

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: - sfl1992@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)

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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.

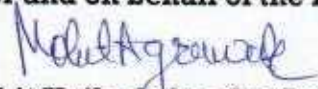
APPRECIATION

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:

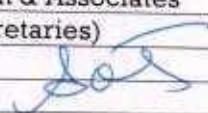
Sr. No.	Particulars of Registers	Vide Section
1	Register of Members	150
2	Minutes Book of Board and General Meetings.	193
3	Register of Directors' shareholding	307
4	Register of Investments and Loans	372A
5	Register of contracts in which directors are interested	301
6	Register of Share Transfers	111A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

