



RLF LIMITED

Phone : 011-26258237
011-49075251

Regd. Office : 14 kms, Gurgaon Pataudi Road, Village Jhund Sarai Veeran,
Distt. Gurgaon (Haryana)
e-mail : teamunited83@gmail.com, Website : www.rfltd.com
CIN : L74999HR1979PLC032747

26th September, 2017

The Manager,
Listing Department,
BSE Limited,
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai-400001

Script Code: 512618.

Sub: Annual Report for the year ended 31st March, 2017.

Dear Sir,

Please find enclosed the Annual Report for the year ended 31st March, 2017 of the Company RLF Limited.

This is for your record and do the needful.

Thanking you,
For RLF Limited,

Twinkle Jain
Twinkle Jain
Company Secretary





CIN NO :- L74999HR1979PLC032747

CONTENTS

Notice
Directors' Report and Management Discussion & Analysis
Corporate Governance Report
CEO & CFO Certificate
Auditor's Report on Standalone Financial Statement
Standalone Balance Sheet, Profit & Loss Account along with notes to the Accounts
Standalone Cash Flow Statement
Auditor's Certificate on Corporate Governance
Auditor's Report on Consolidated Financial Statement
Consolidated Balance Sheet and Profit & Loss Account along with notes to the Accounts
Consolidated Cash Flow Statement
Proxy Form
Attendance Slip

CHAIRMAN	Mr. Anil Kumar Khanna
DIRECTORS	Mr. Bihari Lal Khurana Mr. Suman Kapur Mr. Aditya Khanna Mrs. Pushpa Latha CS Mr. Ashish Khanna
CHIEF FINANCIAL OFFICER	Mr. Harish Rawat (Appointed w.e.f 01 st June, 2017) Mr. Pradeep Anand (12/02/2016 to 01/06/2017)
COMPANY SECRETARY	Ms. Twinkle Jain
STATUTORY AUDITORS	M/s. Raj Anirudh & Associates, Chartered Accountants, 228, Sanik Vihar, Delhi-110034.
SECRETARIAL AUDITORS	M/s. Choudhary Pankaj & Associates, Company Secretaries, 721, Akshardham Apartments, Pocket-III, Sector-19, Dwarka, New Delhi-110075.
PRINCIPAL BANKERS	Vijaya Bank
REGISTERED OFFICE & FACTORY	14 Kms., Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurugram, Haryana.
CORPORATE OFFICE	D-41, South Extension Part-II, New Delhi -110049. 011-26258237, 011-49075251
REGISTRAR & SHARE TRANSFER AGENTS	Link Intime India Pvt. Ltd. 44, Community Centre, Phase-1, Near PVR, Naraina Industrial Area, New Delhi-110028. Phone No: 011-41410592-93-94 Fax: 011-41410591 Email: delhi@linkintime.co.in
WEBSITE	rlfltd.com
INVESTOR E-MAIL	investorrelations@rlfltd.com



CIN NO :- L74999HRI979PLC032747

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE 37TH ANNUAL GENERAL MEETING OF THE MEMBERS OF RLF LIMITED WILL BE HELD ON SATURDAY, THE 23RD DAY OF SEPTEMBER, 2017 AT THE REGISTERED OFFICE OF THE COMPANY AT 14 KMS, GURUGRAM PATAUDI ROAD, VILLAGE JHUND SARAI VEERAN, DISTT. GURUGRAM, HARYANA AT 12.00 NOON TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

Item No.1 To Receive, Consider and Adopt:

- a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2017, the reports of the Board of Directors and the Auditors thereon; and
- b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017, the reports of the Board of Directors and the Auditors thereon.

Item No.2 To ratify the appointment of auditors of the Company M/s. Raj Anirudh & Associates, Chartered Accountants, to hold office from the conclusion of this Annual General Meeting until the conclusion of forty first consecutive Annual General Meeting and to fix their remuneration, and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules") (including any statutory modifications or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s. Raj Anirudh & Associates, Chartered Accountants having registration No. 020497N and fix their remuneration, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2018."

SPECIAL BUSINESS:

Item No.3 Regularization of Mr. Ashish Khanna (DIN:01251582), as Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, Mr. Ashish Khanna (DIN : 01251582) who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 14th February, 2017 and who holds office up to the date of ensuing Annual General Meeting of the Company and in respect of whom a notice has been received from the members in writing, under section 160 of the Companies Act, 2013 along with requisite deposit proposing his candidature for the office of director be and is hereby regularized as the Director of the Company."

Item No.4 Acceptance of Fixed Deposit:

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 73 and 76 of the Companies Act, 2013 (the "Act") read with the Companies (Acceptance of Deposit) Rules, 2014 (the "Rules") and other applicable provisions, if any, and subject to such conditions, approval, permissions as may be necessary, consent of the members be and is hereby accorded to the Company for acceptance of fixed deposits from its members."

By Order of the Board
RLF Limited

Sd/-
Twinkle Jain
Company Secretary

Date : 09/08/2017
Place : Gurugram, Haryana

IMPORTANT NOTES:**1. EXPLANATORY STATEMENTS**

The Explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 3 & 4 of the Notice, is annexed hereto.

2. PROXY & ATTENDANCE

A member entitled to attend and vote at the Annual General Meeting (AGM) may appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company. The instrument appointing a Proxy, in order to be effective, must be duly filled, stamped and signed and must reach the Corporate Office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting. A Proxy Form for AGM is enclosed in the Annual Report.

A person can act as proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

Corporate Member are requested to send to the Company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote on their behalf at the AGM.

Members are requested to bring their attendance slip duly filled and signed mentioning therein details of their DP ID and Client ID/Folio No. The attendance slip for AGM is enclosed in their Annual Report.

3. BOOK CLOSURE

Share Transfer Books and Register of Members of the Company will remain closed from 17th September, 2017 to 22nd September, 2017 (Both days inclusive).

4. NOMINATION

Members who hold shares in physical certificate form can nominate a person in respect of all the shares held by them singly or jointly, by providing details to the Share Transfer Agent of the Company in the prescribed form.

Members holding share in dematerialized form may contact their respective Depository Participant(s) for recording nomination in respect of their shares.

5. To support the "Green Initiative", the Members who have not registered their e-mail addresses are requested to register the same with the R&T Agent/Depositories.
6. Electronic copy of the Annual Report for the year ended 31st March, 2017 is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report are being sent in the permitted mode.
7. Electronic copy of the Notice of the 37th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 37th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.
8. Members may also note that the Notice of 37th Annual General Meeting and the Annual Report for the Financial Year 2016-17 will also be available on the Company's website www.rlfld.com for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Gurugram, Haryana and Corporate Office, Delhi.
9. Those who hold shares in physical form may notify change of address if any to Company's Registrar Link Intime India Pvt. Ltd. along with self attested copies of address proof and PAN Card.

10. Quote their Folio Number while corresponding with the Company, in case they hold physical shares.
11. Send their queries, if any, to reach the Company's Corporate Office at least 10 days before the date of the meeting so that information can be made available at the meeting.
12. For any communication, the shareholders may also send requests to the Company's email id: investorrelations@rlfintd.com.
13. Voting through electronic means :

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 20th September, 2017, 9.00 a.m. (IST) and ends on 22nd September, 2017, 5.00 p.m. (IST) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16th September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on address slip of each receiver.
DOB	Enter the Date of Birth as recorded in your Demat account or in the Company records for the said Demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your Demat account or in the Company records for the said Demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other

person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant RLF Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board
RLF Limited

Date : 09/08/2017
Place : Gurugram, Haryana

Sd/-
Twinkle Jain
Company Secretary

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

Item No.3

Mr.Ashish Khanna (DIN : 01251582) was appointed as an Additional Director by the Board with effect from 14th February, 2017. Pursuant to Section 161 of the Companies Act, 2013. Mr.Ashish Khanna will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with requisite deposit proposing the candidature of Mr.Ashish Khanna for the office of Director, to be appointed as such under the provision of Section 149 of the Companies Act, 2013.

The Company has received from Mr.Ashish Khanna (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rule, 2014 (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rule, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria to be appointed as a director as per the provisions Section 149 of the Companies Act, 2013.

The Board recommends the resolution set forth in Item No.3 for the approval of the members.

Item No.4

The Board of Directors of the Company at its meeting held on May 30, 2017, have subject to the approval of members in their meeting, approved the renewal of unsecured deposit by the Company from its members. The Board also got approval for the acceptance of deposits from the members and the same has been duly signed by the majority of directors present at that meeting.

Your Directors recommend the resolution as set out in the accompanying notice for the approval of members of the Company.

No Director of the Company is concerned with or interested in the resolution of accompanying notice.

The Board recommends the resolution set forth in Item No.4 for the approval of the members.

DIRECTORS' REPORT

To

The Members,

Your Directors have great pleasure in presenting the 37th Annual Report together with the Audited Annual Accounts of the Company for the financial year ended on 31st March, 2017.

FINANCIAL RESULTS

The summarized financial results of the Company for the year ended 31st March 2017 and for the previous year ended 31st March, 2016 are as follows:

(Rs. Lacs)

Particulars	CONSOLIDATED		STANDALONE	
	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016
Revenue from Operations	29.17	127.84	29.17	127.84
Other Income	3.76	29.48	3.76	29.48
Total Revenue	32.93	157.32	32.93	157.32
Profit before Interest, Depreciation & Tax	14.93	54.83	15.67	54.83
Financial Expenses	0.28	92.19	0.28	92.19
Depreciation	69.48	52.38	69.48	52.38
Profit/Loss before Tax	(54.83)	(89.74)	(54.10)	(89.74)
Provision for Income Tax	Nil	Nil	Nil	Nil
Provision for Deferred Tax	(33.22)	4.76	(33.22)	4.76
Minority Interest	53.68	24.70	Nil	Nil
Profit/ Loss for the year	32.07	(69.80)	(20.87)	(94.50)
Proposed Dividend	Nil	Nil	Nil	Nil
Balance carried forward	32.07	(69.80)	(20.87)	(94.50)

PERFORMANCE HIGHLIGHTS

During the year under review, your Company has decreased consolidated total revenue from Rs. 157.32 Lac previous year ended 31.3.2016 to Rs.32.93 Lac during the year ended 31.3.2017. The Company has earned consolidated profit after interest, depreciation & tax is Rs. 32.07 Lac during the year ended 31.3.2017 against loss of Rs. 69.80 Lac in the previous year ended 31st March, 2016.

Further your Company has decreased standalone total revenue from Rs. 157.32 Lac previous year ended 31.3.2016 to Rs. 32.93 Lac during the year ended 31.3.2017. And the Company has reduced loss of Rs.20.87 Lacs during the year ended 31.3.2017 against loss of Rs.94.50 Lac previous year ended 31.3.2016.

DIVIDEND

The Board of Directors of the Company has not recommended any dividend during the year after reviewing Financial Statements of the Company.

FIXED DEPOSITS

Your Company has accepted deposits of Rs.80.14 Lacs during the financial year 2016-17. There were no unclaimed deposits as at March 31, 2017.

DIRECTORS

The following are the Board of Directors. Mr. Arun Kumar Lamba was appointed on 17th May 2016 and resigned w.e.f. 14.2.2017. Mr. Ashish Khanna was appointed w.e.f. 14.2.2017 as an Additional Director during the year.

The Board Comprises of 6 Directors, namely:-

Mr. Anil Kumar Khanna	-	Managing Director
Mr. B.L. Khurana	-	Non Executive Independent Director
Mr. Suman Kapur	-	Non Executive Independent Director
Mr. Aditya Khanna	-	Non Independent Director
Mrs. Pushpa Latha CS	-	Non Executive Independent Director
Mr. Ashish Khanna	-	Additional Director

All the Independent Directors of your Company have given declarations that they meet criteria of Independence as prescribed both under the Act and Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 attached as Annexure- 'A'.

STATUTORY AUDITORS

M/s Raj Anirudh & Associates, Chartered Accountants, (Firm Registration No. 020497N), New Delhi was appointed as the Statutory Auditors of the Company in the Annual General Meeting held in the year 2016 for a period of 5 years.

Your directors recommended to ratify their appointment for the Financial Year 2017-18 in the forth coming Annual General Meeting.

INTERNAL AUDITORS

The Board of Directors of the Company has appointed Mr. Deepak Lamba, as Internal Auditors pursuant to the provisions of Section 138 of the Companies Act, 2013 for the financial year 2017-18.

SECRETARIAL AUDITORS

M/s. Choudhary Pankaj & Associates, a firm of Company Secretaries in practice, are the Secretarial Auditor pursuant to the provisions of Section 204 of the Companies Act, 2013. The Report of the Secretarial Auditors (Form MR-3) annexed to the Report as per Annexure 'B'.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

With the enactment of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by the Ministry of Corporate Affairs every Company having the net worth of Rs.500 Crores or more turnover of Rs.1000 Crores or more or net profit of Rs.5 Crores or more during any financial year have to spend at least 2% of the average net profit of the Company made during the three immediately preceding financial years.

In pursuance of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, the above rules are not applicable to the company during the year as the company has not earned the adequate profit in this financial Year 2016-17.

As per section 135 of the companies Act 2013 corporate social responsibility are not applicable for our company.

CORPORATE GOVERNANCE REPORT

A separate section on Corporate Governance is included in the Annual Report and the Certificate from the Company's Statutory Auditors, confirming the compliance of conditions of Corporate Governance, as stipulated under Listing Agreement/ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is Annexure 'C'.

DIVESTMENTS

During the year under review, the Company de-invested the Shares at Cost.

PARTICULARS OF LOANS AND GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments cover under the Provisions of Section 186 of the Companies Act, 2013 are given in the accompanying Financial Statements.

RELATED PARTY TRANSACTIONS

None of the transactions with any of related parties were in conflict with the Company's interest. Suitable disclosures as required by the Accounting Standard 18 (AS 18) issued by The Institute of Chartered Accountants of India (The ICAI) have been made in the notes to the Financial Statements.

All related party transactions are negotiated on an arms-length basis and are in the ordinary course of business. Therefore, the Provisions of Section 188(1) of the Companies Act, 2013 has been in compliance. Further the board of the company has given its approval to transaction with the related parties.

The details of the transaction with Related Party are provided in the Form AOC-2 annexed thereto.

DEMATERIALISATION OF SHARES

The shares in the Company are under compulsory dematerialized trading. The Company's ISIN No. is INE629C01014. The number of shares is dematerialized as on 31.3.2017 follows:

NSDL	:	58,66,786 Shares
CDSL	:	12,92,112 Shares

COMPLIANCE UNDER THE COMPANIES ACT 2013 AND ADDITIONAL SEBI STIPULATIONS

The Companies Act, 2013 (Act) came into force substantially from 1st April, 2014. Also, SEBI in its master circular dated 17th April, 2014 notified additional requirements on corporate governance which was effective from 1st October 2014. The Act and the SEBI stipulations set the tone for a more modern legislation which enables growth, greater regulation and self-governance of India's corporate sector. The Act and SEBI's requirements are expected to improve corporate governance norms, enhance the accountability of companies and their auditors, improve transparency and protect the interest of investors, particularly small ones.

These requirements substantially increase the compliance requirements for companies. The Company is taking all the necessary steps to be compliant with the Act within the time stipulated.

AUDIT COMMITTEE

The role and the powers of the Audit Committee are as per the guidelines set out in the Listing Agreement with the Stock Exchanges. The Committee also acts as a link between the auditor and the Board of Directors. The Committee meets the auditors periodically and reviews the quarterly/ half yearly and annual financial statements and discusses their findings and suggestions and seeks clarifications thereon.

Composition of the Committee and category of Directors

Mr. B.L. Khurana	-	Chairman
Mr. Suman Kapur	-	Member
Mrs. Pushpa Latha CS	-	Member

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee constituted by the Board of Directors consists of 3 non-executive independent/non independent directors:

Mr. Suman Kapur	-	Chairman
Mr. Aditya Khanna	-	Member
Mr. B.L. Khurana	-	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee has been constituted on 17th May, 2016. The Committee comprises of following members:

Mr.Suman Kapur	-	Chairman
Mr.B.L. Khurana	-	Member
Mrs.Pushpa Latha CS	-	Member

SHARETRANSFER COMMITTEE

The Share Transfer Committee comprises of following members:

Mr.Anil Kumar Khanna	-	Chairman
Mr.Suman Kapur	-	Member
Mr.Aditya Khanna	-	Member

FORMAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Clauses of the Listing Agreement/ Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors on the Board carried out an annual evaluation of its own, its Committees, the Chairperson and the Directors.

Thereafter, it was discussed that during the financial year, the Board delivers its responsibilities by following ways:

Strategy: Board effectively provides strategic directions to the company.

Performance of Management: Board provides effective directions on key decisions impacting the performance of the company, effectively reviews the financial performance of the company and suggests corrective actions.

Governance & Compliance: Board strives towards adapting best practices in governance while also fully complying with the laws of land.

Overall: The process for setting the board agenda is transparent, realistic to the current needs and meeting material is shared well in time. The frequency and duration of the board meetings are adequate to ensure a proper discharge of all the responsibilities. Over all board meeting is held in open and objective manner where there is adequate opportunity for members to share their views.

Performance of Non-Independent Directors: the Non Independent directors on the Board have played a good role in better corporate governance. The Board received required disclosures from them. Based on formal and informal appraisals, the Non Independent directors have played role in good governance and handling of day to day affairs efficiently, cost cuttings, market strategies, expansion and growth of Company.

Technology up gradation: ID's discussed and concluded that Company uses latest available technology in its manufacturing operations.

Marketing and Sales: The Company has a team of Experienced Marketing/ Sales Team who looks after their functions diligently and their performance can be adjudged by operational results.

Finance: The term finance and working capital have been availed from nationalized banks at reasonable/competitive rates/terms and conditions which are beneficial to the Company. The availed credit facilities are optimum for current operations.

Manpower Management: The Company has optimum manpower keeping in view the size of operations. The Employees attrition rate is negligible.

Statutory Compliances and dues: The Company has not defaulted in the payment of statutory dues. Compliances are made well in time.

Internal Audit: The Company has hired a well-organized team for Internal Audit headed by a qualified Chief Internal Auditor who directly reports to the Audit Committee.

Overall Performance: The Company has been able to keep itself well positioned in spite of very adverse market conditions. The Company's performance is quite satisfactory vis-à-vis peers as well as the industry.

In terms of the provisions of Schedule IV read with Clause 49 of the Listing Agreement, the performance of Chairperson was also reviewed.

It was pointed out that the performance of Chairperson can be very well drawn/ascertained from the fact that inspite of adverse market conditions and other factors, the performance of Company is satisfactory which is due to the leadership/guidance given by the Chairperson of the Company. Independent Directors also took note of the initiatives taken by Chairman of Company in making expansion in manufacturing capacities. Based on formal and informal appraisal appraised the role played by Chairman in cost reduction, day to day affairs, strategic management, good corporate governance, tapping foreign and domestic markets and production management.

VIGIL MECHANISMANDWHISTLE BLOWER POLICY

Fraud-free and corruption-free work culture has been the core of the Company' functioning. In view of the potential risk of fraud and corruption due to rapid growth and geographical spread of operations, the company has put even greater emphasis to address this risk.

To meet this objective a Whistle Blower Policy has been laid down. The same policy as approved by the Board was uploaded on the Company's website www.rlftd.com.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITIONAND REDRESSAL) ACT, 2013

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. There were no complaint received from any employee during the financial year 2016-17 and hence no complaint is outstanding as a 31.3.2017 for compliance.

CONSERVATION OF ENERGY

The Company does not belong to the category of power intensive industries and hence consumption of power is not significant. However, the management is aware of the importance of conservation of energy and also reviews from time to time the measures taken/ to be taken for reduction of consumption of energy.

During the year, your Company was running successfully its embroidery unit in Gurugram comprising 8 computerized, high quality embroidery machines purchased from Saurer, Switzerland. The Company sold out the less efficient machines and is going for up gradation of these machines on phase manner which is likely to bring higher efficiency in the coming years.

FOREIGN EXCHANGE EARNINGSAND OUTGO

Total Foreign exchange earned	:	Nil
Total Foreign exchange used	:	Rs. 1,56,216/-

PARTICULARS OF EMPLOYEES

In terms of the provision of Section 197 of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, No employee is drawing remuneration in excess of the limits set out in the said rules are provided in the Act.

MANAGEMENT DISCUSSION & ANALYSIS 2016-17

Industry Scenario

Indian textiles industry is a well-established with showing strong features and a bright future. In fact, the country is the second biggest textiles manufacturer worldwide, right after China. The textiles manufacturing business is a pioneer activity in the Indian manufacturing sector and it has a primordial importance in the economic life of the country, which is still predominantly based on the agro-alimentary sector. Employing around 35 million people, textiles industry stands as a major foreign currency revenue generator and further proves it in its 14% share of industrial production and the 16% of export revenues it generated.

Due the Demonetization in India in the year 2016-17, the Indian textiles and garments sector has seen reversal of trends and unfavorable economic conditions in second half of the year 2016-2017.

With domestic and global economic conditions looking bleak and with the GST now being levied on Textile Sector the short term scenario look not so encouraging in the coming financial years.

'Make in India' campaign launch by the government to boost the Indian textile industry and enable it achieve 20% growth in exports and sustain 12% growth rate in domestic market till 2024-25 as suggested by report of Indian Textiles and Apparel Sector.

BUSINESS OUTLOOK

Due to the Demonetization in the second half of year 2016-17 there is a recession in the global textile Industry. The impact of the demonetization was felt across the textile value chain. While on the one hand, the impact trickled down from a slowdown in spending on apparels and other end products on the demand side; on the other hand, the reduction of currency in circulation adversely affected the unorganized segment and cotton procurement in the ongoing season of inventory build-up. Nevertheless, this was only expected to be a short-term phenomenon. The Company is taking steps to meet these challenges.

THREATS, RISK & CONCERNS

On exports front, there are both positive and negative factors. Positive factors include the weak currency and decreasing cost competitiveness of China that are likely to give positive impetus to the Indian exports. At the same time, factors like slowdown and uncertainty in the global markets, volatile foreign exchange rates and increase in cotton and yarn prices are likely to negatively affect growth and profitability for the textile exports. Interest expenses are part of the finance costs, therefore any major upward fluctuations in the Interest rates leads to increase in the cost of debt of the Company. The interest rate risks are mitigated to an extent through fixed interest rates on the non convertible debentures.

The biggest challenge facing the Indian textile industry is competition from the other low cost neighboring countries which attract more business from the international market because of lower production costs, ease in doing business and easier trade routes, according to an industry expert.

RESEARCH & DEVELOPMENT

Your Company continues to derive sustainable benefit from the strong foundation and long tradition of Research & Development (R&D), which differentiates it from many others. New products, processes and benefits flow from work done by the team of in house designers. This allows us to enhance quality, productivity and customer satisfaction through continuous innovation. In order to successfully carve a niche of our own we need to develop a vital competitive edge in the design development to stay ahead of the competition.

HUMAN RESOURCE DEVELOPMENT/ INDUSTRIAL RELATION

Human resource is the biggest asset of the Company and it remains one of the core focus areas of the Company. The Management of the Company lays special emphasis on the welfare of its employees and training, welfare and safety measures are undertaken on a regular basis. The Company has a well qualified and experienced team of professionals with a dedicated human resource department, which is competent to deliver when needed. The Company aims to provide a congenial work environment that respects individuals and encourages professional growth, innovation and superior performance. In the years, we have transformed our structure to enable us to move faster, innovate better. This initiative has assisted in achieving operating efficiencies and resulted in enhancing overall productivity levels within the company.

ENVIRONMENT, OCCUPATIONAL HEALTH SAFETY

Company's Environment, Health & Safety (EHS) strategies are directed towards achieving the greenest and safest operations by optimizing natural resource usage and providing a safe and healthy workplace. Systemic and structured efforts continue to be made towards natural resource conservation by continuously improving resource-use efficiencies.

As we continue to bring about energy efficiencies in our operations, we also strive to substitute our energy consumptions with increased component of renewable energy. The Plant of the Company is eco-friendly and do not generate any harmful effluents. Safety devices have been installed wherever necessary.

RISK MANAGEMENT SYSTEM

Management of the Company maintains adequate internal control system which is designed to provide reasonable assurance that assets are safeguarded and transactions are rightly executed and recorded in accordance with management authorization and accounting policies. All the records are adequately maintained for preparation of financial statements and other financial information. Apart from internal controls, the Company also audits the efficiency and security of its operations, its information technologies and data, in accordance with the global standards.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis

INTERNAL FINANCIAL CONTROL SYSTEM

As per the provisions of 134(5) (e) of the companies act 2013, internal financial control means the policies and procedures adopted by the Company for the purpose of ensuring the orderly and efficient conduct of Business, safeguard of its assets and prevention & detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial control also comprises of Company's policies, standard operating procedures, Audit & compliances by in house by Audit Division.

To further strengthen the internal control process, the company has developed a very comprehensive compliance management tool with the help of external expert agency. This process is fully automated and generates alerts for proper and timely compliances on the regular MIS.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (i) In preparation of the annual accounts the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The Directors have 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 March 31, 2017 and the Profit/ Loss of the company for that period;
- (iii) The Directors have been taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing / detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on a going concern basis.
- (v) The Directors, in case of listed Company, have laid down internal financial controls to be followed by the company and that such financial controls are adequate and operating effectively.
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement:

Your Directors wish to thanks the collaborators, financial institutions, bankers, customers, suppliers, shareholders and employees for their continued support and co-operations.

For and On behalf of the Board
RLF Limited

Sd/-
(Anil Kumar Khanna)
Chairman
DIN:00207839

Date : 30th May, 2017
Place : Gurugram, Haryana

Form No.AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with Related Parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain Arms Length Transactions under third proviso thereto:

1. Details of material contracts or arrangements or transactions not at arm's length basis: NA

a.	Name(s) of the related party and nature of relationship	-
b.	Nature of contracts/arrangements/transactions	-
c.	Duration of the contracts / arrangements/transactions	-
d.	Salient terms of the contracts or arrangements or transactions including the value, if any – N.A.	-
e.	Justification for entering into such contracts or arrangements or transactions	-
f.	date(s) of approval by the Board -	-
g.	Amount paid as advances, if any: N.A.	-
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

2. Details of material contracts or arrangement or transactions at arm's length basis:

a.	Name(s) of the related party and nature of relationship	
	United Leasing & Industries Limited	Promoter Group
	Chitra Utsav Video Pvt. Ltd.	Associate Company
	Rebound Ace India Pvt. Ltd.	Group Companies
	Anil Kumar Khanna	Managing Director
	Aditya Khanna	Director
b.	Nature of contracts/arrangements/transactions	
	United Leasing & Industries Limited	Sale of Goods
	Chitra Utsav Video Pvt. Ltd.	Advances Given/Received (Net) and Interest on ICD
	Rebound Ace India Pvt. Ltd.	Advances Given/Received (Net)
	Anil Kumar Khanna	Loans
	Aditya Khanna	Loans
c.	Duration of the contracts / arrangements/transactions	As per the Resolution passed
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
e.	Justification for entering into such contracts or arrangements or transactions	N.A.
f.	Date(s) of approval by the Board -	17/05/2016, 04/08/2016, 14/11/2016 and 14/02/2017
g.	Amount paid as advances, if any:	N.A.
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.

Annexure 'A'**DECLARATION OF INDEPENDENCE**

Declaration under Section 149 (6) of the Companies Act, 2013:

We Mr. B.L. Khurana, Mr. Suman Kapur, and Mrs. Pushpa Latha CS being the Independent Directors of RLF Limited hereby acknowledge, confirm and declare that:

- a) We are or were not promoter of the Company or its holding, subsidiary or associate company; nor are we related to promoter or directors in the Company, its holding, subsidiary or associate company;
- b) We do not have nor had any pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters or directors, during the two immediately preceding financial years or during the current financial year.
- c) None of our relatives have or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters or directors, amount to two percent or more its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- d) Neither we nor any of our relatives,
 - i) Hold or have held the position of key managerial personnel or is or has been employee of the Company or its holding, or subsidiary or associate company in any of the three financial years immediately preceding the financial year in which we are proposed to be appointed;
 - ii) Are or have been an employee or proprietor or partner, in any of the three financial years immediately preceding the financial year in which we are proposed to be appointed of –
 - A firm of auditors or company secretaries in practice or cost auditors of the Company or its holding or subsidiary or associate company; or
 - Any legal or consulting firm that has or had any transaction with the Company, or its holding, or subsidiary, or associate company amounting to ten percent or more of the gross turnover of such firm;
 - iii) Hold together two percent or more of the total voting power of the Company;
 - iv) Are Chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty five percent or more of its receipt from the Company, any of its promoters, or directors, or its holding, or subsidiary, or associate company or that holds two percent or more of total voting power of the Company;

We declare that we possess appropriate skills, experience and knowledge of disciplines related to the Company's business.

Sd/-
B.L. Khurana
DIN:00671592

Sd/-
Suman Kapur
DIN:00590936

Sd/-
Pushpa Latha CS
DIN:07225452

Place: New Delhi
Date : 30th May, 2017

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company firmly believes that good Corporate Governance practices are ingredients for the balanced development of an organization and that they not only maximize the shareholder's value but also contribute to the sustained and long lasting development of the organization. The Board of Directors believe in ethical values and high moral standards for achieving the highest standards of Corporate Governance. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and strive to achieve excellence in governance norms.

BOARD OF DIRECTORS

The Strength of Board of Directors as on March 31, 2017 was 6 Directors. The Board comprises of two Executive Director one designated as Managing Director. Three are Non Executive Independent Directors and One is Additional Director. The Board meets the requirement of not less than half of the Board being Independent Directors, the Chairperson being a promoter Director.

Composition of the Board and category of Directors is as follows:-

Mr. Anil Kumar Khanna	-	Chairman & Managing Director
Mr. Aditya Khanna	-	Non Independent Director
Mr. B. L. Khurana	-	Independent Director
Mr. Suman Kapur	-	Independent Director
Ms. Pushpa Latha Cs	-	Independent Director
Mr. Ashish Khanna	-	Additional Director

BOARD MEETING AND ANNUAL GENERAL MEETING

During the year the Board of Directors of the Company met on 17th May, 2016, 30th May, 2016, 04th August, 2016, 14th November, 2016, and 14th February, 2017. Annual General Meeting was held on 30th September, 2016.

The maximum time gap between any two meetings was not more than 120 days.

Record of attendance of Directors at the Board Meeting, Annual General Meeting, held during the year ended 31st March, 2017 is as under :-

Meetings and Attendance

Name of the Director	Category	No. of Board Meetings attended out of 5 Meetings held	Attendance at the AGM held on Sept. 30, 2016	No. of other Directorships held as at March 31, 2017	Committee/s position as at March 31, 2017	
					Member	Chairman
Mr. Anil Kumar Khanna	Promoter	4	Yes	15	2	--
Mr. B. L. Khurana	Independent/ Non executive	5	Yes	5	3	--
Mr. Suman Kapur	Independent/ Non executive	5	Yes	1	2	1

Mr. Aditya Khanna	Non Independent Director executive Director	5	Yes	7	1	--
Ms. Pushpa Latha CS	Independent Director Non /Executive Director.	4	Yes	--	1	--
Mr. Arun Kumar Lamba*	Independent/ Non executive	4	Yes	--	--	--
Mr. Ashish Khanna**	Non Independent Executive Director	1	No	9	1	--

* Mr. Arun Kumar Lamba, Director resigned as on 14th February, 2017.

** Mr. Ashish Khanna appointed as an Additional Director w.e.f. 14th February, 2017.

CODE OF CONDUCT

The Board laid down the Code of Conduct for Board Members and Senior Management of the Company, which also includes the duties of Independent directors.

The said code of conduct has been posted on the website of the Company www.rlf ltd.com.

AUDIT COMMITTEE:

Audit Committee meeting met five times during the financial year 2016-17 on 17th May, 2016, 30th May, 2016, 04th August, 2016, 14th November, 2016, and 14th February, 2017.

The Composition of the Audit Committee as on March 31, 2017 and attendance at its meeting is given hereunder:

Name	Chairman / Member	No. of Meeting(s) attended
Mr. B.L. Khurana	Chairman	5
Mr. Suman Kapur	Member	5
Mrs. Pushpa Latha CS	Member	4

NOMINATION AND REMUNERATION COMMITTEE

Nomination & Remuneration Committee met four times during the financial year 2016-17 on 23rd May, 2016, 10th August, 2016, 12th November, 2016 and 14th February, 2017.

The Composition of the Nomination and Remuneration Committee as on March 31, 2017 and attendance at its meeting is given hereunder:

Name	Chairman / Member	No. of Meeting(s) attended
Mr. Suman Kapur	Chairman	4
Mr. B.L. Khurana	Member	4
Mr. Aditya Khanna	Member	4

STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee met four times during the financial year 2016-17 on 26th May, 2016, 13th August, 2016, 12th November, 2016 and 14th February, 2017.

The Composition of the Stakeholder Relationship Committee as on March 31, 2017 and attendance at its meeting is given hereunder:

Name	Chairman / Member	No. of Meeting(s) attended
Mr. Suman Kapur	Chairman	4
Mr. B.L. Khurana	Member	4
Ms. Pusha Lata CS	Member	4

CORPORATE SOCIAL RESPONSIBILITY (CSR)

With the enactment of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by the Ministry of Corporate Affairs every Company having the net worth of Rs.500 Crores or more or turnover of Rs.1000 Crores or more or net profit of Rs.5 Crores or more during any financial year have to spend at least 2% of the average net profit of the Company made during the three immediately preceding financial years.

In pursuance of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, the above rules are not applicable to the company during the year.

COMPLIANCE UNDER THE COMPANIES ACT, 2013 AND ADDITIONAL SEBI STIPULATIONS

The Companies Act 2013 came into force substantially from 1st April, 2014. Also, SEBI in its master circular dated 17th April, 2014 notified additional requirements on corporate governance which will be effective from 1st October, 2014. The Act and the SEBI Stipulations set the tone for a more modern legislation which enables growth, greater regulation and self governance of India's corporate sector. The Act and SEBI's requirements are expected to improve corporate governance norms, enhance the accountability and protect the interests of investors, particularly small ones.

These requirements substantially increase the compliance requirements for companies. The Company is taking all the necessary steps to be compliant with the Act within the time stipulated.

CORPORATE GOVERNANCE REPORT

A separate section on Corporate Governance is included in the Annual Report and the Certificate from the Company's Statutory Auditors M/s Raj Anirudh & Associates, Chartered Accountants confirming the compliance of conditions of Corporate Governance, as stipulated under Listing Agreement/ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed thereto.

FORMAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Clauses of the Listing Agreement/ Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out an annual evaluation of its own, its Committees, the Chairperson and the Directors, individually. A details note on the manner of evaluation forms a part of the Corporate Governance Report.

RELATED PARTY TRANSACTIONS

None of the transactions with any of related parties were in conflict with the Company's interest. Suitable disclosures as required by the Accounting Standard 18 (AS 18) issued by The Institute of Chartered Accountants of India (The ICAI) have been made in the notes to the Financial Statements.

All related party transactions are negotiated on an arms-length basis and are in the ordinary course of business. Therefore, the Provisions of Section 188(1) of the Companies Act, 2013 has been in compliance. Further the board of the company has given its approval to transaction with the related parties.

The details of the transaction with Related Party are provided in the Form AOC-2 annexed to the Directors' Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments cover under the Provisions of Section 186 of the Companies Act, 2013 are given in the accompanying Financial Statements.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

Fraud-free and corruption-free work culture has been the core of the Company's functioning. In view of the potential risk of fraud and corruption due to rapid growth and geographical spread of operations, the company has put even greater emphasis to address this risk.

To meet this objective a Whistle Blower Policy has been laid down. The same policy as approved by the Board was uploaded on the Company's website www.rlfild.com.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. There were no complaint received from any employee during the financial year 2016-17 and hence no complaint is outstanding as on 31.3.2017 for compliance.

CONSERVATION OF ENERGY

The Company does not belong to the category of power intensive industries and hence consumption of power is not significant. However, the management is aware of the importance of conservation of energy and also reviews from time to time the measures taken/ to be taken for reduction of consumption of energy

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, it appointed M/s. Choudhary Pankaj & Associates, a firm of Company Secretaries in practice, to undertake the Secretarial Audit. The Self Explanatory report of the Secretarial Audit is attached as Annexure-'B'. Secretarial

Standard-1 was implemented with effect from July 1, 2015 and there were few inadvertent procedural lapses in its compliance at the implementation stage. However, proper compliances were made thereafter during the year under review. Typing errors in the minutes were accidental, which is being taken care.

General Body Meeting

a) Location and time, where last three AGMs held.

Date & Year	Time	Location
September 30, 2016	12.00 Noon	14 Kms., Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurugram, Haryana.
September 30, 2015	12.00 Noon	14 Kms., Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurugram, Haryana.
September 27, 2014	3.00 P.M.	14 Kms., Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurugram, Haryana.

b) Special Resolution passed in the previous three Annual General Meetings:

During the last three financial years, special resolutions were passed only in the Annual General Meeting held on 30th September, 2016 for following matter:

- Adoption of the new Memorandum and Articles of Association as per the Companies Act, 2013.
- Renew of the unsecured deposits from members of the Company up to permissible limits as prescribed under rule 3 (4) of the Companies (Acceptance of Deposits) Rules 2014.
- Approval of Corporate Guarantee in favor of Syndicate Bank on behalf of Chitra Utsav Video Pvt.Ltd. for a Term Loan of Rs.1.50 Crore.

c) Postal Ballot:

No special resolution was passed last year through Postal Ballot. The Company is not proposing passing of any special resolution through postal ballot in the ensuing Annual General Meeting.

MEANS OF COMMUNICATON

i) Quarterly Results	Published in English and Hindi newspaper every quarter
ii) Newspapers wherein results normally published	a) The Pioneer- English
	b) Veer Arjun- Hindi
iii) Any Website, where displayed	www.rfltd.com
iv) Whether it also displays official news release	Yes
v) The presentation made to institutional investors or to the analysis	The presentation is available on the website of the Company.

General Shareholder Information

Annual General Meeting	Saturday, 23rd September, 2017 12.00 Noon
Date Time and Venue	14 Kms, Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurugram, Haryana.
Financial Year	1st April to 31st March
Date of Book Closure	17th September 2017 to 22nd September 2017 (Both days inclusive)
Cut-Off Date (Record Date)	16th September 2017
Dividend payment date	Not applicable due to non declaration of dividend.
Listing on Stock Exchanges	BSE Limited, 25th Floor, P.J. Towers, Dalal Street, Mumbai-400001 Stock Code: 512618. The Company is regular in payment of Listing Fee to BSE Limited.
ISIN No.	INE 629C01014.
Registrar and Transfer Agents	Link Intime India Pvt. Ltd, 44, Community Centre, Phase-1, Near PVR, Naraina Industrial Area, New Delhi-110028. Tel. 011-41410592/93/94, Fax No. 011-41410591. Email: delhi@linkintime.co.in
Share Transfer System	Share Transfer request can be lodged with the Registrar and Transfer Agents at the above mentioned address. Share Transfer requests received in physical form is registered within an average period of 15 days. A Share Transfer Committee comprising of members of the Board generally meets once in a fortnight to consider the transfer of shares.
Dematerialization of Shares	7158898 equity shares, which are 71.67% of the paid up capital as on March 31, 2017, have been dematerialized.
Outstanding GDR/ ADR/ Warrants or any Convertible instruments, conversion date and likely impact on equity	The company has not issued any GDR/ ADR/ Warrants or any convertible instruments that are pending for conversion
Plant Locations and the Registered office of the Company	14Kms, Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurugram, Haryana.
Corporate Office & Correspondence	RLF Limited, D-41, South Extension, Part-II, New Delhi-110049. Tel : 011-26258237, 49075251
Address	
Website	www.rlf ltd.com
Investor e-mail	investorrelations@rlf ltd.com

Distribution of Shareholding as on 31.03.2017							
SR. NO.	SHAREHOLDING OF NOMINAL SHARES			NO. OF SHARE HOLDERS	% AGE OF SHARE HOLDER	TOTAL NO. OF SHARES	% AGE OF TOTAL
1	1	To	500	8530	89.2353	2086644	20.8897
2	501	To	1000	640	6.6953	482994	4.8353
3	1001	To	2000	218	2.2806	329657	3.3002
4	2001	To	3000	60	0.6277	154970	1.5514
5	3001	To	4000	24	0.2511	85650	0.8575
6	4001	To	5000	23	0.2406	107540	1.0766
7	5001	To	10000	24	0.2511	174331	1.7453
8	10001	To	10001 and above	40	0.4185	6567097	65.7441
Total				9559	100.00	9988883	100.00

Shareholding pattern as on 31.03.2017			
Sl. No.	Category	No. of shares held	% age of shareholding
1	Indian Promoters	4655500	46.61
2	Banks, Financial Institutions, Insurance Companies (Central/State Govt.)	191900	1.92
3	FII's / NRIs/OCBs	0	0.00
4	Mutual Funds and UTI	7900	0.08
5	Domestic Companies	382554	3.83
6	Resident Individuals	4751029	47.56
Total		9988883	100.00

Annexure 'B'

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
RLF Limited
14 Kms, Gurugram Pataudi Road,
Village Jhund Sarai Veeran,
Distt.-Gurugram, Haryana

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RLF Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the company RLF Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the period ended on 31st day of March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by RLF Limited, for the period ended on 31st day of March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I/we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable;

I/we have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the Bombay Stock Exchange(s), if applicable;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

Note: Please report specific non compliances / observations / audit qualification, reservation or adverse remarks in respect of the above para wise.

I/we further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I/we further report that during the audit period the company has NO Specific events like Public/Right/Preferential issue of shares / debentures/sweat equity, etc.

Choudhary Pankaj & Associates
Companies Secretaries

Sd/-
Pankaj Kumar Choudhary
Membership No.-F- 6642
CP No. - 5417

Place : New Delhi
Date : 30th May, 2017

Form No. MGT-8

[Pursuant to Section 92(2) of the Companies Act, 2013 and Rule 11(2) of Companies (Management and Administration) Rules, 2014]

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

I/We have examined the registers, records and books and papers of RLF LIMITED (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made there under for the financial year ended on 31st day of March 2017. In my/ our opinion and to the best of my information and according to the examinations carried out by me/ us and explanations furnished to me/ us by the company, its officers and agents, I/ we certify that:

- A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
- B. During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:
1. Its status under the Act;
 2. Maintenance of registers/records & making entries therein within the time prescribed therefor;
 3. Filing of forms and returns as stated in the Annual Return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within/beyond the prescribed time;
 4. Calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
 5. Closure of Register of Members / Security holders, as the case may be.
 6. Advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
 7. Contracts/arrangements with related parties as specified in section 188 of the Act;
 8. Issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;
 9. Keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act
 10. Declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;
 11. Signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub-sections (3), (4) and (5) thereof;
 12. Constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
 13. Appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
 14. Approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;



CIN NO :- L74999HR1979PLC032747

15. Acceptance/ renewal/ repayment of deposits;
16. Borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in www.taxguru.in in that respect, wherever applicable;
17. Loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act ;
18. Alteration of the provisions of the Memorandum and/ or Articles of Association of the Company.

For Choudhary Pankaj & Associates
Company Secretaries

Sd/-
Pankaj Kumar Choudhary
Company Secretary in Practice
C.P. No. 5417

Place : New Delhi
Date : 30th May, 2017

FORM NO. MGT-9
EXTRACT OF THE ANNUAL RETURN

As on the financial year ended on March 31, 2017

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L74999HR1979PLC032747
2	Registration Date	02-04-1979
3	Name of the Company	RLF LIMITED
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON-GOVT. COMPANY
5	Address of the Registered office & contact details	14 KMS GURUGRAM PATAUDI ROADVILLAGE JHUND SARAI, VEERAN DISTT GURUGRAM, HARYANA
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt.Ltd. 44 Community Centre, Phase -1, Near PVR, Naraina Industrial Area, New Delhi -110028

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No	Name and Description of main products / services	NIC Code of the Product/service	% to total turn over of the company
1	EMBROIDERY	2810	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Chitra Utsav Video Pvt. Ltd.	U74899DL1989PTC036377	Associate	37.02%	2(6)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2016]				No. of Shares held at the end of the year [As on 31st March, 2017]				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1,449,900	505,020	1,954,920	19.57%	1,449,900	505,020	1,954,920	19.57%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp	1,252,880	1,447,700	27,00,580	27.04%	2,663,480	37,100	2,700,580	27.04%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	2,702,780	1,952,720	4,655,500	46.61%	4,113,380	542,120	4,655,500	46.61%	0.00%

(2) Foreign									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	2,702,780	1,952,720	4,655,500	46.61%	4,113,380	1,952,720	4,655,500	46.61%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	7,900	7,900	0.08%	-	7,900	7,900	0.08%	0.00%
b) Banks / FI	144,900	47,000	191,900	1.92%	144,900	47,000	191,900	1.92%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub- total (B)(1):-	144,900	54,900	199,800	2.00%	144,900	54,900	199,800	2.00%	0.00%
2. Non - Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0.00%	0	0	-	0.00%	0.00%
ii) Overseas				-	0.00%			-	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1,248,410	2,149,375	3,397,775	34.02%	1222009	2,144,165	3,366,174	33.70%	-0.32%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1,171,741	0	1,171,741	11.73%	1212056	0	1,212,056	12.13%	0.40%
c) Others (specify)	475,267	88200	5,64,067	5.65%	4,66,553	88200	555,353	5.56%	-0.08%
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	2,895,418	2,238,165	5,133,583	51.39%	2,900,618	2,232,965	5,133,583	51.39%	0.00%
Total Public (B)	3,040,318	2,293,065	5,333,383	53.39%	3,045,518	2,287,865	5,333,383	53.39%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%			-	0.00%	0.00%
Grand Total (A+B+C)	5,743,098	4,245,785	9,988,883	100.00%	7,158,898	2,829,985	9,988,883	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year 1st April, 2016			Shareholding at the end of the year 31st March, 2017			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	United Leasing & Industries Ltd.	1,125,300	11.27%	0	1,125,300	11.27%	0	0.00%
2	Telecom Finance (India) Ltd.	110,000	1.10%	0	110,000	1.10%	0	0.00%
3	ULL Securities Pvt. Ltd.	1,142,880	11.44%	0	1,142,880	11.44%	0	0.00%
4	Aquarius Travels Pvt. Ltd.	22,500	0.23%	0	22,500	0.23%	0	0.00%
5	Leisure Golf Pvt.Ltd.	262,800	2.63%	0	262,800	2.63%	0	0.00%
6	R.K. Khanna & Sons (HUF)	144,300	1.44%	0	144,300	1.44%	0	0.00%
7	Anoop Kumar Khanna	568,960	5.70%	0	568,960	5.70%	0	0.00%
8	Anil Kumar Khanna	912,640	9.14%	0	912,640	9.14%	0	0.00%
9	Su Sampark Pvt. Ltd.	37,100	0.37%	0	37,100	0.37%	0	0.00%
10	Meena Khanna	252,920	2.53%	0	252,920	2.53%	0	0.00%
11	Anil Khanna & Sons (HUF)	76,100	0.76%	0	76,100	0.76%	0	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	Nil	Nil	Nil	0.00%	Nil	0.00%
	Changes during the year	Nil	Nil	Nil	0.00%	Nil	0.00%
				Nil	0.00%	Nil	0.00%
				Nil	0.00%	Nil	0.00%
	At the end of the year	Nil	Nil	Nil	0.00%	Nil	0.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top10 shareholders	Date	Reason	Shareholding at the beginning of the (1.4.2016)/at end of the year (31.3.2017)		Cumulative Shareholding during the year (F.Y. 2017)	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name: Ranbir Chauhan						
	At the beginning of the year			345308	3.46%	-	-
	Changes during the year			-	-	-	-
	At the end of the year			345308	3.46%	345308	3.46%
2	Name: Kailash Chand						
	At the beginning of the year			232783	2.33%	-	-
	Changes during the year			-	-	-	-
	At the end of the year			232783	2.33%	232783	2.33%

3	Name: Dharam Pal Khanna						
	At the beginning of the year			168310	1.69%	-	-
	Changes during the year		Purchase	7400	0.07%	-	-
	At the end of the year			175710	1.76%	175710	1.76%
4	Punjab National Bank						
	At the beginning of the year			144900	1.45%	-	-
	Changes during the year			-	0.00%	-	-
	At the end of the year			144900	1.45%	144900	1.45%
5	AMS Stock Management Pvt. Ltd.						
	At the beginning of the year			141253	1.41%	-	-
	Changes during the year			-	-	-	-
	At the end of the year			141253	1.41%	141253	1.41%
6	Name: Pradeep Kumar Agrawal						
	At the beginning of the year			109522	1.10%	-	-
	Changes during the year			-	-	-	-
	At the end of the year			109522	1.10%	109522	1.10%
7	Name : Sameer Kapur						
	At the beginning of the year			106894	1.07%	-	-
	Changes during the year			-	-	-	-
	At the end of the year			106894	1.07%	106894	1.07%
8	Name: Raj Kumar Lohia						
	At the beginning of the year			90000	0.90%	-	-
	Changes during the year			-	-	-	-
	At the end of the year			90000	0.90%	90000	0.90%
9	VSL Securities Private Limited						
	At the beginning of the year			76782	0.77%	-	-
	Changes during the year			-	-	-	-
	At the end of the year			76782	0.77%	76782	0.77%
10	Name: Raj Kumar Lohia						
	At the beginning of the year			75210	0.75%	-	-
	Changes during the year			-	-	-	-
	At the end of the year			75210	0.75%	75210	0.75%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the Year (1.4.2016)/ at end of the year (31.3.2017)		Cumulative Shareholding during the year (F.Y. 2017)	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name: Anil Kumar Khanna						
	At the beginning of the year			912,640	9.14%	-	-
	Changes during the year			-	-	-	-
	At the end of the year			912,640	9.14%	912,640	9.14%
2	Name: Pushpa Latha CS						
	At the beginning of the year			100	0.00%	-	-
	Changes during the year			-	-	-	-
	At the end of the year			100	0.00%	100	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	16,684,316.00	50,534,531.00	44,949,521.00	112,168,368.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	16,684,316.00	50,534,531.00	44,949,521.00	112,168,368.00
Change in Indebtedness during the financial year				
* Addition	3,744,000.00	-	5,901,141.00	9,645,141.00
* Reduction	1,250,808.00	32,926,889.00	-	34,177,697.00
Net Change	2,493,192.00	32,926,889.00	5,901,141.00	24,532,556.00
Indebtedness at the end of the financial year				
i) Principal Amount	19,177,508.00	17,607,642.00	50,850,662.00	87,635,812.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	19,177,508.00	17,607,642.00	50,850,662.00	87,635,812.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Name			(Rs/Lac)
	Designation				
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income - tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income - tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income -tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission - - as % of profit - - others, specify				-
5	Others, please specify				-
	Total (A)	-	-	-	-
	Ceiling as per the Act				

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				-
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name			(Rs/Lac)
	Designation	CEO	CFO	CS	
1	Gross salary	NIL	NIL		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	6,00,000	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL		-	-
2	Stock Option	NIL		-	-
3	Sweat Equity	NIL		-	-
4	Commission - as % of profit - others, specify	NIL		-	-
5	Others, please specify	NIL		-	-
	Total	NIL	-	6,00,000	

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty		NO	NO	NO	NO
Punishment		NO	NO	NO	NO
Compounding		NO	NO	NO	NO
B. DIRECTORS					
Penalty		NO	NO	NO	NO
Punishment		NO	NO	NO	NO
Compounding		NO	NO	NO	NO
C. OTHER OFFICERS IN DEFAULT					
Penalty		NO	NO	NO	NO
Punishment		NO	NO	NO	NO
Compounding		NO	NO	NO	NO

Certificate by Chief Executive Officer (CEO) / Chief Financial Officer (CFO)

Dear Members of the Board,

We, Mr. Pradeep Anand, Chief Financial Officer (CFO) of RLF Limited certify that:

- A) We have reviewed the financial statements and cash flow statement for the financial year ended March 31, 2017 and that to the best of our 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 our knowledge and belief, no transactions entered into by the Company during the said financial year which are fraudulent, illegal or violate the Company's Code of Conduct.
- C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D) We have indicated to the Auditors and the Audit Committee that:
 - i) There has not been any significant change in internal control over financial reporting during the year ended March 31, 2017.
 - ii) There has not been any significant changes in accounting policies during the year ended March 31, 2017 requiring disclosure in the notes to the financial statements; and
 - iii) There has not been any instance of significant fraud during the year ended March 31, 2017.

Place : New Delhi
Date : May 30, 2017

Sd/-
Pradeep Anand
Chief Financial Officer (CFO)

Annexure 'C'**Auditors' Certificate on Compliance with the conditions of Corporate Governance under clause 49 of the Listing Agreement(s)**

To the Members of RLF Limited

We have examined the Compliance of conditions of Corporate Governance of RLF Limited, for the year ended March 31, 2017 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The Compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certificate of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We certify that the Company has complied with the Conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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 the affairs of the Company.

For RAJANIRUDH & ASSOCIATES
(Chartered Accountants)
FRN: 020497N

Sd/-
RAJKUMAR
(PROPRIETOR)
M No.: 083093

Place: New Delhi
Date : May 30, 2017

Independent Auditor's Report

To the Members of RLF Limited

1. Report on the financial statements

We have audited the accompanying financial statements of RLF Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards referred to in section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. These 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

4. Opinion

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

(a) in the case of the Balance Sheet, of the state of the affairs of the Company as at 31st March, 2017;

(b) in the case of the Statement Profit and Loss, of the loss for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016, (the Order) issued by the Central Government of India in terms of section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and 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 the law have been kept by the Company so far as appears from our examination of these books.
 - c) The Company's Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by the 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 dealt with by this report comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March 2017 and taken on record by Board of Directors, none of the directors is disqualified as on 31st March 2017, from being appointed as a director in terms of section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would materially impact its financial position.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. the company has provided requisite disclosures in its financial statement as to holdings as well as dealings in Specified Bank Notes during the period from 8th of November, 2016 to 30th of December, 2016 and these are in accordance with the books of accounts maintained by the company.

For Raj Anirudh & Associates
Chartered Accountants
Firm Regn. No. 020497N

Sd/-
Raj Kumar
(Proprietor)
Membership No. 083093

Place : New Delhi
Date : 30th May, 2017

Annexure referred to in paragraph 5.1 of our report of even date to the members on the financial statements as of and for the year ended 31st March, 2017

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) A substantial part of the fixed assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company. However, the immovable properties are under equitable mortgage with the bank as security for credit facility obtained from the bank.
2. Inventory has been physically verified during the year by the management and no material discrepancies were noticed. In our opinion, the frequency of verification is reasonable.
3. During the year the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. As per information and explanations given to us, the Company has not given loan to director which violates the provisions of section 185.
5. According to the information and explanations given to us, the Company has renewed some deposits during the year for certain deposits appearing in note 3 and 4 of balance sheet, certain procedural guidelines as mentioned in the section 73 of the Company's Act 2013 and rules framed there under has been followed.
6. As explained to us, central Government has specified maintenance of the cost records under section 148(1) of the Companies Act, 2013 are not applicable to the Company.
7. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth tax, Service Tax, Custom Duty, Excise Duty, Cess and other Material statutory dues as applicable.
b) According to the information and explanations given to us, there were no statutory dues/demands as at Balance Sheet date which have not been deposited on account of any dispute relate to demands of Service tax, Income tax, Sales tax, etc
8. As per information and explanations furnished to us and on verification of records produced, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
9. As per information and explanations given to us and as per verification of records produced before us, the Company has taken term loans and as has applied for the purposes for which term loan obtained. Company has not raised any funds through initial public offering during the year.
10. As per information and explanations furnished to us and on verification of records produced, no fraud by the company or any fraud on the Company by its officers or employees were noticed or reported during the year.
11. As per information and explanations furnished to us and on verification of records produced, during the year Company has not paid or provided any managerial remuneration, hence Para 3 (xi) of the order is not applicable.

12. The provisions of the statute applicable to Nidhi Company are not applicable to the Company.
13. As per information and explanations furnished to us and on verification of records produced, all transactions with the disclosed related parties have been disclosed in the financial statements as required by the applicable accounting standards. They are in compliance with section 177 and 188 of the Companies Act 2013.
14. As per information and explanations furnished to us and on verification of records produced, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence Para 3 (xiv) of the order is not applicable.
15. As per information and explanations provided to us, company has not entered into non-cash transactions with directors or persons connected with him and accordingly provisions of section 192 of Companies Act, 2013 are not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Raj Anirudh & Associates
Chartered Accountants
Firm Regn. No. 020497N

Sd/-
Raj Kumar
(Proprietor)
Membership No. 083093

Place : New Delhi
Date : 30th May, 2017

Annexure "A" to the Independent Auditor's report of even date on the Standalone Financial Statements of RLF Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting RLF Limited ("the Company") as on March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or

disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

As per Information and explanation given to us and related documents provided to us, in our opinion, the Company has, in material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Raj Anirudh & Associates
Chartered Accountants
FRN. 020497N

Sd/-
Raj Kumar
(Proprietor)
Membership No.083093

Place: New Delhi
Date : 30.05.2017

Balance Sheet as at March 31, 2017*(All Amounts in Indian Rupees,
unless otherwise stated)*

	Notes	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	98,008,225	98,008,225
Reserves and Surplus	2	170,069,479	172,156,969
		<u>268,077,704</u>	<u>270,165,194</u>
Non-Current Liabilities			
Long Term Borrowings	3	65,606,810	41,094,137
Deferred Tax Liabilities [Net]		148,122	3,470,501
		<u>65,754,932</u>	<u>44,564,638</u>
Current Liabilities			
Short-Term Borrowings	4	13,912,820	46,541,675
Other Current Liabilities	5	13,683,859	12,738,286
Short Term Provisions	6	250,000	250,000
		<u>27,846,679</u>	<u>59,529,961</u>
Total		<u>361,679,315</u>	<u>374,259,793</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
- Tangible Assets	7	243,437,825	250,207,115
- Capital work in progress		11,919,527	-
Non-Current Investments	8	81,801,177	95,229,676
Long-Term Loans and Advances	9	1,273,459	3,885,641
		<u>338,431,988</u>	<u>349,322,432</u>
Current Assets			
Current Investments	10	-	1,750,000
Inventories	11	7,976,000	7,976,000
Trade Receivables	12	12,986,448	13,343,665
Cash and Bank Balances	13	2,091,262	988,743
Short-Term Loans and Advances	14	193,617	878,953
		<u>23,247,327</u>	<u>24,937,361</u>
Total		<u>361,679,315</u>	<u>374,259,793</u>
Summary of significant accounting policies	22		
The accompanying notes are an integral part of financial statements			

As per our report of even date
For Raj Anirudh & Associates
(Chartered Accountants)
FRN-020497N

For and on behalf of the Board

Sd/-
CA Raj Kumar
(Proprietor)
Membership No. 083093

Sd/-
Anil Kumar Khanna
(Managing Director)
DIN-00207839

Sd/-
Suman Kapur
(Director)
DIN-00590936

Place : Gurugram, Haryana
Date : May 30, 2017

Sd/-
Pradeep Anand
(Chief Financial Officer)

Sd/-
Twinkle Jain
(Company Secretary)
Membership No. 42107

Statement of Profit and Loss for the year ended March 31, 2017*(All Amounts in Indian Rupees,
unless otherwise stated)*

	Notes	For the year ended March 31, 2017	For the year ended March 31, 2016
Revenue			
Revenue from operations	15	2,917,387	12,784,552
Other Income	16	376,034	2,947,593
Total		<u>3,293,421</u>	<u>15,732,145</u>
Expenses			
Cost of materials consumed	17	64,487	2,464,584
Changes in inventory of work in progress & Finished goods	18	-	548,514
Employee Benefits Expense	19	867,716	3,719,184
Finance Costs	20	28,444	9,219,111
Depreciation and Amortisation Expenses	7	6,948,161	5,237,955
Other Expenses	21	794,482	3,516,677
Total		<u>8,703,290</u>	<u>24,706,025</u>
Profit / (Loss) before exceptional and extraordinary items and tax		(5,409,869)	(8,973,880)
Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		<u>(5,409,869)</u>	<u>(8,973,880)</u>
Extraordinary items		-	-
Profit/ (Loss) before Tax		(5,409,869)	(8,973,880)
Tax Expenses			
Current Tax		-	-
Deferred Tax (Net)		(3,322,379)	476,026
Profit / (Loss) after Tax		(2,087,490)	(9,449,906)
Earnings per equity share of Rs.10 each			
- Basic (Rs.)		(0.21)	(0.95)
- Diluted (Rs.)		(0.21)	(0.95)
Summary of significant accounting policies	22		

As per our report of even date
For Raj Anirudh & Associates
(Chartered Accountants)
FRN-020497N

For and on behalf of the Board

Sd/-
CA Raj Kumar
(Proprietor)
Membership No. 083093

Sd/-
Anil Kumar Khanna
(Managing Director)
DIN-00207839

Sd/-
Suman Kapur
(Director)
DIN-00590936

Place : Gurugram, Haryana
Date : May 30, 2017

Sd/-
Pradeep Anand
(Chief Financial Officer)

Sd/-
Twinkle Jain
(Company Secretary)
Membership No. 42107

Cash Flow Statement for the year ended 31st March,2017

	March 31, 2017	(Figures in Rupees) March 31, 2016
A Cash flow from operating activities		
Net profit/ (loss) before tax	(5,409,869)	(8,973,880)
Adjustments for:		
Depreciation	6,948,161	5,237,955
Interest Income	(39,247)	(143,598)
Interest expenses (net)	28,444	9,219,111
Operating profit before working capital adjustments	1,527,489	5,339,588
Adjustments for :		
(Increase) / decrease in trade receivables	357,217	16,058,441
Increase / (decrease) in trade payables and other liabilities	-	(304,101)
(Increase) / decrease in other current liabilities	945,573	(704,115)
(Increase) / decrease in long & short-term loans & advances	2,731,953	6,801,370
(Increase) / decrease in Inventories	-	1,616,116
Cash generated from Operations	5,562,232	28,807,299
-Taxes paid(net of refunds)	565,565	835,171
Net cash generated from operating activities	6,127,797	29,642,470
B Cash flow from investing activities		
Purchase of tangible assets (including CWIP)	(12,098,398)	(7,139,603)
Interest received	39,247	143,598
Sale of Investments	15,178,499	11,485,239
Net cash used in investing activities	3,119,348	4,489,234
C Cash flow from financing activities		
Proceeds / (repayments) of long-term borrowings - (net)	24,512,673	(39,815,485)
Proceeds / (repayments) of short-term borrowings - (net)	(32,628,855)	15,282,929
Interest paid	(28,444)	(9,219,111)
Net cash from financing activities	(8,144,626)	(33,751,667)
Net increase in cash and cash equivalents (A+B+C)	1,102,519	380,037
Cash and cash equivalents at the beginning of the year	988,743	608,706
Cash and cash equivalents at the end of the year	2,091,262	988,743

As per our report of even date
For Raj Anirudh & Associates
(Chartered Accountants)
FRN-020497N

For and on behalf of the Board

Sd/-
CA Raj Kumar
(Proprietor)
Membership No. 083093

Sd/-
Anil Kumar Khanna
(Managing Director)
DIN-00207839

Sd/-
Suman Kapur
(Director)
DIN-00590936

Place: Gurugram, Haryana
Date: May 30, 2017

Sd/-
Pradeep Anand
(Chief Financial Officer)

Sd/-
Twinkle Jain
(Company Secretary)
Membership No. 42107

Notes forming part of the Financial Statements as at 31st March, 2017

(All Amounts in Indian Rupees,
unless otherwise stated)

	As at March 31, 2017		As at March 31, 2016	
1. Share Capital				
Authorised	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Rs. 10/- each	15,000,000	150,000,000	15,000,000	150,000,000
	15,000,000	150,000,000	15,000,000	150,000,000
Issued, Subscribed and Paid up	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Rs. 10/- each	9,988,883	99,888,830	9,988,883	99,888,830
Addition during the year	-	-	-	-
Less: Calls in arrears	-	1,880,605	-	1,880,605
	9,988,883	98,008,225	9,988,883	98,008,225
a. Reconciliation of no. of shares				
Equity Shares	As at March 31, 2017		As at March 31, 2016	
	Number	Amount	Number	Amount
Balance at the beginning of the year	9,988,883	99,888,830	9,988,883	99,888,830
Addition during the year	-	-	-	-
Balance at the end of the year	9,988,883	99,888,830	9,988,883	99,888,830
b. rights, preferences and restrictions attached to the shares				
The holders of equity shares are entitled to receive dividend as declared from time to time, and are entitled to one vote per share at meeting of the Company. In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.				
c. The Details of Shareholders holding more than 5% Equity shares:				
	As at March 31, 2017		As at March 31, 2016	
Name of Shareholder	No. of Shares	%	No. of Shares	%
ULL Securities Pvt. Ltd.	1142880	11.44	1142880	11.44
United Leasing & Industries Limited	1125300	11.27	1125300	11.27
Anil Kumar Khanna	912640	9.14	912640	9.14
Anoop Kumar Khanna	568960	5.70	568960	5.70
2. Reserves and Surplus				
Capital Reserve				
Balance at the beginning of the year	227,250		227,250	
Add: Addition during the year	-	227,250	-	227,250
General Reserve				
Balance at the beginning of the year	12,790,193		12,790,193	
Add: Addition during the year	-	12,790,193	-	12,790,193
Revaluation Reserve*				
Balance as at the beginning of the year	198,838,340		198,838,340	
Add: Addition during the year	-	198,838,340	-	198,838,340
Investment Allowance Reserve				
Balance as at the beginning of the year	907,763		907,763	
Add: Addition during the year	-	907,763	-	907,763
Surplus as per Profit and Loss Account				
Balance as at the beginning of the year	(40,606,577)		(31,156,671)	
Add: Profit / (Loss) for the year	(2,087,490)	(42,694,067)	(9,449,906)	(40,606,577)
Total		170,069,479		172,156,969

*(Revaluation reserve represents the reserves accretion pursuant to revaluation of Company's land as on October 29, 2012)

Notes forming part of the Financial Statements as at 31st March, 2017*(All Amounts in Indian Rupees,
unless otherwise stated)*

	As at March 31, 2017	As at March 31, 2016
3. Long Term Borrowings		
Secured		
Term Loans		
- From Banks	4,588,876	6,914,435
- Vehicle loan from ICICI Bank (Secured against hypothecation of respective vehicles) (Security deposit advance against rental of Land. Interest free)	-	123,892
	<u>20,000,000</u>	<u>-</u>
Total	<u>24,588,876</u>	<u>7,038,327</u>
Unsecured		
- Loans and Advances from related parties	-	-
- from Directors	19,001,098	17,607,642
Other Loans and Advances		
- Fixed deposits	4,941,473	3,050,000
- Inter Corporate Deposits	17,075,363	13,398,168
Total	<u>65,606,810</u>	<u>41,094,137</u>
Secured Loan		
- Secured by equitable mortgage of Factory Land & Building and hypothecation of Imported Plant & Machinery		
- Repayable in 60 equal monthly installments from 31.10.2016		
4. Short Term Borrowings		
Secured		
Loans Repayable on Demand		
- From Banks		
- Term Loan including working capital term loan*	3,744,000	3,744,000
- Cash Credit*	<u>6,585,555</u>	<u>8,395,181</u>
	<u>10,329,555</u>	<u>12,139,181</u>
Unsecured		
Other Loans and Advances		
- Fixed Deposits	3,072,240	10,151,463
- Inter Corporate Deposits	<u>511,025</u>	<u>24,251,031</u>
	<u>3,583,265</u>	<u>34,402,494</u>
Total	<u>13,912,820</u>	<u>46,541,675</u>
5. Other Current Liabilities		
Current maturities of long term debt	125,771	825,616
Interest accrued but not due	2,766,287	2,524,899
Statutory dues payable	366,416	374,939
Other Liabilities	10,425,385	9,012,832
Total	<u>13,683,859</u>	<u>12,738,286</u>

Notes forming part of the Financial Statements as at 31st March, 2017

*(All Amounts in Indian Rupees,
unless otherwise stated)*

6. Short Term Provisions	As at March 31, 2017	As at March 31, 2016
Provision for Income tax	250,000	250,000
	<u>250,000</u>	<u>250,000</u>
7. Fixed Assets		
Tangible assets		

Particulars	Gross Block (at cost)				Depreciation					Net Block	Net Block
	April 1, 2016	Additions	Deletions	March 31, 2017	April 1, 2016	For the year	Deletions	Adjustment with opening retained earnings	March 31, 2017	As at March 31, 2017	As at March 31, 2016
Land	215,880,030	-	-	215,880,030	-	-	-	-	-	215,880,030	215,880,030
Buildings	12,854,207	-	-	12,854,207	6,982,226	428,044	-	-	7,410,270	5,443,937	5,871,981
Plant & Machinery	140,549,595	178,871	-	140,728,466	114,640,443	6,070,701	-	-	120,711,144	20,017,322	25,909,152
Computers	613,480	-	-	613,480	613,480	-	-	-	613,480	-	-
Furniture & Fixtures	733,032	-	-	733,032	733,032	-	-	-	733,032	-	-
Office Equipments	1,159,188	-	-	1,159,188	1,159,188	-	-	-	1,159,188	-	-
Vehicles	6,148,703	-	-	6,148,703	3,602,751	449,416	-	-	4,052,167	2,096,536	2,545,952
Total	377,938,235	178,871	-	378,117,106	127,731,120	6,948,161	-	-	134,679,281	243,437,825	250,207,115
Previous Year Figures	370,798,632	7,139,603	-	377,938,235	122,493,165	5,237,955	-	-	127,731,120	250,207,115	-

8. Non-Current Investments	As at March 31, 2017	As at March 31, 2016
Unquoted Instruments valued at cost		
Unless otherwise stated:		
Investment in Equity Instruments		
- Chitra Utsav Video Pvt. Ltd.	68,841,177	68,841,177
Nil (Previous year 69750) Equity Shares of Rs.10/- each)		
- Telecom Finance (India) Ltd.	-	9,628,499
Nil (Previous year 883257) Equity Shares of Rs.10/- each)		
- Chene Capital Pvt. Ltd.	-	2,250,000
Nil (Previous year 225000) Equity shares of Rs.10/- each)		
- SIPL Textiles Pvt. Ltd.	-	1,550,000
Nil (Previous year 155000) Equity Shares of Rs.10/- each)		
Investment in Preference Instruments	12,960,000	12,960,000
- Chitra Utsav Video Pvt. Ltd.		
1296000 (Previous year 1296000) Preference Shares of Rs.10/- each)		
Total	<u>81,801,177</u>	<u>95,229,676</u>

Notes forming part of the Financial Statements as at 31st March, 2017*(All Amounts in Indian Rupees,
unless otherwise stated)*

	As at March 31, 2017	As at March 31, 2016
9. Long-Term Loans and Advances (Unsecured and Considered Good, unless otherwise stated)		
Security Deposits	484,669	484,669
Other Receivables	788,790	3,400,972
Total	<u>1,273,459</u>	<u>3,885,641</u>
10. Current Investment Unquoted Instruments valued at cost Unless otherwise stated: ADAB Infrastructure Pvt. Ltd.	-	1,750,000
Nil (Previous year 175000) Equity Shares of Rs. 10/- each		
Total	<u>-</u>	<u>1,750,000</u>
11. Inventories		
Raw materials	-	-
Work in progress	-	-
Finished Goods	7,976,000	7,976,000
Total	<u>7,976,000</u>	<u>7,976,000</u>
12. Trade Receivables (Unsecured and considered good unless otherwise stated)		
Outstanding for a period exceeding six month	10,127,409	11,179,508
Others	2,859,039	2,164,157
Total	<u>12,986,448</u>	<u>13,343,665</u>
13. Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on hand	-	10,060
Balances with Scheduled Banks - In Current Accounts	<u>1,459,746</u>	<u>53,592</u>
	1,459,746	63,652
Other Bank Balance		
Deposit with maturing for more than three months but less than twelve months	<u>631,516</u>	<u>925,091</u>
	631,516	925,091
Total	<u>2,091,262</u>	<u>988,743</u>
14. Short-Term Loans and Advances (Unsecured and Considered Good, unless otherwise stated)		
Loans and advances to Related Parties	-	135,000
Prepaid Expenses	44,232	29,003
Advance Income Tax	149,385	714,950
Total	<u>193,617</u>	<u>878,953</u>

Notes forming part of the Financial Statements as at 31st March, 2017*(All Amounts in Indian Rupees,
unless otherwise stated)*

	For the year ended March 31, 2017	For the year ended March 31, 2016
15. Revenue from operations		
Revenue from manufacturing Operations	2,917,387	12,780,552
Increase in Design stock	-	4,000
Total	<u>2,917,387</u>	<u>12,784,552</u>
16. Other Income		
Interest on Fixed deposit with bank	39,247	25,784
Interest on Income Tax refund	-	117,814
Miscellaneous income	336,787	2,803,995
Total	<u>376,034</u>	<u>2,947,593</u>
17. Cost of materials consumed		
Opening Stock of raw material	-	1,071,602
Add: Purchase of raw material	64,487	1,392,982
Less: Closing stock of raw material	-	-
Cost of raw material consumed during the year	<u>64,487</u>	<u>2,464,584</u>
18. Changes in inventory of work in progress		
(Increase)/decrease in stocks		
Stock at the beginning of the year:		
Work in progress	-	548,514
Stock at the end of the year:		
Work in progress	-	-
(Increase)/decrease in stocks	<u>-</u>	<u>548,514</u>
19. Employee Benefits Expense		
Salaries and Wages	730,374	3,585,373
Contribution to Provident fund & other funds	128,491	125,039
Staff welfare expenses	8,851	8,772
Total	<u>867,716</u>	<u>3,719,184</u>
20. Finance Costs		
Interest Expense on		
- Interest on term loan and overdraft	-	3,427,728
- Interest on deposits	21,104	5,641,812
- Finance charges on car loan	-	149,411
- Interest on T.D.S.	7,340	160
Total	<u>28,444</u>	<u>9,219,111</u>

Notes forming part of the Financial Statements as at 31st March, 2017*(All Amounts in Indian Rupees,
unless otherwise stated)*

	For the year ended March 31, 2017	For the year ended March 31, 2016
21. Other Expenses		
Electricity and Water charges	-	635,868
Freight and Cartage	-	40,481
Clearing and forwarding charges	-	104,483
Custom duty	-	179,641
Dyeing and processing charges	-	22,600
Postage, Courier and Telephones	63,353	84,265
Traveling and Conveyance Expenses	24,460	455,974
Auditor's Remuneration		
- Statutory Audit Fee	40,000	86,250
- Tax Audit Fee	14,375	11,400
Fee, Taxes and Insurance	165,334	196,681
Advertisement	36,878	41,072
Bank commission and charges	2,629	163,898
Repair & Maintenance- Others	1,200	14,648
Listing Fee	-	224,720
Entertainment expenses	-	19,046
Audit Committee Meeting Fee	80,000	70,000
Board Meeting Fee	130,000	135,000
Annual Custody Fee	42,938	25,763
Issuer Fee	25,763	25,763
E-Voting Charges	5,750	44,952
Printing and Stationery	97,504	97,501
Website Maintenance Charges	21,689	14,623
Legal and Professional Charges	13,246	345,120
Vehicle running and maintenance	-	428,029
Miscellaneous Expenses	29,363	48,899
Total	<u>794,482</u>	<u>3,516,677</u>

Notes forming part of the Standalone financial statements as at and for the year ended 31st March, 2017.

22: Summary of significant accounting policies:

1. Basis of accounting and preparation of Standalone financial statements

The Standalone financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 the companies Act, 2013 read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act, 2013 (the 2013 Act)/ Companies Act, 1956 (the 1956 Act) as applicable. The financial statement has been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statement are consistent with those followed in the previous year.

2. Fixed Assets:

Fixed assets are stated at cost less accumulated depreciation/amortization (including other expenses related to acquisition and installation) adjusted by revaluation of certain fixed assets.

Depreciation /Amortization:

Depreciation is provided on a pro-rata basis on straight line method over the estimated useful lives of the assets determined by Schedule-II of the Companies Act, 2013, accept for certain assets where lower useful life has been used and for which technical evaluation has been made by the Management. The useful life adopted is as under:

Depreciation of Assets	Useful life (in Years)
Factory Building	30
Plant & Machinery	15
Furniture & Fixtures	10
Office Equipments	5
Computers	6
Vehicles	10
A.C. & A.C. Equipments	15

3. Investments:

Current investments are stated at lower of cost or market value. Long-term investments are stated at cost.

4. Inventories:

Inventories are valued at the lower of Cost or Net Realizable Value except stores & spares which is valued at cost.

5. Revenue Recognition:

Sales are accounted for on accrual basis.

6. Retirement Benefit:

Provident fund is accounted for on accrual basis while Leave Encashment & Gratuity is accounted for on cash basis.

7. Foreign Currency Transactions:

Transactions in Foreign currency are recorded at the exchange rate prevailing at the date of the transaction. Year end balances are valued at the rate prevailing on that date.

8. Provision for Current and Deferred Tax:

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences 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 realized. At each balance sheet date, the Company reassesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become

reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

23. Contingent liabilities not provided for in respect of:

- a) The Sales Tax Department had created a demand on the company in respect of cases for 2 years against which the company has preferred appeals to the appropriate appellate authorities aggregating to Rs. 28,64,433/- (Previous Year Rs 28,64,433)
- b) The company has provided a Corporate Guarantee in favour of Syndicate Bank in respect of the credit facility availed by M/s Chitra Utsav Video Pvt Ltd amounting to Rs 2475 Lacs (Previous Year 2475 Lacs).

24. Segment Reporting

The company business income consist of textiles only .The segment wise details as per Accounting Standard AS -17 issued by the Institute of Chartered Accountants of India is not required to be disclosed.

25. Accounting for Taxes on Income (Accounting Standard No:-22):

The Company has during the year recognized Net Deferred Tax liability amounting to Rs. 1,48,122 as on 31.03.2017.

Particulars	As on 31.3.2017 Deferred Tax Assets/ (Deferred Tax Liability)	As on 31.3.2016 Deferred Tax Assets/ (Deferred Tax Liability)
Brought Forward Loss	96,15,181	28,18,417
Net Block of Assets	1,00,64,037	1,38,35,880
	-----	-----
Net Deferred Tax Asset / (Liability)	(1,48,856)	(34,70,501)

26. In accordance with the requirement of Accounting Standards (AS)-18 on Related Party Disclosure, the name of the parties where control exists and/ or with whom the transaction have taken place during the year are as follows:-

- a) Key Management Personal
 - Anil Kumar Khanna - Managing Director
 - Aditya Khanna - Director
- b) Entities where Key Management Personal exercises significant influence
 - i) SIPL Textiles Pvt Ltd
 - ii) Chene Capital Pvt Ltd
 - iii) Chitra Utsav Pvt. Ltd.
 - iv) Rebound Ace India Pvt. Ltd.

SR.NO.	TRANSACTIONS WITH RELATED PARTIES	FOR THE YEAR ENDING 31.03.2017	FOR THE YEAR ENDING 31.03.2016
1.	SALE OF GOODS		
	a) SIPL Pvt Ltd	Nil	82,28,989
	b) United Leasing & industries	29,17,387	NIL

2.	ADVANCES GIVEN/RECEIVED (NET)		
	a) Chitra Utsav Video Pvt Ltd	116,78,499	98,33,674
	b) Rebound Ace India Pvt Ltd	17,86,827	3,03,368
3.	LOAN OF DIRECTOR (ADITYA KHANNA)	Nil	2,41,50,000
4.	LOAN OF DIRECTOR (ANIL KUMAR KHANNA)	25,99,571	1,30,32,545
5.	LOAN FROM DIRECTOR (ANIL KUMAR KHANNA)	16,75,000	88,90,354
6.	INTEREST ON ICD (CHITRA UTSAV)	5,64,518	NIL

Name of Directors	Nature of Transaction	Amount [Rs.]
Anil Kumar Khanna	Board Meeting Fee	20,000
Aditya Khanna	Board Meeting Fee	25,000
Arun Lamba	Audit Committee & Board Meeting Fee	25,000
B.L.Khurana	Audit Committee & Board Meeting Fee	50,000
Suman Kapur	Audit Committee & Board Meeting Fee	50,000
Pushpalatha CS	Audit Committee & Board Meeting Fee	40,000

27. Basic and Diluted Earning Per Share (Accounting Standard No:-20):

Basic and diluted Earnings per share of the company are as under:-

	31.3.2017 (In Rupees)	31.3.2016 (In Rupees)
Profit or (Loss) after tax (A)	(20,87,490)	(94,49,906)
Avg. Number of Equity shares	99,88,883	99,88,883
Basic and Diluted Earnings per Share Rupee/Share	(0.21)	(0.96)

28. Directors Meeting Fee

	31.3.2017 (In Rupees)	31.3.2016 (In Rupees)
Directors Meeting Fee	210,000	205,000

29. Directors Remunerations:

	31.3.2017 (In Rupees)	31.3.2016 (In Rupees)
Directors Commission	NIL	NIL

30. Payment to Auditors:

	31.3.2017 (In Rupees)	31.3.2016 (In Rupees)
Statutory Audit Fee	40,000	86,250
Tax Audit	14,375	11,400

31. Figures of the previous year have been regrouped & recast wherever necessary.

32. Foreign Transactions

1. CIF Value of Imports :-

	31.03.2017	31.03.2016
Raw Material	Nil	Nil
Capital Goods	Nil	Nil

2. Earning in foreign Currency	31.03.2017	31.03.2016
	Nil	Nil

3. Expenditure in Foreign Currency	31.03.2017	31.03.2016
Purchase of Spare Parts	1,56,216	64,67,415

33. Disclosure on Specified Bank Notes (SBNs)

The Details of specified Bank Notes (SBNs) or other denomination notes (as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017) held and transacted during the period from November 9, 2016 to December 30, 2016 is given below:

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing cash in hand as on November 8, 2016	2,15,000	22,220	2,37,220
(+) Receipts	Nil	50,000	50,000
(-) Payments	Nil	50,000	50,000
(-) Amount Deposited in Banks	2,15,000	Nil	2,15,000
Closing cash in hand as on December 30, 2016	Nil	22,220	22,220

As per Our Report of Even Date attached
For Raj Anirudh & Associates
(Chartered Accountants)

For and on behalf of the Board
RLF Limited

Sd/-
CA Raj Kumar
(Proprietor)
M No.: 083093
FRN: 020497N

Sd/-
Anil Kumar Khanna
(Managing Director)
DIN-00207839

Sd/-
Suman Kapur
(Director)
DIN-00590936

Place : Gurugram, Haryana
Date : 30th May, 2017

Sd/-
Pradeep Anand
(Chief Financial Officer)

Sd/-
Twinkle Jain
(Company Secretary)
ACS No.A42107

INDEPENDENT AUDITOR'S REPORT**TOTHE MEMBERS OF RLF LIMITED****Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of RLF LIMITED (hereinafter referred to as "the Holding Company") and its associate CHITRA UTSAV VIDEO PRIVATE LIMITED (collectively referred to as 'the Company' or 'the Group'), comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the company and its associates companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. These Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of the consolidated state of affairs of the Group and its associates as at 31st March, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

The consolidated financial statements also include the Group's share of net profit of Rs. 53,67,727/- for the year ended 31st

March, 2017, as considered in the consolidated financial statements, in respect of its associate namely Chitra Utsav Video Private Limited, whose financial statements have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the company and its associate companies incorporated in India is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report in "Annexure A", which is based on the Auditors' Reports of the Company and its associates companies incorporated in India.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact the consolidated financial position of the company and its associates.
 - ii. The Company and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its associate companies incorporated in India.

For Raj Anirudh & Associates
Chartered Accountants
FRN.020497N

Sd/-
Raj Kumar
(Proprietor)
Membership No.083093

Place : New Delhi
Date : 30.05.2017

Annexure "A" to the Independent Auditor's report

(Referred to in paragraph (f) under 'Report on Other Legal & Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting RLF Limited ("the Company") as on March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanation given to us, the Holding Company has, in material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Raj Anirudh & Associates
Chartered Accountants
FRN. 020497N

Sd/-
Raj Kumar
(Proprietor)
Membership No.083093

Place : New Delhi
Date : 30.05.2017

Consolidated Balance Sheet as at March 31, 2017*(All Amounts in Indian Rupees,
unless otherwise stated)*

	Notes	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	98,008,225	98,008,225
Reserves and Surplus	2	179,751,149	176,544,396
		<u>277,759,374</u>	<u>274,552,621</u>
Non-Current Liabilities			
Long Term Borrowings	3	65,606,810	41,094,137
Deferred Tax Liabilities [Net]		148,122	3,470,501
		<u>65,754,932</u>	<u>44,564,638</u>
Current Liabilities			
Short-Term Borrowings	4	13,912,820	46,541,675
Other Current Liabilities	5	13,683,859	12,738,286
Short Term Provisions	6	250,000	250,000
		<u>27,846,679</u>	<u>59,529,961</u>
Total		<u>371,360,985</u>	<u>378,647,220</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
- Tangible Assets	7	243,437,825	250,207,115
- Capital work in progress		11,919,527	-
Non-Current Investments	8	91,482,847	99,784,434
Long-Term Loans and Advances	9	1,273,459	3,885,641
		<u>348,113,658</u>	<u>353,877,190</u>
Current Assets			
Current Investments	10	-	1,582,669
Inventories	11	7,976,000	7,976,000
Trade Receivables	12	12,986,448	13,343,665
Cash and Bank Balances	13	2,091,262	988,743
Short-Term Loans and Advances	14	193,617	878,953
		<u>23,247,327</u>	<u>24,770,030</u>
Total		<u>371,360,985</u>	<u>378,647,220</u>

Summary of significant accounting policies 22
The accompanying notes are an integral part of financial statements

As per our report of even date
For Raj Anirudh & Associates
(Chartered Accountants)
FRN-020497N

For and on behalf of the Board

Sd/-
CA Raj Kumar
(Proprietor)
Membership No. 083093

Sd/-
Anil Kumar Khanna
(Managing Director)
DIN-00207839

Sd/-
Suman Kapur
(Director)
DIN-00590936

Place: Gurugram, Haryana
Date: May 30, 2017

Sd/-
Pradeep Anand
(Chief Financial Officer)

Sd/-
Twinkle Jain
(Company Secretary)
Membership No. 42107

Consolidated Statement of Profit and Loss for the year ended March 31, 2017*(All Amounts in Indian Rupees,
unless otherwise stated)*

	Notes	For the year ended March 31, 2017	For the year ended March 31, 2016
Revenue			
Revenue from operations	15	2,917,387	12,784,552
Other Income	16	376,034	2,947,593
Total		<u>3,293,421</u>	<u>15,732,145</u>
Expenses			
Cost of materials consumed	17	64,487	2,464,584
Changes in inventory of work in progress & Finished goods	18	-	548,514
Employee Benefits Expense	19	867,716	3,719,184
Finance Costs	20	28,444	9,219,111
Depreciation and Amortisation Expenses	7	6,948,161	5,237,955
Other Expenses	21	867,966	3,516,677
Total		<u>8,776,774</u>	<u>24,706,025</u>
Profit / (Loss) before exceptional and extraordinary items and tax		(5,483,353)	(8,973,880)
Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		(5,483,353)	(8,973,880)
Extraordinary items		-	-
Profit/ (Loss) before Tax		<u>(5,483,353)</u>	<u>(8,973,880)</u>
Tax Expenses:			
Current Tax		-	-
Deferred Tax (Net)		(3,322,379)	476,026
Add: Share of profit of associates		(2,160,974)	(9,449,906)
Profit / (Loss) after Tax		5,367,727	2,470,064
Earnings per equity share of Rs.10 each		3,206,753	(6,979,842)
- Basic (Rs.)		0.32	(0.70)
- Diluted (Rs.)		0.32	(0.70)

Summary of significant accounting policies 22

As per our report of even date
For Raj Anirudh & Associates
(Chartered Accountants)
FRN-020497N

For and on behalf of the Board

Sd/-
CA Raj Kumar
(Proprietor)
Membership No. 083093Sd/-
Anil Kumar Khanna
(Managing Director)
DIN-00207839Sd/-
Suman Kapur
(Director)
DIN-00590936Place : Gurugram, Haryana
Date : May 30, 2017Sd/-
Pradeep Anand
(Chief Financial Officer)Sd/-
Twinkle Jain
(Company Secretary)
Membership No. 42107

Cash Flow Statement for the year ended 31st March,2017

	March 31, 2017	(Figures in Rupees) March 31, 2016
A Cash flow from operating activities		
Net profit/ (loss) before tax	(5,483,353)	(8,973,880)
<u>Adjustments for:</u>		
Depreciation	6,948,161	5,237,955
Interest Income	(39,247)	(143,598)
Interest expenses (net)	28,444	9,219,111
Operating profit before working capital adjustments	1,454,005	5,339,588
<u>Adjustments for :</u>		
(Increase) / decrease in trade receivables	357,217	16,058,441
Increase / (decrease) in trade payables and other liabilities	-	(304,101)
(Increase) / decrease in other current liabilities	945,573	(704,115)
(Increase) / decrease in long & short-term loans & advances	2,731,953	6,801,370
(Increase) / decrease in Inventories	-	1,616,116
Cash generated from Operations	5,488,748	28,807,299
-Taxes paid(net of refunds)	565,565	835,171
-Share of Profit/Loss of Associates	5,367,727	2,474,727
Net cash generated from operating activities	11,422,040	32,117,197
B Cash flow from investing activities		
Purchase of tangible assets	(12,098,398)	(7,139,603)
Interest received	39,247	143,598
Sale of Investments	9,884,256	9,010,512
Net cash used in investing activities	(2,174,895)	2,014,507
C Cash flow from financing activities		
Proceeds / (repayments) of long-term borrowings - (net)	24,512,673	(39,815,485)
Proceeds / (repayments) of short-term borrowings - (net)	(32,628,855)	15,282,929
Interest paid	(28,444)	(9,219,111)
Net cash from financing activities	(8,144,626)	(33,751,667)
Net increase in cash and cash equivalents (A+B+C)	1,102,519	380,037
Cash and cash equivalents at the beginning of the year	988,743	608,706
Cash and cash equivalents at the end of the year	2,091,262	988,743

As per our report of even date
For Raj Anirudh & Associates
(Chartered Accountants)
FRN-020497N

For and on behalf of the Board

Sd/-
CA Raj Kumar
(Proprietor)
Membership No. 083093

Sd/-
Anil Kumar Khanna
(Managing Director)
DIN-00207839

Sd/-
Suman Kapur
(Director)
DIN-00590936

Place : Gurugram, Haryana
Date : May 30, 2017

Sd/-
Pradeep Anand
(Chief Financial Officer)

Sd/-
Twinkle Jain
(Company Secretary)
Membership No. 42107

Notes forming part of the Consolidated Financial Statements as at 31st March, 2017*(All Amounts in Indian Rupees,
unless otherwise stated)*

	As at March 31, 2017		As at March 31, 2016	
1. Share Capital				
Authorised	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Rs. 10/- each	15,000,000	150,000,000	15,000,000	150,000,000
	<u>15,000,000</u>	<u>150,000,000</u>	<u>15,000,000</u>	<u>150,000,000</u>
Issued, Subscribed and Paid up	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Rs. 10/- each	9,988,883	99,888,830	9,988,883	99,888,830
Addition during the year	-	-	-	-
Less: Calls in arrears	-	1,880,605	-	1,880,605
	<u>9,988,883</u>	<u>98,008,225</u>	<u>9,988,883</u>	<u>98,008,225</u>
a. Reconciliation of no. of shares				
Equity Shares	As at March 31, 2017		As at March 31, 2016	
	Number	Amount	Number	Amount
Balance at the beginning of the year	9,988,883	99,888,830	9,988,883	99,888,830
Addition during the year	-	-	-	-
Balance at the end of the year	<u>9,988,883</u>	<u>99,888,830</u>	<u>9,988,883</u>	<u>99,888,830</u>
b. Rights, preferences and restrictions attached to the shares				
The holders of equity shares are entitled to receive dividend as declared from time to time, and are entitled to one vote per share at meeting of the Company. In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.				
c. The Details of Shareholders holding more than 5% Equity shares:				
	As at March 31, 2017		As at March 31, 2016	
Name of Shareholder	No. of Shares	%	No. of Shares	%
ULL Securities Pvt. Ltd.	1142880	11.44	1142880	11.44
United Leasing & Industries Limited	1125300	11.27	1125300	11.27
Anil Kumar Khanna	912640	9.14	912640	9.14
Anoop Kumar Khanna	568960	5.70	568960	5.70
2. Reserves and Surplus				
Capital Reserve				
Balance at the beginning of the year	227,250		227,250	
Add: Addition during the year	-	227,250	-	227,250
General Reserve				
Balance at the beginning of the year	12,790,193		12,790,193	
Add: Addition during the year	-	12,790,193	-	12,790,193
Revaluation Reserve*				
Balance as at the beginning of the year	198,838,340		198,838,340	
Add: Addition during the year	-	198,838,340	-	198,838,340
Investment Allowance Reserve				
Balance as at the beginning of the year	907,763		907,763	
Add: Addition during the year	-	907,763	-	907,763
Surplus as per Profit and Loss Account				
Balance as at the beginning of the year	(36,219,150)		(29,239,308)	
Add: Profit / (Loss) for the year	<u>3,206,753</u>	<u>(33,012,397)</u>	<u>(6,979,842)</u>	<u>(36,219,150)</u>
Total		<u>179,751,149</u>		<u>176,544,396</u>

*(Revaluation reserve represents the reserves accretion pursuant to revaluation of Company's land as on October 29, 2012)

Notes forming part of the Consolidated Financial Statements as at 31st March, 2017*(All Amounts in Indian Rupees,
unless otherwise stated)*

		As at March 31, 2017		As at March 31, 2016
3. Long Term Borrowings				
Secured				
Term Loans				
- From Banks	4,588,876		6,914,435	
- Vehicle loan from ICICI Bank	-		123,892	
(Secured against hypothecation of respective vehicles)				
(Security deposit advance against rental of Land. Interest free)	<u>20,000,000</u>	24,588,876	<u>-</u>	7,038,327
Total		<u>24,588,876</u>		<u>7,038,327</u>
Unsecured				
- Loans and Advances from related parties		19,001,098		17,607,642
- from Directors				
Other Loans and Advances				
- Fixed deposits		4,941,473		3,050,000
- Inter Corporate Deposits		17,075,363		13,398,168
Total		<u>65,606,810</u>		<u>41,094,137</u>
Secured Loan				
- Secured by equitable mortgage of Factory Land & Building and hypothecation of Imported Plant & Machinery				
- Repayable in 60 equal monthly installments from 31.10.2016				
4. Short Term Borrowings				
Secured				
Loans Repayable on Demand				
- From Banks				
- Term Loan including working capital term loan*	3,744,000		3,744,000	
- Cash Credit*	<u>6,585,555</u>	10,329,555	<u>8,395,181</u>	12,139,181
Unsecured				
Other Loans and Advances				
- Fixed Deposits		3,072,240		10,151,463
- Inter Corporate Deposits		511,025		24,251,031
		<u>3,583,265</u>		<u>34,402,494</u>
Total		<u>13,912,820</u>		<u>46,541,675</u>
5. Other Current Liabilities				
Current maturities of long term debt		125,771		825,616
Interest accrued but not due		2,766,287		2,524,899
Statutory dues payable		366,416		374,939
Other Liabilities		10,425,385		9,012,832
Total		<u>13,683,859</u>		<u>12,738,286</u>
6. Short Term Provisions				
Provision for Income tax		<u>250,000</u>		<u>250,000</u>
		<u>250,000</u>		<u>250,000</u>

Notes forming part of the Consolidated Financial Statements as at 31st March, 2017

(All Amounts in Indian Rupees,
unless otherwise stated)

7. Fixed Assets Tangible assets

Particulars	Gross Block (at cost)				Depreciation					Net Block	Net Block
	April 1, 2016	Additions	Deletions	March 31, 2017	April 1, 2016	For the year	Deletions	Adjustment with opening retained earnings	March 31, 2017	As at March 31, 2017	As at March 31, 2016
Land	215,880,030	-	-	215,880,030	-	-	-	-	-	215,880,030	215,880,030
Buildings	12,854,207	-	-	12,854,207	6,982,226	428,044	-	-	7,410,270	5,443,937	5,871,981
Plant & Machinery	140,549,595	178,871	-	140,728,466	114,640,443	6,070,701	-	-	120,711,144	20,017,322	25,909,152
Computers	613,480	-	-	613,480	613,480	-	-	-	613,480	-	-
Furniture & Fixtures	733,032	-	-	733,032	733,032	-	-	-	733,032	-	-
Office Equipments	1,159,188	-	-	1,159,188	1,159,188	-	-	-	1,159,188	-	-
Vehicles	6,148,703	-	-	6,148,703	3,602,751	449,416	-	-	4,052,167	2,096,536	2,545,952
Total	377,938,235	178,871	-	378,117,106	127,731,120	6,948,161	-	-	134,679,281	243,437,825	250,207,115
Previous Year Figures	370,798,632	7,139,603	-	377,938,235	122,493,165	5,237,955	-	-	127,731,120	250,207,115	-

	As at March 31, 2017	As at March 31, 2016
8. Non-Current Investments		
Unquoted Instruments valued at cost		
Unless otherwise stated:		
Investment in Equity Instruments		
- Telecom Finance (India) Ltd.	-	9,628,499
Nil (Previous year 883257)		
Equity Shares of Rs.10/- each)		
- SIPL Textiles Pvt. Ltd.	-	1,550,000
Nil (Previous year 155000)		
Equity Shares of Rs.10/- each)		
Investment in associates		
- Chitra Utsav Video Pvt. Ltd.		
(Includes goodwill of Rs.63,644,750)		
69750 (Previous year 69750) Equity		
Shares of Rs.10/- each)		
Net asset value as at the beginning	73,155,120	70,673,994
of the year		
Add: Share of profit/(loss) for		
current year	<u>5,367,727</u>	<u>2,481,126</u>
- Chene Capital Pvt. Ltd.	-	73,155,120
Nil (Previous year 225000)		
Equity shares of Rs. 10/- each)		
Net asset value as at the beginning of the year		2,497,214
Add: Share of profit/(loss) for current year		<u>(6,399)</u>
Investment in Preference Instruments	12,960,000	2,490,815
- Chitra Utsav Video Pvt. Ltd.		12,960,000
1296000 (Previous year 1296000)		
Preference Shares of Rs.10/- each)		
Total	<u>91,482,847</u>	<u>99,784,434</u>

Notes forming part of the Consolidated Financial Statements as at 31st March, 2017*(All Amounts in Indian Rupees,
unless otherwise stated)*

	As at March 31, 2017	As at March 31, 2016
9. Long-Term Loans and Advances (Unsecured and Considered Good, unless otherwise stated)		
Security Deposits	484,669	484,669
Capital Advance	-	-
Other Receivables	788,790	3,400,972
Total	<u>1,273,459</u>	<u>3,885,641</u>
10. Current Investment		
Unquoted Instruments valued at cost Unless otherwise stated:		
ADAB Infrastructure Pvt. Ltd.		
Nil (Previous year 175000) Equity Shares of Rs. 10/- each		
Net asset value as at the beginning of the year	1,587,332	1,582,669
Add: Share of profit/(loss) for current year	- (4,663)	
Total	<u>-</u>	<u>1,582,669</u>
11. Inventories		
Raw materials	-	-
Work in progress	-	-
Finished Goods	7,976,000	7,976,000
Total	<u>7,976,000</u>	<u>7,976,000</u>
12. Trade Receivables (Unsecured and considered good unless otherwise stated)		
Outstanding for a period exceeding six month	10,127,409	11,179,508
Others	2,859,039	2,164,157
Total	<u>12,986,448</u>	<u>13,343,665</u>
13. Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on hand	-	10,060
Balances with Scheduled Banks		
- In Current Accounts	1,459,746	53,592
	<u>1,459,746</u>	<u>63,652</u>
Other Bank Balance		
Deposit with maturing for more than three months but less than twelve months	631,516	925,091
	<u>631,516</u>	<u>925,091</u>
Total	<u>2,091,262</u>	<u>988,743</u>

Notes forming part of the Consolidated Financial Statements as at 31st March, 2017*(All Amounts in Indian Rupees,
unless otherwise stated)*

	As at March 31, 2017	As at March 31, 2016
14. Short-Term Loans and Advances (Unsecured and Considered Good, unless otherwise stated)		
Loans and advances to Related Parties	-	135,000
Prepaid Expenses	44,232	29,003
Advance Income Tax	149,385	714,950
Total	<u>193,617</u>	<u>878,953</u>
15. Revenue from operations		
Revenue from manufacturing Operations	2,917,387	12,780,552
Increase in Design stock	-	4,000
Total	<u>2,917,387</u>	<u>12,784,552</u>
16. Other Income		
Interest on Fixed deposit with bank	39,247	25,784
Interest on Income Tax refund	-	117,814
Miscellaneous income	336,787	2,803,995
Total	<u>376,034</u>	<u>2,947,593</u>
17. Cost of materials consumed		
Opening Stock of raw materia	-	1,071,602
Add: Purchase of raw material	64,487	1,392,982
Less: Closing stock of raw material	-	-
Cost of raw material consumed during the year	<u>64,487</u>	<u>2,464,584</u>
18. Changes in inventory of work in progress (Increase)/decrease in stocks		
Stock at the beginning of the year:		
Work in progress	-	548,514
Stock at the end of the year:		
Work in progress	-	-
(Increase)/decrease in stocks	-	548,514
19. Employee Benefits Expense		
Salaries and Wages	730,374	3,585,373
Contribution to Provident fund & other funds	128,491	125,039
Staff welfare expenses	8,851	8,772
Total	<u>867,716</u>	<u>3,719,184</u>
20. Finance Costs		
Interest Expense on		
- Interest on term loan and overdraft	-	3,427,728
- Interest on deposits	21,104	5,641,812
- Finance charges on car loan	-	149,411
- Interest on T.D.S.	7,340	160
Total	<u>28,444</u>	<u>9,219,111</u>

Notes forming part of the Consolidated Financial Statements as at 31st March, 2017*(All Amounts in Indian Rupees,
unless otherwise stated)*

	As at March 31, 2017	As at March 31, 2016
21. Other Expenses		
Electricity and Water charges	-	635,868
Freight and Cartage	-	40,481
Clearing and forwarding charges	-	104,483
Custom duty	-	179,641
Dyeing and processing charges	-	22,600
Postage, Courier and Telephones	63,353	84,265
Traveling and Conveyance Expenses	24,460	455,974
Auditor's Remuneration		
- Statutory Audit Fee	40,000	86,250
- Tax Audit Fee	14,375	11,400
Fee, Taxes and Insurance	165,334	196,681
Advertisement	36,878	41,072
Bank commission and charges	2,629	163,898
Repair & Maintenance- Others	1,200	14,648
Listing Fee	-	224,720
Entertainment expenses	-	19,046
Audit Committee Meeting Fee	80,000	70,000
Board Meeting Fee	130,000	135,000
Annual Custody Fee	42,938	25,763
Issuer Fee	25,763	25,763
E-Voting Charges	5,750	44,952
Printing and Stationery	97,504	97,501
Website Maintenance Charges	21,689	14,623
Legal and Professional Charges	13,246	345,120
Vehicle running and maintenance	-	428,029
Loss on sale on investments	73,484	-
Miscellaneous Expenses	29,363	48,899
Total	<u>867,966</u>	<u>3,516,677</u>

Notes forming part of the Consolidated Financial Statements as at and for the year ended 31st March, 2017.

22: Summary of significant accounting policies:

1. **Basis of accounting and preparation of Consolidated financial statements:**
The Consolidated financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 the companies Act, 2013 read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act, 2013 (the 2013 Act)/ Companies Act, 1956 (the 1956 Act) as applicable. The financial statement has been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statement are consistent with those followed in the previous year.

2. **Principles of consolidation**
The consolidated financial statements have been prepared on the following basis:
Investment in Associates (entity over which the group exercises significant influence, which is neither a subsidiary nor a joint venture) are accounted for using the equity method in accordance with Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements", issued by The Institute of Chartered Accountants of India, whereby the investment is initially recorded at cost, identifying any goodwill/ capital reserve arising at the time of acquisition. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the investor's share of net assets of the investee.

3. **Fixed Assets:**
Fixed assets are stated at cost less accumulated depreciation/amortization (including other expenses related to acquisition and installation) adjusted by revaluation of certain fixed assets.

Depreciation / Amortization:

Depreciation is provided on a pro-rata basis on straight line method over the estimated useful lives of the assets determined by Schedule-II of the Companies Act, 2013, except for certain assets where lower useful life has been used and for which technical evaluation has been made by the Management. The useful life adopted is as under:

Depreciation of Assets	Useful life (in Years)
Factory Building	30
Plant & Machinery	15
Furniture & Fixtures	10
Office Equipments	5
Computers	6
Vehicles	10
A.C. & A.C. Equipments	15

4. **Investments:**
Current investments are stated at lower of cost or market value. Long-term investments are stated at cost.
5. **Inventories:**
Inventories are valued at the lower of Cost or Net Realizable Value except stores & spares which is valued at cost.
6. **Revenue Recognition:**
Sales are accounted for on accrual basis.
7. **Retirement Benefit:**
Provident fund is accounted for on accrual basis while Leave Encashment & Gratuity is accounted for on cash basis.

8. Foreign Currency Transactions:

Transactions in Foreign currency are recorded at the exchange rate prevailing at the date of the transaction. Year end balances are valued at the rate prevailing on that date.

9. Provision for Current and Deferred Tax:

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences 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 realized. At each balance sheet date, the Company reassesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

23. Contingent liabilities not provided for in respect of:

- a) The Sales Tax Department had created a demand on the company in respect of cases for 2 years against which the company has preferred appeals to the appropriate appellate authorities aggregating to Rs. 28,64,433/- (Previous Year Rs 28,64,433)
- b) The company has provided a Corporate Guarantee in favour of Syndicate Bank in respect of the credit facility availed by M/s Chitra Utsav Video Pvt. Ltd amounting to Rs 2475 Lacs. (Previous Year 2475 Lacs)

24. Segment Reporting

The company business income consists of textiles only. The segment wise details as per Accounting Standard AS-17 issued by the Institute of Chartered Accountants of India is not required to be disclosed.

25. Accounting for Taxes on Income (Accounting Standard No:-22):

The Company has during the year recognized Net Deferred Tax liability amounting to Rs. 1,48,122 as on 31.03.2017.

Particulars	As on 31.3.2017 Deferred Tax Assets/ (Deferred Tax Liability)	As on 31.3.2016 Deferred Tax Assets/ (Deferred Tax Liability)
Brought Forward Loss	96,15,181	28,18,417
Net Block of Assets	1,00,64,037	1,38,35,880
	-----	-----
Net Deferred Tax Asset / (Liability)	(1,48,856)	(34,70,501)

26. In accordance with the requirement of Accounting Standards (AS)-18 on Related Party Disclosure, the name of the parties where control exists and/ or with whom the transaction have taken place during the year are as follows:-

- a) Key Management Personal
Anil Kumar Khanna - Managing Director
Aditya Khanna - Director

- b) Entities where Key Management Personal exercises significant influence
- i) SIPL Textiles Pvt Ltd
 - ii) Chene Capital Pvt Ltd
 - iii) ChitraUtsav Pvt. Ltd.
 - iv) ReboundAce India Pvt. Ltd.

SR.NO.	TRANSACTIONS WITH RELATED PARTIES	FOR THE YEAR ENDING 31.03.2017	FOR THE YEAR ENDING 31.03.2016
1.	PURCHASE OF GOODS		
	a) SIPL Textiles Pvt Ltd	Nil	Nil
2.	SALE OF GOODS		
	a) SIPL Textiles Pvt Ltd	NIL	82,28,989
	b) United Leasing & Industries Limited	29,17,387	Nil
3.	ADVANCES GIVEN/RECEIVED (NET)		
	a) Chitra Utsav Video Pvt Ltd	116,78,499	98,33,674
	b) Rebound Ace India Pvt Ltd	17,86,827	3,03,368
4.	LOAN OF DIRECTOR (ADITYA KHANNA) REPAID	Nil	2,41,50,000
5.	LOAN OF DIRECTOR (ANIL KUMAR KHANNA) REPAID	25,99,571	1,30,32,545
6.	LOAN FROM DIRECTOR (ANIL KUMAR KHANNA)	16,75,000	88,90,354
7.	INTEREST ON ICD (CHITRA UTSAV)	5,64,518	Nil

Name of Directors	Nature of Transaction	Amount [Rs.]
Anil Kumar Khanna	Board Meeting Fee	20,000
Aditya Khanna	Board Meeting Fee	25,000
Arun Lamba	Audit Committee & Board Meeting Fee	25,000
B.L.Khurana	Audit Committee & Board Meeting Fee	50,000
Suman Kapur	Audit Committee & Board Meeting Fee	50,000
Pushpalatha CS	Audit Committee & Board Meeting Fee	40,000

27. Basic and Diluted Earning Per Share (Accounting Standard No:-20):
Basic and diluted Earnings per share of the company is as under:-

	31.3.2017 (In Rupees)	31.3.2016 (In Rupees)
Profit or (Loss) after tax (A)	32,04,702	(69,79,842)
Avg. Number of Equity shares	99,88,883	99,88,883
Basic and Diluted Earnings per Share Rupee/Share	0.32	(0.69)

28. Directors Meeting Fee	31.3.2017 (In Rupees)	31.3.2016 (In Rupees)
Directors Meeting Fee	210,000	205,000
29. Directors Remunerations:	31.3.2017 (In Rupees)	31.3.2016 (In Rupees)
Directors Commission	NIL	NIL
30. Payment to Auditors:	31.3.2017 (In Rupees)	31.3.2016 (In Rupees)
Statutory Audit Fee	40,000	86,250
Tax Audit	14,375	11,400

31. Disclosure relating to associates considered in the consolidated financial statements:
(As on 31st March, 2017)

Name of the Company	Country of incorporation	% voting power held as at	
		March 31, 2017	March 31, 2016
Chitra Utsav Video Pvt. Ltd.	India	37.02	37.02%
Chene Capital Pvt. Ltd.	India	Nil	22.28%
ADAB Infrastructure Pvt. Ltd.	India	Nil	46.67%

32. Percentage of Group in Net Assets (total assets minus total liabilities and share in profit or loss)

Name of the Company	Net Assets		Share in profit or (loss)	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated profit/(loss)	Amount
RLF Limited	71.72%	199,236,527	(67.38)%	(2,160,974)
Associates:				
Chitra Utsav Video Pvt. Ltd.	28.28%	78,522,847	167.38%	5,367,727
Total	100%	277,759,374	100%	3,206,753
As per Consolidated Financial Statements		277,759,374		3,206,753

33. Figures of the previous year have been regrouped & recast wherever necessary.

34. Foreign Transactions:

1. CIF Value of Imports :-	31.03.2017	31.03.2016
Raw Material	Nil	Nil
Capital Goods	Nil	Nil

2. Earning in Foreign Currency	31.03.2017 Nil	31.03.2016 NIL
3. Expenditure in Foreign Currency	31.03.2017	31.03.2016
Purchase of Spare Parts	1,56,216	64,67,415

35. Disclosure on Specified Bank Notes (SBNs)

The Details of specified Bank Notes (SBNs) or other denomination notes (as defined in the MCA notification G.S.R.308(E) dated March 31, 2017) held and transacted during the period from November 9, 2016 to December 30, 2016 is given below:

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing cash in hand as on November 8, 2016	2,15,000	22,220	2,37,220
(+) Receipts	Nil	50,000	50,000
(-) Payments	Nil	50,000	50,000
(-) Amount Deposited in Banks	2,15,000	Nil	2,15,000
Closing cash in hand as on December 30, 2016	Nil	22,220	22,220

As per Our Report of Even Date attached
For Raj Anirudh & Associates
(Chartered Accountants)

For and on behalf of the Board
RLF Limited

Sd/-
CA Raj Kumar
(Proprietor)
M No.: 083093
FRN: 020497N

Sd/-
Anil Kumar Khanna
(Managing Director)
DIN-00207839

Sd/-
Suman Kapur
(Director)
DIN-00590936

Place : Gurugram, Haryana
Date : 30th May, 2017

Sd/-
Pradeep Anand
(Chief Financial Officer)

Sd/-
Twinkle Jain
(Company Secretary)
ACS No.A42107



CIN NO :- L74999HR1979PLC032747

Form No. MGT-11 Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:

Name of the Company:

Registered office:

Name of the member(s):
Registered Address:
Email Id
Folio No./Client ID:

I being the holder of _____ Equity Shares of the above named Company, hereby appoint

1. Name:
Address:
Signature: -----

as my proxy to attend and vote (on a poll) for me and on my behalf at the 37th Annual general meeting of the company, to be held on the 23rd day of September, 2017 at 12.00 Noon at 14 KM, Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt, Gurugram, Haryana and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.

All resolutions.

Signed this 23rd day of September, 2017

Signature of Shareholder

.....

Signature of Proxy holder

.....

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

DPID-CLID /Folio No. -

Name of Shareholder (s) -

Address -

I / We certify that I am / we are Member(s) / Proxy of the Member(s) of the Company holding _____ shares.

I hereby record my presence at the 37th Annual General Meeting of the Company to be held on Saturday, September 23rd, 2017 at 12:00 Noon at 14 Kms Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurugram, Haryana.

.....
Signature of Member / Proxy

Notes:

1. A member or his duly appointed Proxy wishing to attend the meeting must complete this Attendance Slip and hand it over at the entrance.
2. Name of the Proxy in Block letters..... (in case the Proxy attends the meeting)
3. Those who hold shares in Demat form to quote their Demat Account No. and Depository Participant (D.P) ID. No.
4. Shareholders/proxy holders desiring to attend the meeting may bring his/her copy of Annual Report for reference at meeting.

Electronic Voting Particulars

Electronic Voting Sequence No. (EVSN)	*User ID	Sequence Number

* The EVSN has been mentioned on the address slip of each receiver.

Note: Please read the instructions printed under the Important Notes No.13 to the Notice dated August 09, 2017 of the 37th Annual General Meeting. The voting period starts from 9.00 a.m. (IST) on September 20, 2017 and ends at 05:00 p.m. (IST) on September 22, 2017.

The voting module shall be disabled by CDSL for voting thereafter.