabad
Date: 30/05/2014

Annexure to Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date

1. In respect of its fixed assets:
 - a. The Company has maintained proper records showing full particulars including Quantitative details and situation of fixed assets on the basis of available Information.
 - b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. The Company has disposed off a substantial part of its fixed assets during the year; however the going concern status of the Company is not affected.
2. In respect of its inventories:
 - a. The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
3. In respect of the loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
 - a. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.
 - b. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
 - a. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.

- b. In our opinion and according to the information and explanations given to us, there was no transaction which made in pursuance of contracts / arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5,00,000 in respect of each party during the year.
6. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 are not applicable to the company.
9. In respect of statutory dues:
 - a. According to the records of the company, undisputed statutory dues including Provident Fund, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2014 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company has accumulated losses of Rs. 84,11,406 (Previous year Rs. 57,38,373) at the end of the financial year. The Company has incurred cash losses during the financial year covered by the audit and also in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanations given to us, the Company has not borrowed any amount which was due for repayment to financial institutions, banks and debenture holders.
12. In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund /nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
14. The Company has maintained proper records of the transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the Company in its own name.
15. The Company has not given any guarantees for loans taken by others from banks and financial institutions.

16. The Company has not raised any term loans during the year and there are no outstanding term loans either at the beginning or at the end of the financial year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that have been used for long-term investment.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. In our opinion and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.



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

Ashok Dhariwal

(CA Ashok Dhariwal)
Partner
Membership No. 36452

Place: Ahmedabad
Date: 30/05/2014

SURYANAGRI FINLEASE LIMITED
BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2014

Amt in Rs.

PARTICULARS	NOTES	AS AT MARCH 31, 2014	AS AT MARCH 31, 2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	33,645,000	33,645,000
Reserves and surplus	2	(8,411,406)	(5,738,373)
Current liabilities			
Short-term borrowings	3	-	68,284
Trade payables	4	14,690,093	-
Other current liabilities	5	809,686	855,495
TOTAL		40,733,373	28,830,406
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	6	1,069,307	1,146,166
Non-current investments	7	2,839,862	3,419,656
Deferred tax assets	8	434,325	-
Long-term loans and advances	9	35,937	2,844,499
Current assets			
Inventories	10	-	6,690,213
Trade receivables	11	15,707,574	-
Cash and cash equivalents	12	198,701	69,408
Short term loans and advances	13	20,447,667	14,660,464
TOTAL		40,733,373	28,830,406
Significant Accounting Policies			
Notes on Financial Statements		1 to 24	

As per our Report of even date.

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

Ashok Dhariwal

(CA Ashok Dhariwal)

Partner

Membership No.: 36452



For and on behalf of the Board

Maha Agrawala

Director

Gopal Bhutra

Director

Place : Ahmedabad

Date : May 30, 2014

SURYANAGRI FINLEASE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

Amt in Rs.

PARTICULARS	NOTES	2013-14	2012-13
I. INCOME			
Revenue from Operations	14	15,707,574	18,489
Other Income	15	5,760,901	1,056,983
Total (I)		21,468,475	1,075,472
II. EXPENDITURE			
Purchases of stock-in-trade		14,657,293	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	16	6,690,213	635,696
Employee benefits expenses	17	30,000	105,000
Depreciation and amortization expense	6	-	52,725
Other expenses	18	389,765	611,775
Total (II)		21,767,271	1,405,196
III. Profit / (Loss) before Extraordinary items and tax (I-II)		(298,796)	(329,724)
IV. Add / (Less) : Extraordinary Items		-	-
V. Profit for the year before taxation (III - IV)		(298,796)	(329,724)
VI. Tax Expense:			
Current tax		-	-
Deferred tax	8	(434,325)	-
Total Tax Expenses (VI)		(434,325)	-
Profit/ (Loss) for the Period (V-VI)		135,529	(329,724)
Earnings Per Equity Share Basic and Diluted	22	0.04	(0.10)
Significant Accounting Policies Notes on Financial Statements	1 to 24		

As per our Report of even date

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

Ashok Dhariwal

(CA Ashok Dhariwal)
Partner
Membership No.: 36452



For and on behalf of the Board

Nehal Agrawal

Director

Gopal Bhatra

Director

Place : Ahmedabad
Date : May 30, 2014

SURYANAGARI FINLEASE LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

Amt in Rs.

Particulars	For the year ended 31.03.2014		For the year ended 31.03.2013	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(298,796)		(329,724)
<u>Non-cash adjustment to reconcile profit before tax to net cash flows</u>				
Depreciation/ amortisation on continuing operation	-		52,725	
Interest income	(3,868)		(1,056,893)	
Dividend income	-		(90)	
Profit on Sale of Fixed Assets & Investments	(5,757,033)		-	
Write off on sundry balances pertaining to continuing operations	155,465		-	
Write off on sundry assets pertaining to continuing operations	-		332,800	
		(5,605,436)		(671,458)
Operating profit / (loss) before working capital changes		(5,904,232)		(1,001,182)
<u>Movements in working capital:</u>				
Decrease/ (increase) in short-term loans and advances	(5,827,203)		(184,938)	
Decrease/ (increase) in trade receivables	(15,863,039)		-	
Decrease/ (increase) in Inventories	6,690,213		635,696	
Decrease/ (increase) in other non-current assets	-		163,045	
Increase/ (decrease) in other long-term liabilities	-		(2,758,493)	
Increase/ (decrease) in short term borrowings	(68,284)		(324,717)	
Increase/ (decrease) in trade payables	14,690,093		-	
Increase/ (decrease) in other current liabilities	(45,809)		855,495	
		(424,029)		(1,613,912)
Cash generated from / (used in) operations		(6,328,261)		(2,615,094)
Direct taxes paid (net of refunds)		-		-
Net cash flow from / (used in) operating activities (A)		(6,328,261)		(2,615,094)
B. Cash flow from investing activities				
Interest received	3,868		1,056,893	
Dividend received	-		90	
Sale of Fixed Assets & Investments	6,453,686		1,410,000	
Net cash flow from / (used in) investing activities (B)		6,457,554		2,466,983
C. Cash flow from financing activities				
Net cash flow from / (used in) financing activities (C)		-		-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		129,293		(148,111)
Cash and cash equivalents at the beginning of the year		69,408		217,519
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year		198,701		69,408
Components of cash and cash equivalents				
Cash on Hand	175,800		63,863	
Cheques/Drafts on Hand	-		-	
With Banks on Current Account	22,901		5,545	
TOTAL CASH AND CASH EQUIVALENTS		198,701		69,408
In terms of our report attached.				
For Ashok Dhariwal & Co. Chartered Accountants (Registration No. 100648W)				
<i>Ashok Dhariwal</i> (CA Ashok Dhariwal) Partner Membership No.: 36452				
Place : Ahmedabad Date : 30/05/2014				
			For and on behalf of the Board	
			<i>Mohit Agrawal</i> Director	
			<i>Gopal Bhutra</i> Director	

SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF PREPARATION OF FINANCIAL STATEMENT

Financial Statements have been prepared under historical cost convention on accrual basis, in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956. All Income and Expenditure having a material bearing on the Financial Statement are recognized on accrual basis.

2. USE OF ESTIMATES

The preparation of Financial Statement in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported accounts of Assets and liabilities and disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. INVENTORY :

The closing stock of shares is valued at cost.

4. CASH FLOW STATEMENT

(a) Cash & Cash Equivalents (for the purpose of cash flow statement)

Cash Comprises cash on hand and demand deposits with banks. Cash Equivalents are short-term balances (with original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(b) Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

5. FIXED ASSETS & DEPRECIATION:

(a) Gross block of Fixed Assets including leased assets are valued at historical cost.

(b) Depreciation on all assets is provided on straight Line Basis as per section 205(2)(b) of the Companies Act, 1956 at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956 as amended from time to time. The Depreciation is calculated on a pro rata basis from the date on which the assets is purchased/ brought to use which-ever is later.

6. REVENUE RECOGNITION

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

- (a) Dividend on Investments is recognized when the right to receive is to be established.
- (b) Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- (c) Revenue in respect of other Income is recognized when no significant uncertainty as to its determination or realization exists.

7. INVESTMENTS

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Long term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management. Current investments are carried at the lower of cost and quoted / fair value, computed category wise.

8. BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to statement of Profit & Loss.

9. RELATED PARTY TRANSACTIONS

Disclosure of transactions with related parties, as required by Accounting Standard 18 - "Related Party Disclosure" as specified in Companies (Accounting Standards) Rules, 2006 (as amended), have been set out in a separate note forming part of the financial statements. Related party as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representation made by key managerial personnel and information available with the company.

10. EARNING PER SHARE :

The Company reports basic and diluted earning per share (EPS) on accordance with the Accounting Standard 20 as specified in Companies (Accounting Standards) Rules, 2006 (as amended). The Basic EPS has been computed by dividing the income available to Equity Shareholders by the Weighted Average number of Equity Shares outstanding during the accounting year. The diluted EPS has been computed using the weighted average number of Equity shares and dilutive potential Equity shares outstanding at the end of the year.

11. TAXES ON INCOME

Deferred Taxation

In accordance with the Accounting Standard 22 – Accounting for Taxes on Income, as specified in the Companies (Accounting Standard) Rules, 2006 (as amended), the deferred tax for timing difference between the book and the income tax profit for the year is accounted for by using the tax rate and laws that has been enacted and substantively enacted as of the balance sheet date.

Deferred tax assets arising from timing difference are recognized to the extent there is a virtual certainty that the assets can be realized in future.

Net outstanding balance in deferred tax account is recognized as deferred tax liability/assets. The deferred tax account is used solely for reversing timing difference as and when crystallized.

Current taxation

Provision for taxation has been made in accordance with the income tax laws prevailing for the relevant assessment year.

12. IMPAIRMENT OF FIXED ASSETS

The carrying amount of assets, other than inventories, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indications exist, the asset recoverable amount is estimated.

The impairment loss is recognized whenever the carrying cost amount of an asset or its cash generation unit exceed its recoverable amount. The recoverable amount is the greater of the asset net selling price and value in the use which is determined based on the estimated future cash flow discounted to the present value all impairment losses are recognize in the profit and loss account.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and it is recognized in the profit and loss account.

13. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurements are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2014

1. SHARE CAPITAL

Amt in Rs.

Particulars	31.03.2014		31.03.2013	
	Nos.	Rs.	Nos.	Rs.
Authorised Share Capital				
5,000,000 (5,000,000) Equity Shares of Rs.10 (10) each		50,000,000		50,000,000
Issued, Subscribed and fully paid up				
3,364,500 (3,364,500) Equity Shares of Rs.10 (10) each fully paid up		33,645,000		33,645,000
TOTAL		33,645,000		33,645,000

(a) Reconciliation of the Number of Shares Outstanding

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Nos.	Rs.	Nos.	Rs.
Equity Shares at the beginning of the year	3,364,500	33,645,000	3,364,500	33,645,000
Add : Shares issued on exercise of Employee Stock Options	-	-	-	-
Add : Allotted on Rights Issue of Shares	-	-	-	-
Add : Allotted without payment being received in cash on amalgamation	-	-	-	-
Add : Allotted to Qualified Institutional Buyers	-	-	-	-
Less : Shares cancelled on buy back of equity shares	-	-	-	-
Equity Shares at the end of the year	3,364,500	33,645,000	3,364,500	33,645,000

(b) Rights, Preferences and Restrictions Attached to each class of shares

The Company has only one class of Equity Shares having a par value of Rs.10/- per share and each holder of the Equity Shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no preferential amounts exist currently. The distribution will be in proportion to the number of shares held by the shareholders.

(c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Nos.	Rs.	Nos.	Rs.
Equity Shares allotted as fully paid bonus shares by capitalization of securities premium	-	-	-	-
Equity Shares allotted as fully paid pursuant to the scheme of amalgamation	-	-	-	-
Equity Shares bought back by the company	-	-	-	-

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31st March, 2014		As at 31st March, 2013	
	Nos.	% holding	Nos.	% holding
Neha Nandlal Agrawal	500,000	14.86	-	-
Nezone Biscuits Pvt Ltd	-	-	199,850	5.94

2. RESERVES & SURPLUS

Amt in Rs.

Particulars	31.03.2014		31.03.2013	
	Nos.	Rs.	Nos.	Rs.
Surplus/ (Deficit) in Statement of Profit & Loss Account				
Opening balance		(5,738,373)		(5,408,649)
(+) Net Profit/(Net Loss) for the current year		135,529		(329,724)
(-) Earlier Year MAT Credit written off		(2,808,562)		-
TOTAL		(8,411,406)		(5,738,373)

3. SHORT TERM BORROWING

Amt in Rs.

Particulars	31.03.2014		31.03.2013	
	Nos.	Rs.	Nos.	Rs.
Temporary bank overdraft		-		68,284
TOTAL		-		68,284

4. TRADE PAYABLES

Amt in Rs.

Particulars	31.03.2014	31.03.2013
Trade Payables (refer note 4.1)	14,690,093	-
TOTAL	14,690,093	-

- 4.1 The company has not received information from vendors regarding their status as MSME and hence disclosures as required as per The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 have not been given.

5 OTHER CURRENT LIABILITIES

Amt in Rs.

Particulars	31.03.2014	31.03.2013
Advance against sale of assets	714,062	714,062
Sundry expenses payable	95,624	141,433
TOTAL	809,686	855,495

7. NON-CURRENT INVESTMENT

Amt in Rs.

Particulars	31.03.2014	31.03.2013
Investments in Equity Instruments		
-Quoted		
(100) Equity shares of Lippi System Ltd of Rs. 10/- each fully paid up	-	986
-Unquoted		
17 (17) Equity Shares of Non trading corporations for purchase of office of Rs. 100/- each fully paid up	-	1,700
40 (40) Equity Shares of Suvikash People Co-op Bank Ltd. @ Rs. 50/- each fully paid up	-	1,000
Investments in immovable property		
Land & building	2,839,862	3,415,970
TOTAL	2,839,862	3,419,656

8. DEFERRED TAX ASSETS

Amt in Rs.

Particulars	Balance as on 01.04.2013	Arising during the year	Balance as on 31.03.2014
A. Deferred Tax Liabilities			
On account of depreciation	-	-	-
Gross Deferred Tax Liabilities	-	-	-
B. Deferred Tax Assets			
Unabsorbed business loss	-	434,325	434,325
Gross Deferred Tax Assets	-	434,325	434,325
NET DEFERRED TAX ASSETS	-	434,325	434,325

6. FIXED ASSETS

Amt. in Rs.

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at April 1, 2013	Additions during the Year	Deductions / Adjustments during the Year	As at March 31, 2014	As at April 1, 2013	For the year	Deductions / Adjustments during the Year	As at March 31, 2013	As at March 31, 2014
Tangible Assets									
Furniture & Fixtures	1,275,515	-	1,275,515	-	1,275,515	-	1,275,515	-	-
Office Equipment	435,356	-	435,356	-	358,497	-	358,497	76,859	-
Office premises	1,966,007	-	729,503	1,236,504	896,700	-	729,503	1,069,307	1,069,307
Vehicles	707,965	-	-	707,965	707,965	-	-	-	-
Total	4,384,843	-	2,440,374	1,944,469	3,238,677	-	2,363,515	1,146,166	1,069,307
Previous Year	5,535,843	-	1,151,000	4,384,843	3,185,952	52,725	-	2,349,891	1,146,166

9. LONG TERM LOANS AND ADVANCES

Amt in Rs.

Particulars	31.03.2014	31.03.2013
(Unsecured, considered good)		
MAT Credit Receivable (refer note 9.1)	35,937	2,844,499
TOTAL	35,937	2,844,499

9.1 MAT CREDIT ENTITLEMENT :

Based on the assessment of the future taxable income, the Management is of the opinion that there is convincing evidence that the company will pay normal income tax within the specified period during which MAT credit is available for set off.

10. INVENTORIES

Amt in Rs.

Particulars	31.03.2014	31.03.2013
Shares	-	6,690,213
TOTAL	-	6,690,213

11. TRADE RECEIVABLES

Amt in Rs.

Particulars	31.03.2014	31.03.2013
Receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	14,959,924	-
Receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	747,650	-
TOTAL	15,707,574	-

12. CASH AND CASH EQUIVALENTS

Amt in Rs.

Particulars	31.03.2014	31.03.2013
Balances with banks :		
- in current accounts	22,901	5,545
- in deposits with original maturity less than three months	-	-
Cash on hand	175,800	63,863
Total (A)	198,701	69,408

13. SHORT TERM LOANS AND ADVANCES

Amt in Rs.

Particulars	31.03.2014	31.03.2013
Unsecured, considered good		
Advances recoverable in cash or in kind	20,100,000	14,052,810
Balance with Income Tax Authorities	204,212	268,734
Sundry deposits	143,455	338,920
TOTAL	20,447,667	14,660,464

14. REVENUE FROM OPERATIONS

Amt in Rs.

Particulars	2013-14	2012-13
Sale of cloth	14,959,924	-
Sale of shares	747,650	18,489
TOTAL	15,707,574	18,489

15. OTHER INCOME

Amt in Rs.

Particulars	2013-14	2012-13
Dividend Income	-	90
Interest Income	3,868	1,056,893
Profit on sale of flat	1,583,892	-
Profit on sale of office	4,173,141	-
TOTAL	5,760,901	1,056,983

16. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Amt in Rs.

Particulars	2013-14	2012-13
Inventories (at close)		
Shares	-	6,690,213
	-	6,690,213
Inventories (at commencement)		
Shares	6,690,213	7,325,909
	6,690,213	7,325,909
TOTAL	6,690,213	635,696

17. EMPLOYEE BENEFIT EXPENSES

Amt in Rs.

Particulars	2013-14	2012-13
Salaries and Wages	30,000	105,000
TOTAL	30,000	105,000

18. OTHER EXPENSES

Amt in Rs.

Particulars	2013-14	2012-13
Advertisement	37,644	11,040
Bank charges	3,806	1,964
General expenses	22,397	5,000
Membership fees	47,190	178,647
Payment to auditors (refer note 18.1)	28,090	28,090
Postage expenses	4,250	-
Professional & legal expenses	17,000	13,750
Filing Fees	23,598	-
Rent, rates & taxes	49,200	32,000
Printing & Stationery	1,125	-
Sundry assets written off	-	332,800
Sundry balances written off	155,465	8,484
TOTAL	389,765	611,775

18.1 PAYMENT TO AUDITORS

Particulars	2013-14	2012-13
As Auditors	16,854	16,854
For Taxation Matters	11,236	11,236
TOTAL	28,090	28,090

19. In the opinion of the management and to the best of their knowledge and belief, the value under the head of current and non-current assets (other than fixed assets and non-current investments) are approximately of the value stated, if realised in ordinary course of business, except unless stated otherwise. The provision for all known liabilities is adequate and not in excess of amount considered reasonably necessary.

20. SEGMENT REPORTING

The company is organised into two main business segments, namely trading of shares and trading of cloth. The disclosures regarding the segment information is as follows :

Particulars	31.03.2014	31.03.2013
1. Segment Revenue (Net Revenue)		
a. Trading of Shares	747,650	18,489
b. Trading of Cloth	14,959,924	-
c. Other Income	5,760,901	1,056,983
Total	21,468,475	1,075,472
2. Segment Result		
Profit before tax and interest		
a. Trading of Shares	(5,942,563)	(617,207)
b. Trading of Cloth	302,631	-
c. Others	5,341,136	287,483
	(298,796)	(329,724)
Less : Interest	-	-
Total Profit / (loss) before tax	(298,796)	(329,724)

RELATED PARTY DISCLOSURES :

As per the Accounting Standard 18, disclosures of related parties (as identified by the management), as defined in the Accounting Standard are given below:

Names of Related Parties & Description of Relationship

RELATIONSHIP	2013-14	2012-13
1. Holding Company:	Nil	Nil
2. Subsidiary Company:	Nil	Nil
3. Key Managerial personnel:	Mr. Gopal Bhutra, Director Mr. Mohit Agarwal, Director Mrs. Vanita Parmar, Director	

There are no transactions with related parties during the year.

22. EARNINGS PER SHARE (EPS)

Particulars	2013-14	2012-13
Net Profit for the year (in Rs.)	135,529	(329,724)
Weighted Average Number of shares outstanding during the year	3,364,500	3,364,500
Earning Per Share (in Rs.)	0.04	(0.10)
Nominal Value of Share (in Rs.)	10	10

23. There are neither any imports on CIF basis nor any expenditure or earnings in foreign currency.

24. Previous year's figure have been regrouped / reclassified, wherever necessary to confirm to this year's classification / disclosure. Further the figures have been rounded off to the nearest rupee.

As per our Report of even date annexed herewith

For Ashok Dhariwal & Co.

Chartered Accountants

Registration No.: 100648W

Ashok Dhariwal

(CA Ashok Dhariwal)

Partner

Membership No.: 36452



Place : Ahmedabad

Date : May 30, 2014

For and on behalf of the Board

Nobal Agrawal

Director

Gopal Bhutra

Director