



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

05th September, 2019

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

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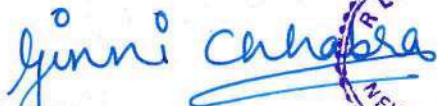
Sub: Submission of Annual Report under Regulation 34 (1) of SEBI (LODR) Regulations, 2015 for the year ended 31st March, 2019.

Dear Sir,

Pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose herewith the copy of Annual Report of the Company for the year ended 31st March, 2019.

This is for your information and record. Kindly do the needful.

Thanking you,
For RLF Limited,




Ginni Chhabra
Company Secretary and Compliance Officer

Encl: As above



**39th
Annual Report**
2018-19

RLF LIMITED

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DIRECTORS

Mr. Aditya Khanna
Mr. Ashish Khanna
Mr. Suman Kapur
Mrs. Pushpa Latha CS

CHIEF FINANCIAL OFFICER

Mr. Harish Rawat

COMPANY SECRETARY

Ms. Ginni Chhabra

STATUTORY AUDITORS

M/s. Raj Anirudh & Associates,
Chartered Accountants,
228, Sanik Vihar,
Delhi-110034.

SECRETARIAL AUDITORS

M/s. Shashi Shekhar & Associates,
Company Secretaries,
17/2632, Jiwan Complex, 2nd Floor,
Mandir Wali Gali Shadikham Pur,
Opp. Metro Pillar No. 215, New Delhi-110008.

PRINCIPAL BANKERS

Vijaya Bank

REGISTERED OFFICE & FACTORY

14 Kms., Gurugram Pataudi Road,
Village Jhund Sarai Veeran, Distt. Gurugram, Haryana - 122001.

CORPORATE OFFICE

D-41, South Extension Part-II, New Delhi -110049.
011-26258237, 011-49075251

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.
Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-I Block,
Near Savitri Market, Janakpuri, New Delhi-110058.
Phone No:011-41410592-93-94, Fax:011-41410591
Email: delhi@linkintime.co.in

WEBSITE

www.rlf ltd.com

INVESTOR E-MAIL

investorrelations@rlf ltd.com

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE 39th ANNUAL GENERAL MEETING OF THE MEMBERS OF RLF LIMITED WILL BE HELD ON FRIDAY, THE 27th DAY OF SEPTEMBER, 2019 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:

The Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019, the reports of the Board of Directors and the Auditors thereon;

SPECIAL BUSINESS:

Item No. 2 To re-appoint Mr. Suman Kapur (DIN: 00590936) as an Independent Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Suman Kapur (DIN: 00590936), who was appointed as an Independent Director and who holds office as an Independent Director up to 26 September, 2019 be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. up to 24 September, 2024 or whichever is AGM held in 2024;

RESERVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No. 3 Approval of remuneration paid to Mr. Aditya Khanna (DIN: 01860038), Managing Director of the Company and to consider and if thought fit, to pass with or without modification(s), following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and 203 read with schedule V and other applicable provisions, if any of the Companies Act, 2013 consent of the members be and is hereby accorded for remuneration payable to Mr. Aditya Khanna (DIN: 01860038), Managing Director of the Company at Rs.2,00,000/- (including all allowances) p.m. w.e.f. 1st April, 2019 as recommended and approved by Nomination and Remuneration Committee in its meeting held on 12th August, 2019.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company.”

Item No. 4 Approval of remuneration paid to Mr. Ashish Khanna (DIN: 01251582) as Executive Director and to consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, and pursuant to due recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the remuneration of Rs.200,000/- (Rupees Two Lakhs) p.m (including all allowances) paid to Mr. Ashish Khanna (DIN: 01251582) as Executive Director w.e.f 1st April, 2019.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company.”

Item No. 5 To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT consent of members of the Company be and is hereby accorded to sell investments of the Company. The amount realised from the sale of investments has been done to clear the outstanding dues."

Item No. 6 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."

Item No. 7 To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (subject to any modification and re-enactment thereof), the consent, sanction, permission or approval as the case may be of the members of the Company be and is hereby accorded for previous periods and upto the next AGM subject to approval by Board of Directors in its meeting with respect to the transactions which have been entered and which are purely business transactions or any other transaction of whatever nature with related parties."

Item No. 8 To consider and if thought fit to pass with or without modification, following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to

- (i) give any loan to any person or other body corporate;
- (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and
- (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 1000 Crores (Rupees One Thousand Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

**By order of the Board
RLF Limited**

**Sd/-
Ginni Chhabra
Company Secretary**

**Date: 12th August, 2019
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. 2 to 8 of the Notice, is annexed hereto.

2. The requirement to place the matter relating to ratification of Auditors by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of Auditors, who were appointed in the Annual General Meeting held in the Year 2016 for a period of Five Years.

3. 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.

4. BOOK CLOSURE

Share Transfer Books and Register of Members of the Company will remain closed from 21st September, 2019 to 26th September, 2019 (Both days inclusive).

5. 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 SH-13.

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

6. 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.
7. Electronic copy of the Annual Report for the year ended 31st March, 2019 is being sent to all the members whose E-Mail 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 E-Mail address, physical copies of the Annual Report are being sent in the permitted mode.
8. Electronic copy of the Notice of the 39th 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 E-Mail 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 E-Mail address, physical copies of the Notice of the 39th 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.

9. Members may also note that the Notice of 39th Annual General Meeting and the Annual Report for the Financial Year 2018-19 will also be available on the Company's website www.rlf ltd.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.
10. Securities Exchange Board of India (SEBI) has, vide its Circular No. SEBI/HO/MIRSD/DOPI/CIR/P/2018/73 dated April 20, 2018, mandated the Company/RTA to obtain copy of PAN Card and Bank account details from all the shareholders holding Shares in physical form. The Company/RTA have been directed to exercise enhanced due diligence in case where, inter-alia, these details have not been provided by the shareholder. Further, SEBI has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company/Registrar and Transfer Agent has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
11. Quote their Folio Number while corresponding with the Company, in case they hold physical shares.
12. 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.
13. For any communication, the shareholders may also send requests to the Company's E-Mail id: investorrelations@rlf ltd.com.
14. The voting period begins on 24th September, 2019, 9.00 a.m. (IST) and ends on 26th September, 2019, 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 20th September, 2019, may cast their vote electronically. The E-Voting module shall be disabled by CDSL for voting thereafter.

Voting through electronic means

The instructions for shareholders voting electronically are as under:

- I. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
- II. Click on "Login" tab, available under 'Shareholders' section.
- III. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
- IV. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
- V. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or 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 depository Participant or in the company record are requested to use the sequence number which is printed on address slip of each receivers.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number. Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Cast your vote electronically

VI. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.

VII. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

VIII. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.

IX. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.

- X. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- XI. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

General Guidelines for shareholders:

- XII. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

- XIII. During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- XIV. Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- XV. In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

**By order of the Board
RLF Limited**

**Date: 12th August, 2019
Place: Gurugram, Haryana**

**Sd/-
Ginni Chhabra
Company Secretary**

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

Item No. 2

Mr. Suman Kapur was appointed as Independent Directors of the Company for a term of 5 (five) years and he holds office as Independent Director up to September 26, 2019. The Nomination and Remuneration Committee of the Board of Directors, on the basis of report of performance evaluation, has recommended re-appointment of Mr. Suman Kapur as Independent Director for a second term of 5 (five) consecutive years, on the Board of the Company.

Mr. Suman Kapur was not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director. Further, the Company has received declarations from him that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Board, based on performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Mr. Suman Kapur will be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

In the opinion of the Board, Mr. Suman Kapur fulfill the conditions for his appointment as Independent Director as specified in the Act and the Listing Regulations. Accordingly, it is proposed to re-appoint Mr. Suman Kapur as Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Details of Mr. Suman Kapur, as stipulated under Listing Regulations and Secretarial Standard-2 ("SS-2") issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice.

Mr. Suman Kapur is interested in the resolutions set out respectively at Item No. 2 of the Notice with regard to his respective re-appointments.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 2 of the Notice.

The Board recommends the resolution set forth in Item No.2 for the approval of the members.

Item No. 3:

Mr. Aditya Khanna, Managing Director of the Company was not drawing any salary pursuant to provision of the Companies Act, 2013. The Board of Directors of the Company at its meeting held on May 21, 2019, have subject to the approval of members in their meeting, approved the Remuneration payable to Mr. Aditya Khanna, Managing Director of the Company of Rs. 2.00 Lac (including all allowances) per month w.e.f 01st April, 2019 as recommended and approved by the Nomination and Remuneration Committee in its meeting.

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

No Director except the Managing 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.3 for the approval of the members.

Item No. 4:

Mr. Ashish Khanna, Director of the Company was not drawing any salary pursuant to provision of the Companies Act, 2013. The Board of Directors of the Company at its meeting held on May 21, 2019, have subject to the approval of members in their meeting, approved the Remuneration payable to Mr. Ashish Khanna, Director of the Company of Rs. 2.00 Lac (including all allowances) per month w.e.f 01st April, 2019 as recommended and approved by the Nomination and Remuneration Committee in its meeting.

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

No Director except Mr. Ashish Khanna, 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.

Item No. 5:

The Company decided to sell its Investments. The amount realized out of the sale of investments has been adjusted with outstanding Loans. The Board of Directors of the Company at its meeting held on 12th August, 2019, approved the same.

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

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

The Board recommends the resolution set forth in Item No.5 for the approval of the members.

Item No. 6

The Board of Directors of the Company at its meeting held on May 21, 2019, 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.6 for the approval of the members.

Item No. 7

As per the provisions of Section 188 and rules there under of the Companies Act, 2013, there are a few related party transactions that the Company has done in the year 2018-19. The Company proposes to do such transactions in the future periods. The Board of Directors at its meeting held in the year 2018-19 has approved such related party transactions. The omnibus consent, sanction, permission or approval as the case may be of the members of the Company is hereby accorded for previous periods and upto the next AGM subject to approval by Board of Directors in its meeting with respect to the transactions as stated in the Resolution in the annexed notice

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.7 for the approval of the members.

Item No. 8

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act. The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits.

Hence, the Special Resolution at Item No.8 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.



CIN NO :- L74999HR1979PLC032747

The Directors recommend the Special Resolution as set out at Item No.8 of the accompanying Notice, for Members' approval. None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

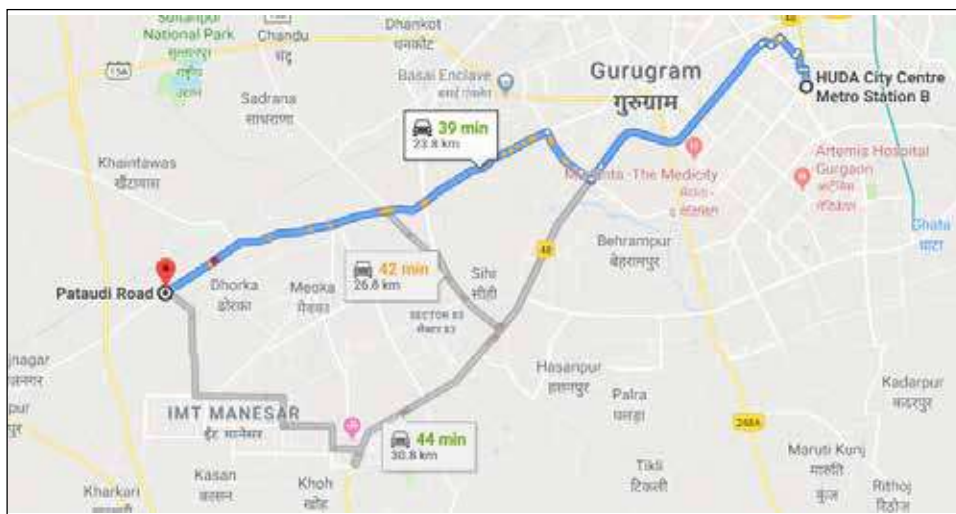
**By order of the Board
RLF Limited**

**Date: 12th August, 2019
Place: Gurugram, Haryana**

**Sd/-
Ginni Chhabra
Company Secretary**

BRIEF PROFILE OF DIRECTORS PROPOSED TO BE RE-APPOINTED AS INDEPENDENT DIRECTOR AT THE MEETING

Full Name	Mr. Suman Kapur
Date of Birth	01/07/1950
Fathers/ Husband Name	Shri Bishamer Nath Kapur
Permanent Account No.	ABKPK0710E
DIN No.	00590936
Number of Directorship in other Companies	1
Membership/ Chairmanship in committees of the Board of other Companies	-
Terms and Conditions of Re-appointment	As per the resolution at Item No. 2 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Suman Kapur is proposed to be re-appointed as an Independent Director
Relationship with other Directors/Key Managerial Personnel	Not related to any Director/Key Managerial Personnel

ROUTE MAP OF THE VENUE OF THE AGM

DIRECTORS' REPORT

To

The Members,

Your Directors have great pleasure in presenting the 39th Annual Report together with the Audited Annual Accounts of the Company for the financial year ended on 31st March, 2019.

FINANCIAL RESULTS

The summarized financial results of the Company for the year ended 31st March, 2019 and for the previous year ended 31st March, 2018 are as follows:

(Rs. Lacs)

Particulars	CONSOLIDATED		STANDALONE	
	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018
Revenue from Operations	95.61	114.86	95.62	114.86
Other Income	5.28	18.72	5.28	18.72
Total Revenue	100.90	133.58	100.90	133.58
Profit before Interest, Depreciation & Tax	32.94	(32.33)	45.59	21.67
Financial Expenses	11.36	20.31	11.36	20.31
Depreciation	29.76	69.52	29.76	69.52
Profit/Loss before Tax	(8.18)	(122.16)	4.47	(68.16)
Provision for Income Tax	Nil	Nil	Nil	Nil
Provision for Deferred Tax	-	(19.22)	Nil	(19.22)
Minority Interest	74.81	81.66	Nil	Nil
Profit/ Loss for the year	66.63	(21.28)	4.47	(48.94)
Proposed Dividend	Nil	Nil	Nil	Nil
Balance carried forward	66.63	(21.28)	4.47	(48.94)

PERFORMANCE HIGHLIGHTS

During the year under review, the Company has decreased consolidated total revenue from Rs. 133.58 Lac in the previous year ended 31.3.2018 to Rs. 100.90 Lac during the year ended 31.3.2019. The Company has incurred consolidated profit after interest, depreciation & tax of Rs. 66.63 Lac during the year ended 31.3.2019 against loss of Rs. 21.28 Lac in the previous year ended 31.03.2018.

Further, the Company has decreased standalone total revenue from Rs. 133.58 Lac in the previous year ended 31.3.2018 to Rs. 100.90 Lac during the year ended 31.3.2019. The Company has a profit of Rs. 4.47 Lacs during the year ended 31.3.2019 against loss of Rs. 48.94 Lac in the previous year ended 31.3.2018.

The Company has joined hands with AITA TRUST to renovate and upgrade all the facilities at National Tennis Academy. Once completed and revamped the aim is to run a sports club and be one of the best multi sports academies in the region. The Exciting Sports Academy/Club is already there with proper infrastructure, the amount to be spent for refurbishing the Sports infrastructure and renovation around Rs. 452 Lacs with Promoter Contribution of 15 % i.e. say Rs. 70 Lacs and the Project Loan of Rs 382 Lac which the Company has applied for.

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 deposits of Rs. 89.85 Lacs as on 31st March, 2019. There were no unclaimed deposits as at March 31, 2019.

DIVESTMENTS

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

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meeting of the Board of Director' and 'General Meetings', respectively, have been duly followed by the Company.

KEY MANAGERIAL PERSONNEL

Ms. Twinkle Jain resigned as Company Secretary of the Company and Ms. Ginni Chhabra was appointed as Company Secretary of the Company w.e.f 21st May, 2019.

DIRECTORS

There is change in Directorship. The following directors have resigned from the organization:

- Mr. Anil Kumar Khanna resigned w.e.f. 08 February, 2019
- Mr. B.L. Khurana demise w.e.f. 22nd January, 2019
- Ms. Meena Khanna was appointed as Director w.e.f. 8th February, 2019 and ceased to be Director w.e.f 22nd March, 2019

The Board Comprises of 4 Directors, namely:-

Mr. Aditya Khanna	-	Managing Director/ Executive Director
Mr. Ashish Khanna	-	Executive Director
Mr. Suman Kapur	-	Independent Director
Mrs. Pushpa Latha CS	-	Independent 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'.

MEETINGS OF INDEPENDENT DIRECTORS

The Company's Independent Directors meet at least once in every year without the presence of Non-Independent Directors and Management Personnel. Such meetings are conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the other Independent Directors. Independent Directors take appropriate steps to present their views to the Board.

The Independent directors met one time during the financial year 2018-19 on 05th May, 2018.

The declaration of Independent Director is attached as per **Annexure 'A'**.

MEETINGS OF THE BOARD:

The strength of Board of Directors as on March 31, 2019 were 4 Directors. The Board comprises of two non-independent executive directors and two independent directors. The Board meets the requirement of not less than half of the Board being Independent Directors.

Date of Meetings	Board Strength	No. of Directors present
05th May, 2018	06	06
03rd August, 2018	06	06
13th November, 2018	06	06
08th February, 2019	05	05

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

The composition of Board of Directors and attendance of Directors at the Board Meetings during the year and at the last Annual General Meeting and also number of other directorships, committee memberships and chairmanship held by them are given below:

Name of Directors	DIN	Details	Attendance		No. of other Directorships and Committee Memberships/ Chairmanship held in Public Limited Companies			Directorship in other Listed Companies
		Category	Board Meeting	AGM	Directorship	Committee Membership	Committee Chairmanship	
Mr. Anil Kumar Khanna*	00207839	E.D.	04	Yes	11	Nil	Nil	United Leasing and Industries Limited
Mr. Aditya Khanna	01860038	M.D.	04	Yes	08	Nil	Nil	United Leasing and Industries Limited
Mr. Ashish Khanna	01251582	E.D.	04	Yes	10	01	Nil	United Leasing and Industries Limited
Mr. B. L. Khurana**	00671592	I.D.	03	Yes	Nil	Nil	Nil	
Mr. Suman Kapur	00590936	I.D.	04	Yes	1	Nil	Nil	
Ms. Pushpa Latha CS	07225452	I.D.	04	Yes	Nil	Nil	Nil	
Mrs. Meena Khanna***	08384345	E.D.	01	No	02	Nil	Nil	

•E.D. - Executive Director; I.D. - Independent Director; M.D – Managing Director.

* Mr. Anil Kumar Khanna resigned as Director of the Company w.e.f 8th February, 2019.

** Mr. B. L. Khurana demised on 22nd January, 2019.

*** Mrs. Meena Khanna was appointed as Director w.e.f. 8th February, 2019 and ceased to be Director w.e.f 22nd March, 2019. I (One) Board Meeting was held during her tenure.

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

M/s. Shashi Shekhar & 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 net worth of Rs.500 Crore or more or turnover of Rs.1000 Crore or more or net profit of Rs. 5 Crore 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 2018-19.

As per section 135 of the companies Act 2013 Corporate Social Responsibility are not applicable for our company.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") is presented in a separate section, forming part of the Annual Report.

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.

EXTRACTS OF ANNUAL RETURN

The extracts of the Annual Return as per section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 in the Form MGT 9 is attached as **Annexure-‘C’**.

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 as **Annexure ‘D’**.

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 ‘E’**.

The Certificate confirming the compliance of conditions of Corporate Governance, as stipulated SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forming part of the Annual Report.

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 31.3.2019 follows:

NSDL : 51,76,284 Shares
CDSL : 20,72,614 Shares

AUDIT COMMITTEE

The Committee's composition and terms of reference meet with requirements of Section 177 of the Act and Regulation 18 of Listing Regulations. Members of the Audit Committee possess financial/accounting expertise/exposure.

Brief description of terms of reference:

The role and the powers of the audit committee are as per the guidelines set out in the Listing Regulations. The Committee also act as a link between the auditors 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 clarification thereon.

The audit committee met four times during the financial year 2018-19 on 05th May, 2018, 03rd August, 2018, 13th November, 2018 and 08th February, 2019. The attendance of meeting is given hereunder:

Name	Chairman/Member	No. of meeting(s) attended
Mr. BL Khurana*	Chairman	3
Mr. Suman Kapur	Chairman	4
Mrs. Pushpa Latha CS	Member	4
Mr. Ashish Khanna w.e.f. 08.02.2019	Member	1

*Mr. BL Khurana demised on 22nd January, 2019. Mr. Ashish Khanna is appointed as the Member of the Audit Committee Meeting.

NOMINATION AND REMUNERATION COMMITTEE:

Nomination & Remuneration Committee was constituted to comply with the provisions of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief description of terms of reference:

To formulate the criteria for determining qualifications, positive attributes and independence of a director; formulate the criteria for evaluation of Independent Directors and the Board and performance of every Directors of the Board and recommend to the Board, all remuneration, in whatever form, payable to Senior Management i.e. Chief Executive Officer, Managing Director, Whole time Director, Manager, Chief Financial Officer and Company Secretary

The Committee met four times 5th May, 2018, 3rd August, 2018, 13th November, 2018 and 8th February, 2019. The attendance of meeting is given hereunder:-

Name	Chairman/Member	No. of meeting(s) attended
Mr. Suman Kapur	Chairman	4
Mr. Aditya Khanna	Member	4
Mrs. Pushpa Latha CS	Member	4

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee was constituted to comply with the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief description of terms of reference:

To approve issue of duplicate Share Certificate and to oversee and review all matters connected with transfer of Company's Securities and to resolve concerns/complaints/ grievances of the security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

The Stakeholder Relationship Committee comprises of following members:

Name	Chairman/Member	No. of meeting(s) attended
Mr. Suman Kapur	Chairman	4
Mr. Aditya Khanna	Member	4
Mrs. Pushpa Latha CS	Member	4

SHARE TRANSFER/ TRANSMISSION COMMITTEE

The Share Transfer comprises of following members:

Mr. Suman Kapur	-	Member
Mr. Aditya Khanna	-	Member
Mr. Ashish Khanna	-	Member

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") is presented in a separate section, forming part of the Annual Report.

FORMAL EVALUATION

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation. In accordance with the manner specified by the Nomination and Remuneration Committee, the Board carried out performance evaluation of the Board, its Committees, and Individual Directors (including Independent Directors).

The Independent Directors separately carried out evaluation of Chairperson, Non Independent Directors and Board as a whole. The performance of each Committee was evaluated by the Board, based on views received from respective Committee Members. The report on performance evaluation of the Individual Director was reviewed by the Chairperson of the Board and feedback was given to Directors.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower policy, to provide a formal mechanism to the Directors and employees of the Company for reporting genuine concerns about unethical practices suspected or actual fraud or violation of the code of conduct of the Company as prescribed under the Companies Act, 2013, Regulation 22 of the Listing Obligation and Disclosure Requirements, 2015.

This Vigil Mechanism shall provide a channel to the employees and Directors to report to the management concerns about unethical behavior, and also provide for adequate safeguards against victimization of persons who use the mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. It is affirmed that no personnel of the company has been denied access to the Audit Committee.

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 2018-19 and hence no complaint is outstanding as a 31.3.2019 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 in the process of phasing out the less efficient machines in the coming years.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Total Foreign exchange earned	:	Nil
Total Foreign exchange used	:	Nil

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.

RISK MANAGEMENT SYSTEM

The Company's business is exposed to both external and internal risks. Your Company has incorporated processes and systems to proactively monitor, manage and mitigate these risks along with appropriate review mechanisms. The Company has an elaborate Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately.

INTERNAL FINANCIAL CONTROLS

The Company has adequate system of internal financial controls to safeguard and protect the Company from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal financial controls have been embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, continuous monitoring by functional leaders as well as testing of the internal financial control systems by the internal auditors during the course of their audits. The Audit Committee reviews adequacy and effectiveness of Company's Internal Controls and monitors the implementations of audit recommendations.

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, 2019 and the profit 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 thank 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/-

**Aditya Khanna
Managing Director**

**Date: 12th August, 2019
Place: Gurugram, Haryana.**

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT 2018-19

Business Segment- Textiles

INDUSTRY SCENARIO

India's textile sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 13 per cent of total exports. The textiles industry is also labour intensive and is one of the largest employers. It has two broad segments. First, the unorganised sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organised sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

The textile industry employs about 105 million people directly and indirectly. India's overall textile exports during FY 2018-19 stood at US\$ 40.4 billion.

The Indian textiles industry is extremely varied, with the hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital intensive sophisticated mills sector at the other end of the spectrum. The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector.

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market.

The Company in the next financial year is phasing out the less efficient machines and diversifying into sports business.

BUSINESS OUTLOOK

The Indian textiles industry, currently estimated at around US\$ 150 billion, is expected to reach US\$ 230 billion by 2020. The Indian Textile Industry contributes approximately 2 per cent to India's Gross Domestic Product (GDP), 10 per cent of manufacturing production and 14 per cent to overall Index of Industrial Production (IIP).

The Cotton Association of India has estimated cotton crop for 2018-19 at 321 lakh bales of 170 kgs each which is lower by 7 lakh bales than its previous estimate of 328 lakh bales as estimated previously and it indicate that the crop is likely to be lowest in nearly one decade. The main reason for reduction in cotton crop during this year is the scarcity of water in some states.

Some of initiatives taken by the government to further promote the industry are as under:

- The Directorate General of Foreign Trade (DGFT) has revised rates for incentives under the Merchandise Exports from India Scheme (MEIS) for two subsectors of Textiles Industry - Readymade garments and Made ups - from 2 per cent to 4 per cent.
- The Government of India plans to introduce a mega package for the powerloom sector, which will include social welfare schemes, insurance cover, cluster development, and upgradation of obsolete looms, along with tax benefits and marketing support, which is expected to improve the status of power loom weavers in the country.
- The Government of India has taken several measures including Amended Technology Up-gradation Fund Scheme (A-TUFS), launch of India Handloom Brand and integrated scheme for development of silk industry, for the strategic enhancement of Indian textiles quality to international standards.

The current Indian government has an aim of increasing the output and the quality of exports from India as portrayed by the "Make in India" policy, and the many tax benefits provided to the exporters. GST rolled out on July 1 and yet there is still some ambiguity among the exporters on the possible impact of the new regime on this industry and lot of the ambiguity is still there about the problems being faced by the exporters in getting the GST refund on the exports, which has indirectly effected our company business in the current year. The company feel that with the Government coming out with lot of clarifications in this regard the export industry in India will be able to have internationally competitive prices due to smooth process of claiming input tax credit in the near future.

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.

Other challenge faced by the Industry is that approx. one third of the production Capacity is lying idle due to sluggish Exports, poor domestic demand and growing imports from Bangladesh and Sri Lanka. Textile and Clothing segments are presently undergoing a deep crisis due to uncompetitive prices, declining exports, un-competitiveness of the products in international markets, taxes not getting refunded.

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.

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.

HUMAN RESOURCE DEVELOPMENT/ INDUSTRIAL RELATION

HR function is at the core of the Company and plays a major role in nurturing, enhancing and retaining talent through job satisfaction, management development programme, etc. The Company has an induction process and Goals/Deliverables are in place for employees based on which appraisals are done.

The primary objective of RLF ("the Company") is to bring about organizational effectiveness by helping employees achieve their personal goals in a manner that enhances the overall performance of the Company.

The fundamental driver of any Company is its people and Industry there has always been extended focus on the Management of Human Resources. It is widely recognized that the Company's employees are the most valuable asset to the organization and will play a pivotal role in helping the business overcome its present challenges. The belief is that with a well-motivated and energized work force, nothing is impossible.

Business Segment- Sports

Since the year 2002 National Tennis Academy under the aegis of AITA TRUST is being run and operated at an international standard facility at Sector 98 Gurugram. NTA has produced number of national tennis players for India. NTA has hosted various international tennis tournaments at their tennis courts.

Now RLF Limited is joining hands with AITA TRUST to renovate and upgrade all the facilities at NTA. Once completed and revamped the aim is to run a sports club and be one of the best multi sports academies in the region.

For the benefit of the families we are proposing to set up a club. A club facility where the entire family can visit. A club facility where three generations can walk in together and avail the services.

The club shall have all the facilities related to outdoor and indoor sports. To name a few the club/institution will have swimming pool, international standard tennis courts, and indoor games facility for table tennis, judo, badminton, chess and pool games along with the state of the art gym. The Institution shall have a dining area for members and an international style cafeteria. The facility shall provide banqueting facilities for the members. We plan to set up a lounge and a reading room which can be used by all the members.

We will ten international standard tennis courts both hard court and clay courts, Swimming pool and residential facilities at our facility. A very well earmarked and defined area for development of badminton, football, cricket, volley ball and basketball fields.

BUSINESS MODEL

Our facility is located in the sports friendly state of Haryana. In the pristine and pollution free area at Sector 98 Gurgaon Pataudi Road we have National Tennis Academy which was established in the year 2002. We want to create an academy/ sports club and a multi-sport training destination. We are located in the middle of an upcoming residential area of Gurgaon. Our facility is centrally located. To name a few National Building Construction Corporation, Army Welfare Housing Schemes, Tulip Housing, Roselia, Ramaprashta Housing, Vatika city 2, DLF and many others are in the close vicinity of our facility. It is estimated that approximately 10000 families are likely to move in this area in the near future.

MEMBERSHIP

- Extensive Social Calendar including:
 - Themed Lunches
 - Bonfire Night
 - Parties
 - Gourmet Nights
 - Summer Ball
 - New Year's Eve Celebrations
- Yoga and Fitness
- State-of-the-Art Gym with equipment
- Studios including; Spinning,
- Large Pool
- Steam Rooms
- Personal Training
- Restaurant

ACCOMMODATION AND RESTAURANTS

- 8 Luxury Rooms Ready with Air Conditioning.
- 24 Dormitory Rooms Ready with Air Conditioning.
- Restaurant next to the Swimming Pool with Garden Furniture.
- Health Bar
- Kitchen Ready with Kitchen Equipment and Dining Area
- Student and Staff Lecture Room to hold Seminars etc.
- Study and Library for Students
- Health Center
- Office Areas

We plan to market our services in a graded manner to enable us to cover a wide spectrum of members. Life members who can avail our services for long term (10 years). Then we shall have members who want to avail our services for one year. Casual members for daily usage of facility and guest members who come along with regular members. The financials of same are mentioned in the financial projections.

Annexure – “A”**DECLARATION OF INDEPENDENCE****Declaration under Section 149 (6) of the Companies Act, 2013:**

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

- 1) 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;
- 2) We do not have nor had any pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed 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.
- 3) 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 Lac 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;
- 4) None of our relatives,
 - i) Holds any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year exceeding fifty lakh rupees or two percent of the paid-up capital of the company, its holding, subsidiary or associate company.
 - ii) Are indebted to 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;
 - iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, during the two immediately preceding financial years or during the current financial year; or
 - iv) Has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii)
- 5) 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 prescribed the financial year in which we are proposed to be appointed of –
 - a) A firm of auditors or company secretaries in practice or cost auditors of the Company or its holding or subsidiary or associate company; or
 - b) 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;
- 6) We are not non-independent director of another company on the board of which any non-independent director of Company is an independent director.

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

Date : 21st May, 2019
Place : New Delhi

Sd/-
Suman Kapur
DIN: 00590936

Sd/-
Pushpa Latha CS
DIN: 07225452

Annexure – “B”

To
The Members
RLF Limited
CIN L74999HR1979PLC032747
14 KMS GURUGRAM PATAUDI ROAD
VILLAGE JHUND SARAI VEERAN DISTT
GURUGRAM HARYANA

Our Secretarial Audit Report of even date, for the financial year 2019-20 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the company to maintain secretarial records devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required we have obtained the management's representation compliances of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither as assurance as to the future viability of Company nor of the effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books account of the company.

For Shashi Shekhar & Associates
Company Secretaries

Sd/-
Shashi Shekhar
Proprietor
ACS No.30145, CP.No.18672

Date: 21st May 2019
Place: New Delhi

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Member,
RLF Limited
CIN L74999HR1979PLC032747
14 KMS GURUGRAM PATAUDI ROAD
VILLAGE JHUND SARAI VEERAN DISTT
GURUGRAM HARYANA

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 us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 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 extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and external commercial borrowings (Applicable only to the extent Foreign Direct Investment and Overseas Direct Investment)
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 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, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable as the Company has not issued any further share capital during the period under review)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable as the Company has not issued any further share capital during the period under review);
 - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable as there was no reportable event during the period under review)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable as there was no reportable event during the period)

6. The management has identified and confirmed the following laws as specifically applicable to the Company;

- i. Industrial Disputes Act, 1947
- ii. The Payment of Wages Act, 1936
- iii. The Minimum Wages Act, 1948
- iv. Employee State Insurance Act, 1948
- v. The Employee Provident Fund and Miscellaneous Provisions Act, 1952
- vi. The Payment of Bonus Act, 1965
- vii. The Payment of Gratuity Act, 1972
- viii. The Contract Labour(Regulation and Abolition) Act, 1970
- ix. The Maternity Benefits Act, 1961
- x. The Income Tax Act, 1961
- xi. Shops and Establishments Act, 1948
- xii. Legal Metrology Act, 2009

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards with regards to Meeting of Board of Directors (SS-I) and General meeting (SS-2) issued by The Institute of Company Secretary of India.
- II. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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 and a Women Director. 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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board and Committees thereof were carried out with requisite majority.

We further report that based on review of compliances mechanism established by the Company and on the basis of the Compliances Certificate issued by the Company Secretary and taken on record by the Board of Directors at their meetings. We are of the opinion that there are adequate systems and processes in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period there were no following specific events/actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines standards, etc.

**For Shashi Shekhar & Associates
Company Secretaries**

**Sd/-
Shashi Shekhar
Proprietor**

ACS No.30145, CP.No.18672

**Date: 21st May 2019
Place: New Delhi**

Annexure – “C”
**FORM NO.MGT-9
EXTRACT THE ANNUAL RERUTN**

As on the Financial Year Ended on March 31, 2019

[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., NOBLE HEIGHTS, 1 ST FLOOR, PLOT NO NH-2, C-I BLOCK, LSC, NEAR SAVITRI MARKET, JANAKPURI, NEW DELHI - 110058

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 turnover of the company
1	EMBROIDERY	2810	94.77
2	SPORTS	8541	5.23

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.	U74899DLI989PTC036377	Associate	24.86%	2(6)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Share holders	No. of Shares held at the beginning of the year As on 01-04-2018				No. of Shares held at the end of the year As on 31-March-2019				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
(I) 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	2,663,480	37,100	2,700,580	27.04%	2,700,580	0	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) (I)	4,113,380	542,120	4,655,500	46.61%	4,150,480	505,020	4,655,500	46.61%	0.00%

Category of Share holders	No. of Shares held at the beginning of the year As on 01-04-2018				No. of Shares held at the end of the year As on 31-March-2019				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
(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)	4,113,380	1,952,720	4,655,500	46.61%	4150480	505020	4,655,500	46.61%	0.00%
Public Share holding									
I. 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			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1,229,291	2,131,865	3,361,156	33.65%	1,244,081	2,091,215	3,335,296	33.39%	-0.26%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1,173,648	-	1,173,648	11.75%	1,236,023	50	1,236,073	12.37%	0.62%
c) Others (specify)	509,979	88,800	598,779	5.99%	473,214	88,800	562,014	5.63%	-0.36%
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%
d) NBFC's Registered with RBI			-	0.00%	200	-	200	0%	0.00%
Sub-total (B)(2):-	2,912,918	2,220,665	5,133,583	51.39%	2,953,518	2,180,065	5,133,583	51.39%	0.00%
Total Public (B)	3,057,818	2,275,565	5,333,383	53.39%	3,098,418	2,234,965	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)	7,171,198	2,817,685	9,988,883	100.00%	7,248,898	2,739,985	9,988,883	100%	0.00%

(ii) Shareholding of Promoter

SNo	Shareholder's Name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			% change in shareholding 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 Securties 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%
	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 Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year (1.4.2018)/ at end of the year (31.3.2019)		Cumulative Shareholding during the year (F.Y. 2019)	
				No. of shares	% of total shares	No. of shares	% of total shares
I	Name: Kailash Chand						
	At the beginning of the year			232,783	2.33%		
	Changes during the year			-	-		
	At the end of the year			232,783	2.33%	232,783	2.33%

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year (1.4.2018)/ at end of the year (31.3.2019)		Cumulative Shareholding during the year (F.Y. 2019)	
				No. of shares	% of total shares	No. of shares	% of total shares
2	Punjab National Bank						
	At the beginning of the year			144,900	1.45%		
	Changes during the year			-	-		
	At the end of the year			144,900	1.45%	144,900	1.45%
3	AMS Stock Management Pvt. Ltd.						
	At the beginning of the year			141,253	1.41%		
	Changes during the year			-	-		
	At the end of the year			141,253	1.41%	141,253	1.41%
4	Name: Sameer Kapur						
	At the beginning of the year			118065	1.82%		
	Changes during the year				-		
	At the end of the year			118065	1.82%	118065	1.82%
5	Name: Raj Kumar Lohia						
	At the beginning of the year			90,000	0.90%		
	Changes during the year			-	-		
	At the end of the year			90,000	0.90%	90,000	0.90%
6	VSL Securities Private Limited						
	At the beginning of the year			76,782	0.77		
	Changes during the year			-	-		
	At the end of the year			76,782	0.77	76,782	0.77
7	Name: Raj Kumar Lohia						
	At the beginning of the year			75,210	0.75%		
	Changes during the year			-	-		
	At the end of the year			75,210	0.75%	75,210	0.75%
8	Name: Ruchi Arora						
	At the beginning of the year			54,100	0.54%		
	Changes during the year			-	-		
	At the end of the year			54,100	0.54%	54,100	0.54%
9	Name: Bank of Baroda						
	At the beginning of the year			47,000	0.47%		
	Changes during the year						
	At the end of the year			47,000	0.47%	47,000	0.47%
10	Name: Varad Khanna						
	At the beginning of the year			31,781	0.32%		
	Changes during the year						
	At the end of the year			31,781	0.32%	31,781	0.32%

(iv) 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 (1.4.2018)/ at end of the year (31.3.2019)		Cumulative Shareholding during the year (F.Y. 2018-19)	
				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%
3	Name: Aditya Khanna						
	At the beginning of the year			268,379	2.69%		
	Changes during the year	24.05.2018	Investment	80,363	0.80%	80,363	0.80%
	At the end of the year			348,742	3.49%		
4	Name: Ashish Khanna						
	At the beginning of the year			268,379	2.69%		
	Changes during the year	24.05.2018	Investment	80,363	0.80%	80,363	0.80%
	At the end of the year			348,742	3.49%		
5	Name: Meena Khanna**						
	At the beginning of the year			252,920	2.532%		
	Changes during the year			-	-		
	At the end of the year			252,920	2.532%	252,920	2.532%

*Ceased to be Director w.e.f 8th February, 2019

** Ceased to be Director w.e.f 22nd March, 2019

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	342.17	190.01	256.00	795.19
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	342.17	190.01	256.00	795.19
Change in Indebtedness during the financial year				
* Addition	-	159.14	0.56	159.7
* Reduction	51.86	-	-	51.86
Net Change	(51.86)	159.14	0.56	107.84
Indebtedness at the end of the financial year				
i) Principal Amount	290.31	408.73	283.58	982.62
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	290.31	408.73	283.58	982.62

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

SN.	Particulars of Remuneration	Total Amount (in Rs.)	
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
1	Independent Directors	Suman Kapur	B.L. Khurana*	Pushpa Lata CS	(Rs/Lac)
	Fee for attending board and committee meetings	40,000	30,000	40,000	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	40,000	30,000	40,000	-
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	40,000	30,000	40,000	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

* Mr. B.L. Khurana demise on 22nd January, 2019.

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (in Rs.)
	Name			Ms. Twinkle Jain*	
	Designation	CEO	CFO	CS	
1	Gross salary	-			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-		444,000	444,000
	(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	-	-	- 444,000	- 444,000
5	Others, please specify	-		-	-
	Total (A)	-	-	444,000	444,000

*Ceased w.e.f 21st May, 2019.

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

Annexure – “D”**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
	Chene Capital Private Limited	Group Companies
	SIPL Textiles Private Limited	Group Companies
	Chitra Utsav Video Private Limited	Group Companies
	M.K. Financial Services Ltd.	Group Companies
b.	Nature of contracts/arrangements/transactions	
	United Leasing & Industries Limited	Interest Received
	Chitra Utsav Video Private Limited	Inter-corporate deposits
	M.K. Financial Services Ltd.	Inter-corporate deposits
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	5th May 2018, 3rd August 2018, 13th November 2018 and 8th February 2019
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 – “E”**CORPORATE GOVERNANCE REPORT****CORPORATE GOVERNANCE**

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and the report contains the details of Corporate Governance systems followed by RLF Limited.

COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company’s philosophy of Corporate Governance aims at establishing and practicing a system of good Corporate Governance which will assist the management in managing the Company’s business in an efficient and transparent manner in all facets of its operations and in its interaction with stakeholders namely:-

Shareholders	:	as providers of risk capital, to provide them a reasonable return and enhance shareholder value;
Environment	:	to adhere to the environment standards to make the product and process, environment friendly;
Employees	:	to promote development and well-being;
Society	:	to maintain Company’s economic viability as producer of goods and services tax.

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.

BOARD OF DIRECTORS

The Strength of Board of Directors as on March 31, 2019 was 4 Directors. The Board comprises of two Executive Director one designated as Managing Director. Two are Independent Directors. The Board meets the requirement of not less than half of the Board being Independent Directors.

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

Mr. Aditya Khanna	-	Managing Director
Mr. Ashish Khanna	-	Non Independent Director
Mr. Suman Kapur	-	Independent Director
Ms. Pushpa Latha Cs	-	Independent Director

BOARD MEETING AND ANNUAL GENERAL MEETING

During the year the Board of Directors of the Company met on 05th May, 2018, 03rd August, 2018, 13th November, 2018, and 08th February, 2019. Annual General Meeting was held on 25th September, 2018.

The maximum time gap between any two Board 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, 2019 is as under :-

Meetings and Attendance

Date of Meetings	Board Strength	No. of Directors present
5th May, 2018	06	06
3rd August, 2018	06	06
13th November, 2018	06	06
8th February, 2019	05	05

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

The composition of Board of Directors and attendance of Directors at the Board Meetings during the year and at the last Annual General Meeting and also number of other directorship, committee memberships and chairmanships held by them are given below:

Name of Directors	DIN	Details	Attendance		No. of other Directorships and Committee Memberships/ Chairmanship held in Public Limited Companies			Directorship in other Listed Companies
			Board Meeting	AGM	Directorship	Committee Membership	Committee Chairmanship	
Mr. Anil Kumar Khanna*	00207839	E.D.	04	Yes	11	Nil	Nil	United Leasing and Industries Limited
Mr. Aditya Khanna	01860038	M.D.	04	Yes	08	Nil	Nil	United Leasing and Industries Limited
Mr. Ashish Khanna	01251582	E.D.	04	Yes	10	01	Nil	United Leasing and Industries Limited
Mr. B. L. Khurana**	00671592	I.D.	03	Yes	Nil	Nil	Nil	-
Mr. Suman Kapur	00590936	I.D.	04	Yes	1	Nil	Nil	-
Ms. Pushpa Latha CS	07225452	I.D.	04	Yes	Nil	Nil	Nil	
Mrs. Meena Khanna***	08384345	E.D.	01	No	02	Nil	Nil	-

•E.D. - Executive Director; I.D. - Independent Director; M.D – Managing Director.

* Mr. Anil Kumar Khanna resigned as Director of the Company w.e.f 8th February, 2019.

** Mr. B. L. Khurana demised on 22nd January, 2019.

*** Mrs. Meena Khanna was appointed as Director w.e.f. 8th February, 2019 and ceased to be Director w.e.f 22nd March, 2019. 1 (One) Board Meeting was held during her tenure.

AUDIT COMMITTEE

The Committee's composition and terms of reference meet with requirements of Section 177 of the Act and Regulation 18 of Listing Regulations. Members of the Audit Committee possess financial/accounting expertise/exposure.

Brief description of terms of reference:

The role and the powers of the audit committee are as per the guidelines set out in the Listing Regulations. The Committee also act as a link between the auditors 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 clarification thereon.

The audit committee met four times during the financial year 2018-19 on 05th May, 2018, 03rd August, 2018, 13th November, 2018 and 08th February, 2019. The attendance of meeting is given hereunder:

Name	Chairman/Member	No. of Meeting (s) attended
Mr. BL Khurana*	Chairman	3
Mr. Suman Kapur	Chairman	4
Mrs. Pushpa Latha CS	Member	4
Mr. Ashish Khanna w.e.f. 08.02.2019	Member	1

*Mr. BL Khurana demise on 22nd January, 2019. Mr. Ashish Khanna is appointed as the Member of the Audit Committee Meeting.

NOMINATION & REMUNERATION COMMITTEE

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

Brief description of terms of reference:

To formulate the criteria for determining qualifications, positive attributes and independence of a director; formulate the criteria for evaluation of Independent Directors and the Board and performance of every Directors of the Board and recommend to the Board, all remuneration, in whatever form, payable to Senior Management i.e. Chief Executive Officer, Managing Director, Whole time Director, Manager, Chief Financial Officer and Company Secretary.

The Nomination and Remuneration committee met four times during the financial year 2018-19 on 05th May, 2018, 03rd August, 2018, 13th November, 2018 and 08th February, 2019. The attendance of meeting is given hereunder:

Name	Chairman/Member	No. of Meetings attended
Mr. Suman Kapur	Chairman	4
Mr. Aditya Khanna	Member	4
Mrs. Pushpa Latha CS	Member	4

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee was constituted to comply with the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief description of terms of reference:

To approve issue of duplicate Share Certificate and to oversee and review all matters connected with transfer of Company's Securities and to resolve concerns/complaints/ grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

The Stakeholder Relationship Committee comprises of following members:

Name	Chairman/Member	No. of meeting(s) attended
Mr. Suman Kapur	Chairman	4
Mr. Aditya Khanna	Member	4
Mrs. Pushpa Latha CS	Member	4

SHARE TRANSFER / TRANSMISSION COMMITTEE

The Share Transfer comprises of following members:

Mr. Suman Kapur - Member

Mr. Aditya Khanna - Member

Mr. Ashish Khanna - Member

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.

General Body Meeting**a) Location and time, where last three AGMs held.**

Date & Year	Time	Location
September 25, 2018	12.00 Noon	14 Kms., Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurugram, Haryana
September 23, 2017	12.00 Noon	14 Kms., Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurugram, Haryana.
September 30, 2016	12.00 Noon	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 in the Annual General Meeting held on 30th September, 2016, 23rd September, 2017 and 25th September, 2018 for following matters:

- Addition, Deletion and renumbering of Object Clause of Memorandum and Article of Association of the Company.
- 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 COMMUNICATION

The Company has been sending physical copies of the Annual Reports, notices and other communications through the prescribed modes of postage. However, in case where email id of a member is registered, such communications are sent to the registered email id of the members.

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.rlf ltd.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 Date time and Venue	Friday, 27th September, 2019 12:00 Noon 14 Kms, Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurugram, Haryana.
Financial Year	1st April to 31st March
Date of Book Closure	21st September 2019 to 26th September 2019 (Both days inclusive)
Cut-Off Date (Record Date)	20th September, 2019
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, Noble Heights, 1st Floor, NH-2 C-1 Block LSC, Near Savitri Market Janakpuri, New Delhi-110058. Tel. 011-41410592/93/94, Fax No.011- 41410591. E-Mail : delhi@linkintime.co.in
Share Transfer System	As per SEBI mandate, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. Shareholders holding shares in physical form are advised to avail facility of dematerialisation. 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	7,248,898 equity shares, which are 72.57% of the paid up capital as on March 31, 2019, 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
Registered office and the Plant Locations of the Company	RLF Limited, 14 Kms, Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurugram, Haryana-122001.
Corporate Office & Correspondence Address	RLF Limited, D-41, South Extension, Part-II, New Delhi-110049. Tel : 011- 26258237, 49075251
Website Investor E-Mail	www.rlf ltd.com investorrelations@rlf ltd.com

United Leasing & Industries Limited Distribution of Shareholding as on 31st March,2019 ALL (DEMAT+ PHYSICAL)							
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	8464	89.3487	2066090	20.6839
2	501	to	1000	636	6.7138	480528	4.8106
3	1001	to	2000	210	2.2168	317096	3.1745
4	2001	to	3000	56	0.5912	145994	1.4616
5	3001	to	4000	23	0.2428	80210	0.8030
6	4001	to	5000	21	0.2217	99215	0.9933
7	5001	to	10000	24	0.2534	174781	1.7498
8	10001	to	10001 and above	39	0.4117	6624969	66.3234
TOTAL				9473	100.00	9988883	100.00

Shareholding Pattern as on March 31, 2019			
Sl.No.	Category	No. of shares held	% age of shareholding
1	Indian Promoters	4,655,500	46.61
2	Banks, Financial Institutions, Insurance Companies (Central/State Govt.)	191,900	1.92
3	FII's / NRIs/OCBs	0	0.00
4	Mutual Funds and UTI	7,900	0.08
5	Domestic Companies	426,474	4.27
6	Resident Individuals	4,707,109	47.12
	TOTAL	9988883	100.00

6. DISCLOSURES

- a) None of the transactions with any of the related parties were in conflict with the interest of Company at large during the FY.2018-19.
- b) The Company has furnished compliances on related party transaction and also on dealing with material related party transaction.
- c) Details of non-compliance by the company, penalties and strictness imposed on the company by stock exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: Received and Complied with
- d) Secretarial Audit:
 - a. Pursuant to section 204 of the Companies Act,2013 the company has reappointed M/s. Shashi Shekhar Associates, Company Secretaries in practices to conduct and independent Secretarial Audit of the Company for the Financial year 2018-19. The detailed Secretarial Audit Report forms part of the Board of Director's Report.

- e) Risk Management and Risk Management Committee:
- a. The Company has laid down the process of Risk Management and Assessment procedure which is periodically reviewed by the Board Members. The Company has formed internal management committee chaired by the Chief Financial Officer of the Company to review and identify the risk and work with the Risk Management Committee towards mitigation of the risks.

The objective of the policy is given below:

Inculcating a risk culture into the mindsets of the organization. Enhance awareness of managing risks across the organization. To have a continuous process of identifying pertinent risk in the changing environment. To have mitigation measure closely monitored and implemented

CEO/CFO Certification

Mr. Harish Rawat, Chief Financial Officer (CFO) have issued certificate pursuant to the SEBI (LODR) Regulations, 2015, certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificates is annexed and form part of the Annual report.

Details of Director seeking appointment/re-appointment at the ensuing Annual General Meeting as required under regulation 36 of SEBI (LODR) Regulations, 2015 are given under Notice to the Annual General Meeting.

**For and on the behalf of the Board
RLF Limited**

**Sd/-
Aditya Khanna
Managing Director
DIN:- 01860038**

**Date:- 12th August, 2019
Place:- Gurugram, Haryana**

Certificate by Chief Financial Officer (CFO)

Dear Members of the Board,

I, Mr. Harish Rawat, Chief Financial Officer (CFO) of RLF Limited certify that:

- A) I have reviewed the financial statements and cash flow statement for the financial year ended March 31, 2019 and that to the best of my knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards, applicable laws and regulations.
- B) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the said financial year which are fraudulent, illegal or violate the Company's Code of Conduct.
- C) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps that have been taken or propose to take to rectify these deficiencies.
- D) I 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, 2019.
 - ii) There has not been any significant changes in accounting policies during the year ended March 31, 2019 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, 2019.

Date: 21st May, 2019
Place: New Delhi

Sd/-
Harish Rawat
Chief Financial Officer (CFO)

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER
SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

To the Members

RLF Limited

We have examined the Compliance of conditions of Corporate Governance of RLF Limited, for the year ended March 31, 2019 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 M/s. Raj Anirudh & Associates
Chartered Accountants
FRN.-020497N**

**Sd/-
CA Raj Kumar
Proprietor
M.No. 083093**

**Date : 21st May, 2019
Place : New Delhi.**

Independent Auditor's Report

To the Members of

RLF LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of RLF LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's 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 (Standalone) 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 specified under Section 133 of the Act, 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.

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. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its Profit/Loss and its Cash Flow for the year ended on that March 31, 2019.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the 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 law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid (Standalone) 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 written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 B**".
 - 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 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.

For M/s. Raj Anirudh & Associates
Chartered Accountants
FRN.-020497N

Sd/-
CA Raj Kumar
Proprietor
M.No. 083093

Date : 21st May, 2019
Place : New Delhi.

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph I under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

- 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) 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 Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 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 10 of balance sheet, certain procedural guideline as mentioned in the section 73 of the Company's Act 2013 and rules framed there under has been followed.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 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) Based upon the audit procedures performed and the information and explanations given by the management, no fraud by the Company or on the company by its officers or employees has been 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 statue 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 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, the 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 M/s. Raj Anirudh & Associates
Chartered Accountants
FRN.-020497N**

**Sd/-
CA Raj Kumar
Proprietor
M.No. 083093**

**Date : 21st May, 2019
Place : New Delhi.**

“Annexure B” 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 of RLF Limited (“the Company”) as of March 31, 2019 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

In our opinion, the Company has, in all 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, 2019, 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 M/s. Raj Anirudh & Associates
Chartered Accountants
FRN.-020497N**

**Date : 21st May, 2019
Place : New Delhi.**

**Sd/-
CA Raj Kumar
Proprietor
M.No. 083093**

Standalone Balance Sheet as at March 31, 2019

(All Amounts in Indian Rupees, unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	232,166,107	236,745,760
Capital work-in-progress		26,253,004	18,024,218
Financial Assets			
- Investments	2	58,667,459	61,412,219
- Loans	3	484,670	498,511
Current Assets			
Inventories	4	7,103,494	7,976,000
Financial Assets			
- Trade Receivables	5	22,129,173	14,606,287
- Cash and Cash Equivalents	6	1,476,511	196,472
- Other Bank Balances	7	614,874	567,546
- Loans	8	25,885,703	24,590,379
Deferred Tax Assets (net)		1,774,142	1,774,142
Total		376,555,137	366,391,534
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	98,008,225	98,008,225
Other Equity		163,984,121	165,175,360
LIABILITIES			
Non- Current Liabilities			
Financial Liabilities			
- Borrowings	10	88,871,749	73,693,249
Current Liabilities			
Financial Liabilities			
- Borrowings	11	9,389,899	13,784,553
- Trade Payables	12	-	-
Other Current Liabilities	13	16,137,635	15,480,147
Provisions	14	163,508	250,000
Total		376,555,137	366,391,534
Summary of significant accounting policies	22		

The accompanying notes are an integral part of financial statements

As per our report of even date

For and on behalf of the Board

For Raj Anirudh & Associates
(Chartered Accountants)
FRN-020497N

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

Sd/-
Aditya Khanna
Managing Director
DIN-01860038

Sd/-
Ashish Khanna
Director
DIN : 01251582

Sd/-
Harish Rawat
(Chief Financial Officer)

Sd/-
Twinkle Jain
Company Secretary
Membership No.A42107

Date : 21st May, 2019
Place : New Delhi

Standalone Statement of Profit and Loss for the year ended March 31, 2019

(All Amounts in Indian Rupees, unless otherwise stated)

	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue			
Revenue from operations	15	9,561,536	11,486,622
Other Income	16	528,498	1,871,649
Total		<u>10,090,034</u>	<u>13,358,271</u>
Expenses			
Cost of materials consumed	17	2,474,835	6,565,770
Changes in inventories of finished goods	18	872,506	-
Employee Benefits Expense	19	815,350	2,267,402
Finance Costs	20	1,136,023	2,031,477
Depreciation and Amortisation Expenses	1	2,975,960	6,952,357
Other Expenses	21	1,368,636	2,357,648
Total		<u>9,643,310</u>	<u>20,174,654</u>
Profit / (Loss) before exceptional items and tax		<u>446,724</u>	<u>(6,816,383)</u>
Exceptional items		-	-
Profit/ (Loss) before Tax		<u>446,724</u>	<u>(6,816,383)</u>
Tax Expenses:			
Current Tax		-	-
Deferred Tax		-	(1,922,264)
Profit / (Loss) for the period from continuing operations		<u>446,724</u>	<u>(4,894,119)</u>
Profit/ (Loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/ (Loss) from discontinued operations		-	-
Profit / (Loss) for the period		<u>446,724</u>	<u>(4,894,119)</u>
Other Comprehensive Income		-	-
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		<u>446,724</u>	<u>(4,894,119)</u>
Earnings per equity share of Rs.10 each			
- Basic (Rs.)		0.05	(0.49)
- Diluted (Rs.)		0.05	(0.49)

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/-
Aditya Khanna
Managing Director
DIN-01860038

Sd/-
Ashish Khanna
Director
DIN : 01251582

Sd/-
Harish Rawat
(Chief Financial Officer)

Sd/-
Twinkle Jain
Company Secretary
Membership No.A42107

Date : 21st May, 2019
Place : New Delhi

Standalone Cash Flow Statement for the year ended 31st March,2019

(Figures in Rupees)

	March 31, 2019	March 31, 2018
A Cash flow from operating activities		
Net profit before tax	446,724	(6,816,383)
<u>Adjustments for:</u>		
Depreciation	2,975,960	6,952,357
Interest Income	(56,983)	(48,932)
Interest expenses (net)	1,136,023	2,031,477
Operating profit before working capital adjustments	4,501,724	2,118,519
<u>Adjustments for :</u>		
(Increase) / decrease in trade receivables	(7,522,886)	(1,619,839)
Increase / (decrease) in trade payables and other liabilities	570,996	1,796,288
(Increase) / decrease in other current liabilities	-	-
(Increase) / decrease in long-term & short-term loans and advances	(1,405,610)	(23,556,921)
(Increase) / decrease in Inventories	872,506	-
Cash generated from Operations	(2,983,269)	(21,261,953)
-Taxes paid(net of refunds)	124,126	(64,893)
Net cash generated from operating activities	(2,859,143)	(21,326,846)
B Cash flow from investing activities		
Purchase of tangible assets(including CWIP)	(8,263,056)	(6,364,983)
Interest received	56,983	48,932
Sale of Investments	2,744,760	20,388,958
Net cash used in investing activities	(5,461,313)	14,072,907
C Cash flow from financing activities		
Proceeds / (repayments) of short-term borrowings - (net)	(4,394,654)	(128,267)
Proceeds / (repayments) of long-term borrowings - (net)	15,178,500	8086439
Interest paid	(1,136,023)	(2,031,477)
Net cash from financing activities	9,647,823	(5,926,695)
Net increase in cash and cash equivalents (A+B+C)	1,327,367	(1,327,244)
Cash and cash equivalents at the beginning of the year	764,018	2,091,262
Cash and cash equivalents at the end of the year	2,091,385	764,018

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
(Proprieter)
Membership No. 083093

Sd/-
Aditya Khanna
Managing Director
DIN-01860038

Sd/-
Ashish Khanna
Director
DIN : 01251582

Sd/-
Harish Rawat
(Chief Financial Officer)

Sd/-
Twinkle Jain
Company Secretary
Membership No.A42107

Date : 21st May, 2019
Place : New Delhi

STATEMENT OF CHANGES IN EQUITY**Standalone Statement of Changes in Equity for the period 31st March, 2019****A. Equity Share Capital**

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
31-Mar-18	98,008,225.00	-	98,008,225.00
31-Mar-19	98,008,225.00	-	98,008,225.00

B. Other Equity

	Reserve and Surplus				Revaluation Surplus	Total
	Capital Reserve	Investment Allowance Reserve	General Reserve	Retained Earning		
Balance at March 31, 2018	227,250	907,763	12,790,193	(47,588,186)	198,838,340	165,175,360
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at March 31, 2018	227,250	907,763	12,790,193	(47,588,186)	198,838,340	165,175,360
Total comprehensive income for the year	-	-	-	446,724	-	446,724
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Adjustment with opening retained earnings	-	-	(1,637,963)	-	-	(1,637,963)
Balance at March 31, 2019	227,250	907,763	11,152,230	(47,141,462)	198,838,340	163,984,121

Notes forming part of the Financial Statements as at 31st March, 2019

(All Amounts in Indian Rupees, unless otherwise stated)

I. Fixed Assets

Tangible assets

Particulars	Gross Block (at cost)				Depreciation					Net Block	Net Block
	April 1, 2018	Additions	Deletions	March 31, 2019	April 1, 2018	For the year	Deletions	March 31, 2019	March 31, 2019	As at March 31, 2019	As at March 31, 2018
Land	216,140,322	-	-	216,140,322	-	-	-	-	-	216,140,322	216,140,322
Buildings	12,854,207	-	-	12,854,207	7,838,314	428,044	-	-	8,266,358	4,587,849	5,015,893
Plant & Machinery	140,728,466	-	-	140,728,466	126,786,041	2,097,072	-	1,637,963	130,521,076	10,207,390	13,942,425
Computers	613,480	-	-	613,480	613,480	-	-	-	613,480	-	-
Furniture & Fixtures	733,032	34,270	-	767,302	733,032	1,428	-	-	734,460	32,842	-
Office Equipments	1,159,188	-	-	1,159,188	1,159,188	-	-	-	1,159,188	-	-
Vehicles	6,148,703	-	-	6,148,703	4,501,583	449,416	-	-	4,950,999	1,197,704	1,647,120
Total	378,377,398	34,270	-	378,411,668	141,631,638	2,975,960	-	1,637,963	146,245,561	232,166,107	236,745,760
As at March 31, 2018	378,117,106	260,292	-	378,377,398	134,679,281	6,952,357	-	-	141,631,638	236,745,760	-

As at March 31, 2019 **As at March 31, 2018**

2. Non-Current Investments

Unquoted Instruments valued at cost Unless otherwise stated:

Investment in Equity Instruments

- Chitra Utsav Video Pvt. Ltd. 45,707,459 48,452,219
43758 (Previous year 46842) Equity Shares of Rs.10/- each)

Investment in Preference Instruments

- Chitra Utsav Video Pvt. Ltd. 12,960,000 12,960,000
1296000 (Previous year 1296000) Preference Shares of Rs.10/- each)

Total **58,667,459** **61,412,219**

3. Long - Term Loans

(Unsecured and Considered Good, unless otherwise stated)

Security Deposits 484,670 484,669
Other Receivables - 13,842

Total **484,670** **498,511**

4. Inventories

Raw materials - -
Finished Goods 7,103,494 7,976,000

Total **7,103,494** **7,976,000**

5. Trade Receivables

(Unsecured and considered good unless otherwise stated)

Outstanding for a period exceeding six month 14,093,683 -
Others 8,035,490 14,606,287

Total **22,129,173** **14,606,287**

Notes forming part of the Financial Statements as at 31st March, 2019

(All Amounts in Indian Rupees, unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
6. Cash and Bank Balances		
Cash and Cash Equivalents		
Cash in hand	161	103,348
Balances with Scheduled Banks		
- In Current Accounts	1,476,351	93,124
Total	1,476,511	196,472
7. Other Bank Balances		
In deposit accounts*	614,874	567,546
Total	614,874	567,546

* Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date.

8. Short-Term Loans		
(Unsecured and Considered Good, unless otherwise stated)		
Loans and advances to Related Parties	25,787,780	24,352,340
Prepaid Expenses	7,771	23,761
Advance Income Tax	90,152	214,278
Total	25,885,703	24,590,379

	As at March 31, 2019		As at March 31, 2018	
9. 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, 2019		As at March 31, 2018	
	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.

Notes forming part of the Financial Statements as at 31st March, 2019

(All Amounts in Indian Rupees, unless otherwise stated)

c. The Details of Shareholders holding more than 5% Equity shares:

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	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

	As at March 31, 2019	As at March 31, 2018
10. Non Current Borrowings		
Secured		
Term Loans		
- From Bank	2,149,814	3,356,373
- Vehicle loan from ICICI Bank (secured against hypothecation of respective vehicles)	-	-
(Security deposit advance against rental of Land. Interest free)	23,339,933	23,577,000
Total	25,489,747	26,933,373
Unsecured		
- from Directors	40,872,832	24,959,202
Other Loans and Advances		
- Fixed Deposits	3,136,000	3,050,000
- Inter Corporate Deposits	19,373,166	18,750,674
Total	63,381,998	46,759,876
Total	88,871,745	73,693,249
Secured Loan		
-Secured by equitable mortgage of Factory Land & Building and hypothecation of Imported Plant & Machinery		
-Repayable in 60 equal montly installments from 31.10.2016		

11. Current Borrowings

Secured		
Loans Repayable on Demand		
- From Banks		
- Term Loan including working capital term loan	3,541,368	3,744,000
- Cash Credit	-	3,539,182
	3,541,368	7,283,182
Unsecured		
Other Loans and Advances		
- Fixed Deposits	5,848,531	6,501,371
- Inter Corporate Deposits	-	-
	5,848,531	6,501,371
Total	9,389,899	13,784,553

Notes forming part of the Financial Statements as at 31st March, 2019

(All Amounts in Indian Rupees, unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
12. Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others	-	-
Total	-	-
13. Other Current Liabilities		
Current maturities of long term debt	-	-
Interest accrued but not due	2,992,200	2,150,505
Statutory dues payable	836,883	437,125
Other Liabilities	12,308,552	12,892,517
Total	16,137,635	15,480,147
14. Short Term Provisions		
Provision for Income tax	163,508	250,000
Total	163,508	250,000
15. Revenue from operations		
Revenue from manufacturing Operations	9,132,936	11,486,622
Tournament Fee	428,600	-
Total	9,561,536	11,486,622
16. Other Income		
Interest on Fixed Deposit with Bank	52,586	48,932
Interest on Income Tax refund	4,397	300,000
Rent Received	-	600,000
Miscellaneous income	81,763	922,717
Foreign Exchange Fluctuation	389,752	-
Total	528,498	1,871,649
17. Cost of Materials Consumed		
Opening Stock of Raw Material	-	-
Add: Purchase of Raw Material	2,474,835	6,565,770
Less: Closing stock of Raw Material	-	-
Cost of raw material consumed during the year	2,474,835	6,565,770
18. Changes in inventory of finished goods		
Opening Stock	7,976,000	7,976,000
Closing Stock	7,103,494	7,976,000
Increase/(decrease) in stocks	(872,506)	Nil

Notes forming part of the Financial Statements as at 31st March, 2019

(All Amounts in Indian Rupees, unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
19. Employee Benefits Expense		
Salaries and Wages	814,000	2,057,907
Contribution to Provident fund & other funds	1,350	209,495
Staff welfare expenses	-	-
Total	815,350	2,267,402
20. Finance Costs		
Interest Expense on		
- Interest on Term Loan and Overdraft	1,121,956	2,027,004
- Finance charges on Car Loan	-	240
- Interest on T.D.S.	14,067	4,233
Total	1,136,023	2,031,477
21. Other Expenses		
Electricity Charges	-	428,633
Clearing & Forwarding Charges	-	261,330
Freight & Cartage	-	24,000
Postage, Courier and Telephones	18,403	75,668
Traveling and Conveyance Expenses	81,200	162,423
Auditor's Remuneration		-
- Statutory Audit Fee	40,000	40,000
- Tax Audit Fee	15,000	-
Scrutinizer Fee	8,850	-
Fee, Taxes and Insurance	88,204	172,927
Advertisement	48,592	40,246
Bank commission and charges	83,904	57,811
Repair & Maintenance- Others	30,541	-
Listing Fee	250,000	287,500
Entertainment expenses	31,017	8,086
Audit Committee Meeting Fee	55,000	60,000
Board Meeting Fee	55,000	120,000
Annual Custody Fee	27,452	25,876
Issuer Fee	26,550	25,876
E-Voting Charges	5,900	5,900
Printing and Stationery	143,030	216,085
Website Maintenance Charges	30,000	7,304
Legal and Professional Charges	153,196	214,810
Vehicle running and maintenance	157,204	103,387
Miscellaneous Expenses	19,594	19,786
Total	1,368,636	2,357,648

Notes forming part of the Standalone Financial Statements as at 31st March, 2019

(All Amounts in Indian Rupees, unless otherwise stated)

Note-22 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, 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

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 Chitra Utsav Video Pvt. Ltd. amounting to Rs. 1505 Lac. (Previous Year Rs. 1672 Lac).

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 Asset amounting to **Rs. Nil** as on 31.03.2019.

Particulars	As on 31.3.2019 Deferred Tax Assets/ (Deferred Tax Liability)	As on 31.3.2018 Deferred Tax Assets/ (Deferred Tax Liability)
Brought Forward Loss	Nil	1,09,80,192
Net Block of Assets	Nil	56,04,005
Net Deferred Tax Asset / (Liability)	Nil	17,74,142

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

Aditya Khanna – Managing Director
Ashish Khanna – Director

b) Entities where Key Management Personal exercises significant influence

- i) SIPL Textiles Pvt. Ltd.
- ii) Chene Capital Pvt. Ltd.
- iii) Chitra Utsav Video Pvt. Ltd.
- iv) Rebound Ace India Pvt. Ltd.

SR. NO.	TRANSACTIONS WITH RELATED PARTIES	FORTHEYEAR ENDING 31.03.2019	FORTHEYEAR ENDING 31.03.2018
1.	PURCHASE OF GOODS		
	a) SIPL Textiles Pvt. Ltd.	Nil	64,21,558
2.	SALE OF GOODS		
	a) SIPL Textiles Pvt. Ltd.	85,22,936	Nil
3.	ADVANCES GIVEN/RECEIVED (NET)		
	a) Chitra Utsav Video Pvt. Ltd.	Nil	28,29,567
	b) Rebound Ace India Pvt. Ltd.	50,25,883	Nil
	LOAN OF DIRECTOR (Anil Kumar Khanna)	13,35,000	37,00,000
	LOAN FROM DIRECTOR (Anil Kumar Khanna)	16,25,000	6,75,000
	INTEREST ON ICD (Chitra Utsav Video Pvt. Ltd.)	3,08,336	Nil

Name of Directors	Nature of Transaction	Amount [Rs.]
B.L.Khurana*	Audit Committee & Board Meeting Fee	30,000
Suman Kapur	Audit Committee & Board Meeting Fee	40,000
Pushpalatha CS	Audit Committee & Board Meeting Fee	40,000

*Demise on 22nd January, 2019.

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

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

	31.3.2019	31.3.2018
	(In Rupees)	(In Rupees)
Profit or (Loss) after tax (A)	4,46,274	(48,94,119)
Avg. Number of Equity shares	99,88,883	99,88,883
Basic and Diluted Earnings per Share Rupee/Share	0.05	(0.49)

28. Directors Meeting Fee

Directors Meeting Fee	55,000	1,80,000
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29. Directors Remunerations:

Directors Commission	NIL	NIL
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30. Payment to Auditors:

Statutory Audit Fee	40,000	40,000
Tax Audit	15,000	Nil

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

32. Foreign Transactions:

1. CIF Value of Imports :-	31.03.2019	31.03.2018
Raw Material	Nil	Nil
Capital Goods	Nil	Nil
2. Earning in foreign Currency	Nil	80,26,099
3. Expenditure in Foreign Currency		
Purchase of Spare Parts	Nil	1,56,216

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

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

For and on behalf of the Board

**Sd/-
Aditya Khanna
Managing Director
DIN-01860038**

**Sd/-
Ashish Khanna
Director
DIN : 01251582**

**Sd/-
Harish Rawat
(Chief Financial Officer)**

**Sd/-
Twinkle Jain
Company Secretary
Membership No.A42107**

**Date : 21st May, 2019
Place : New Delhi**

Independent Auditor's Report

To the 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, 2019, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then 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. Those 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, 2019, and their consolidated loss 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. 74,81,415/- for the year ended 31st March, 2019, 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, 2019 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, 2019 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 associate 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
Firm's registration number:20497N

Sd/-
CA RAJ KUMAR
PROPERITOR

Membership number: 083093

Date : 21st May, 2019

Place: New Delhi

“Annexure A” to the Independent Auditors’ 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 of March 31, 2019 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, 2019, 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
Firm's registration number: 20497N

Date : 21st May, 2019
Place: New Delhi

Sd/-
CA RAJ KUMAR
PROPERITOR
Membership number: 083093

Consolidated Balance Sheet as at March 31, 2019

(All Amounts in Indian Rupees, unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	232,166,107	236,745,760
Capital work-in-progress		26,253,005	18,024,219
Financial Assets			
- Investments	2	77,331,424	73,859,534
- Loans	3	484,670	498,511
Current Assets			
Inventories	4	7,103,494	7,976,000
Financial Assets			
- Trade Receivables	5	22,129,173	14,606,287
- Cash and Cash Equivalents	6	1,476,511	196,472
- Other Bank Balances	7	614,874	567,546
- Loans	8	25,885,703	24,590,379
Deferred Tax Assets (net)		1,774,142	1,774,142
Total		395,219,103	378,838,850
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	98,008,225	98,008,225
Other Equity		182,648,087	177,622,676
LIABILITIES			
Non- Current Liabilities			
Financial Liabilities			
- Borrowings	10	88,871,749	73,693,249
Current Liabilities			
Financial Liabilities			
- Borrowings	11	9,389,899	13,784,553
- Trade Payables	12	-	-
Other Current Liabilities	13	16,137,635	15,480,147
Provisions	14	163,508	250,000
Total		395,219,103	378,838,850
Summary of significant accounting policies	22		

The accompanying notes are an integral part of financial statements

As per our report of even date

For and on behalf of the Board

For Raj Anirudh & Associates
(Chartered Accountants)
FRN-020497N

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

Sd/-
Aditya Khanna
Managing Director
DIN-01860038

Sd/-
Ashish Khanna
Director
DIN : 01251582

Sd/-
Harish Rawat
(Chief Financial Officer)

Sd/-
Twinkle Jain
Company Secretary
Membership No.A42107

Date : 21st May, 2019
Place : New Delhi

Consolidated Statement of Profit and Loss for the year ended March 31, 2019

(All Amounts in Indian Rupees, unless otherwise stated)

	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue			
Revenue from operations	15	9,561,536	11,486,622
Other Income	16	528,498	1,871,649
Total		10,090,034	13,358,271
Expenses			
Cost of materials consumed	17	2,474,835	6,565,770
Changes in inventories of finished goods	18	872,506	-
Employee Benefits Expense	19	815,350	2,267,402
Finance Costs	20	1,136,023	2,031,476
Depreciation and Amortisation Expenses	1	2,975,960	6,952,357
Other Expenses	21	2,633,401	7,757,957
Total		10,908,075	25,574,962
Share of profit of associates and joint ventures		7,481,415	8,165,954
Profit / (Loss) before exceptional items and tax		6,663,374	(4,050,737)
Exceptional items		-	-
Profit/ (Loss) before Tax		6,663,374	(4,050,737)
Tax Expenses:			
Current Tax		-	-
Deferred Tax		-	(1,922,264)
Profit / (Loss) for the period from continuing operations		6,663,374	(2,128,473)
Profit/ (Loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/ (Loss) from discontinued operations		-	-
Profit / (Loss) for the period		6,663,374	(2,128,473)
Other Comprehensive Income		-	-
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		6,663,374	(2,128,473)
Earnings per equity share of Rs.10 each			
- Basic (Rs.)		0.68	(0.21)
- Diluted (Rs.)		0.68	(0.21)
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/-
Aditya Khanna
Managing Director
DIN-01860038**

**Sd/-
Ashish Khanna
Director
DIN : 01251582**

**Date : 21st May, 2019
Place : New Delhi**

**Sd/-
Harish Rawat
(Chief Financial Officer)**

**Sd/-
Twinkle Jain
Company Secretary
Membership No.A42107**

Consolidated Cash Flow Statement for the year ended 31st March,2019

(Figures in Rupees)

	March 31, 2019	March 31, 2018
A Cash flow from operating activities		
Net profit before tax	6,663,374	(4,050,737)
<u>Adjustments for:</u>		
Depreciation	2,975,960	6,952,357
Interest Income	(56,983)	(48,932)
Interest expenses (net)	1,136,023	2,031,476
Operating profit before working capital adjustments	10,718,374	4,884,164
<u>Adjustments for :</u>		
(Increase) / decrease in trade receivables	(7,522,886)	357,217
Increase / (decrease) in trade payables and other liabilities	570,996	-
(Increase) / decrease in other current liabilities	-	945,573
(Increase) / decrease in long-term & short-term loans and advances	(1,405,610)	2,731,953
(Increase) / decrease in Inventories	872,506	-
Cash generated from Operations	3,233,381	8,918,907
-Taxes paid(net of refunds)	124,126	565,565
Net cash generated from operating activities	<u>3,357,507</u>	<u>9,484,472</u>
B Cash flow from investing activities		
Purchase of tangible assets(including CWIP)	(8,263,056)	(12,098,398)
Interest received	56,983	48,932
Sale of Investments	(3,471,890)	15,178,499
Net cash used in investing activities	<u>(11,677,963)</u>	<u>3,119,348</u>
C Cash flow from financing activities		
Proceeds / (repayments) of short-term borrowings - (net)	(4,394,654)	(32,628,855)
Proceeds / (repayments) of long-term borrowings - (net)	15,178,500	24,512,673
Interest paid	(1,136,023)	(2,031,476)
Net cash from financing activities	<u>9,647,823</u>	<u>(10,147,658)</u>
Net increase in cash and cash equivalents (A+B+C)	<u>1,327,367</u>	<u>2,456,162</u>
Cash and cash equivalents at the beginning of the year	764,018	988,743
Cash and cash equivalents at the end of the year	2,091,385	3,444,905

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/-
Aditya Khanna
Managing Director
DIN-01860038

Sd/-
Ashish Khanna
Director
DIN : 01251582

Sd/-
Harish Rawat
(Chief Financial Officer)

Sd/-
Twinkle Jain
Company Secretary
Membership No.A42107

Date : 21st May, 2019
Place : New Delhi

STATEMENT OF CHANGES IN EQUITY**Consolidated Statement of Changes in Equity for the period 31st March, 2019****A. Equity Share Capital**

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
31-Mar-18	98,008,225.00	-	98,008,225.00
31-Mar-19	98,008,225.00	-	98,008,225.00

B. Other Equity

	Reserve and Surplus				Revaluation Surplus	Total
	Capital Reserve	Investment Allowance Reserve	General Reserve	Retained Earning		
Balance at March 31, 2018	227,250	907,763	12,790,193	(35,140,870)	198,838,340	177,622,676
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at March 31, 2018	227,250	907,763	12,790,193	(35,140,870)	198,838,340	177,622,676
Total comprehensive income for the year	-	-	-	6,663,374	-	6,663,374
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Adjustment with opening retained earnings	-	-	(1,637,963)	-	-	(1,637,963)
Balance at March 31, 2019	227,250	907,763	11,152,230	(28,477,496)	198,838,340	182,648,087

Notes forming part of the Financial Statements as at 31st March, 2019

(All Amounts in Indian Rupees, unless otherwise stated)

I. Fixed Assets

Tangible assets

Particulars	Gross Block (at cost)				Depreciation					Net Block	Net Block
	April 1, 2018	Additions	Deletions	March 31, 2019	April 1, 2018	For the year	Deletions	Adjustment with opening retained earnings	March 31, 2019	As at March 31, 2019	As at March 31, 2018
Land	216,140,322	-	-	216,140,322	-	-	-	-	-	216,140,322	216,140,322
Buildings	12,854,207	-	-	12,854,207	7,838,314	428,044	-	-	8,266,358	4,587,849	5,015,893
Plant & Machinery	140,728,466	-	-	140,728,466	126,786,041	2,097,072	-	1,637,963	130,521,076	10,207,390	13,942,425
Computers	613,480	-	-	613,480	613,480	-	-	-	613,480	-	-
Furniture & Fixtures	733,032	34,270	-	767,302	733,032	1,428	-	-	734,460	32,842	-
Office Equipments	1,159,188		-	1,159,188	1,159,188	-	-	-	1,159,188	-	-
Vehicles	6,148,703		-	6,148,703	4,501,583	449,416	-	-	4,950,999	1,197,704	1,647,120
Total	378,377,398	34,270	-	378,411,668	141,631,638	2,975,960	-	1,637,963	146,245,561	232,166,107	236,745,760
As at March 31, 2018	378,117,106	260,292	-	378,377,398	134,679,281	6,952,357	-	-	141,631,638	236,745,760	-

**As at
March 31, 2019**

**As at
March 31, 2018**

2. Non-Current Investments

Unquoted Instruments valued at cost Unless otherwise stated:

Investment in Equity Instruments

- Chitra Utsav Video Pvt. Ltd.

56,890,009

52,733,580

43758 (Previous year 46842) Equity Shares of Rs.10/- each)

Add: Share of profit/(loss) for current year

7,481,415

64,371,424

8,165,954

60,899,534

Investment in Preference Instruments

- Chitra Utsav Video Pvt. Ltd.

12,960,000

12,960,000

1296000 (Previous year 1296000) Preference Shares of Rs.10/- each)

Total

77,331,424

73,859,534

3. Long - Term Loans

(Unsecured and Considered Good, unless otherwise stated)

Security Deposits

484,670

484,669

Other Receivables

-

13,842

Total

484,670

498,511

4. Inventories

Raw materials

-

-

Finished Goods

7,103,494

7,976,000

Total

7,103,494

7,976,000

5. Trade Receivables

(Unsecured and considered good unless otherwise stated)

Outstanding for a period exceeding six month

14,093,683

-

Others

8,035,490

14,606,287

Total

22,129,173

14,606,287

Notes forming part of the Financial Statements as at 31st March, 2019

(All Amounts in Indian Rupees, unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
6. Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on hand	161	103,348
Balances with Scheduled Banks		
- In Current Accounts	1,476,351	93,124
Total	1,476,511	196,472
7. Other Bank Balances		
In deposit accounts*	614,874	567,546
Total	614,874	567,546

* Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date.

8. Short-Term Loans		
(Unsecured and Considered Good, unless otherwise stated)		
Loans and advances to Related Parties	25,787,780	24,352,340
Prepaid Expenses	7,771	23,761
Advance Income Tax	90,152	214,278
Total	25,885,703	24,590,379

	As at March 31, 2019		As at March 31, 2018	
9. 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, 2019		As at March 31, 2018	
	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.

Notes forming part of the Financial Statements as at 31st March, 2019

(All Amounts in Indian Rupees, unless otherwise stated)

c. The Details of Shareholders holding more than 5% Equity shares:

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	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

	As at March 31, 2019	As at March 31, 2018
10. Non Current Borrowings		
Secured		
Term Loans		
- From Bank	2,149,814	3,356,373
- Vehicle loan from ICICI Bank (secured against hypothecation of respective vehicles)	-	-
(Security deposit advance against rental of Land. Interest free)	23,339,933	23,577,000
Total	25,489,747	26,933,373
Unsecured		
- from Directors	40,872,832	24,959,202
Other Loans and Advances		
- Fixed Deposits	3,136,000	3,050,000
- Inter Corporate Deposits	19,373,166	18,750,674
Total	63,381,998	46,759,876
Total	88,871,745	73,693,249
Secured Loan		
-Secured by equitable mortgage of Factory Land & Building and hypothecation of Imported Plant & Machinery		
-Repayable in 60 equal montly installments from 31.10.2016		
11. Current Borrowings		
Secured		
Loans Repayable on Demand		
- From Banks		
- Term Loan including working capital term loan	3,541,368	3,744,000
- Cash Credit	-	3,539,182
	3,541,368	7,283,182
Unsecured		
Other Loans and Advances		
- Fixed Deposits	5,848,531	6,501,371
- Inter Corporate Deposits	-	-
	5,848,531	6,501,371
Total	9,389,899	13,784,553

Notes forming part of the Financial Statements as at 31st March, 2019

(All Amounts in Indian Rupees, unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
12. Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others	-	-
Total	-	-
13. Other Current Liabilities		
Current maturities of long term debt	-	-
Interest accrued but not due	2,992,200	2,150,505
Statutory dues payable	836,883	437,125
Other Liabilities	12,308,552	12,892,517
Total	16,137,635	15,480,147
14. Short Term Provisions		
Provision for Income tax	163,508	250,000
Total	163,508	250,000
	For the year ended March 31, 2019	For the year ended March 31, 2018
15. Revenue from operations		
Revenue from manufacturing Operations	9,132,936	11,486,622
Tournament Fee	428,600	-
Total	9,561,536	11,486,622
16. Other Income		
Interest on Fixed Deposit with Bank	52,586	48,932
Interest on Income Tax refund	4,397	300,000
Rent Received	-	600,000
Miscellaneous income	81,763	922,717
Foreign Exchange Fluctuation	389,752	-
Total	528,498	1,871,649
17. Cost of Materials Consumed		
Opening Stock of Raw Material	-	-
Add: Purchase of Raw Material	2,474,835	6,565,770
Less: Closing stock of Raw Material	-	-
Cost of raw material consumed during the year	2,474,835	6,565,770
18. Changes in inventory of work in progress		
Opening Stock	7,976,000	7,976,000
Closing Stock	7,103,494	7,976,000
Increase/(decrease) in stocks	872,506	-

Notes forming part of the Financial Statements as at 31st March, 2019

(All Amounts in Indian Rupees, unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
19. Employee Benefits Expense		
Salaries and Wages	814,000	2,057,907
Contribution to Provident fund & other funds	1,350	209,495
Staff welfare expenses	-	-
Total	815,350	2,267,402
20. Finance Costs		
Interest Expense on		
- Interest on Term Loan and Overdraft	1,121,956	2,027,004
- Finance charges on Car Loan	-	239
- Interest on T.D.S.	14,067	4,233
Total	1,136,023	2,031,476
21. Other Expenses		
Electricity Charges	-	428,633
Clearing & Forwarding Charges	-	261,330
Freight & Cartage	-	24,000
Postage, Courier and Telephones	18,403	75,668
Traveling and Conveyance Expenses	81,200	162,423
Auditor's Remuneration		-
- Statutory Audit Fee	40,000	40,000
- Tax Audit Fee	15,000	-
Scrutinizer Fee	8,850	-
Fee, Taxes and Insurance	88,204	172,927
Advertisement	48,592	40,246
Bank commission and charges	83,904	57,811
Repair & Maintenance- Others	30,541	-
Listing Fee	250,000	287,500
Entertainment expenses	31,017	8,086
Audit Committee Meeting Fee	55,000	60,000
Board Meeting Fee	55,000	120,000
Annual Custody Fee	27,452	25,876
Issuer Fee	26,550	25,876
E-Voting Charges	5,900	5,900
Printing and Stationery	143,030	216,085
Website Maintenance Charges	30,000	7,304
Legal and Professional Charges	153,196	214,810
Vehicle running and maintenance	157,204	103,387
Loss on sale of Investments	1,264,765	5,400,309
Miscellaneous Expenses	19,594	19,786
Total	2,633,401	7,757,957

Notes forming part of the Consolidated Financial Statements as at 31st March, 2019

(All Amounts in Indian Rupees, unless otherwise stated)

Note-22 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 Chitra Utsav Video Pvt. Ltd. amounting to Rs. 1505 Lac. (Previous Year Rs. 1672 Lac).

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 Asset amounting to Rs. Nil as on 31.03.2019.

Particulars	As on 31.3.2019 Deferred Tax Assets/ (Deferred Tax Liability)	As on 31.3.2018 Deferred Tax Assets/ (Deferred Tax Liability)
Brought Forward Loss	Nil	1,09,80,192
Net Block of Assets	Nil	56,04,005
Net Deferred Tax Asset / (Liability)	Nil	17,74,142

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

Aditya Khanna – Managing Director
Ashish Khanna – Director

b) Entities where Key Management Personal exercises significant influence

- i) SIPL Textiles Pvt. Ltd.
- ii) Chene Capital Pvt. Ltd.
- iii) Chitra Utsav Video Pvt. Ltd.
- iv) Rebound Ace India Pvt. Ltd.
- v) United Leasing and Industries Ltd.

Note-23 : Additional information:

SR. NO.	TRANSACTIONS WITH RELATED PARTIES	FORTHEYEAR ENDING 31.03.2019	FORTHEYEAR ENDING 31.03.2018
1.	PURCHASE OF GOODS		
	a) SIPL Textiles Pvt. Ltd.	Nil	64,21,558
2.	SALE OF GOODS		
	a) SIPL Textiles Pvt. Ltd.	85,22,936	Nil
3.	ADVANCES GIVEN/RECEIVED (NET)		
	a) Chitra Utsav Video Pvt. Ltd.	Nil	28,29,567
	b) Rebound Ace India Pvt. Ltd.	50,25,883	Nil
	LOAN OF DIRECTOR (Anil Kumar Khanna)	13,35,000	37,00,000
	LOAN FROM DIRECTOR (Anil Kumar Khanna)	16,25,000	6,75,000
	INTEREST ON ICD (Chitra Utsav Video Pvt. Ltd.)	3,08,336	Nil

Name of Directors	Nature of Transaction	Amount [Rs.]
B.L.Khurana*	Audit Committee & Board Meeting Fee	30,000
Suman Kapur	Audit Committee & Board Meeting Fee	40,000
Pushpalatha CS	Audit Committee & Board Meeting Fee	40,000

*Demise on 22nd January, 2019.

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

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

	31.3.2019	31.3.2018
	(In Rupees)	(In Rupees)
Profit or (Loss) after tax (A)	6663,374	(2,228,473)
Avg. Number of Equity shares	99,88,883	99,88,883
Basic and Diluted Earnings per Share Rupee/Share	0.68	(0.21)

28. Directors Meeting Fee

Directors Meeting Fee	55,000	1,80,000
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29. Directors Remunerations:

Directors Commission	NIL	NIL
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30. Payment to Auditors:

Statutory Audit Fee	40,000	40,000
Tax Audit	15,000	Nil

31. Disclosure relating to associates considered in the consolidated financial statements:**(As on 31st March, 2019)**

Name of the Company	Country of incorporation	% voting power held as at	
		March 31, 2019	March 31, 2018
Chitra Utsav Video Pvt. Ltd.	India	23.22	24.86

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	77.06	21,62,84,888	5.63	4,46,724
Associates:				
Chitra Utsav Video Pvt. Ltd.	22.94	6,43,71,424	94.37	74,81,415
Total	100	28,06,56,312	100	79,28,139
As per Consolidated Financial Statements		28,06,56,312		79,28,139

33. Figures of the previous year have been regrouped & recast wherever necessary.**34. Foreign Transactions:**

	31.03.2019	31.03.2018
1. CIF Value of Imports :-		
Raw Material	Nil	Nil
Capital Goods	Nil	Nil
2. Earning in foreign Currency	Nil	80,26,099
3. Expenditure in Foreign Currency		
Purchase of Spare Parts	Nil	Nil

**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/-
Aditya Khanna
Managing Director
DIN-01860038**

**Sd/-
Ashish Khanna
Director
DIN : 01251582**

**Sd/-
Harish Rawat
(Chief Financial Officer)**

**Sd/-
Twinkle Jain
Company Secretary
Membership No.A42107**

**Date : 21st May, 2019
Place : New Delhi**

**LINK INTIME INDIA PRIVATE LIMITED
(CATEGORY-I REGISTRAR & SHARE TRANSFER AGENTS)**

Noble Heights, 1st Floor, NH-2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058.

Phone No: 011-41410592-93-94 Fax: 011-41410591 E-Mail: delhi@linkintime.co.in

(MANDATORY- FOR SHAREHOLDERS HAVING SHARES IN PHYSICAL FORM AS PER SEBI CIRCULAR)

(Name of the Shareholder)

(Address of the shareholder)

(Unit : United Leasing & Industries Limited)

Folio No./ DP ID /Client ID :

Subject: (i) Seeking copy of PAN Card and Bank details
(ii) Intimation for Dematerialization of Shares

Dear Shareholder,

A. Securities Exchange Board of India (SEBI) has, vide its Circular No. SEBI/HO/MIRSD/DOPI/CIR/P/2018/73 dated April 20, 2018, mandated the Company/RTA to obtain copy of PAN Card and Bank account details from all the shareholders holding Shares in physical form. The Company/RTA have been directed to exercise enhanced due diligence in case where, inter-alia, these details have not been provided by the shareholder.

Accordingly, you are requested to kindly furnish the following:-

1. Self- attested copy of PAN card of the first shareholder and joint Shareholders, if any.
2. Original cancelled cheque leaf/attested bank passbook showing the name of account holder along with the details mentioned in Annexure 'I' below.

You may send the above details (Annexure-I) to Company's RTA i.e. Link Intime India Pvt. Ltd. within 21 days from the receipt of this letter.

- B. Further, SEBI has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company/Registrar and Transfer Agent has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.

You are requested to dematerialize your shares at the earliest possible. Dematerialization facility is available both on NSDL and CDSL.

For the purpose of dematerialization, you are requested to contact your Depository Participant (DP) with whom you have opened your Demat Account. In case you have not yet opened your Demat Account, you are requested to contact any DP of your local area.

Thanking you,
Yours faithfully,
For Link Intime India Pvt. Ltd.
(Unit: RLF LTD.)

Sd/-
Authorised Signatory

Annexure 'I'

To
Link Intime India Pvt. Ltd.
(Unit: RLF LTD.)
Noble Heights, 1st Floor, NH-2
C-I Block LSC, Near Savitri Market
Janakpuri, New Delhi-110058.

Dear Sir,

I/We hereby furnish the details as required by you. Kindly record the same and confirm:

Folio No.		
Name of Shareholder (s)		PAN (Enclose self-attested copy of PAN card/s of all holders)
First Holder		
Joint Holder 1		
Joint Holder 2		
Bank Account No.(Enclose name printed original cancelled cheque/ attested copy of passbook with details of account holder printed)		
Name of Bank I Branch		
IFSC Code		
MICR No.		
Email ID		
Mobile I Telephone number		
Name of Shareholder (s)		Signature of Shareholder (s)
I.		
II.		
III.		

Form No. MGT-I I**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:

E-Mail Id:

Folio No./Client ID:

*Applicable for investors holding shares in electronic form.

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

I. Name:

Address:

Signature: _____

as my proxy to attend and vote (on a poll) for me and on my behalf at the **39th Annual General Meeting** of the company, to be held on **Friday, 27th day of September, 2019 at 12:00 Noon** at 14 Kms, 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 _____

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.



CIN NO :- L74999HR1979PLC032747

RLF LIMITED

[Corporate Identification Number –L74999HR1979PLC032747]

Registered Office: 14 Kms Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurugram, Haryana.

Corporate Office: D-41, South Extension, Part-II, New Delhi-110049.

Website: www.rlfld.com **Email:** investorrelations@rlfld.com

39th Annual General Meeting to be held on Friday, September 27th, 2019 at 12:00 Noon at

Works Office: 14 Kms Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurugram, Haryana.

ATTENDANCE SLIP

Name and address of the member(s)
Joint Holder 1
Joint Holder 2
Regd. Folio/ DP ID/ Client ID
Number of Shares held

I / We hereby record my/ our presence at the **39th Annual General Meeting** of the Company, to be held on **Wednesday, September 25th, 2019 at 12:00 Noon** at 14 Kms, Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurugram, Haryana-122001.

Member's/ Proxy's name in Block Letters

Signature of Member / Proxy

PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

ELECTRONIC VOTING PARTICULARS

*Event No.	User ID	*Default PAN/ Sequence No.
190244		

* Only Members who have not updated their PAN with the Company/ Depository Participant shall use the default PAN in the PAN Field.

Note:

- Please read the instructions printed under the Important Notes No.15 to the Notice dated August 12, 2019 of the 39th Annual General Meeting. The voting period starts from 9.00 a.m. (IST) on 24th September, 2019 and ends at 05:00 p.m. (IST) on 26th September, 2019. The voting module shall be disabled by LIPL for voting thereafter.
- Proxy Form is attached to the Annual Report.



RLF Limited
D-41, South Extension Part-II,
New Delhi -110049