

***RFL INTERNATIONAL  
LIMITED***  
***22<sup>nd</sup> ANNUAL REPORT***  
***2013 - 2014***

## **RFL INTERNATIONAL LIMITED 2013-2014**

BOARD OF DIRECTORS:	Devendra S Shah Jitendra Patel Dolly Shah	Chairman & M.D. Ind. Director Director
REGISTERED OFFICE :	304, Akruti Complex, Nr. Stadium Six Road Circle, Navrangpura, Ahmedabad – 380 009.	
REGISTRAR SHARE TRANSFER AGENT :	M/S. PURVA SHARE REGISTRY INDIA PVT.LTD. 9. SHIV SHAKTI IND. ESTATE, J.R. BORICHA MARG, OPP. KASTURBA HOSP. LOWER PAREL (E), MUMBAI - 400011	
BOOK CLOSURE :	26-09-2014 to 30-09-2014 (BOTH DAYS INCLUSIVE)	
BANKERS :	HDFC BANK LTD. AXIS BANK LTD.	
AUDITORS :	C B MEHTA & Co Chartered Accountants Vadodara	

# **RFL INTERNATIONAL LIMITED 2013-2014**

## **NOTICE**

Notice is hereby given that the 22nd Annual General Meeting of the Shareholders of RFL International Limited will be held on Tuesday, 30<sup>th</sup> September 2014 at 12.30 P.M. at its registered office at 304, Akruvi Complex, Nr. Stadium Six Road Circle, Navrangpura, Ahmedabad: 380 009 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider, approve & adopt the Profit and Loss Account for the Year ended on 31st March, 2014 and the Balance Sheet as on the said date together with the Auditors' and Directors' Reports thereon.
2. To appoint a Director in place of Dolly N Shah who retires by rotation and being eligible, offers herself for reappointment.
3. To re-appoint Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM and to fix their remuneration, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee, M/s. C B Mehta & Co, Chartered Accountants of Vadodara (FRN-133653W), be and are hereby appointed as the Auditors of the Company in place of retiring auditors; to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM on such remuneration as may be mutually agreed upon between the auditors and Chairman of the Company and in addition the said auditors be entitled to out of pocket, traveling and living expenses to be incurred in connection with audit work of the Company."

### **SPECIAL BUSINESS**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Jitendra B Patel (Din : 05127595), be and is hereby appointed as an Independent Director of the Company to hold office for 5 (three) consecutive years for a term up to March 31, 2019, not liable to retire by rotation."

**By order of the Board**

**Place: Ahmedabad  
Date : 01/08/2014**

**SD/-  
Devendra S Shah  
Chairman**

**NOTES**

## **RFL INTERNATIONAL LIMITED 2013-2014**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER.
2. Proxies should be deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.
3. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members desirous of getting any information about the accounts and operations of the company are requested to send their query addressed to the Compliance Officer at the Registered Office at least 7 days before the date of the meeting to enable the Management to keep the information readily available at the meeting.
6. As per the requirement of the clause 54 of the Listing Agreement the Company is updating information on its website **rflintl.com**. This portal contains along with business information, quarterly unaudited results, Annual Report containing Notice, Directors Report, Auditors Report, Balance sheet and Profit & Loss Account, quarterly shareholding pattern, contact detail of the Compliance Officer for communicating investor grievances.
7. Member are requested to :
  - a) Notify immediately any change in their residential address.
  - b) Quote the Registered Folio Number in every correspondence with the Company.
  - c) Bring their copies of the Annual Reports along with the duly filled in attendance slip at the meeting.
6. The Register of Members and share transfer books of the Company will remain closed from 26/09/2014 TO 30/09/2014 (both days inclusive) for the purpose of the Annual General Meeting.
8. As per the Circular of the Ministry of Corporate Affairs of "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21-04-2011 and Circular No. 18/2011 dated 29/04/2011) allowing paperless compliances by Companies through electronic mode, companies are now permitted to send various notices/ documents to its shareholders through electronic mode to the registered e-mail addresses of shareholders. Members are requested to register their email id with the Company.
9. The Company has appointed M/s. Purva Sharegistry India Pvt. Ltd., MUMBAI as its Registrar and Share Transfer Agent for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents related to transfers, demat requests, change of address intimations and other communications in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly at their following address quoting folio no., full name and name of the Company as Unit : RFL INTERNATIONAL LTD.

PURVA SHAREGISTRY (INDIA) PVT.LTD.,  
9, SHIV SHAKTI IND. ESTATE, J.R.BORICHA MARG,  
OPP. KASTURBA HOSPITAL, LOWER PAREL(E),  
MUMBAI-400011  
Phone : 022 – 23018261 / 23016761

## RFL INTERNATIONAL LIMITED 2013-2014

Email : [busicomp@vsnl.com](mailto:busicomp@vsnl.com) / busicomp@gmail.com

10. **Voting through electronic means**

The Company is pleased to provide e-Voting facility to enable the Members to cast their votes electronically, in compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. Necessary arrangements have been made by the Company with NSDL to facilitate e-Voting. The instructions and manner for availing e-Voting facility are as under.

**The instructions for members for voting electronically are as under:-**

- A. In case a member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the company/depositories):
- (i) Open the e-mail and also open PDF file with your client ID or Folio No. As password. The said PDF file contains your user ID and password for e-voting. Please note that the password is in initial password.
  - (ii) Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
  - (iii) Click on Shareholder – Login.
  - (iv) If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
  - (v) If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
  - (vi) The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
  - (vii) Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
  - (viii) Select “EVEN” (E-Voting Event Number) of RFL International Limited. Now you are ready for e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
  - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
  - (xi) Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
  - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc., together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail to [cachinmaymehta@gmail.com](mailto:cachinmaymehta@gmail.com), with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

## **RFL INTERNATIONAL LIMITED 2013-2014**

(xiii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) – Shareholders and e-voting user manual – Shareholders, available at the downloads section of [www.evoting.nsdl.co.in](http://www.evoting.nsdl.co.in)

B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):

- I. Initial password is provided in the enclosed ballot form: EVEN (E-Voting Event Number), user ID and password.
- II. Please follow all steps from Sl. No. (2) to Sl. No. (13) above, to cast vote.

**Please note that:**

1. The voting period begins on 24/09/2014 at 11.00 A.M. and ends on 25/09/2014 at 5.00 PM. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which is 22/08/2014, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on this cut-off date. The e-voting module shall be disabled by NSDL for voting after 05.00 P.M. ON 25/09/2014.
2. Mr.Chinmay Mehta, Chartered Accountant ( FRN – 133653W) , having his office at B-40, Dhanlaxmi Complex, Opp. Maangalya Hall, Harni Main Road, Vadodara(Guj.)-390022, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
4. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in employment of the Company and forward his report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose.
5. The Results shall be declared on or after the Annual General Meeting (AGM). The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

**Place: Ahmedabad  
Date : 01/08/2014**

**By order of the Board**

**SD/-  
Devendra S Shah  
Chairman**

# **RFL INTERNATIONAL LIMITED 2013-2014**

## **EXPLANATORY STATEMENT** [Pursuant to Section 102 of the Companies Act, 2013]

### **ITEM NO. 4**

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company.

It is proposed to appoint Jitendra B Patel as Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to 5 (five) consecutive years for a term up to March 31, 2019.

The appointee is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of appointee for the office of Director of the Company.

The Company has also received declarations from appointee that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, the appointee fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement.

Brief resume of appointee, nature of expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letter for respective appointment of appointee as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company. This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Appointee is interested in the resolution set out respectively at Item No.4 of the Notice with regard to his appointment.

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

The Board commends the Ordinary Resolutions set out at Item Nos. 5 and 6 of the Notice for approval by the shareholders.

**By order of the Board**

**Place: Ahmedabad**  
**Date : 01/08/2014**

**SD/-**  
**Devendra S Shah**  
**Chairman**

# RFL INTERNATIONAL LIMITED 2013-2014

## DIRECTORS' REPORT

To,  
The Members,  
**RFL INTERNATIONAL LIMITED.**

Your Directors have pleasure in presenting their 19<sup>th</sup> Annual Report together with the Audited Accounts drawn for the year ended on **31st March 2014.**

### FINANCIAL RESULTS :

FINANCIAL RESULTS	(Amt . In Rs. )	
	2013-2014	2012-2013
Income	2852414	398151
Expenses	2779019	395708
Profit (Loss) before Tax	73395	2443
Less : Provision for taxation	6250	6250
Profit (Loss) after Tax	67145	(3807)

### OPERATIONAL PERFORMANCE

During the year, your company has performed well in spite of versed position of the company.

### DIVIDEND

Your Directors do not recommend any dividend for the Financial year 2013-14.

### AUDITORS

the Board of Directors have appointed M/s C B Mehta & Co, Chartered Accountants, Vadodara as statutory auditors of the company for the audit of F.Y. 2014-2015 subject to the consent of the shareholders in AGM.

### DIRECTORS

Dolly N Shah will retire by rotation as per the provisions of Companies Act, 1956 and being eligible offers herself to be reappointed.

As per provisions of the Co.Act,2013, Jitendra B Patel has been appointed as an Ind. Director for 5 years.

### CORPORATE GOVERNANCE:

Your Directors affirm their commitment to the Corporate Governance Standards prescribed by the Securities & Exchange Board of India (SEBI). The report on Corporate Governance and the Chartered Accountants' Certificate dated 01.08.2014 in line with clause 49 of the Listing Agreement, are made a part of this Report.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000 your Directors confirm that :



## **RFL INTERNATIONAL LIMITED 2013-2014**

- In the preparation of the annual accounts, the applicable accounting standards have been followed :
- Appropriate accounting policies have been selected and applied consistently, and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014 and of the Profits of the Company for the Year April 1, 2013 to March 31, 2014 :
- Proper and sufficient care has been taken 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. The annual accounts have been prepared on a going concern basis.

### **STATUTORY INFORMATION**

The Company has no particulars to be given as required by the Provisions of section 217 (2A) of the Companies (Particulars of Employees) Rules, 1975, as none of the employees of the Company was in receipt of total remuneration of Rs. 24,00,000 or more p.a. or Rs.2,00,000 or more p.m. during the financial year under review.

The Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 regarding the conservation of energy & technology absorption are not applicable to the company. The company has not earned any income or incurred any expenditure in Foreign Exchange during the year under review.

### **FIXED DEPOSITS**

Your Company has not accepted any deposit within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under.

### **ACKNOWLEDGEMENTS**

Your Directors are pleased to place on record their appreciation for the continued support and assistance received from Bankers of the Company, Shareholders and Customers and other associates, Your Directors convey their sincere gratitude to all for the trust reposed in the Company. The Directors also wish to place on record their sincere appreciation for the services rendered by the highly dedicated team of officers and staff of the Company.

**By order of the Board  
For, RFL International Limited**

**SD/-  
Devendra Shah  
Chairman**

**Place: Ahmedabad  
Date: 01/08/2014**

# **RFL INTERNATIONAL LIMITED 2013-2014**

**ANNEXURE –A to the Director’s Report for the year ended 31<sup>st</sup> March, 2014.**

## **REPORT ON CORPORATE GOVERNANCE**

### **1. COMPANY’S PHILOSOPHY**

The Company firmly believes that corporate governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders, clients, the good reputation of the Company and the unquestioned integrity of all personnel involved in the Company. To ensure transparency, fairness and objectivity in an organisation’s functioning, the Company has proactively adopted best practices with regard to corporate governance and compliance, which are ahead of regulatory requirements. The Company’s policy on compliance with external regulatory requirements is backed by stringent internal policies and principles to ensure, inter alia, priority to clients’ interest over proprietary interest, maintenance of confidentiality of client information and prevention of insider trading.

### **2. BOARD OF DIRECTORS**

The Board of Directors of the Company consists of 3 Directors. Out of 3, 1 director is non-executive independent director. The Company does not have any pecuniary relation or transaction with Non-Executive Independent Directors during the year under review.

#### **Board procedure**

A detailed Agenda folder was sent to each Director in advance (generally before 7 to 10 days) of Board and committee meetings. To enable the Board to discharge its responsibilities effectively, the Managing Director briefed the Board at every meeting on the financial performance of the Company up to last completed month as against the budget/revised budget of the year. Presentations are made by the Managing Director about the financial, operational performance and market scenario. The Board also reviewed:

- Strategy and business plans
- Annual operating and capital expenditure budgets
- Investment plans of the company
- Compliance with statutory/regulatory requirements and review of major legal issues.
- Adoption of quarterly / half yearly / annual results (after recommendation of Audit Committee where required).
- Significant labour problems
- Major accounting provisions and write-offs.
- Details of joint venture or Collaboration Agreement

## RFL INTERNATIONAL LIMITED 2013-2014

### Composition, Category of Directors and their other directorship and Membership / Chairmanship of Committees.

Sr. No.	Name of the Director	Category	Number of other		
			Director-ships	Committee Memberships	Committee Chairmanships
1	DEVENDRA SHAH	EXE. CHAIRMAN & M.D.	8	3	-
2.	JITENDRA PATEL	IND. DIR. NON EXE.	3	3	3
3	DOLLY SHAH	DIRECTOR	5	3	-

During the year 6 Board Meetings were held . The Board was present with the relevant and necessary information. None of the Director is a member of more than 10 committees or acting as Chairman of more than 5 committees across all companies in which he is a director. The attendance at the Board Meeting during the year and at the last Annual General Meeting was as follows:

SR.NO	NAME OF DIRECTORS	NO. OF BOARD MEETING ATTENDED	ATTENDANCE AT THE AGM HELD ON 30-09-2013
1	DEVENDRA SHAH	6	YES
2	JITENDRA PATEL	6	YES
3	DOLLY SHAH	6	YES

### 3. AUDIT COMMITTEE

The Board constituted an Audit Committee consisting of 3 Directors. All members of Audit Committee are financially literate and 2 Directors out of 3 has financial management expertise as required for member of Audit Committee as stipulated in Clause 49 of the Listing Agreement. The Details of Audit Committee meetings held during the year April 2013 to March 2014 and the attendance of the Audit Committee Members are as under:

## RFL INTERNATIONAL LIMITED 2013-2014

SR.NO	DIRECTOR NAME	CATEGORY	NO OF MEETING HELD ATTENDED	
1	JITENDRA PATEL	INDEPENDENT DIRECTOR & CHAIRMAN	5	5
2	DEVENDRA SHAH	MEMBER	5	3
3	DOLLY SHAH	MEMBER	5	5

### Terms of Reference u/s 177 of the Co.Act,2013 :-

The terms of reference for the audit committee as laid down by the Board include the following:-

- (i) Overseeing the Company's Financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (ii) Recommending the appointment and removal of statutory auditor, fixation of audit fee and also approval for payment for any other services.
- (iii) Reviewing with management, the quarterly, half yearly and annual financial statements before submission to the Board, focusing primarily on any changes in accounting policies and practices; major accounting entries based on exercise of judgement by management; qualifications in draft audit report; significant adjustments arising out of audit; the going concern assumption; compliance with accounting standards; compliance with stock exchange and legal requirements' concerning financial statements; any related party transaction i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of Company at large.
- (iv) Reviewing with the management, statutory and internal auditors, the adequacy of internal control system and ensuring compliance therewith.
- (v) Discussions with statutory auditors before the commencement of the audit about the nature and scope of audit as well as have post-audit discussion to ascertain any areas of concern.
- (vi) Reviewing the Company's financial and risk management policies.
- (vii) To review the functioning of the Whistle Blower Policy adopted by the Company.
- (viii) To review report on Management Discussion & Analysis of Financial Condition and
- (ix) Results of operation, to be included in the Company's Annual Report to its Shareholders.

### 4. NOMINATION AND REMUNERATION COMMITTEE

The company had constituted a Remuneration Committee to decide and fix payment of remuneration and sitting fees to the Directors of the Company earlier but as per new provisions u/s 178 of the Co.Act,2013, the said committee has been reconstituted w.e.f. 01.04.2014 consisting of Jitendra Patel as Chariman and Devendra Shah and Dolly Shah are the members of the said committee. This committee will look after the functions as enumerated u/s 178 of the new Act.

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## 5. STAKEHOLDERS RELATIONSHIP COMMITTEE

### Composition:-

The said committee comprises of Jitendra Patel as Chariman and Devendra Shah and Dolly Shah are the members of the said committee. There are 4 meetings during the year.

The Committee has delegated the authority to an officer of the Company who attends to share transfer formalities at least once in a fortnight.

The functions and powers of the said committee include approval / rejection of transfer / transmission and rematerialisation of equity shares, issue of duplicate certificates and supervising of the operations of the registrar and transfer agents and also maintaining investor relations and review and redressal of shareholders / investor's grievances.

During the year 2013-14, the committee met 4 times.

In accordance with Clause 49(VI)(D) of the Listing Agreement with Stock Exchanges, the Board has Authorised Mr. Managing director to approve share transfer / transmissions and comply with other formalities in relation thereto. Mr. Devendra S Shah has also been appointed as Compliance Officer of the Company.

There is no pending investor Complaints as on 31.03.2014.

There were no pending transfers as on 31<sup>st</sup> March 2014.

## 6. Annual General Meeting :-

The Annual General Meeting (AGMs) of the company have been held at the following places in the last three years.

<b>YEAR</b>	<b>DATE</b>	<b>TIME</b>	<b>VENUE</b>
2010-11	30-09-2011	12.30 P.M	<b>REGD. OFFICE</b>
2011-12	28-09-2012	12.30 P.M	<b>REGD. OFFICE</b>
2012-13	30-09-2013	12.30 P.M	<b>REGD. OFFICE</b>

No special resolution passed through postal ballot during the year.

No special resolution on matters requiring postal ballot are placed for share holders approval.

## **RFL INTERNATIONAL LIMITED 2013-2014**

### **6. DISCLOSURES REGARDING RELATED PARTY TRANSACTIONS:-**

There were no transaction by the company of material significance with related parties i.e. its Promoters, Directors of Companies or the Management or their relatives during the year which may have potential conflict with interest of the Company at large.

### **7 . MEANS OF COMMUNICATION:**

- (i) The periodical unaudited / audited financial results are published in The Business Standard (English) and News Line (Vernacular Language) as required under the Listing Agreement. All financial and other vital information is promptly communicated to the stock exchanges on which company's shares are listed.
- (ii) The Management Discussion and Analysis report prepared by the management and forming part of the Annual Report is separately attached.

### **8. GENERAL INFORMATION FOR SHAREHOLDERS:**

**(a) Regd. Office:-** The Address has been given above

**(b) Date, Time, Venue of Annual General Meeting:-**

30<sup>th</sup> September, 2014 at 12.30 PM at the Regd. Office.

**(c) Financial Reporting for the quarter ending:-**

JUNE 30	: END JULY
SEPT 30	: END OCTOBER
DEC 31	: END JANUARY
MARCH 31	: END APRIL

**(d) Date of Book Closure :**

26.09.2014 to 30.09.2014 (both days inclusive)

**(e) Listing Details :**

Bombay Stock Exchange Limited , Mumbai : Scrip Code 531646  
Ahmedabad Stock Exchange : ASE-50250

The Company has paid listing fees to all Stock Exchanges till March 2014.

**(f) Market price data:**

The monthly High & Low Share prices of the company traded at the Stock Exchange, Mumbai from 1st April 2013 to 31st March, 2014 are available on the BSE website.

**(g) Registrar And Transfer Agent:**

For DEMAT & PHYSICAL - the company's RTA is :-

## **RFL INTERNATIONAL LIMITED 2013-2014**

M/S PURVA SHARE REGISTRY PVT.LTD.  
9. SHIV SHAKTI IND. ESTATE,  
J.R. BORICHA MARG,  
OPP. KASTURBA HOSP.  
LOWER PAREL (E), MUMBAI - 400011

### **(h) Share Transfer System:**

The Company has a Share holders/ Investors grievance Committee who looks after share transfer job by meeting at regular intervals depending upon the receipt of the shares for transfer.

### **(i) Investor Services:**

The Company has received certain complaints from the shareholders/investors during the year and all are resolved satisfactorily.

### **(i) DEMATERIALISATION OF SHARES AND LIQUIDITY :**

The Company has appointed registrar & share transfer agent for electronic connectivity whose name & address has already been given. ISIN No. allotted by NSDL/CDSL is INE701D01035

### **DISPOSAL OF INVESTOR GRIEVANCES**

The average time required by the Company for the redressal of routine investor grievances is estimated to be seven working days from the date of receipt of the complaint. In case of non-receipt routine complaints and where external agencies are involved. The Company will strive to redress these complaints as expeditiously as possible.

### **CERTIFICATION WITH RESPECT TO FINANCIAL STATEMENT**

The Managing director of the Company has furnished a certificate to the Board of Directors of the Company with respect to accuracy of financial statements and adequacy of internal controls and compliance of Clause 49 as required under Clause 49 of the listing agreement.

### **WHISTLE BLOWER POLICY**

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers. The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2014, no Protected Disclosures have been received under this policy.

# RFL INTERNATIONAL LIMITED 2013-2014

## CODE OF CONDUCT

The Company's Board of Directors has adopted the code of conduct which govern the conduct of all directors /employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on 31<sup>st</sup> March 2014.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Company is in the business of financial activity. The key issues of the Management Discussion and Analysis are given below.

### (a) Industry Structure and Developments

The company is engaged in Leasing & Hire Purchase activities but presently the said business is not giving any substantial earning to the Company hence Company is presently engaged in consultancy, share broking and share trading mainly.

The fortunes of the Finance industry are, to a large extent, linked to the growth of the Industry and Investment sentiments of the people. The Industry is facing intense competition from the Foreign Financial Institution.

### (b) Strength

The strength of the company is known from its reputation which the company has earned due to its quality business and cordial relation with its clients and presently the company's financial position is sound due to boom in capital market because of governmental support.

### ( c ) Comment on Current year's performance

Receipts	: The Receipt has significantly increased.
Operating Expenses	: The operating Expenses are well under control.
Operating Profits	: The Operating Profits are up to industry mark.
Indirect Expenses	: The Indirect Expenses are under control.
Depreciation	: Reasonable amount of Depreciation is provided.
Profit before tax	: Profit before tax is also showing an improving trend.
Taxation	: Taxation is Provided as per Income Tax Act.
Debtor/Sales	: Debtors are reasonable and realization period has decreased due to the policy of the Company.
Creditors/Purchase	: The Company has an established credit.

### d) Opportunities and Threats

The impact of boom in capital market and real estate market due to government support has provided a boost to the economy and it is set to grow at 20% to 25% supported by a smart growth in manufacturing and services sectors. This brings prosperity to a country



## **RFL INTERNATIONAL LIMITED 2013-2014**

and more and more people go for investment in Share market. Outlook for the year 2014 is positive. While the overall demand outlook for the year 2014 remains good, the Company expects the pressure on quality customers to continue due to competition.

### **(e) Segment wise performance**

The business of the Company falls under a single segment i.e. Share broking, Investment and trading in shares and derivatives for the purpose of Accounting Standard AS-17.

### **(f) Outlook**

The continual growth in the Finance sector is expected to give the necessary support to the Finance industry. The Company is making all efforts to accelerate growth of its business. It expects to improve its position in the market by focusing on technologically advanced and more profitable products/market segments and working aggressively in the areas of productivity, efficiency and cost reductions.

### **(g) Risk and concerns**

The menace of local Finances and play of angadia has further compounded the problems of the organised Finance Industry as they use inferior way of transferring funds. The Stock market is also a risky place to put one's fund. The pull back of FIIs will also have an adverse effect on the share market.

### **(h) Internal control system**

Internal audit and other controls have been found to be adequate. These are reviewed periodically by the Audit Committee and found the performance satisfactory.

# **RFL INTERNATIONAL LIMITED 2013-2014**

## **AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

The Board of Directors,  
**RFL International Ltd.,**  
**Ahmedabad**

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchanges of India, for the F.Y ended on 31<sup>st</sup> March 2014.

The compliance 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 statement of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review to the best of our information and according to the explanations given to us, in our opinion, the company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the said listing agreement.

On the basis of certificate issued by the company and the Minutes of meetings of the Shareholders/ Investors Grievance Committee of the Company, we state that, there were no investor grievances pending against the Company for a period exceeding one month.

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

Place : Vadodara  
Dated : 01/08/2014

**For C B Mehta & Co.**  
**Chartered Accountants**  
**Sd/-**  
**[Chinmay Mehta]**  
**PROPRIETOR**  
MEM. NO. 517103

# RFL INTERNATIONAL LIMITED 2013-2014

## AUDITORS REPORT TO THE SHAREHOLDERS

1. We have audited the attached **Balance Sheet** of **RFL International Limited**, Ahmedabad, as at **31st March, 2014** and also the **Profit and Loss Account for the year ended** on that date annexed thereto. 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 concluded our audit in accordance with audit standards generally accepted in India. Those Standards required that we plan and perform the audit to 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 statements. 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 a reasonable basis for our opinion.
3. As required by the Companies ( Auditor's Report ) Order , 2003 issued by the Central Government of India in terms of powers conferred by section 227 (4A) of the Companies Act 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
  - I. We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit.
  - II. 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 the books.
  - III. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
  - IV. In our opinion the Balance Sheet and Profit and Loss Account comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956.
  - V. On the basis of the written representations received from the directors, of the Company as at **31st March, 2014** and taken on record by the Board of Directors, we report that none of the directors is disqualified from being appointed as a Director of the Company under clause (g) of Sub-section (1) of Section 274 of Companies Act, 1956
  - VI. In our opinion and to the best of our knowledge and information and according to the explanations given to us the accounts, read with notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true & fair view:
    - In case of the **BALANCE SHEET** of the state of affairs of the Company as at **31st March, 2014**.
    - In case of the **PROFIT AND LOSS ACCOUNT** of the **LOSS** for year ended on **31st March, 2014**
  - VII. We have also examined the attached **Cash Flow Statement** of the Company for the year ended **March 31, 2014**. The Statement has been prepared by the company in accordance with the requirements of clause 32 of the listing agreements entered into with the Stock Exchange.

Place : Vadodara  
Dated : 01/08/2014

**For C B MEHTA & Co.**  
**Chartered Accountants**  
Sd/-  
Chinmay Mehta  
**PROPRIETOR**  
**MEM. NO. 517103**

# RFL INTERNATIONAL LIMITED 2013-2014

## ANNEXURE TO AUDITORS' REPORT

### Annexure referred to in Paragraph 3 of the Report of the Auditors to the Members of RFL International Ltd. for the Year ended on March 31, 2014.

- I a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets
  - b) Fixed assets have been physically verified by the management at reasonable intervals and no discrepancies between physical inventories and book records were noticed on such verification
  - c) In our opinion, and according to the information and explanations given to us, whole of fixed assets has been disposed off by the Company in earlier years and in the year under review there is no fixed in the company.
- II a) 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.
  - b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the Register maintained under Section 301 of the Act.
- III In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets. The activities of the Company do not involve purchase of inventory and the sale of goods. Further, on the basis of our examination and information and according to the explanations given to us, we have neither come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control procedures.
- IV In our opinion and according to the information and explanations given to us, there are no transactions exceeding Rs. 5 lacs that need to be entered into the Register maintained under Section 301 of the Act.
- V According to the information and explanations given to us, we find that the company has not accepted any public deposits. Consequently, the directives issued by the Reserve Bank of India and the provisions of Sections 58A and 58AA of the Companies Act, 1956 and the rules framed there under are not applicable to the Company.
- VI In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- VII According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and Other Statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty and cess were in arrears, as at **March 31, 2014** for a period of more than six months from the date they became payable.

## RFL INTERNATIONAL LIMITED 2013-2014

- VIII In our opinion, the accumulated losses of the company are not more than fifty percent of its net worth. The Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- IX Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution or banks.
- X The Company has not granted any loans and advances on the basis of Security by way of pledge of shares, debentures and other securities, during the year under audit.
- XI In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the Provisions of Clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- XII In our opinion, the Company is not dealing in or trading in shares, Securities, debentures and other investments. Accordingly, the Provisions of Clause 4 (xiv) of the Companies (Auditor Report) Order, 2003 are not applicable to the Company.
- XIII The Company has not obtained any term loans during the year.
- XIV Based on the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- XV Based on the information and explanations given to us and on an overall examinations of the balance sheet of the Company, in our opinion, there are no funds raised on a short term basis which have been used for long term investment, and vice versa.
- XVI The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956 during the Year.
- XVII During the Period Covered by our audit report, the Company has not issued any debentures.
- XVIII The Company has not raised any money by public issue during the year.
- XIX During the course of our examinations of the books of account carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.  
Clauses ii (a) (b) (c) & viii are not applicable in the case of the Company since in our opinion there is no matter which arises to be reported in the aforesaid order.

Place : Vadodara  
Dated : 01/08/2014

**For C B MEHTA & Co.**  
**Chartered Accountants**  
SD/-  
Chinmay Mehta  
**PROPRIETOR**  
**MEM. NO. 517103**

# **RFL INTERNATIONAL LIMITED 2013-2014**

## **AUDITORS' CERTIFICATE**

To,

The Board of Directors  
**RFL INTERNATIONAL LTD.,**  
**AHMEDABAD**

We have examined the attached Cash Flow Statement of **M/S. RFL INTERNATIONAL LTD.** for the year ended on 31-3-2014 The Statement has been prepared by the Company in accordance with the requirement of Listing Agreement Clause 32 with Mumbai Stock Exchange limited and is based on in agreement with corresponding Profit & Loss Account and Balance Sheet of the Company for 2013-14.

Place : Vadodara  
Dated : 01/08/2014

**For C B MEHTA & Co.**  
**Chartered Accountants**  
Sd/-  
Chinmay Mehta  
**PROPRIETOR**  
MEM. NO. 517103

RFL International Limited  
**BALANCE SHEET**  
Balance Sheet as at 31st March, 2014

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>		<b>50,801,000</b>	<b>50,801,000</b>
(a) Share Capital	1	50,801,000	50,801,000
(b) Reserves and Surplus	3	-	-
(c) Money received against share warrants		-	-
<b>(2) Share application money pending allotment</b>	2	-	-
<b>(3) Non-Current Liabilities</b>	4	<b>31,602,209</b>	<b>33,169,121</b>
(a) Long-term borrowings		14,700,000	14,700,000
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		16,902,209	18,469,121
(d) Long term provisions		-	-
<b>(4) Current Liabilities</b>	5	<b>16,250</b>	<b>16,250</b>
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities		-	-
(d) Short-term provisions		16,250	16,250
<b>Total</b>		<b>82,419,459</b>	<b>83,986,371</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>	6	<b>26,975,000</b>	<b>26,975,000</b>
(a) Fixed assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed Assets held for sale		-	-
(b) Non-current investments		26,975,000	26,975,000
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
<b>(2) Current assets</b>	7	<b>49,264,200</b>	<b>50,763,967</b>
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		35,346,991	36,900,902
(d) Cash and cash equivalents		850,006	795,862
(e) Short-term loans and advances		13,067,203	13,067,203
(f) Other current assets		-	-
(g) Miscellaneous Expnditure		-	-
Profit & Loss Account	9	6,180,259	6,247,404
<b>Total</b>		<b>82,419,459</b>	<b>83,986,371</b>

As per our report of even date attached

**For C B Mehta & Co.**

CHARTERED ACCOUNTANTS

SD/-

**(Chinmay Mehta)**

Proprietor

PLACE : Vadodara

Date :- 01-08-2014

**For RFL International Limited**

SD/-

Jitendra Patel

DIRECTOR

SD/-

Dolly Shah

DIRECTOR

## Statement of Profit and Loss for the year ended 31 March, 2014

Particulars		Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>A.</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations (Gross)		-	-
	<b>Less : Excise Duty</b>			
	Revenue from operations (Net)		-	-
2	Other Income	11	2,852,414	398,151
3	<b>Total Revenue (1+2)</b>		<b>2,852,414</b>	<b>398,151</b>
4	<b>Expenses:</b>			
	(a) Cost of material consumed	12	53,554	51,250
	(b) Purchase of Shares		2,419,447	
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		-	-
	(d) Employee Benefits Expenses	13	150,000	180,000
	(e) Fianance Cost	15	26,036	31,084
	(f) Depreciation and amortisation Expenses		-	-
	(g) Other Expenses	16	129,982	133,374
	<b>Total Expenses</b>		<b>2,779,019</b>	<b>395,708</b>
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3-4)</b>		73,395	2,443
6	Exceptional Items		-	-
7	<b>Profit/Loss before extraordinary items and tax (5+6)</b>		73,395	2,443
8	Extraordinary Items		-	-
9	<b>Profit / (Loss) before tax (7+8)</b>		<b>73,395</b>	<b>2,443</b>
10	<b>Tax expense:</b>			
	(a) Current tax expenses for current year		6,250	6,250
	(b) <b>(Less) : MAT Credit</b> (where applicable)			
	(c) Current tax expenses relating to prior year		-	-
	(d) Net Current Tax Expenses			
	(e) Deffered Tax			
11	<b>Profit / (Loss) from continuing operations (9+10)</b>		<b>67,145</b>	<b>(3,807)</b>
<b>B</b>	<b>DISCONTINUING OPERATIONS</b>			
12.i	<b>Profit / (Loss) from discontinuing operations (before tax)</b>			
12.ii	Gain / (Loss) on disposal of Assets / settlement of liabilities attributable to the discontinuing operations			
12.iii	<b>Add / (Less) : Tax expenses of discontinuing operations</b>			
	<b>a) On ordinary activities attributable to the discontinuing operations</b>			
	<b>b) On gain / (loss) on disposal assets / settlement of liabilities</b>			
13	<b>Profit / (Loss) from discontinuing operations (12.i + 12.ii + 12.iii)</b>		-	-
<b>C</b>	<b>TOTAL OPERATIONS</b>			
14	<b>Profit / (Loss) for the year (11+13)</b>		<b>67,145</b>	<b>(3,807)</b>
15	Earning per equity share:			
	(1) Basic		0.01	(0.00)
	(2) Diluted		0.01	(0.00)

As per our report of even date attached

**For C B Mehta & Co.**

CHARTERED ACCOUNTANTS

SD/-

**(Chinmay Mehta)**

Proprietor

PLACE : Vadodara

Date :- 01-08-2014

**For RFL International Limited**

SD/-

SD/-

Jitendra Patel

Dolly Shah

DIRECTOR

DIRECTOR



## RFL INTERNATIONAL LIMITED

### NOTES TO ACCOUNTS

NOTE NO.1 SHARE CAPITAL			
PARTICULARS		Amount of current period	Amount of previous period
A)	<b>Authorized Capital</b> <u>Equity shares</u> 5,500,000/- Equity Share of Rs.10 each	55,000,000.00	55,000,000.00
	<b>TOTAL</b>	<b>55,000,000.00</b>	<b>55,000,000.00</b>
B)	<b>Issued, Subscribed and fully paid, or Subscribed but not fully paid shares</b> <u>Equity shares</u> 5,085,500/- Equity Shares of Rs.10/- each Less: Calls in Areams (From Others)	50,855,000.00 54,000.00	50,855,000.00 54,000.00
	<b>TOTAL</b>	<b>50,801,000.00</b>	<b>50,801,000.00</b>
C)	<b>Money received against Share warrants</b>	-	-
		-	-

NOTE NO. 2 SHARE APPLICATION MONEY			
A)	<b>Share Application Money</b> Share Application Money Pending Allotment	-	-
		-	-

NOTE NO.3 RESERVES AND SURPLUS			
a)	Revaluation Reserve	-	-
b)	Capital Reserve	-	-
c)	Capital Redemption Reserve	-	-
d)	Securities Premium Reserve	-	-
e)	Debentures Redemption Reserve	-	-
f)	Share Options Outstanding Account	-	-
g)	General Reserves	-	-
h)	Surplus	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>

#### NOTE NO. 4 NON CURRENT LIABILITIES

(A)	<b>Long-Term Borrowing</b>	-	-
(a)	Bonds / Debentures	-	-
(b)	Term Loans :-	-	-
	From Bank	-	-
	From Other Parties	-	-
(c)	Deferred payment liabilities	-	-
(d)	Deposits	-	-
(e)	Loans & Advances from Related Parties	-	-
(f)	Long Term Maturities of Finance Lease Obligations	-	-
(g)	Other Loans & Advances (Specify Nature)	14,700,000.00	14,700,000.00
	<b>TOTAL</b>	<b>14,700,000.00</b>	<b>14,700,000.00</b>
(B)	<b>Other Long-Term Liabilities</b>		
(a)	Trade Payable	16,902,209.00	18,469,121.00
(b)	Others		
	<b>TOTAL</b>	<b>16,902,209.00</b>	<b>18,469,121.00</b>
(C)	<b>Long-Term Provisions</b>		
(a)	Provision for employee benefits	-	-

(b) Others (Provision for taxation)	-	-
	-	-

**NOTE NO. 5 CURRENT LIABILITIES**

PARTICULARS	Amount of current period	Amount of previous period
<b>(A) <u>Short-Term Borrowings</u></b>		
(a) Loans Payable on Demand		
From Bank	-	-
From Other Parties	-	-
(b) Loans & Advances from Related Parties	-	-
(c) Deposits	-	-
(d) Other Loans & Advances (Specify Nature)		
	-	-
<b>(B) <u>Other Current Liabilities</u></b>		
(a) Current Maturities of Long-Term Debt		
(b) Current Maturities of Finance Lease Obligations		
(c) Interest accrued but not due on borrowings		
(d) Interest accrued and due on borrowings		
(e) Income received in advance		
(f) Unpaid Dividend		
(g) Application money received for allotment of securities and due for refund and interest accrued thereon		
(h) Unpaid Matured Deposits & Interest accrued on Loans		
(i) Unpaid Matured Debentures & Interest accrued on Loans		
	-	-
<b>(C) <u>Short-Term Provisions</u></b>		
(a) Provision for tax	6,250.00	6,250.00
(b) Others (Specifying the nature)	10,000.00	10,000.00
<b>TOTAL</b>	<b>16,250.00</b>	<b>16,250.00</b>

**NOTE NO. 6 NON-CURRENT ASSETS**

PARTICULARS	Amount of current period	Amount of previous period
<b>(A) <u>Tangible Assets</u></b>		
(a) Land	-	-
(b) Buildings	-	-
(c) Plant & Equipments	-	-
(d) Furniture & Fixtures	-	-
(e) Vehicles	-	-
(f) Office Equipments	-	-
	-	-
<b>(B) <u>Intangible Assets</u></b>		
(a) Goodwill	-	-
(b) Brands / Trademarks	-	-
(c) Computer Software	-	-
(d) Mastheads and Publishing titles	-	-
(e) Copyright and Patents & Other Intellectual property rights, services & Other Operating rights	-	-
(f) Recipes, formulae, models, designs and prototypes	-	-
(g) License & Franchise	-	-
	-	-
<b>(C) <u>Non-current Investments</u></b>		

(a)	Other (Unquoted)	26,975,000.00	26,975,000.00
		<b>26,975,000.00</b>	<b>26,975,000.00</b>
<b>(D)</b>	<b><u>Long-Term Loans &amp; Advances</u></b>		
(a)	Capital Advances	-	-
(b)	Security Deposits	-	-
(c)	Loans & Advances from Related Parties	-	-
(d)	Other Loans & Advances	-	-
(e)	Loans & Advances from Director & Other Officers	-	-
		-	-
<b>(E)</b>	<b><u>Other Non-Current Assets</u></b>		
(a)	Long Term Trade Receivable	-	-
(b)	Others	-	-
		-	-

**NOTE NO. 7 CURRENT ASSETS**

PARTICULARS		Amount of current period	Amount of previous period
<b>(A)</b>	<b><u>Current Investmentst</u></b>		
(g)	Other (Quoted)	-	-
		-	-
<b>(B)</b>	<b><u>Inventories</u></b>		
(a)	Raw Materials	-	-
(b)	Work-in-Progress	-	-
(c)	Stock-in-Trade (Goods acquired for tradings)	-	-
(d)	Finished Goods / Traded Goods	-	-
(e)	Stores & Spares	-	-
	<b>TOTAL</b>	-	-
<b>(C)</b>	<b><u>Trade Receivable</u></b>		
(i)	Outstanding for a period exceeding six months	35,346,991.00	36,900,902.00
		<b>35,346,991.00</b>	<b>36,900,902.00</b>
<b>(D)</b>	<b><u>Cash and Cash Equivalents</u></b>		
(i)	Cash and Cash Equivalents		
a)	Balances with Banks	124,559.00	152,797.06
a)	Cash in Hand	725,447.00	643,064.81
		<b>850,006.00</b>	<b>795,861.87</b>
<b>(E)</b>	<b><u>Short-Term Loans &amp; Advances</u></b>		
(i)	Short-Term Loans & Advances		
a)	Loans & Advances to related parties	-	-
b)	Other (Specify Nature)	13,067,203.00	13,067,203.00
		<b>13,067,203.00</b>	<b>13,067,203.00</b>
<b>(F)</b>	<b><u>Other Current Assets</u></b>		
	Incorporate Current assets		
		-	-

**NOTE NO. 8 CONTINGENT LIABILITIES AND COMMITMENT**

PARTICULARS		Amount of current period	Amount of previous period
a)	<b><u>Contingent Liabilities</u></b>	-	-
i)	Claim against the company not acknowledged		
ii)	Guarantees		
iii)	Other Money for which the company is contingent liable		
b)	<b><u>Commitments</u></b>	-	-
i)	Estimated amt. of contracts remaining to be executed on capital account and not provided for		

ii) Uncalled liability on share and other investments parties		
iii) Other Commitments		
	-	-

<b>NOTE NO.9 MISCELLANEOUS EXP</b>		
PARTICULARS	Amount of current period	Amount of previous period
(a) (To the extent not w/off or adjusted	-	-
(b) Profit & Loss Account	(6,180,259.32)	(6,247,404.32)
<b>TOTAL</b>	<b>(6,180,259.32)</b>	<b>(6,247,404.32)</b>

<b>NOTE NO. 10 REVENUE FROM OPERATIONS</b>		
PARTICULARS	Amount of current period	Amount of previous period
(a) Sales		
<b>TOTAL</b>	-	-

Sale are recognized at the time of despatches and include excise duty, VAT and are net of returns. In case of export sales, revenue is recognized as on the date of bill of lading, being the effective date of despatch.

<b>NOTE NO. 11 OTHER INCOME</b>		
PARTICULARS	Amount of current period	Amount of previous period
(a) Share Trading sales	2,852,414.00	398,151.00
<b>TOTAL</b>	<b>2,852,414.00</b>	<b>398,151.00</b>

<b>NOTE NO.12 RAW MATERIAL CONSUMED</b>		
PARTICULARS	Amount of current period	Amount of previous period
(A) Opening Balance	2,419,447.00	-
(B) Purchases		
<b>Less:</b> Closing Balance	-	-
	-	-
<b>EXPENDITURES :-</b>		
(a) Power and fuel.	18,554.00	19,250.00
(b) Rent	35,000.00	32,000.00
<b>TOTAL</b>	<b>53,554.00</b>	<b>51,250.00</b>

<b>NOTE NO. 13 EMPLOYEES BENEFIT EXPENSES</b>		
PARTICULARS	Amount of current period	Amount of previous period
(a) Salaries and Other Payment	150,000.00	180,000.00
<b>TOTAL</b>	<b>150,000.00</b>	<b>180,000.00</b>

<b>NOTE NO.14 DEPRECIATION AND AMOTIZATION EXPENSES</b>		
PARTICULARS	Amount of current period	Amount of previous period
(a) Depreciation		

<b>TOTAL</b>	-	-

**NOTE NO.15 FINANCIAL COST**

PARTICULARS	Amount of current period	Amount of previous period
(a) Interest	14,558.00	18,250.00
(b) Bank charges	11,478.00	12,834.32
<b>TOTAL</b>	<b>26,036.00</b>	<b>31,084.32</b>

**NOTE NO.16 OTHER EXPENSES**

PARTICULARS	Amount of current period	Amount of previous period
(a) Audit Fees	5,000.00	5,000.00
(b) Advertisement Expenses	12,558.00	18,250.00
(c) Listing Fees	28,090.00	28,090.00
(d) Computer Expenses	7,500.00	6,540.00
(e) Demat Charges	16,854.00	16,854.00
(f) Telephone Expenses	14,559.00	12,540.00
(g) Printing & Stationary	6,874.00	4,560.00
(h) Legal Fees	20,000.00	20,000.00
(i) Travelling Expenses	8,547.00	6,540.00
(j) Share Registry Expenses	10,000.00	15,000.00
<b>TOTAL</b>	<b>129,982.00</b>	<b>133,374.00</b>

**ANY ITEM MORE THAN RS.1 LAC OR 1% OF TOTAL REVENUE**

PARTICULARS	Amount of current period
(A) Salaries & Other Payment	
(B) Listing Fees	
<b>TOTAL</b>	-

**Notes to Accounts**

- Pursuant to the Notification No.447 (E) dated February 28,2011 and Notification No.653 (E) dated March 30, 2011, issued by the Ministry of Corporate Affairs, the Company has prepared its financial statements for the year ended March 31, 2014 as per revised schedules VI to the Companies Act, 1956. Accordingly, the previous year's figures have been regrouped / reclassified, wherever required to align the financial statements to the

**RFL INTERNTIONAL LIMITED**

**Cash Flow Statement for the Year ended on 31st March 2014**

<b>PARTICULARS</b>	<b>AMT. IN RS. (2013-14)</b>	<b>AMT. IN RS. (2012-13)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit / (Loss) before tax and ex.ordinary items	73395	2443
<b>Adjustment for :</b>		
LOSS ON SALE OF FIXED ASSETS	0	0
TAX ADJUSTMENT OF EARLIER YEARS	0	0
BALANCE W/O.	0	0
DEPRECIATION	0	0
PUBLIC ISSUE EXPs. W/O.	0	0
<b>Sub Total</b>	<b>73395</b>	<b>2443</b>
Operating Profit / Loss before working Capital Changes	73395	2443
CURRENT ASSETS	1553911	115000
LIABILITIES	(1,566,912)	-1284291
	-13001	-1169291
NET CASH FROM OP. ACTIVITIES	60394	-1166848
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
TERM DEPOSIT	0	0
PURCHASE AND SALE OF FIXED ASSETS	0	0
PURCHASE AND SALE OF INVESTMENTS	-	1000000
NET CASH GENERATED FROM INVESTING ACT.	60394	-166848
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
DEF.TAX. ASSETS + TAX PAID	-6250	-6250
NET CASH GENERATED FROM FINANCING ACTI.	54144	-173098
<b>NET CASH FLOW</b>	54144	-173098
Closing Cash & Cash equivalents	54144	-173098
(OPENING BALANCE)	795862	968960.19
CASH AND CASH EQUIVALENTS AS AT 31.03.2013	850006	795862

As per our report of even date attached

**For C B Mehta & Co.**

CHARTERED ACCOUNTANTS

SD/-

**(Chinmay Mehta)**

Proprietor

PLACE : Vadodara

Date :- 01-08-2014

**For RFL International Limited**

SD/-

Jitendra Patel

DIRECTOR

SD/-

Dolly Shah

DIRECTOR

# RFL INTERNATIONAL LIMITED 2013-2014

## Accounting Policies

### (i) Revenue Recognition

- (a) Revenue from issue management, loan syndication, financial advisory services etc., is recognized based on the stage of completion of assignments and terms of agreement with the client.
- (b) Gains and losses on dealing with securities & derivatives are recognized on trade date.

### (ii) Stock-in-trade (i.e. inventories)

- (a) The securities acquired with the intention of holding for short-term are classified as investment and securities acquired for trading are classified as stock-in-trade.
- (b) The securities held as stock-in-trade are valued at lower of cost arrived at on weighted average basis or market/ fair value, computed category-wise. In case of investments transferred to stock-in-trade, carrying amount on the date of transfer is considered as cost. Commission earned in respect of securities acquired upon devolvement is reduced from the cost of acquisition. Fair value of unquoted shares is taken at break-up value of shares as per the latest audited Balance Sheet of the concerned company. In case of debt instruments, fair value is worked out on the basis of yield to maturity rate selected considering quotes where available and credit profile of the issuer and market related spreads over the government securities
- (c) Discounted instruments like Commercial paper/treasury bills/zero coupon instruments are valued at carrying cost. The difference between the acquisition cost and the redemption value of discounted instruments is apportioned on a straight line basis for the period of holding and recognized as Interest income.
- (d) Units of mutual fund are valued at lower of cost and net asset value.

### (iii) Investments

The securities acquired with the intention of holding till maturity or for a longer period are classified as investments. (b) Investments are carried at cost arrived at on weighted average basis. Commissions earned in respect of securities acquired upon devolvement are reduced from the cost of acquisition. Appropriate provision is made for other than temporary diminution in the value of investments.

### (iv) Fixed Assets and Depreciation

- (a) Fixed assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for intended use.

## **RFL INTERNATIONAL LIMITED 2013-2014**

**(b) Depreciation on fixed assets is provided on written down value method at the rate and in the manner prescribed in Schedule XIV of the Companies Act, 1956.**

### **(v) Deferred Tax**

Tax expense comprises both current and deferred taxes. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

### **(vi) Derivatives Transactions**

- (a) All open positions are marked to market.**
- (b) Gains are recognized only on settlement/expiry of the derivative instruments except for Interest Rate derivatives where even mark to-market gains are recognized.**
- (c) Receivables/payables on open position are disclosed as current assets/current liabilities, as the case may be.**

### **(vii) Earning Per Share**

**Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.**



# RFL INTERNATIONAL LIMITED 2013-2014

## Notes on Accounts

### **NOTES FORMING PART OF ACCOUNTS.**

- 1) There are no contingent liabilities nor provided for.
- 2) Depreciation has been provided on assets as per WDV method by the company.
- 3) The value of realization of Current Assets, Loans and Advances in the ordinary course of business will not be less than the value at which they are started in the balance sheet.
- 4) Auditors remuneration is as under :
  - a) Audit fees Rs. 5,000/- (Prv. Yr. 5000/-)
  - b) Income Tax matter Rs. Nil/- (Prv. Yr. Rs. NIL)
  - c) Other Matters Rs. Nil/- (Prv. Yr. Rs. NIL)
- 5) No related party transactions taken place during the year.
- 6) The additional Information pursuant to the provision of the paragraph 3, 4C, and 4D of Part-II of schedule Vi to the companies Act, 1956 has been furnished to the extend possible and applicable because of the nature of the business of the company.
- 7) The previous year figure has been regrouped and/or rearranged wherever necessary.

**As per our report of even date**  
**FOR C B MEHTA & CO.**  
**Chartered Accountants**  
Sd/-  
**(Chinmay Mehta )**  
**Proprietor**  
**MEM.NO. 517103**

**For and On behalf of the Board**  
**For RFL International Limited.**

Sd/-  
**Devendra Shah**  
**M.D.**

Sd/-  
**Jitendra Patel**  
**Director**

**Date : 01/08/2014**  
**Place : Vadodara**

# RFL INTERNATIONAL LIMITED 2013-2014

**RFL INTERNATIONAL LIMITED  
304, AKRUTI COMPLEX, NR. STADIUM SIX ROAD CIRCLE, NAVRANGPURA,  
AHMEDABAD-380009**

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## PROXY FORM

I/We \_\_\_\_\_  
Of \_\_\_\_\_ Be  
ing a member/members of above named Company hereby appoint of  
\_\_\_\_\_ or failing him / her  
\_\_\_\_\_ of \_\_\_\_\_  
as may / our proxy to attend and vote on my / our behalf at Annual General Meeting of the  
Company to be held on 30-09-2014 or at any adjournment thereof.

**Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014.**

Affix Rupee One Revenue Stamp Here
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Note : This instrument of proxy shall be deposited at the Registered Office of the Company.

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**RFL INTERNATIONAL LIMITED  
304, AKRUTI COMPLEX, NR. STADIUM SIX ROAD CIRCLE, NAVRANGPURA,  
AHMEDABAD-380009**

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## ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDENCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

1. Name of the attending Member \_\_\_\_\_
2. Member's Folio Number \_\_\_\_\_
3. Name of the Proxy (In Block Letters) \_\_\_\_\_  
(To be filled in if the Proxy attends instead of the Member)  
(No. of Shares held: \_\_\_\_\_).

I hereby record my presence at the Annual General Meeting at the registered Office on 30-09-2014 or at any adjournment thereof.

Member's / Proxy Signature