



CIN NO :- L74999HR1979PLC032747

## CONTENTS

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

### CHAIRMAN

Mr. Anil Kumar Khanna

### DIRECTORS

Mr. B. L. Khurana  
Mr. Aditya Khanna  
Mr. Suman Kapur  
Mrs. Pushpa Latha CS  
Mr. Arun Kumar Lamba

### COMPANY SECRETARY

Shashi Shekhar

### STATUTORY AUDITORS

M/s. J.P. Chawla & Co. LLP,  
(Formerly J.P. Chawla & Co.),  
Chartered Accountants,  
43, Darya Ganj,  
New Delhi - 110002

### SECRETARIAL AUDITORS

M/s. Choudhary Pankaj & Associates,  
Company Secretaries,  
721, Akshardham Apartments, Pocket-III,  
Sector-19, Dwarka, New Delhi - 110075.

### PRINCIPAL BANKERS

Vijaya Bank

### REGISTERED OFFICE & FACTORY

14 Kms., Gurgaon Pataudi Road,  
Village Jhund Sarai Veeran, Distt. Gurgaon, Haryana

### CORPORATE OFFICE

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

### REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.  
44, Community Centre, Phase-I, near PVR, Naraina Industrial Area,  
New Delhi - 110028  
Phone No: 011-41410592-93-94  
Fax: 011-41410591 Email: delhi@linkintime.co.in

### WEBSITE

rlfstd.com

### INVESTOR E-MAIL

investorrelations@rlfstd.com

### TELEPHONE No(S)

011-26253522, 011-26258237

## **NOTICE TO SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN THAT THE 36<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF RLF LIMITED WILL BE HELD ON FRIDAY, THE 30<sup>TH</sup> DAY OF SEPTEMBER, 2016 AT THE REGISTERED OFFICE OF THE COMPANY AT 14 Kms, GURGAON PATAUDI ROAD, VILLAGE JHUND SARAI VEERAN, GURGAON, HARYANA AT 12.00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:**

### **ORDINARY BUSINESS:**

Item No.1 To receive, consider and adopt:

- a) The Audited Financial Statements of the Company for the financial year ended March 31, 2016, the reports of the Board of Directors and the Auditors thereon; and
- b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2016.

Item No.2 To appoint auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of forty first consecutive Annual General Meeting and to fix their remuneration, and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

**“RESOLVED THAT**, pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board, Messers Raj Anirudh & Associates, Chartered Accountants having registration No. 020497N), allotted by The Institute of Chartered Accountants of India (ICAI) be and are hereby appointed as the Auditors of the Company in place of the retiring Auditors Messers J.P. Chawla & Co. LLP, Chartered Accountants, having registration No. 001875N / N500025) allotted by ICAI, who shall hold office from the conclusion of this 36<sup>th</sup> Annual General Meeting for term of consecutive five years till conclusion of the 41<sup>st</sup> Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

### **SPECIAL BUSINESS:**

Item No.3 To consider and if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution:

**“RESOLVED THAT**, pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made there under, read with Schedule IV to the Companies Act, 2013, Mr. Arun Kumar Lamba (DIN : 07571130), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 17<sup>th</sup> May, 2016 in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Arun Kumar Lamba as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a term up to 16<sup>th</sup> May, 2021, and whose office shall not be liable to retire by rotation”.

Item No.4 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 accord to the Company for renewing unsecured deposits from its members.”

**“FURTHER RESOLVED THAT** for the purpose of giving effect to this Resolution, the Board of Directors be and is hereby authorized to do such act, deeds, matters and things as they may in their absolute discretion consider necessary, proper, expedient, desirable or appropriate and take all necessary and desirable steps for the aforesaid purpose and matters incidental thereto.”

Item No.5 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 Section 13 and section 14 and all other applicable provisions of the Companies Act, 2013 (including statutory modification or re-enactment thereof) and the rules framed there under, the existing Memorandum & Articles of Association of the Company be and is hereby replaced by new set of Memorandum & Articles of Association of the Company. The new set of Memorandum & Articles of Association submitted to this meeting be and are hereby approved and substituted, to the exclusion of the regulations contained in the Articles of Association and Memorandum of Association Company immediate effect”

Item No.6 To consider and if thought fit, to pass with or modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provision of section 73 and Section 76 of the Companies Act 2013 read with the companies (Acceptance of Deposits) Rules, 2014 and other applicable provisions, if any, and subject to such conditions of the members of the company be and are hereby accorded to renew from time to time 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.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors be and is hereby authorized to do such Acts, deeds things and matters as the board of directors to consider necessary or appropriate for such Renewal of Deposits by the Company.”

**“RESOLVED FURTHER THAT** pursuant to the provision of section 73 and Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 consent of shareholders of the Company be and is hereby accorded to the Board of Directors of the Company including any Committee thereof, for inviting and accepting deposits from the members including Directors of the Company subject to maximum not more than 25% of the paid up capital and free reserves as per the latest Audited Balance Sheet whichever is less in accordance with the provision of section 73 and Section 76 of the companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.”

**“RESOLVED THAT** the unanimous approval of the members be and is hereby accorded for appointment of Mr.A.K.Bhogal as Deposit Trustee of the Company.”

**By Order of the Board of Directors**

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

**Date: 4<sup>th</sup> August, 2016**  
**Place: Gurgaon, Haryana**

**Sd/-**  
**Shashi Shekhar**  
**Company Secretary**

## **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 & 6 of the Notice, is annexed hereto.

### **2. PROXY & ATTENDANCE**

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

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

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

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

### **3. BOOK CLOSURE**

Share Transfer Books and Register of Members of the Company will remain closed from **24<sup>th</sup> September 2016 to 29<sup>th</sup> September 2016** (Both days inclusive).

### **4. NOMINATION**

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

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

5. To support the "Green Initiative", the Members who have not registered their e-mail addresses are requested to register the same with the R&T Agent/Depositories.
6. Electronic copy of the Annual Report for the year ended 31<sup>st</sup> March, 2016 is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report are being sent in the permitted mode.
7. Electronic copy of the Notice of the 36<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 36<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode.
8. Members may also note that the Notice of 36<sup>th</sup> Annual General Meeting and the Annual Report for 2015-16 will also be available on the Company's website [www.rlfld.com](http://www.rlfld.com) for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Gurgaon, Haryana.
9. Those who hold shares in physical form may notify change of address if any to Company's Registrar Link Intime India Pvt.Ltd. along with self attested copies of address proof and PAN Card.
10. Quote their Folio Number while corresponding with the Company, in case they hold physical shares.

11. Send their queries, if any, to reach the Company's Corporate Office at least 10 days before the date of the meeting so that information can be made available at the meeting.
12. For any communication, the shareholders may also send requests to the Company's email id:investorrelations@rlfstd.com.
13. **Voting through electronic means**

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **27<sup>th</sup> September, 2016 (9.00 a.m.) and ends on 29<sup>th</sup> September, 2016 (5.00 p.m.)** 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 **23<sup>rd</sup> September, 2016**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the ImageVerification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.  
If you are a first time user follow the steps given below:

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

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

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

**By Order of the Board of Directors**

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

**Date: 4<sup>th</sup> August, 2016**  
**Place: Gurgaon, Haryana**

**Sd/-**  
**Shashi Shekhar**  
**Company Secretary**

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

### **Item No.2**

The statutory Auditors, M/s. J.P. Chawla & Co. LLP has expressed their unwillingness to be re-appointed as the auditors of the Company. A special notice has been received under section 140(4)(i) of the Companies Act, 2013 from a member proposing appointment of M/s. Raj Anirudh & Associates, Chartered Accountants, as the statutory auditors.

The Audit Committee has considered the qualifications and experience of the proposed auditors and has recommended their appointment. The Board of Directors have also considered the matter and recommends the passing of the Special Resolution for appointing M/s. Raj Anirudh & Associates, Chartered Accountants, as statutory auditors in place of the retiring Auditor M/s J.P. Chawla & Co. LLP. Written consent of the proposed auditors together with a certificate that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No.2 of the Notice.

### **Item No. 3**

Mr. Arun Kumar Lamba was appointed as an Additional Director by the Board with effect from 17<sup>th</sup> May, 2016 pursuant to Section 161 of the Companies Act, 2013. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Arun Kumar Lamba will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with requisite deposit proposing the candidature of Mr. Arun Kumar Lamba for the office of Independent Director, to be appointed as such under the provision of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Arun Kumar Lamba (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rule, 2014 (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rule, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Mr. Arun Kumar Lamba is a Graduate. He brings with him a vast experience of over 30 years in the Textile Industries.

The matter regarding appointment of Mr. Arun Kumar Lamba as an Additional Director was placed before the Nomination & Remuneration Committee and it has recommended his appointment.

The resolution seeks the approval of members for the appointment of Mr. Arun Kumar Lamba as a Director of the Company for a term up to 16<sup>th</sup> May, 2021 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. He is not liable to retire by rotation.

No director, key managerial personnel or their relatives except Mr. Arun Kumar Lamba, to whom the resolution relates, is interested or concerned in the resolution.

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

### **Item No.4**

The Board of Directors of the Company at its meeting held on May 17, 2016, 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 renewal of deposits from the members and the same has been duly signed by the majority of directors present at that meeting.

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

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

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

**Item No.5:**

The Existing Memorandum & Articles of Association of the Company is based on the Companies Act, 1956. Several regulations in the existing Memorandum & Articles of Association contain references to specified sections of the Companies Act, 1956 and therefore those regulations in the existing Memorandum & Articles of Association are no longer in conformity with the Companies Act, 2013.

With the coming into force of the said Companies Act, 2013, several regulations of the existing Memorandum & Articles of Association of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to replace the existing Articles of Association by a new set of Articles and amend the Memorandum of Associations as per the Companies Act, 2013. A draft of the new set of Articles of Association and amended Memorandum of Association is proposed to be adopted.

None of the Directors/Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the special resolution of set out at Item No.5 of the notice.

The Board recommends the Special Resolution set out at Item No.5 of the Notice for approval by the members.

**ITEM NO.6: Appointment of Mr. A.K. Bhogal as Trustee of the Company.**

In order to safe guard the Interest of depositors it is proposed to appoint Mr.A.K.Bhogal as a "Deposit Trustee".

None of the Directors/Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the special resolution of set out at Item No.6 of the notice.

The Board recommends the Special Resolution set out at Item No.6 of the Notice for approval by the members.



## **DIRECTORS' REPORT**

To

The Members,

Your Directors have great pleasure in presenting the 36<sup>th</sup> Annual Report together with the Audited Annual Accounts of the Company for the financial year ended on 31<sup>st</sup> March, 2016.

### **FINANCIAL RESULTS**

The summarized financial results of the company for the year ended 31<sup>st</sup> March 2016 and for the previous year ended 31<sup>st</sup> March, 2015 are as follows:

(Rs. Lacs)

Particulars	CONSOLIDATED		STANDALONE	
	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2016	Year ended 31.03.2015
Revenue from Operations	127.84	273.14	127.84	273.14
Other Income	54.18	24.90	29.48	23.09
Total Revenue	182.02	298.04	157.32	296.23
Profit before Interest, Depreciation & Tax	79.53	145.78	54.83	143.97
Financial Expenses	92.19	81.57	92.19	81.57
Depreciation	52.38	49.44	52.38	49.44
Profit/Loss before Tax	(65.04)	14.77	(89.74)	12.96
Provision for Income Tax	Nil	2.50	Nil	2.50
Provision for Deferred Tax	4.76	(17.75)	4.76	(17.75)
Profit/ Loss for the year	(69.80)	30.02	(94.50)	28.21
Proposed Dividend	Nil	Nil	Nil	Nil
Balance carried forward	(69.80)	30.02	(94.50)	28.21

### **PERFORMANCE HIGHLIGHTS**

During the year under review, your company has decreased consolidated total revenue from Rs. 298.04 Lac previous year ended 31.3.2015 to Rs. 182.02 Lac during the year ended 31.3.2016. The company has also incurred consolidated loss after interest, depreciation & tax is Rs. 69.80 Lac during the year ended 31.3.2016 against profit of Rs. 30.02 Lac in the previous year ended 31<sup>st</sup> March, 2015.

Further your company has decreased standalone total revenue from Rs. 296.23 Lac previous year ended 31.3.2015 to Rs. 157.32 Lac during the year ended 31.3.2016. And also the company has incurred loss of Rs. 94.50 Lacs during the year ended 31.3.2016 against profit of Rs. 28.21 Lac previous year ended 31.3.2015.

### **BUSINESS OUTLOOK**

There is a recession in the global textile Industry. The Company is taking steps to meet this challenge.

**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 not accepted new deposits during the financial year 2015-16. The Company has renewed Rs. 101.51 Lac during the year ended 31.3.2016. There were no unclaimed deposits as at March 31, 2016.

**DIRECTORS**

The Board of Directors expressed their deep sorrow and grief on the sad demise of fellow member on the Board, Mr. Ashwini Kumar, who left for heavenly abode on 19<sup>th</sup> October, 2015.

**The Board comprises of 5 Directors, namely:-**

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

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 Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 attached as Annexure-'A'.

**STATUTORY AUDITORS**

M/s. J.P. Chawla & Co. LLP, Chartered Accountants, the retiring Auditors, have expressed their unwillingness to be reappointed at the forthcoming Annual General Meeting and therefore it is proposed to appoint M/s. Raj Anirudh & Associates, Chartered Accountants as the Statutory Auditors of the Company in place of M/s. J.P. Chawla & Co. LLP, Chartered Accountants for conducting the Audit of the Annual Accounts and to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of the 37<sup>th</sup> Annual General Meeting of the Company, subject to ratification of their appointment at every Annual General Meeting.

**SECRETARIAL AUDITORS**

The Board had re-appointed M/s. Choudhary Pankaj & Associates, a firm of Company Secretaries in practice, as Secretarial Auditor pursuant to the provisions of Section 204 of the Companies Act, 2013. The Report of the Secretarial Auditors annexed to the Report as per Annexure 'B'.

**CORPORATE SOCIAL RESPONSIBILITY**

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

In pursuance of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, the above rules are not applicable to the company during the year as the company has suffered Loss in this financial statement.

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

**CORPORATE GOVERNANCE REPORT**

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

**DIVESTMENTS**

During the year under review, the Company as a part of its strategy to look for opportunity to divest such investments which provides appropriate appreciation and valuation has divested 7,62,045 equity shares of United Leasing & Industries Ltd.

**PARTICULARS OF LOANS AND GUARANTEES AND INVESTMENTS**

The Company has not made any investment and guarantees during the period and has not granted any loan during the period under review.

**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 31.3.2016 follows:

NSDL	:	47,47,033 Shares
CDSL	:	9,96,065 Shares

**COMPLIANCE UNDER THE COMPANIES ACT 2013 AND ADDITIONAL SEBI STIPULATIONS**

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

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

**AUDIT COMMITTEE**

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

Composition of the Committee and category of Directors

Mr. B.L. Khurana	- Independent Director / Chairperson;
Mr. Suman Kapur	- Independent Director; and
Mrs. Pushpa Latha CS	- Independent Director.

**NOMINATION & REMUNERATION COMMITTEE**

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

Mr.Suman Kapur	-	Independent Director / Chairperson;
Mr.Aditya Khanna	-	Non Independent Director
Mr.B.L.Khurana	-	Independent Director.

**STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholder Relationship Committee has been constituted on 17<sup>th</sup> May, 2016. Presently, the Committee comprises of following members:

Mr.Suman Kapur	-	Independent Director / Chairperson;
Mr.B.L.Khurana	-	Independent Director.
Mr.Shashi Shekhar ( CS)	-	Member

**SHARE TRANSFER COMMITTEE**

The Share Transfer Committee has been re-constituted on 12<sup>th</sup> February,2016. Presently the Committee comprises of following members:

Mr.Anil Kumar Khanna	-	Managing Director and Chairperson
Mr.Suman Kapur	-	Non Independent Executive Director
Mr.B.L.Khurana	-	Non Independent Executive Director

**FORMAL EVALUATION**

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

**VIGIL MECHANISM AND WHISTLE BLOWER POLICY**

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

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

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

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. There were no complaint received from any employee during the financial year 2015-16 and hence no complaint is outstanding as a 31.3.2016 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 Gurgaon comprising 8 computerized, high quality embroidery machines purchased from Saurer, Switzerland, the company is going for up gradation of these machines on phase manner which is likely to bring higher efficiency in the coming years.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

Total Foreign exchange earned	: Rs. Nil
Total Foreign exchange used	: Rs. 64,67,415

**PARTICULARS OF EMPLOYEES**

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

**MANAGEMENT DISCUSSION & ANALYSIS 2015-16****Industry Scenario**

India's Textiles and Garments industry, which accounts for 14% of India's total industrial production and 4% of India's GDP, is considered as one of the significant contributor to the national economy. After witnessing challenges during the year 2015-16 and for most part of 2015 given unfavorable economic conditions, the Indian textiles and garments sector has seen reversal of trends in second half of 2015.

With domestic and global economic conditions gradually improving along with the focused efforts made by Ministry of Textiles, Indian textiles and garments sector is set for growth, buoyed by revival in domestic consumption and export demand.

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

**OUTLOOK**

India is the world's second largest producer of textiles and garments, with a massive and diverse raw material base. Due to this, Indian Textile Industry is not only of paramount importance to the national economy, it also has an influential presence in global market.

**THREATS, RISK & CONCERNS**

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

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

## **RESEARCH & DEVELOPMENT**

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

## **HUMAN RESOURCE DEVELOPMENT/INDUSTRIAL RELATION.**

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

## **ENVIRONMENT, OCCUPATIONAL HEALTH SAFETY**

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

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

## **RISK MANAGEMENT SYSTEM**

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

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

## **INTERNAL FINANCIAL CONTROL SYSTEM**

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

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

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (i) In preparation of the annual accounts the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2016 and the Loss of the company for that period;
- (iii) The Directors have been taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing / detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on a going concern basis.
- (v) The Directors, in case of listed Company, have laid down internal financial controls to be followed by the company and that such financial controls are adequate and operating effectively.
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Acknowledgement:**

Your Directors wish to 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  
For RLF Limited**

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

**Date: 04<sup>th</sup> August, 2016  
Place: Gurgaon, Haryana**

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

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

- a) We are or were not promoter of the Company or its holding, subsidiary or associate company; nor are we related promoter or directors in the Company, its holding, subsidiary or associate company;
- b) We do not have nor had any pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters or directors, during the two immediately preceding financial years or during the current financial year.
- c) None of our relatives have or had any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters or directors, amount to two percent or more its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- d) Neither we nor any of our relatives,
  - i) Hold or have held the position of key managerial personnel or is or has been employee of the Company or its holding, or subsidiary or associate company in any of the three financial years immediately preceding the financial year in which we are proposed to be appointed;
  - ii) Are or have been an employee or proprietor or partner, in any of the three financial years immediately 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;

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

B.L. Khurana  
DIN: 00671592

Suman Kapur  
DIN: 00590936

Arun Kumar Lamba  
DIN: 07571130

Pushpa Latha CS  
DIN: 07225452

Place: Gurgaon, Haryana  
Date: May 17, 2016



## **CORPORATE GOVERNANCE REPORT**

### **CORPORATE GOVERNANCE**

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from 1<sup>st</sup> December, 2015) replacing the earlier provisions as stipulated in Clause 49 of the Listing Agreement, the Company submits the Report on Corporate Governance following by the Company.

### **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 and

### **BOARD OF DIRECTORS**

The Strength of Board of Directors as on March 31, 2016 was 5 Directors. The Board comprises of two Executive Director one designated as Managing Director. The rest are Non Executive Independent Directors. The Board meets the requirement of not less than half of the Board being Independent Directors, the Chairperson being a promoter Director.

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

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

### **BOARD MEETING AND ANNUAL GENERAL MEETING**

During the year the Board of Directors of the Company met on 13<sup>th</sup> April 2015, 26<sup>th</sup> May, 2015, 13<sup>th</sup> August, 2015, 10<sup>th</sup> November, 2015, and 12<sup>th</sup> February, 2016. Annual General Meeting held on 30<sup>th</sup> September, 2015.

The maximum time gap between any two meetings was not more than four months.

Record of attendance of Directors at the Board Meeting, Annual General Meeting, held during the year ended 31<sup>st</sup> March, 2016 is as under :-

## Meetings and Attendance

Name of the Director	Category	No. of Board Meetings attended out of 5 Meetings held	Attendance at the AGM held on Sept. 30, 2015	No. of other Directorships held as at March 31 2016	Committee/s position as at March 31, 2016*	
					Member	Chairman
Mr. Anil Kumar Khanna	Promoter	5	Yes	14	3	3
Mr. B. L. Khurana	Independent /Non executive	5	Yes	6	3	--
Mr. Suman Kapur	Independent /Non executive	5	Yes	2	2	1
Mr. Aditya Khanna	Non/Independent Director executive Director	5	Yes	7	-	--
Mr. Ashwini Kumar*	Independent Director Non /Executive Director.	2	No	-	-	--
Ms. Pushpa Latha CS	Independent Director Non /Executive Director.	4	Yes	1	1	--

\* Mr. Ashwini Kumar ceased to be Director w.e.f. 19<sup>th</sup> October, 2015 due to death.

**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](http://www.rlf ltd.com).

**AUDIT COMMITTEE:**

Audit Committee meeting met four times during the financial year 2015-16 on 26<sup>th</sup> May, 2015, 13<sup>th</sup> August, 2015, 10<sup>th</sup> November, 2015, and 12<sup>th</sup> February, 2016.

The Composition of the Audit Committee as on March 31, 2016 and attendance at its meeting is given hereunder:

Name	Chairman / Member	No. of Meeting(s) attended
Mr. B.L. Khurana	Chairman	4
Mr. Ashwini Kumar*	Member	2
Mr. Suman Kapur	Member	4
Mrs. Pushpa Latha CS	Member	4

- Mr. Ashwini Kumar ceased to be Director w.e.f. 19<sup>th</sup> October, 2015 due to death.

Mr. Arun Kumar Lamba appointed on 17.5.2016 as an Additional Director of the Company. Mr. B.L. Khurana is the Chairman of the Committee. The terms of reference of the Audit Committee have been laid down by the Board at its meeting constituting the committee, held on 17.05.2016.

#### **NOMINATION AND REMUNERATION COMMITTEE**

During the financial year 2015-16, the Nomination and Remuneration Committee was re-constituted on November 5, 2016.

Nomination & Remuneration Committee met four times during the financial year 2015-16 on 22<sup>nd</sup> May, 2015, 10<sup>th</sup> August, 2015, 5<sup>th</sup> November, 2015, and 6<sup>th</sup> February, 2016.

The Composition of the Nomination and Remuneration Committee as on March 31, 2016 and attendance at its meeting is given hereunder:

Name	Chairman / Member	No. of Meeting(s) attended
Mr. Suman Kapur	Chairman	4
Mr. Ashwini Kumar*	Member	2
Mr. B.L. Khurana	Member	4
Mr. Aditya Khanna	Member	2

- Mr. Ashwini Kumar ceased to be Director w.e.f. 19<sup>th</sup> October, 2015 due to death.

#### **STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholder Relationship Committee met four times during the financial year 2015-16 on 26<sup>th</sup> May, 2015, 13<sup>th</sup> August, 2015, 10<sup>th</sup> November, 2015, and 12<sup>th</sup> February, 2016.

The Composition of the Audit Committee as on March 31, 2016 and attendance at its meeting is given hereunder:

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

#### **CORPORATE SOCIAL RESPONSIBILITY**

With the enactment of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by the Ministry of Corporate Affairs every Company having the net worth of Rs.500 Crores or more

turnover of Rs.1000 Crores or more or net profit of Rs.5 Crores or more during any financial year have to spend at least 2% of the average net profit of the Company made during the three immediately preceding financial years.

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

#### **COMPLIANCE UNDER THE COMPANIES ACT, 2013 AND ADDITIONAL SEBI STIPULATIONS**

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

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

#### **CORPORATE GOVERNANCE REPORT**

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

#### **FORMAL EVALUATION**

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

#### **RELATED PARTY TRANSACTIONS**

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

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

The details of the transaction with Related Party are provided in the accompanying financial statements.

#### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

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

**VIGIL MECHANISM AND WHISTLE BLOWER POLICY**

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

To meet this objective a Whistle Blower Policy has been laid down. The same policy as approved by the Board was uploaded on the Company's website [www.rlf ltd.com](http://www.rlf ltd.com).

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

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. There were no complaint received from any employee during the financial year 2015-16 and hence no complaint is outstanding as on 31.3.2016 for compliance.

**CONSERVATION OF ENERGY**

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

**SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, it appointed M/s. Choudhary Pankaj & Associates, a firm of Company Secretaries in practice, to undertake the Secretarial Audit. The Self Explanatory report of the Secretarial Audit is attached as Annexure-'B'. Secretarial Standard-I was implemented with effect from July 1, 2015 and there were few inadvertent procedural lapses in its compliance at the implementation stage. However, proper compliances were made thereafter during the year under review. Typing errors in the minutes were accidental, which is being taken care.

**General Body Meeting**

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

Date & Year	Time	Location
September 30, 2015	12.00 Noon	14km, Gurgaon Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurgaon, Haryana.
September 27, 2014	3.00 P.M.	14km, Gurgaon Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurgaon, Haryana.
September 30, 2013	3.00 P.M	14km, Gurgaon Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurgaon, Haryana.

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

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

- 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.

**d) 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**

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

**General Shareholder Information**

Annual General Meeting Date time and Venue	Friday, 30 <sup>th</sup> September, 2016 12.00 Noon 14 Kms, Gurgaon Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurgaon, Haryana.
Financial Year	1 <sup>st</sup> April to 31 <sup>st</sup> March
Date of Book Closure	24 <sup>th</sup> September 2016 to 29 <sup>th</sup> September 2016 (Both days inclusive)
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-400 001 Stock Code: 512618. The Company is regular in payment of Listing Fee to BSE Limited.
ISIN No.	INE 629C01014.
Registrar and Transfer Agents	Link Intime India Pvt. Ltd, 44, Community Centre, Phase-I, Near PVR, Naraina Industrial Area, New Delhi-110028. Tel. 41410592/93/94, Fax No. 41410591. Email: delhi@linkintime.co.in
Share Transfer System	Share Transfer request can be lodged with the Registrar and Transfer Agents at the above mentioned address. Share Transfer requests received in physical form is registered within an average period of 15 days. A Share Transfer Committee comprising of members of the Board generally meets once in a fortnight to consider the transfer of shares.

Dematerialization of shares & Liquidity	5743068 equity shares, which are 57.49% of the paid up capital as on March 31, 2016, have been dematerialized.
Outstanding GDR/ ADR/ Warrants or any Convertible instruments, conversion date and likely impact on equity	The company has not issued any GDR/ ADR/ Warrants or any convertible instruments that are pending for conversion
Plant Locations and the Registered office of the Company	14Kms, Gurgaon Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurgaon, Haryana.
Corporate Office & Correspondence Address	RLF Limited, D-41, South Extension, Part-II, New Delhi-110049. Tel : 011- 26253522
Website Investor e- mail	www.rlf ltd.com investorrelations@rlf ltd.com

**Distribution of Shareholding as on 31.03.2016**

SR.NO.	SHAREHOLDING OF NOMINAL SHARES			NO. OF SHARE HOLDER S	% AGE OF SHARE HOLDER	TOTAL NO.OF SHARES	% AGE OF TOTAL
1	1	to	5000	8589	89.24	2101233	21.04
2	5001	to	10000	650	6.75	490643	4.91
3	10001	to	20000	212	2.20	318687	3.19
4	20001	to	30000	59	0.61	152202	1.53
5	30001	to	40000	23	0.24	80274	0.80
6	40001	to	50000	25	0.26	116940	1.17
7	50001	to	100000	23	0.24	168922	1.69
8	100001	to	100001 and above	44	0.46	6559982	65.67
9	255008	to	0	9625	100.00	9988883	100.00

**Shareholding pattern as on 31.03.2016**

Sl.No.	Category	No. of shares held	% age of shareholding
1	Indian Promoters	4655500	46.61
2	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non-government Institutions)	191900	1.92
3	FII's / NRI's/OCBs	0	0.00
4	Mutual Funds and UTI	7900	0.08
5	Domestic Companies	388776	3.89
6	Resident Individuals	4744807	47.50
	<b>TOTAL</b>	<b>9,988,883</b>	<b>100.00</b>

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31/03/2016

**Annexure A**

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

To,

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

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

Based on my/our verification of the **RLF Limited'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 authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31/03/2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by RLF Limited ("the Company") for the financial year ended on 31/03/2015, according to the provisions of:

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



- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

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

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

I/we further report that:-

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

(Note: Appointment of woman director made on 26<sup>th</sup> day of May 2015)

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

Majority decision is carried through.

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

**Sd/-**  
**Choudhary Pankaj & Associates**  
**Companies Secretaries**  
**Pankaj Kumar Choudhary**  
**Membership No.-F- 6642**  
**CP No. - 5417**

**Place : Delhi**  
**Date : 17/05/2016**

**Annexure 'B'****Form No. MGT-8**

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

**CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE**

I/ We have examined the registers, records and books and papers of **RLF LIMITED** (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made there under for the financial year ended on 31<sup>st</sup> day of March 2016. In my/ our opinion and to the best of my information and according to the examinations carried out by me/ us and explanations furnished to me/ us by the company, its officers and agents, I/ we certify that:

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

Key Managerial Personnel and the remuneration paid to them;

13. Appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
14. Approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
15. Acceptance/ renewal/ repayment of deposits;
16. Borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in [www.taxguru.in](http://www.taxguru.in) 93 that respect, wherever applicable;
17. Loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act;
18. Alteration of the provisions of the Memorandum and/ or Articles of Association of the Company.

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

Place: Delhi  
Date: 17<sup>th</sup> May, 2016



CIN NO :- L74999HR1979PLC032747

**FORM NO.MGT-9**  
**EXTRACT THE ANNUAL RERUTN**

As on the financial year ended on March 31, 2016

[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 GURGAON PATAUDI ROADVILLAGE JHUND SARAI, VEERAN DISTT GURGAON,HARYANA
6	Whether listed company	Yes
7	Name,Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime india Pvt.Ltd. 44 Community Centre,Phase-I, Near PVR, Naraina Industrial Area ,New Delhi -110028

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S.No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	EMBROIDERY	2810	100
2			
3			

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	ADAB Infrastructure Pct.Ltd.	U45309DL2005PTC134805	Associate	46.67%	2(6)
2	Chitra Utsav Video Pvt.Ltd.	U74899DL1989PTC036377	Associate	37.02%	2(6)
3	Chene capital Pvt.ltd.	U767110DL2008PTC182260	Associate	22.28%	2(6)

IV. SHARE HOLDING PATTERN	
(Equity share capital breakup as percentage of total equity)	

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	568,960	1,385,960	1,954,920	20.44%	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.	-	2,700,580	2,700,580	28.24%	1,260,280	1,447,700	2,707,980	27.11%	0.27%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	568,960	4,086,540	4,655,500	48.68%	2,710,180	1,952,720	4,662,900	46.68%	0.16%

<b>(2) Foreign</b>									
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%
<b>Sub Total (A) (2)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	568,960	4,086,540	4,655,500	48.68%	2,710,180	1,952,720	4,662,900	46.68%	0.16%
<b>B. Public Shareholding</b>									
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	2.01%	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%
<b>Sub-total (B)(I):-</b>	144,900	54,900	199,800	2.09%	144,900	54,900	199,800	2.00%	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	0	0	9	0.00%	0	0	-	0.00%	-100.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1,172,072	2,163,365	3,335,437	34.87%	1241010	2149365	3,390,375	33.94%	1.65%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1,202,854	11,200	1,214,054	12.69%	1171741	0	1,171,741	11.73%	-3.49%
c) Others (specify)	154,218	5,000	159,218	1.66%	475267	88800	564,067	5.65%	254.27%
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%
<b>Sub-total (B)(2):-</b>	2,529,144	2,179,565	4,708,718	49.23%	2,888,018	2,238,165	5,126,183	51.32%	8.87%
<b>Total Public (B)</b>	2,674,044	2,234,465	4,908,518	51.32%	3,032,918	2,293,065	5,325,983	53.32%	8.50%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-	0.00%				0.00%	0.00%
<b>Grand Total (A+B+C)</b>	3,243,004	6,321,005	9,564,018	100.00%	5,743,098	4,245,785	9,988,883	100.00%	8.66%

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	11.77%	0	1,125,300	11.27%	0	0.00%
2	Telecom Finance (India) Ltd.	110,000	1.15%	0	110,000	1.10%	0	0.00%
3	ULL securities Pvt. Ltd.	1,142,880	11.95%	0	1,142,880	11.44%	0	0.00%
4	Aquarius Travels Pvt. Ltd.	22,500	0.24%	0	22,500	0.23%	0	0.00%
5	Leisure Golf Pvt.Ltd.	262,800	2.75%	0	262,800	2.63%	0	0.00%
6	R.K. Khanna & Sons (HUF)	144,300	1.51%	0	144,300	1.44%	0	0.00%
7	Kanta Khanna	31,700	0.33%	0	-	0.00%	0	0.00%
8	Anoop Kumar Khanna	568,960	5.95%	0	568,960	5.70%	0	0.00%
9	Anil Kumar Khanna	880,940	9.21%	0	912,640	9.14%	0	0.31%
10	Su Sampark Pvt. Ltd.	37,100	0.39%	0	37,100	0.37%	0	0.00%
11	Meena Khanna	252,920	2.64%	0	252,920	2.53%	0	0.00%
12	Anil Khanna & Sons (HUF)	76,100	0.80%	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				0.00%		0.00%
	Changes during the year				0.00%		0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year				0.00%		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 (1.4.2015)/at end of the year (31.3.2016)		Cumulative Shareholding during the year (F.Y. 2016)	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name: Name Kailash Chand						
	At the beginning of the year			232783	2.33%	-	-
	Changes during the year			-	0.00%	-	-
	At the end of the year			232783	2.33%	-	-
2	Name: Name Dharam Pal						
	At the beginning of the year			168310	1.69	-	-
	Changes during the year			-	0.00%	-	-
	At the end of the year			168310	1.69	-	-

3	Panjab National Bank						
	At the beginning of the year			144900	1.45%	-	-
	Changes during the year			-	0.00%	-	-
	At the end of the year			144900	1.45%	-	-
4	SAV Stock Management Pvt.Ltd.						
	At the beginning of the year			103723	1.04%	-	-
	Changes during the year	16.10.2015	Sale	-	0.00%	(103723)	1.04%
	At the end of the year			-	0.00%	-	-
5	Telecom Finance (India) Ltd						
	At the beginning of the year			110000	1.10%	-	-
	Changes during the year			-	0.00%	-	-
	At the end of the year			110000	1.10%	-	-
6	Name Pradeep Kumar Agrawal						
	At the beginning of the year			109,522	1.15%	-	-
	Changes during the year			-	0.00%	-	-
	At the end of the year			109,522	1.09%	-	-
7	Name Raj Kumar Lohia						
	At the beginning of the year			90,000	090%	-	-
	Changes during the year			-	0.00%	-	-
	At the end of the year			90,000	090%	-	-
8	Name Raj Kumar Lohia						
	At the beginning of the year			75,210	075%	-	-
	Changes during the year			-	0.00%	-	-
	At the end of the year			75,210	0.75%	-	-
9	Name Sameer Kapur						
	At the beginning of the year			1,06,894		-	-
	Changes during the year			-	0.00%	-	-
	At the end of the year			1,06,894	1.07%	-	-
10	VSL Securities Private Limited						
	At the beginning of the year			76,782	077%	-	-
	Changes during the year			-	0.00%	-	-
	At the end of the year			76,782	.77%	-	-

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year (1.4.2015)/at end of the year (31.3.2016)		Cumulative Shareholding during the year(F.Y. 2016)	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name: Anil Kumar Khanna						
	At the beginning of the year			880,940	8.82%	-	-
	Changes during the year			-	0.00%	31,700	0.32%
	At the end of the year			912,640	9.14%	-	-
2	Pushpa Latha CS						
	At the beginning of the year				0.00%		- 0.00%
	Changes during the year				0.00%	100	0.00%
	At the end of the year				0.00%	100	0.00%

**V. INDEBTEDNESS**

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

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	17,348,112.00	40,400,545.00	43,411,156.00	101,159,813.00
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	-			-
<b>Total (i+ii+iii)</b>	17,348,112.00	40,400,545.00	43,411,156.00	101,159,813.00
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	10,133,986.00	1,538,365.00	11,672,351.00
* Reduction	663,796.00	-		663,796.00
Net Change	663,796.00	10,133,986.00	1,538,365.00	12,336,147.00
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	16,684,316.00	50,534,531.00	44,949,521.00	112,168,368.00
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
<b>Total (i+ii+iii)</b>	16,684,316.00	50,534,531.00	44,949,521.00	112,168,368.00



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

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

**B. Remuneration to other Directors**

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

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name			
		Designation	CEO	CFO	CS
1	Gross salary	NIL	NIL		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	50,000.00	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL		-	-
2	Stock Option	NIL		-	-
3	Sweat Equity	NIL		-	-
4	Commission				
	- as % of profit	NIL		-	-
	- others, specify	NIL		-	-
5	Others, please specify			-	-
	Total	NIL	-	50,000.00	

**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)
<b>A. COMPANY</b>					
Penalty		NO	NO	NO	NO
Punishment		NO	NO	NO	NO
Compounding		NO	NO	NO	No
<b>B. DIRECTORS</b>					
Penalty		NO	NO	NO	No
Punishment		NO	NO	NO	No
Compounding		NO	NO		No
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty		NO	NO	NO	No
Punishment		NO	NO	NO	No
Compounding		NO	NO	NO	No



CIN NO :- L74999HR1979PLC032747

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

Dear members of the Board,

We, Anil Kumar Khanna, Managing Director and Mr. Pradeep Anand Chief Financial Officer (CFO) of RLF Limited certify that:

- A) We have reviewed the financial statements and cash flow statement for the financial year ended March 31, 2016 and that to the best of our knowledge and belief:
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards, Applicable laws and regulations.
- B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the said financial year which are fraudulent, illegal or violate the Company's Code of Conduct.
- C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D) We have indicated to the Auditors and the Audit Committee that:
  - i) There has not been any significant change in internal control over financial reporting during the year ended March 31, 2016.
  - ii) There has not been any significant changes in accounting policies during the year ended March 31, 2016 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, 2016.

**Place: Gurgaon, Haryana**  
**Date: May 17, 2016**

**Anil Kumar Khanna**  
**Managing Director**

**Pradeep Anand**  
**Chief Financial Officer (CFO)**

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

We have examined the compliance of conditions of Corporate Governance by RLF Limited, for the year ended March 31, 2016 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 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 Obligations and Disclosure Requirements) Regulations, 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 Certification 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 J P Chawla & Co. LLP**  
(Formerly Known as J P Chawla & Co)  
**Chartered Accountants**  
**FR No.-001875N/N500025**

**Sd/-**  
**J P Chawla**  
**(Partner)**  
**M.No. 015488**

**Place: New Delhi**  
**Date: 30.05.2016**

## **Independent Auditor's Report**

**To the Members of RLF Limited**

### **1. Report on the financial statements**

We have audited the accompanying financial statements of **RLF Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **2. Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred to in section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **3. Auditor's Responsibility**

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **4. Opinion**

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

- (a) in the case of the Balance Sheet, of the state of the affairs of the Company as at 31st March, 2016;
- (b) in the case of the Statement Profit and Loss, of the profit for the year ended on that date; and

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

## **5. Report on Other Legal and Regulatory Requirements**

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

**For J P Chawla & Co. LLP**  
(Formerly known as J P Chawla & Co)  
Chartered Accountants  
Firm Regn. No. 001875N/N500025

Sd/-  
**J.P.Chawla**  
(Partner)  
Membership No. 015488

Place: New Delhi  
Date: May 17, 2016

**Annexure referred to in paragraph 5.1 of our report of even date to the members on the financial statements as of and for the year ended 31<sup>st</sup> March 2016**

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
b) A substantial part of the fixed assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.  
c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company. However, the immovable properties are under equitable mortgage with the bank as security for credit facility obtained from the bank.
2. Inventory has been physically verified during the year by the management and no material discrepancies were noticed. In our opinion, the frequency of verification is reasonable.
3. During the year the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. As per information and explanations given to us, the Company has not given loan to director which violates the provisions of section 185.
5. According to the information and explanations given to us, the Company has renewed some deposits during the year for certain deposits appearing in note 3 and 4 of balance sheet, certain procedural guidelines as mentioned in the section 73 of the Company's Act 2013 and rules framed there under has been followed.
6. As explained to us, central Government has specified maintenance of the cost records under section 148(1) of the Companies Act, 2013 are not applicable to the Company.
7. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth tax, Service Tax, Custom Duty, Excise Duty, Cess and other Material statutory dues as applicable.  
b) According to the information and explanations given to us, there were no statutory dues/demands as at Balance Sheet date which have not been deposited on account of any dispute relate to demands of Service tax, Income tax, Sales tax, etc
8. As per information and explanations furnished to us and on verification of records produced, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
9. As per information and explanations given to us and as per verification of records produced before us, the Company has taken term loans and as has applied for the purposes for which term loan obtained. Company has not raised any funds through initial public offering during the year.
10. As per information and explanations furnished to us and on verification of records produced, no fraud by the company or any fraud on the Company by its officers or employees were noticed or reported during the year.
11. As per information and explanations furnished to us and on verification of records produced, during the year Company has not paid or provided any managerial remuneration, hence Para 3 (xi) of the order is not applicable.
12. The provisions of the 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 the Companies Act 2013.
14. As per information and explanations furnished to us and on verification of records produced, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year; hence Para 3 (xiv) of the order is not applicable.
15. As per information and explanations provided to us, company has not entered into non-cash transactions with directors or persons connected with him and accordingly provisions of section 192 of Companies Act, 2013 are not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For J P Chawla & Co. LLP**  
(Formerly known as J P Chawla & Co)  
Chartered Accountants  
Firm Regn. No. 001875N/N500025

sd/-

**J.P.Chawla**  
**(Partner)**

Membership No. 015488

Place: New Delhi  
Date: May 17, 2016



**Annexure “A” to the Independent Auditor's report of even date on the Standalone Financial Statements of RLF Limited****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting **RLF Limited** (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

As per Information and explanation given to us and related documents provided to us, in our opinion, the Company has, in material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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 J P Chawla & Co. LLP**  
(Formerly known as J P Chawla & Co)  
Chartered Accountants  
Firm Regn. No. 001875N/N500025

Sd/-  
**J.P. Chawla**  
(Partner)  
Membership No. 015488

Place: New Delhi  
Date: May 17, 2016

**Balance Sheet as at March 31, 2016**(All Amounts in Indian Rupees,  
unless otherwise stated)

	Notes	As at March 31, 2016	As at March 31, 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	98,008,225	98,008,225
Reserves and Surplus	2	172,156,969	181,606,875
		<b>270,165,194</b>	<b>279,615,100</b>
<b>Non-Current Liabilities</b>			
Long Term Borrowings	3	41,094,137	80,909,622
Deferred Tax Liabilities [Net]		3,470,501	2,994,475
		<b>44,564,638</b>	<b>83,904,097</b>
<b>Current Liabilities</b>			
Short-Term Borrowings	4	46,541,675	31,258,746
Trade Payables	5	-	304,101
Other Current Liabilities	6	12,738,286	13,442,401
Short Term Provisions	7	250,000	250,000
		<b>59,529,961</b>	<b>45,255,248</b>
<b>Total</b>		<b>374,259,793</b>	<b>408,774,445</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
- Tangible Assets	8	250,207,115	248,305,467
Non-Current Investments	9	95,229,676	106,714,915
Long-Term Loans and Advances	10	3,885,641	4,807,008
		<b>349,322,432</b>	<b>359,827,390</b>
<b>Current Assets</b>			
Current Investments		1,750,000	1,750,000
Inventories	11	7,976,000	9,592,116
Trade Receivables	12	13,343,665	29,402,106
Cash and Bank Balances	13	988,743	608,706
Short-Term Loans and Advances	14	878,953	7,594,127
		<b>24,937,361</b>	<b>48,947,055</b>
<b>Total</b>		<b>374,259,793</b>	<b>408,774,445</b>

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

As per our report of even date  
For J.P.Chawla & Co. LLP  
(Chartered Accountants)  
FRN-001875N/N500025

For and on behalf of the Board

Sd/-  
J.P.Chawla  
(Partner)  
Membership No. 015488

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

Sd/-  
Suman Kapur  
(Director)  
DIN-00590936

Sd/-  
Pradeep Anand  
(Chief Financial Officer)

Sd/-  
Shashi Shekhar  
(Company Secretary)

Place: New Delhi  
Date: May 17, 2016

**Statement of Profit and Loss for the year ended March 31, 2016**(All Amounts in Indian Rupees,  
unless otherwise stated)

	<b>Notes</b>	<b>For the year ended March 31, 2016</b>	<b>For the year ended March 31, 2015</b>
<b>Revenue</b>			
Revenue from operations	15	12,784,552	27,313,559
Other Income	16	2,947,593	2,309,438
<b>Total</b>		<b><u>15,732,145</u></b>	<b><u>29,622,997</u></b>
<b>Expenses</b>			
Cost of materials consumed	17	2,464,584	4,872,151
Changes in inventory of work in progress & Finished goods	18	548,514	157,424
Employee Benefits Expense	19	3,719,184	4,172,962
Finance Costs	20	9,219,111	8,157,060
Depreciation and Amortisation Expenses	8	5,237,955	4,944,001
Other Expenses	21	3,516,677	6,023,508
<b>Total</b>		<b><u>24,706,025</u></b>	<b><u>28,327,106</u></b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>		<b>(8,973,880)</b>	<b>1,295,891</b>
Exceptional items		-	-
<b>Profit / (Loss) before extraordinary items and tax</b>		<b>(8,973,880)</b>	<b>1,295,891</b>
Extraordinary items		-	-
<b>Profit/ (Loss) before Tax</b>		<b>(8,973,880)</b>	<b>1,295,891</b>
Tax Expenses:			
Current Tax		-	250,000
Deferred Tax (Net)		476,026	(1,775,079)
<b>Profit / (Loss) after Tax</b>		<b>(9,449,906)</b>	<b>2,820,970</b>
<b>Earnings per equity share of Rs.10 each</b>			
- Basic (Rs.)		(0.96)	0.28
- Diluted (Rs.)		(0.96)	0.28

**Summary of significant accounting policies 22**

As per our report of even date  
For J.P.Chawla & Co. LLP  
(Chartered Accountants)  
FRN-001875N/N500025

For and on behalf of the Board

Sd/-  
J.P.Chawla  
(Partner)  
Membership No. 015488

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

Sd/-  
Suman Kapur  
(Director)  
DIN-00590936

Place: New Delhi  
Date: May 17, 2016

Sd/-  
Pradeep Anand  
(Chief Financial Officer)

Sd/-  
Shashi Shekhar  
(Company Secretary)

**Notes forming part of the Financial Statements as at 31st March, 2016**

(All Amounts in Indian Rupees,  
unless otherwise stated)

	<b>As at March 31, 2016</b>		<b>As at March 31, 2015</b>	
<b>I. Share Capital</b>				
<b>Authorised</b>	<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
<b>Equity Shares of Rs. 10/- each</b>	15,000,000	150,000,000	15,000,000	150,000,000
	<b>15,000,000</b>	<b>150,000,000</b>	<b>15,000,000</b>	<b>150,000,000</b>
<b>Issued, Subscribed and Paid up</b>	<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
<b>Equity Shares of Rs. 10/- each</b>	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
	<b>9,988,883</b>	<b>98,008,225</b>	<b>9,988,883</b>	<b>98,008,225</b>

<b>a. Reconciliation of no. of shares</b>	<b>As at March 31, 2016</b>		<b>As at March 31, 2015</b>	
Equity Shares	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>
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	<b>9,988,883</b>	<b>99,888,830</b>	<b>9,988,883</b>	<b>99,888,830</b>

**b. rights, preferences and restrictions attached to the shares**

The holders of equity shares are entitled to receive dividend as declared from time to time, and are entitled to one vote per share at meeting of the Company. In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

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

	<b>As at March 31, 2016</b>		<b>As at March 31, 2015</b>	
<b>Name of Shareholder</b>	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
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	880940	8.82
Anoop Kumar Khanna	568960	5.70	568960	5.70

**2. Reserves and Surplus**

<b>Capital Reserve</b>				
Balance at the beginning of the year	227,250		227,250	
Add: Addition during the year	-	227,250	-	227,250
<b>General Reserve</b>				
Balance at the beginning of the year	12,790,193		12,790,193	
Add: Addition during the year	-	12,790,193	-	12,790,193
<b>Revaluation Reserve*</b>				
Balance as at the beginning of the year	198,838,340		198,838,340	
Add: Addition during the year	-	198,838,340	-	198,838,340
<b>Investment Allowance Reserve</b>				
Balance as at the beginning of the year	907,763		907,763	
Add: Addition during the year	-	907,763	-	907,763
<b>Surplus as per Profit and Loss Account</b>				
Balance as at the beginning of the year	(31,156,671)		(21,783,601)	
Less : Asset Balance written off in accordance with the Schedule II of the Companies Act 2013 in the previous year	-		12,194,040	
Add: Profit / (Loss) for the year	(9,449,906)	(40,606,577)	2,820,970	(31,156,671)
<b>Total</b>		<b>172,156,969</b>		<b>181,606,875</b>

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

**Notes forming part of the Financial Statements as at 31st March, 2016**(All Amounts in Indian Rupees,  
unless otherwise stated)

	<b>As at March 31, 2016</b>	<b>As at March 31, 2015</b>
<b>3. Long Term Borrowings</b>		
<b>Secured</b>		
<b>Term Loans</b>		
- From Banks	6,914,435	7,303,971
- Vehicle loan from ICICI Bank (Secured against hypothecation of respective vehicles)	123,892	1,026,317
	<u>7,038,327</u>	<u>8,330,288</u>
<b>Total</b>	<u>7,038,327</u>	<u>8,330,288</u>
<b>Unsecured</b>		
- Loans and Advances from related parties		
- from Directors	17,607,642	50,534,531
<b>Other Loans and Advances</b>		
- Fixed deposits	3,050,000	6,243,731
- Inter Corporate Deposits	13,398,168	15,801,072
<b>Total</b>	<u>41,094,137</u>	<u>80,909,622</u>
<b>Secured Loan</b>		
-Secured by equitable mortgage of Factory Land & Building and hypothecation of Imported Plant & Machinery		
-Repayable in 60 equal montly installments from 31.10.2016		
<b>4. Short Term Borrowings</b>		
<b>Secured</b>		
<b>Loans Repayable on Demand</b>		
- <b>From Banks</b>		
- Term Loan including working capital term loan*	3,744,000	-
- Cash Credit*	8,395,181	8,354,028
	<u>12,139,181</u>	<u>8,354,028</u>
<b>Unsecured</b>		
<b>Other Loans and Advances</b>		
- Fixed Deposits	10,151,463	9,647,509
- Inter Corporate Deposits	24,251,031	13,257,209
	<u>34,402,494</u>	<u>22,904,718</u>
<b>Total</b>	<u>46,541,675</u>	<u>31,258,746</u>
<b>5. Trade Payables</b>		
Due to Micro and Small Enterprises	-	-
Due to Others	-	304,101
<b>Total</b>	<u>-</u>	<u>304,101</u>
<b>6. Other Current Liabilities</b>		
Current maturities of long term debt	825,616	663,100
Interest accrued but not due	2,524,899	1,499,115
Statutory dues payable	374,939	1,834,184
Other Liabilities	9,012,832	9,446,002
<b>Total</b>	<u>12,738,286</u>	<u>13,442,401</u>

## Notes forming part of the Financial Statements as at 31st March, 2016

(All Amounts in Indian Rupees,  
unless otherwise stated)

	As at March 31, 2016	As at March 31, 2015
<b>7. Short Term Provisions</b>		
Provision for Income tax	250,000	250,000
	<u><b>250,000</b></u>	<u><b>250,000</b></u>

### 8. Fixed Assets Tangible assets

Particulars	Gross Block (at cost)				Depreciation					Net Block	Net Block
	April 1, 2015	Additions	Deletions	March 31, 2016	April 1, 2015	For the year	Deletions	Adjustment with opening retained earnings	March 31, 2016	As at March 31, 2016	As at March 31, 2015
Land	215,880,030	-	-	215,880,030	-	-	-	-	-	215,880,030	215,880,030
Buildings	12,854,207	-	-	12,854,207	6,598,938	383,288	-	-	6,982,226	5,871,981	6,255,269
Plant & Machinery	133,409,992	7,139,603	-	140,549,595	110,235,192	4,405,251	-	-	114,640,443	25,909,152	23,174,800
Computers	613,480	-	-	613,480	613,480	-	-	-	613,480	-	-
Furniture & Fixtures	733,032	-	-	733,032	733,032	-	-	-	733,032	-	-
Office Equipments	1,159,188	-	-	1,159,188	1,159,188	-	-	-	1,159,188	-	-
Vehicles	6,148,703	-	-	6,148,703	3,153,335	449,416	-	-	3,602,751	2,545,952	2,995,368
<b>Total</b>	<b>370,798,632</b>	<b>7,139,603</b>	<b>-</b>	<b>377,938,235</b>	<b>122,493,165</b>	<b>5,237,955</b>	<b>-</b>	<b>-</b>	<b>127,731,120</b>	<b>250,207,115</b>	<b>248,305,467</b>
Previous Year Figures	362,175,861	8,622,771	-	370,798,632	105,355,124	4,944,001	-	12,194,040	122,493,165	248,305,467	-

	As at March 31, 2016	As at March 31, 2015
<b>9. Non-Current Investments</b>		
<b>Quoted Instruments valued at cost</b>		
<b>Unless otherwise stated:</b>		
United Leasing & Industries Limited	-	11,485,239
Nil (Previous year 763665) Equity Shares of Rs. 10/- each		
<b>Unquoted Instruments valued at cost</b>		
<b>Unless otherwise stated:</b>		
Investment in Equity Instruments		
-Chitra Utsav Video Pvt. Ltd.	68,841,177	68,841,177
69750 (Previous year 69750) Equity Shares of Rs.10/- each)		
-Telecom Finance (India) Ltd.	9,628,499	9,628,499
883257 (Previous year 883257) Equity Shares of Rs.10/- each)		
-Chene Capital Pvt. Ltd.	2,250,000	2,250,000
225000 (Previous year 225000) Equity shares of Rs. 10/- each)		
- SIPL Textiles Pvt.Ltd.	1,550,000	82,269,676
155000 (Previous year 155000) Equity Shares of Rs.10/- each)		
Investment in Preference Instruments	12,960,000	12,960,000
-Chitra Utsav Video Pvt. Ltd.		
296000 (Previous year 1296000) Preference Shares of Rs.10/- each)		
<b>Total</b>	<u><b>95,229,676</b></u>	<u><b>106,714,915</b></u>

**Notes forming part of the Financial Statements as at 31st March, 2016**(All Amounts in Indian Rupees,  
unless otherwise stated)

	<b>As at March 31, 2016</b>	<b>As at March 31, 2015</b>
<b>10. Current Investment</b>		
<b>Unquoted Instruments valued at cost</b>		
<b>Unless otherwise stated:</b>		
ADAB Infrastructure Pvt. Ltd. 175000(Previous year 175000)		
Equity Shares of Rs. 10/- each	1,750,000	1,750,000
<b>Total</b>	<b><u>1,750,000</u></b>	<b><u>1,750,000</u></b>
<b>11. Long-Term Loans and Advances</b>		
(Unsecured and Considered Good, unless otherwise stated)		
Security Deposits	484,669	484,669
Other Receivables	3,400,972	4,322,339
<b>Total</b>	<b><u>3,885,641</u></b>	<b><u>4,807,008</u></b>
<b>11. Inventories</b>		
Raw materials	-	1,071,602
Work in progress	-	548,514
Finished Goods	7,976,000	7,972,000
<b>Total</b>	<b><u>7,976,000</u></b>	<b><u>9,592,116</u></b>
<b>12. Trade Receivables</b>		
(Unsecured and considered good unless otherwise stated )		
Outstanding for a period exceeding six month	11,179,508	11,034,119
Others	2,164,157	18,367,987
<b>Total</b>	<b><u>13,343,665</u></b>	<b><u>29,402,106</u></b>
<b>13. Cash and Bank Balances</b>		
<b>Cash and Cash Equivalents</b>		
Cash on hand	10,060	88,640
Balances with Scheduled Banks		
- In Current Accounts	53,592	(179,821)
	<b><u>63,652</u></b>	<b><u>(91,181)</u></b>
<b>Other Bank Balance</b>		
Deposit with maturing for more than three months but less than twelve months	925,091	699,887
	<b><u>925,091</u></b>	<b><u>699,887</u></b>
<b>Total</b>	<b><u>988,743</u></b>	<b><u>608,706</u></b>
<b>14. Short-Term Loans and Advances</b>		
<b>(Unsecured and Considered Good, unless otherwise stated)</b>		
Loans and advances to Related Parties	135,000	5,959,942
Prepaid Expenses	29,003	84,064
Advance Income Tax	714,950	1,550,121
<b>Total</b>	<b><u>878,953</u></b>	<b><u>7,594,127</u></b>



**Notes forming part of the Financial Statements as at 31st March, 2016**(All Amounts in Indian Rupees,  
unless otherwise stated)

	<b>As at March 31, 2016</b>	<b>As at March 31, 2015</b>
<b>15. Revenue from operations</b>		
Revenue from manufacturing Operations	12,780,552	25,615,559
Increase in Design stock	4,000	1,698,000
<b>Total</b>	<b>12,784,552</b>	<b>27,313,559</b>
<b>16. Other Income</b>		
Interest on Fixed deposit with bank	25,784	139,558
Interest on Income Tax refund	117,814	-
Miscellaneous income	2,803,995	2,169,880
<b>Total</b>	<b>2,947,593</b>	<b>2,309,438</b>
<b>17. Cost of materials consumed</b>		
Opening Stock of raw material	1,071,602	275,600
Add: Purchase of raw material	1,392,982	5,668,153
Less: Closing stock of raw material	-	1,071,602
<b>Cost of raw material consumed during the year</b>	<b>2,464,584</b>	<b>4,872,151</b>
<b>18. Changes in inventory of work in progress (Increase)/decrease in stocks</b>		
<b>Stock at the beginning of the year:</b>		
Work in progress	548,514	705,938
<b>Stock at the end of the year:</b>		
Work in progress	-	548,514
<b>(Increase)/decrease in stocks</b>	<b>548,514</b>	<b>157,424</b>
<b>19. Employee Benefits Expense</b>		
Salaries and Wages	3,585,373	3,879,350
Contribution to Provident fund & other funds	125,039	230,612
Staff welfare expenses	8,772	63,000
<b>Total</b>	<b>3,719,184</b>	<b>4,172,962</b>
<b>20. Finance Costs</b>		
Interest Expense on		
- Interest on term loan and overdraft	3,427,728	2,111,200
- Interest on deposits	5,641,812	5,803,609
- Finance charges on car loan	149,411	226,220
- Interest on T.D.S.	160	16,031
<b>Total</b>	<b>9,219,111</b>	<b>8,157,060</b>

**Notes forming part of the Financial Statements as at 31st March, 2016**(All Amounts in Indian Rupees,  
unless otherwise stated)

	<b>As at March 31, 2016</b>	<b>As at March 31, 2015</b>
<b>21. Other Expenses</b>		
Electricity and Water charges	635,868	854,495
Freight and Cartage	40,481	15,706
Clearing and forwarding charges	104,483	151,261
Custom duty	179,641	10,382
Dyeing and processing charges	22,600	-
Oil and Lubricant	-	8,437
Spare Parts	-	2,425,954
Postage, Courier and Telephones	84,265	66,975
Traveling and Conveyance Expenses	455,974	293,334
Auditor's Remuneration		
- Statutory Audit Fee	86,250	84,270
- Tax Audit Fee	11,400	10,000
Fee, Taxes and Insurance	196,681	134,785
Advertisement	41,072	52,972
Bank commission and charges	163,898	77,216
Repair & Maintenance- Others	14,648	20,527
Listing Fee	224,720	112,360
Buisness promotion	-	15,321
Entertainment expenses	19,046	-
Audit Committee Meeting Fee	70,000	60,000
Board Meeting Fee	135,000	125,000
Annual Custody Fee	25,763	16,970
Issuer Fee	25,763	16,854
Re-Instatement Fee	-	449,440
E-Voting Charges	44,952	5,618
Printing and Stationery	97,501	74,190
Exchange fluctuation	-	3,830
Website Maintenance Charges	14,623	16,854
Legal and Professional Charges	345,120	828,619
Vehicle running and maintenance	428,029	68,400
Miscellaneous Expenses	48,899	23,738
<b>Total</b>	<b><u>3,516,677</u></b>	<b><u>6,023,508</u></b>

**Notes forming part of the financial statements as at and for  
the year ended 31 March 2016.**

**18: Summary of significant accounting policies:**

**1. Basis of accounting and preparation of financial statements**

The 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 of the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act (the 2013 Act)/Companies Act, 1956 (the 1956 Act) 2013 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements 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.

**1. Contingent liabilities not provided for in respect of:**

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

**2. 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.

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

The Company has during the year recognized Net Deferred Tax liability amounting to **Rs.4,76,026** as on 31.03.2016.

Particulars	As on 31.3.2016 Deferred Tax Assets/ (Deferred Tax Liability)	As on 31.3.2015 Deferred Tax Assets/ (Deferred Tax Liability)
Brought Forward Loss	28,18,417	67,97,017
Net Block of Assets	1,38,35,880	50,21,938
	-----	-----
<b>Net Deferred Tax Asset / (Liability)</b>	<b>34,70,501</b>	<b>29,94,475</b>

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

**a) Key Management Personal**

Anil Kumar Khanna	—	Chairman
Aditya Khanna	--	Director

**b) Entities where Key Management Personal exercises significant influence**

- i) SIPL Textiles Pvt.Ltd.
- ii) Chene Capital Pvt Ltd
- iii) Chitra Utsav Pvt. Ltd.
- iv) ADAB Infrastructure Pvt. Ltd.

<b>SR. NO.</b>	<b>TRANSACTIONS WITH RELATED PARTIES</b>	<b>FOR THE YEAR ENDING 31.03.2016</b>	<b>FOR THE YEAR ENDING 31.03.2015</b>
1.	PURCHASE OF GOODS a) SIPL Textiles Pvt.Ltd.	Nil	5,80,015
2.	SALE OF GOODS a) SIPL Textiles Pvt.Ltd.	82,28,989	1,28,28,928
3.	ADVANCES GIVEN/RECEIVED (NET) a) Chitra Utsav Video Pvt Ltd b) Rebound Ace India Pvt Ltd	98,33,674 3,03,368	Nil Nil
4.	LOAN OF DIRECTOR (ADITYA KHANNA) REPAID	2,41,50,000	Nil
5.	LOAN OF DIRECTOR (ANIL KUMAR KHANNA) REPAID	1,30,32,545	Nil
6.	LOAN FROM DIRECTOR (ANIL KUMAR KHANNA)	88,90,354	2,68,25,000
7.	INTEREST ON LOAN TO DIRECTORS	Nil	2,57,268
8.	INTEREST ON ICD (CHITRA UTSAV)	Nil	3,82,231

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

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

	<b>31.3.2016</b> (In Rupees)	<b>31.3.2015</b> (In Rupees)
Profit or (Loss) after tax (A)	(94,49,906)	28,20,970
Avg. Number of Equity shares	98,00,823	98,00,823
Basic and Diluted Earnings per Share Rupee/Share	(0.96)	0.29

**6. Board Meeting Fee**

<b>31.3.2016</b> (In Rupees)	<b>31.3.2015</b> (In Rupees)
135,000	125,000

**7. Audit Committee Fee**

<b>31.3.2016</b> (In Rupees)	<b>31.3.2015</b> (In Rupees)
70,000	60,000

**8. Directors Remunerations:**

	<b>31.3.2016</b> (In Rupees)	<b>31.3.2015</b> (In Rupees)
Directors Commission	NIL	NIL

**9. Payment to Auditors:**

	<b>31.3.2016</b>	<b>31.3.2015</b>
	(In Rupees)	(In Rupees)
Statutory Audit Fee	86,250	84,270
Tax Audit	11,400	10,000

**10. Figures of the previous year have been regrouped & recast wherever necessary.****11. Foreign Transactions****1. CIF Value of Imports :-**

	<b>31.03.2016</b>	<b>31.03.2015</b>
Raw Material	Nil	Nil
Capital Goods	Nil	Nil

**2. Earning in foreign Currency**

<b>31.03.2016</b>	<b>31.03.2015</b>
Nil	NIL

**3. Expenditure in Foreign Currency**

	<b>31.03.2016</b>	<b>31.03.2015</b>
Purchase of Spare Parts	64,67,415	30,39,377

- 12.** The company has a unutilized balance of Cenvat Credit amounting to Rs 16,76,338 which is lying in the books ,the matter has been decided by the H'onoble High Court. The Company based on the decision of the High Court has approached the Department for refund of Rs 27,05,026 for which the refund has been granted by the department during the year.

As per our report of even date  
For J.P.Chawla & Co. LLP  
(Chartered Accountants)  
FRN-001875N/N500025

For and on behalf of the Board

Sd/-  
J.P.Chawla  
(Partner)  
Membership No.015488

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

Sd/-  
Suman Kapur  
(Director)  
DIN-00590936

Place: New Delhi  
Date: May 17, 2016

Sd/-  
Pradeep Anand  
(Chief Financial Officer)

Sd/-  
Shashi Shekhar  
(Company Secretary)

**Cash Flow Statement for the year ended 31st March,2016**

	<b>March 31, 2016</b>	<b>(Figures in Rupees) March 31, 2015</b>
<b>A Cash flow from operating activities</b>		
<b>Net profit/ (loss) before tax</b>	<b>(8,973,880)</b>	<b>1,295,891</b>
Adjustments for:		
Depreciation	5,237,955	4,944,001
Interest Income	(143,598)	(139,558)
Interest expenses (net)	9,219,111	8,157,060
<b>Operating profit before working capital adjustments</b>	<b>5,339,588</b>	<b>14,257,394</b>
Adjustments for :		
(Increase) / decrease in trade receivables	16,058,441	(5,581,366)
Increase / (decrease) in trade payables and other liabilities	(304,101)	(160,700)
(Increase) / decrease in other current liabilities	(704,115)	3,381,579
(Increase) / decrease in long & short-term loans & advances	6,801,370	(6,955,789)
(Increase) / decrease in Inventories	1,616,116	(638,578)
<b>Cash generated from Operations</b>	<b>28,807,299</b>	<b>4,302,540</b>
-Taxes paid(net of refunds)	835,171	(921,093)
<b>Net cash generated from operating activities</b>	<b>29,642,470</b>	<b>3,381,447</b>
<b>B Cash flow from investing activities</b>		
Purchase of tangible assets	(7,139,603)	(8,622,771)
Interest received	143,598	139,558
Sale of Investments	11,485,239	-
<b>Net cash used in investing activities</b>	<b>4,489,234</b>	<b>(8,483,213)</b>
<b>C Cash flow from financing activities</b>		
Proceeds / (repayments) of longt-term borrowings - (net)	(39,815,485)	13,360,612
Proceeds / (repayments) of short-term borrowings - (net)	15,282,929	(2,352,057)
Interest paid	(9,219,111)	(8,157,060)
<b>Net cash from financing activities</b>	<b>(33,751,667)</b>	<b>2,851,495</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>380,037</b>	<b>(2,250,271)</b>
Cash and cash equivalents at the beginning of the year	<b>608,706</b>	<b>2,858,977</b>
Cash and cash equivalents at the end of the year	<b>988,743</b>	<b>608,706</b>

As per our report of even date  
For J.P.Chawla & Co. LLP  
(Chartered Accountants)  
FRN-001875N/N500025

For and on behalf of the Board

Sd/-  
J.P.Chawla  
(Partner)  
Membership No. 015488

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

Sd/-  
Suman Kapur  
(Director)  
DIN-00590936

Place: New Delhi  
Date: May 17, 2016

Sd/-  
Pradeep Anand  
(Chief Financial Officer)

Sd/-  
Shashi Shekhar  
(Company Secretary)

## **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 associates ADAB INFRASTRUCTURE PRIVATE LIMITED, CHENE CAPITAL PRIVATE LIMITED AND CHITRA UTSAV VIDEO PRIVATE LIMITED (collectively referred to as 'the Company' or 'the Group'), comprising of the Consolidated Balance Sheet as at 31st March, 2016, 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, 2016, 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. 24,76,463/- for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of two associates namely Chitra Utsav Video Private Limited and ADAB Infrastructure 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, 2016 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, 2016 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 J P Chawla & Co. LLP**  
(Formerly known as J P Chawla & Co)  
Chartered Accountants  
Firm Regn. No. 001875N/N500025

Sd/-  
**J.P. Chawla**  
(Partner)  
Membership No. 015488

Place: - New Delhi  
Date: - 30.05.2016

## **Annexure “A” to the Independent Auditor's report**

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

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

We have audited the internal financial controls over financial reporting **RLF Limited** (“the Company”) as of March 31, 2016 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, 2016, 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 J P Chawla & Company LLP**  
(Formerly known as J P Chawla & Co.)  
Chartered Accountants  
FRN. 001875N/N50025

Place: New Delhi  
Date: 30.05.2016

Sd/-  
**J.P. Chawla**  
(Partner)

**Consolidated Balance Sheet as at March 31, 2016**(All Amounts in Indian Rupees,  
unless otherwise stated)

	Notes	As at March 31, 2016	As at March 31, 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	98,008,225	98,008,225
Reserves and Surplus	2	176,544,396	183,524,238
		<b>274,552,621</b>	<b>281,532,463</b>
<b>Non-Current Liabilities</b>			
Long Term Borrowings	3	41,094,137	80,909,622
Deferred Tax Liabilities [Net]		3,470,501	2,994,475
		<b>44,564,638</b>	<b>83,904,097</b>
<b>Current Liabilities</b>			
Short-Term Borrowings	4	46,541,675	31,258,746
Trade Payables	5	-	304,101
Other Current Liabilities	6	12,738,286	13,442,401
Short Term Provisions	7	250,000	250,000
		<b>59,529,961</b>	<b>45,255,248</b>
<b>Total</b>		<b>378,647,220</b>	<b>410,691,808</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
- Tangible Assets	8	250,207,115	248,305,467
Non-Current Investments	9	99,784,434	108,794,946
Long-Term Loans and Advances	10	3,885,641	4,807,008
		<b>353,877,190</b>	<b>361,907,421</b>
<b>Current Assets</b>			
Current Investments		1,582,669	1,587,332
Inventories	11	7,976,000	9,592,116
Trade Receivables	12	13,343,665	29,402,106
Cash and Bank Balances	13	988,743	608,706
Short-Term Loans and Advances	14	878,953	7,594,127
		<b>24,770,030</b>	<b>48,784,387</b>
<b>Total</b>		<b>378,647,220</b>	<b>410,691,808</b>

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

As per our report of even date  
For J.P.Chawla & Co. LLP  
(Chartered Accountants)  
FRN-001875N/N500025

For and on behalf of the Board

Sd/-  
J.P.Chawla  
(Partner)  
Membership No. 015488

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

Sd/-  
Suman Kapur  
(Director)  
DIN-00590936

Place: New Delhi  
Date: May 30, 2016

Sd/-  
Pradeep Anand  
(Chief Financial Officer)

Sd/-  
Shashi Shekhar  
(Company Secretary)

**Consolidated Statement of Profit and Loss for the year ended March 31, 2016**

(All Amounts in Indian Rupees, unless otherwise stated)

	Notes	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>Revenue</b>			
Revenue from operations	15	12,784,552	27,313,559
Other Income	16	2,947,593	2,309,438
<b>Total</b>		<b>15,732,145</b>	<b>29,622,997</b>
<b>Expenses</b>			
Cost of materials consumed	17	2,464,584	4,872,151
Changes in inventory of work in progress & Finished goods	18	548,514	157,424
Employee Benefits Expense	19	3,719,184	4,172,962
Finance Costs	20	9,219,111	8,157,060
Depreciation and Amortisation Expenses	8	5,237,955	4,944,001
Other Expenses	21	3,516,677	6,023,508
<b>Total</b>		<b>24,706,025</b>	<b>28,327,106</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>		<b>(8,973,880)</b>	<b>1,295,891</b>
Exceptional items		-	-
<b>Profit / (Loss) before extraordinary items and tax</b>		<b>(8,973,880)</b>	<b>1,295,891</b>
Extraordinary items		-	-
<b>Profit/ (Loss) before Tax</b>		<b>(8,973,880)</b>	<b>1,295,891</b>
Tax Expenses:			
Current Tax		-	250,000
Deferred Tax (Net)		476,026	(1,775,079)
		<b>(9,449,906)</b>	<b>2,820,970</b>
<b>Add: Share of profit of associates</b>		<b>2,470,064</b>	<b>180,950</b>
<b>Profit / (Loss) after Tax</b>		<b>(6,979,842)</b>	<b>3,001,920</b>
<b>Earnings per equity share of Rs.10 each</b>			
- Basic (Rs.)		(0.71)	0.30
- Diluted (Rs.)		(0.71)	0.30

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

 As per our report of even date  
 For J.P.Chawla & Co. LLP  
 (Chartered Accountants)  
 FRN-001875N/N500025

For and on behalf of the Board

 Sd/-  
 J.P.Chawla  
 (Partner)  
 Membership No. 015488

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

 Sd/-  
 Pradeep Anand  
 (Chief Financial Officer)

 Sd/-  
 Suman Kapur  
 (Director)  
 DIN-00590936

 Sd/-  
 Shashi Shekhar  
 (Company Secretary)

 Place : New Delhi  
 Date : May 30, 2016

**Notes forming part of the Consolidated Financial Statements as at 31st March, 2016**

(All Amounts in Indian Rupees,  
unless otherwise stated)

	<b>As at March 31, 2016</b>		<b>As at March 31, 2015</b>	
<b>I. Share Capital</b>				
<b>Authorised</b>	<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
<b>Equity Shares of Rs. 10/- each</b>	15,000,000	150,000,000	15,000,000	150,000,000
	<b>15,000,000</b>	<b>150,000,000</b>	<b>15,000,000</b>	<b>150,000,000</b>
<b>Issued, Subscribed and Paid up</b>	<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
<b>Equity Shares of Rs. 10/- each</b>	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
	<b>9,988,883</b>	<b>98,008,225</b>	<b>9,988,883</b>	<b>98,008,225</b>
<b>a. Reconciliation of no. of shares</b>				
Equity Shares	<b>As at March 31, 2016</b>	<b>As at March 31, 2015</b>	<b>Number</b>	<b>Amount</b>
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	<b>9,988,883</b>	<b>99,888,830</b>	<b>9,988,883</b>	<b>99,888,830</b>
<b>b. rights, preferences and restrictions attached to the shares</b>				
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.				
<b>c. The Details of Shareholders holding more than 5% Equity shares:</b>	<b>As at March 31, 2016</b>	<b>As at March 31, 2015</b>	<b>No. of Shares</b>	<b>%</b>
<b>Name of Shareholder</b>	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
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	880940	8.82
Anoop Kumar Khanna	568960	5.70	568960	5.70
<b>2. Reserves and Surplus</b>				
<b>Capital Reserve</b>				
Balance at the beginning of the year	227,250		227,250	
Add: Addition during the year	-	227,250	-	227,250
<b>General Reserve</b>				
Balance at the beginning of the year	12,790,193		12,790,193	
Add: Addition during the year	-	12,790,193	-	12,790,193
<b>Revaluation Reserve*</b>				
Balance as at the beginning of the year	198,838,340		198,838,340	
Add: Addition during the year	-	198,838,340	-	198,838,340
<b>Investment Allowance Reserve</b>				
Balance as at the beginning of the year	907,763		907,763	
Add: Addition during the year	-	907,763	-	907,763
<b>Surplus as per Profit and Loss Account</b>				
Balance as at the beginning of the year	(29,239,308)		(21,783,601)	
Less : Asset Balance written off in accordance with the Schedule II of the Companies Act 2013 in the previous year	-		(12,194,040)	
Add: share in opening surplus of associates			1,736,413	
Add: Profit / (Loss) for the year	(6,979,842)	(36,219,150)	3,001,920	(29,239,308)
<b>Total</b>		<b>176,544,396</b>		<b>183,524,238</b>

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

**Notes forming part of the Consolidated Financial Statements as at 31st March, 2016**

 (All Amounts in Indian Rupees,  
unless otherwise stated)

		<b>As at March 31, 2016</b>		<b>As at March 31, 2015</b>
<b>3. Long Term Borrowings</b>				
<b>Secured</b>				
<b>Term Loans</b>				
- From Banks	6,914,435		7,303,971	
- Vehicle loan from ICICI Bank	123,892		1,026,317	
(Secured against hypothecation of respective vehicles)		7,038,327		8,330,288
<b>Total</b>		<u>7,038,327</u>		<u>8,330,288</u>
<b>Unsecured</b>				
- Loans and Advances from related parties				
- from Directors		17,607,642		50,534,531
<b>Other Loans and Advances</b>				
- Fixed deposits		3,050,000		6,243,731
- Inter Corporate Deposits		13,398,168		15,801,072
<b>Total</b>		<u>41,094,137</u>		<u>80,909,622</u>
<b>Secured Loan</b>				
-Secured by equitable mortgage of Factory Land & Building and hypothecation of Imported Plant & Machinery				
-Repayable in 60 equal montly installments from 31.10.2016				
<b>4. Short Term Borrowings</b>				
<b>Secured</b>				
<b>Loans Repayable on Demand</b>				
- <b>From Banks</b>				
- Term Loan including working capital term loan*	3,744,000		-	
- Cash Credit*	8,395,181	12,139,181	8,354,028	8,354,028
		<u>12,139,181</u>		<u>8,354,028</u>
<b>Unsecured</b>				
<b>Other Loans and Advances</b>				
- Fixed Deposits		10,151,463		9,647,509
- Inter Corporate Deposits		24,251,031		13,257,209
		<u>34,402,494</u>		<u>22,904,718</u>
<b>Total</b>		<u>46,541,675</u>		<u>31,258,746</u>
<b>5. Trade Payables</b>				
Due to Micro and Small Enterprises		-		-
Due to Others		-		304,101
<b>Total</b>		<u>-</u>		<u>304,101</u>
<b>6. Other Current Liabilities</b>				
Current maturities of long term debt		825,616		663,100
Interest accrued but not due		2,524,899		1,499,115
Statutory dues payable		374,939		1,834,184
Other Liabilities		9,012,832		9,446,002
<b>Total</b>		<u>12,738,286</u>		<u>13,442,401</u>
<b>7. Short Term Provisions</b>				
Provision for Income tax		250,000		250,000
		<u>250,000</u>		<u>250,000</u>

**Notes forming part of the Consolidated Financial Statements as at 31st March, 2016**

(All Amounts in Indian Rupees,  
unless otherwise stated)

**8. Fixed Assets**  
**Tangible assets**

Particulars	Gross Block (at cost)				Depreciation				Net Block As at March 31, 2016	Net Block As at March 31, 2015
	April 1, 2015	Additions	Deletions	March 31, 2016	April 1, 2015	For the year	Deletions	Adjustment with opening retained earnings		
Land	215,880,030	-	-	215,880,030	-	-	-	-	215,880,030	215,880,030
Buildings	12,854,207	-	-	12,854,207	6,598,938	383,288	-	-	6,982,226	5,871,981
Plant & Machinery	133,409,992	7,139,603	-	140,549,595	110,235,192	4,405,251	-	-	114,640,443	25,909,152
Computers	613,480	-	-	613,480	613,480	-	-	-	613,480	-
Furniture & Fixtures	733,032	-	-	733,032	733,032	-	-	-	733,032	-
Office Equipments	1,159,188	-	-	1,159,188	1,159,188	-	-	-	1,159,188	-
Vehicles	6,148,703	-	-	6,148,703	3,153,335	449,416	-	-	3,602,751	2,545,952
<b>Total</b>	<b>370,798,632</b>	<b>7,139,603</b>	<b>-</b>	<b>377,938,235</b>	<b>122,493,165</b>	<b>5,237,955</b>	<b>-</b>	<b>-</b>	<b>127,731,120</b>	<b>250,207,115</b>
<b>Previous Year Figures</b>	<b>362,175,861</b>	<b>8,622,771</b>	<b>-</b>	<b>370,798,632</b>	<b>105,355,124</b>	<b>4,944,001</b>	<b>-</b>	<b>12,194,040</b>	<b>122,493,165</b>	<b>248,305,467</b>

**9. Non-Current Investments**  
**Quoted Instruments valued at cost**  
**Unless otherwise stated:**

United Leasing & Industries Limited  
Nil (Previous year 763665)  
Equity Shares of Rs. 10/- each

**Unquoted Instruments valued at cost Unless otherwise stated:**

Investment in associates

-Chitra Utsav Video Pvt. Ltd.  
(includes goodwill of Rs. 63,644,750)  
69750 (Previous year 69750)

Equity Shares of Rs.10/- each

Net asset value as at the beginning of the year 70,673,994

Add: Share of profit/(loss)

for current year 2,481,126

-Telecom Finance (India) Ltd.

883257 (Previous year 883257)

Equity Shares of Rs.10/- each

-Chene Capital Pvt. Ltd

(includes capital reserve of Rs.2321)

225000 (Previous year 225000)

Equity shares of Rs. 10/- each

Net asset value as at the beginning of the year 2,497,214

Add: Share of profit/(loss)

for current year (6,399)

- SIPL Textiles Pvt.Ltd.

1,550,000

155000 (Previous year 155000)

Equity Shares of Rs.10/- each

Investment in Preference Instruments

-Chitra Utsav Video Pvt. Ltd.

1296000 (Previous year 1296000)

Preference Shares of Rs.10/- each

**Total**

**As at**  
**March 31, 2016**

**As at**  
**March 31, 2015**

- 11,485,239

70,522,781

151,213

73,155,120

9,628,499

9,628,499

70,673,994

9,628,499

2,447,913

49,301

2,490,815

1,550,000

1,550,000

12,960,000

12,960,000

12,960,000

**99,784,434**

**108,794,946**



**Notes forming part of the Consolidated Financial Statements as at 31st March, 2016**(All Amounts in Indian Rupees,  
unless otherwise stated)

	<b>As at March 31, 2016</b>	<b>As at March 31, 2015</b>
<b>10. Current Investment</b>		
<b>Unquoted Instruments valued at cost</b>		
<b>Unless otherwise stated:</b>		
ADAB Infrastructure Pvt. Ltd.		
175000(Previous year 175000)		
Equity Shares of Rs. 10/- each		
Net asset value as at the beginning of the year	1,587,332	1,606,896
Add: Share of profit/(loss) for current year	<u>(4,662)</u>	<u>(19,564)</u>
<b>Total</b>	<b><u>1,582,669</u></b>	<b><u>1,587,332</u></b>
<b>11. Long-Term Loans and Advances</b>		
(Unsecured and Considered Good, unless otherwise stated)		
Security Deposits	484,669	484,669
Other Receivables	3,400,972	4,322,339
<b>Total</b>	<b><u>3,885,641</u></b>	<b><u>4,807,008</u></b>
<b>11. Inventories</b>		
Raw materials	-	1,071,602
Work in progress	-	548,514
Finished Goods	7,976,000	7,972,000
<b>Total</b>	<b><u>7,976,000</u></b>	<b><u>9,592,116</u></b>
<b>12. Trade Receivables</b>		
(Unsecured and considered good unless otherwise stated)		
Outstanding for a period exceeding six month	11,179,508	11,034,119
Others	2,164,157	18,367,987
<b>Total</b>	<b><u>13,343,665</u></b>	<b><u>29,402,106</u></b>
<b>13. Cash and Bank Balances</b>		
<b>Cash and Cash Equivalents</b>		
Cash on hand	10,060	88,640
Balances with Scheduled Banks		
- In Current Accounts	<u>53,592</u>	<u>(179,821)</u>
	<b>63,652</b>	<b>(91,181)</b>
<b>Other Bank Balance</b>		
Deposit with maturing for more than three months but less than twelve month	<u>925,091</u>	<u>699,887</u>
<b>Total</b>	<b><u>925,091</u></b>	<b><u>699,887</u></b>
	<b><u>988,743</u></b>	<b><u>608,706</u></b>

**Notes forming part of the Consolidated Financial Statements as at 31st March, 2016**(All Amounts in Indian Rupees,  
unless otherwise stated)

	<b>As at March 31, 2016</b>	<b>As at March 31, 2015</b>
<b>14. Short-Term Loans and Advances</b>		
<b>(Unsecured and Considered Good, unless otherwise stated)</b>		
Loans and advances to Related Parties	135,000	5,959,942
Prepaid Expenses	29,003	84,064
Advance Income Tax	714,950	1,550,121
<b>Total</b>	<b><u>878,953</u></b>	<b><u>7,594,127</u></b>
<b>15. Revenue from operations</b>		
Revenue from manufacturing Operations	12,780,552	25,615,559
Increase in Design stock	4,000	1,698,000
<b>Total</b>	<b><u>12,784,552</u></b>	<b><u>27,313,559</u></b>
<b>16. Other Income</b>		
Interest on Fixed deposit with bank	25,784	139,558
Interest on Income Tax refund	117,814	-
Miscellaneous income	2,803,995	2,169,880
<b>Total</b>	<b><u>2,947,593</u></b>	<b><u>2,309,438</u></b>
<b>17. Cost of materials consumed</b>		
Opening Stock of raw material	1,071,602	275,600
Add: Purchase of raw material	1,392,982	5,668,153
Less: Closing stock of raw material	-	1,071,602
<b>Cost of raw material consumed during the year</b>	<b><u>2,464,584</u></b>	<b><u>4,872,151</u></b>
<b>18. Changes in inventory of work in progress</b>		
<b>(Increase)/decrease in stocks</b>		
<b>Stock at the beginning of the year:</b>		
Work in progress	548,514	705,938
<b>Stock at the end of the year:</b>		
Work in progress	-	548,514
<b>(Increase)/decrease in stocks</b>	<b><u>548,514</u></b>	<b><u>157,424</u></b>
<b>19. Employee Benefits Expense</b>		
Salaries and Wages	3,585,373	3,879,350
Contribution to Provident fund & other fund	125,039	230,612
Staff welfare expenses	8,772	63,000
<b>Total</b>	<b><u>3,719,184</u></b>	<b><u>4,172,962</u></b>

**Notes forming part of the Consolidated Financial Statements as at 31st March, 2016**(All Amounts in Indian Rupees,  
unless otherwise stated)

	<b>As at March 31, 2016</b>	<b>As at March 31, 2015</b>
<b>20. Finance Costs</b>		
Interest Expense on		
- Interest on term loan and overdraft	3,427,728	2,111,200
- Interest on deposits	5,641,812	5,803,609
- Finance charges on car loan	149,411	226,220
- Interest on T.D.S.	160	16,031
<b>Total</b>	<b><u>9,219,111</u></b>	<b><u>8,157,060</u></b>
<b>21. Other Expenses</b>		
Electricity and Water charges	635,868	854,495
Freight and Cartage	40,481	15,706
Clearing and forwarding charges	104,483	151,261
Custom duty	179,641	10,382
Dyeing and processing charges	22,600	-
Oil and Lubricant	-	8,437
Spare Parts	-	2,425,954
Postage, Courier and Telephones	84,265	66,975
Traveling and Conveyance Expenses	455,974	293,334
Auditor's Remuneration		
- Statutory Audit Fee	86,250	84,270
- Tax Audit Fee	11,400	10,000
Fee, Taxes and Insurance	196,681	134,785
Advertisement	41,072	52,972
Bank commission and charges	163,898	77,216
Repair & Maintenance- Others	14,648	20,527
Listing Fee	224,720	112,360
Business promotion	-	15,321
Entertainment expenses	19,046	-
Audit Committee Meeting Fee	70,000	60,000
Board Meeting Fee	135,000	125,000
Annual Custody Fee	25,763	16,970
Issuer Fee	25,763	16,854
Re-Instatement Fee	-	449,440
E-Voting Charges	44,952	5,618
Printing and Stationery	97,501	74,190
Exchange fluctuation	-	3,830
Website Maintenance Charges	14,623	16,854
Legal and Professional Charges	345,120	828,619
Vehicle running and maintenance	428,029	68,400
Miscellaneous Expenses	48,899	23,738
<b>Total</b>	<b><u>3,516,677</u></b>	<b><u>6,023,508</u></b>

**Cash Flow Statement for the year ended 31st March, 2016**

(Figures in Rupees)

	March 31, 2016	March 31, 2015
<b>A Cash flow from operating activities</b>		
Net profit/ (loss) before tax	(8,973,880)	1,295,891
Adjustments for:		
Depreciation	5,237,955	4,944,001
Interest Income	(143,598)	(139,558)
Interest expenses (net)	9,219,111	8,157,060
<b>Operating profit before working capital adjustments</b>	<b>5,339,588</b>	<b>14,257,394</b>
Adjustments for :		
(Increase) / decrease in trade receivables	16,058,441	(5,581,366)
Increase / (decrease) in trade payables and other liabilities	(304,101)	(160,700)
(Increase) / decrease in other current liabilities	(704,115)	3,381,579
(Increase) / decrease in long & short-term loans & advances	6,801,370	(6,955,789)
(Increase) / decrease in Inventories	1,616,116	(638,578)
<b>Cash generated from Operations</b>	<b>28,807,299</b>	<b>4,302,540</b>
-Taxes paid(net of refunds)	835,171	(921,093)
<b>Net cash generated from operating activities</b>	<b>29,642,470</b>	<b>3,381,447</b>
<b>B Cash flow from investing activities</b>		
Purchase of tangible assets	(7,139,603)	(8,622,771)
Interest received	143,598	139,558
Sale of Investments	9,010,512	--
<b>Net cash used in investing activities</b>	<b>2,014,507</b>	<b>(8,483,213)</b>
<b>C Cash flow from financing activities</b>		
Proceeds / (repayments) of long-term borrowings - (net)	(39,815,485)	13,360,612
Proceeds / (repayments) of short-term borrowings - (net)	15,282,929	(2,352,057)
Interest paid	(9,219,111)	(8,157,060)
<b>Net cash from financing activities</b>	<b>(33,751,667)</b>	<b>2,851,495</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(2,094,690)</b>	<b>(2,250,271)</b>
Cash and cash equivalents at the beginning of the year	608,706	2,858,977
Cash and cash equivalents at the end of the year	988,743	608,706

**As per our report of even date**  
**For J P Chawla & Co. LLP**  
 (Chartered Accountants)  
 FRN. 001875N/N500025

For and on behalf of the Board

**Sd/-**  
**J.P. Chawla**  
 (Partner)  
 Membership No.015488

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

**Sd/-**  
**Pradeep Anand**  
 (Chief Financial Officer)

**Sd/-**  
**Suman Kapur**  
 (Director)  
 DIN-00590936

**Sd/-**  
**Shashi Shekhar**  
 (Company Secretary)

Place : New Delhi  
 Date : May 30, 2016

## **Notes forming part of the financial statements as at and for the year ended 31 March 2016.**

### **22: Summary of significant accounting policies:**

#### **1. Basis of accounting and preparation of financial statements:**

The 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 (the 2013 Act)/Companies Act, 1956 (the 1956 Act) 2013 as applicable. The financial statement have 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:

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

#### **4. Investments:**

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

#### **5. Inventories:**

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

**6. Revenue Recognition:**

Sales are accounted for on accrual basis.

**7. Retirement Benefit:**

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

**8. Foreign Currency Transactions:**

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

**9. Provision for Current and Deferred Tax:**

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

**23. Contingent liabilities not provided for in respect of:**

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

**24. Segment Reporting**

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

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

The Company has during the year recognized Net Deferred Tax liability amounting to **Rs.4,76,026** as on 31.03.2016.

Particulars	As on 31.3.2016	As on 31.3.2015
	Deferred Tax Assets/ (Deferred Tax Liability)	Deferred Tax Assets/ (Deferred Tax Liability)
Brought Forward Loss	28,18,417	67,97,017
Net Block of Assets	1,38,35,880	50,21,938
	-----	-----
<b>Net Deferred Tax Asset / (Liability)</b>	<b>34,70,501</b>	<b>29,94,475</b>

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

**a) Key Management Personal**

Anil Kumar Khanna -- Chairman  
Aditya Khanna -- Director

**b) Entities where Key Management Personal exercises significant influence**

- i) SIPL Textiles Pvt. Ltd.
- ii) Chene Capital Pvt Ltd
- iii) ChitraUtsav Pvt. Ltd.
- iv) ADAB Infrastructure Pvt. Ltd.

SR. NO.	TRANSACTIONS WITH RELATED PARTIES	FOR THE YEAR ENDING 31.03.2016	FOR THE YEAR ENDING 31.03.2015
1.	PURCHASE OF GOODS		
	a) SIPL Textiles Pvt.Ltd.	Nil	5,80,015
2.	SALE OF GOODS		
	a) SIPL Textiles Pvt.Ltd.	82,28,989	1,28,28,928
3.	ADVANCES GIVEN/RECEIVED (NET)		
	a) ChitraUtsav Video Pvt Ltd	98,33,674	Nil
	b) Rebound Ace India Pvt Ltd	3,03,368	Nil
4.	LOAN OF DIRECTOR (ADITYA KHANNA) REPAID	2,41,50,000	Nil
5.	LOAN OF DIRECTOR (ANIL KUMAR KHANNA) REPAID	1,30,32,545	Nil
6.	LOAN FROM DIRECTOR (ANIL KUMAR KHANNA)	88,90,354	2,68,25,000
7.	INTEREST ON LOAN TO DIRECTORS	Nil	2,57,268
8.	INTEREST ON ICD (CHITRA UTSAV)	Nil	3,82,231

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

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

	31.3.2016 (In Rupees)	31.3.2015 (In Rupees)
Profit or (Loss) after tax (A)	(69,79,842)	30,01,920
Avg. Number of Equity shares	98,00,823	98,00,823
Basic and Diluted Earnings per Share Rupee/Share	(0.71)	0.30

**28. Board Meeting Fee**

	31.3.2016 (In Rupees)	31.3.2015 (In Rupees)
	135,000	125,000

<b>29. Audit Committee Fee</b>	<b>31.3.2016</b> (In Rupees) 70,000	<b>31.3.2015</b> (In Rupees) 60,000
<b>30. Directors Remunerations:</b>	<b>31.3.2016</b> (In Rupees)	<b>31.3.2015</b> (In Rupees)
Directors Commission	NIL	NIL
<b>31. Payment to Auditors:</b>	<b>31.3.2016</b> (In Rupees)	<b>31.3.2015</b> (In Rupees)
Statutory Audit Fee	86,250	84,270
Tax Audit	11,400	10,000

**32. Disclosure relating to associates considered in the consolidated financial statements:**

Name of the Company	Country of incorporation	% voting power held as at		Reporting date used for consolidation
		March 31, 2016	March 31, 2015	
Chitra Utsav Video Pvt. Ltd.	India	37.02%	37.02%	March 31, 2016
Chene Capital Pvt. Ltd.	India	22.28%	22.28%	March 31, 2016
ADAB Infrastructure Pvt. Ltd.	India	46.67%	46.67%	March 31, 2016

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

Net asset value (NAV) has been arrived at by aggregating cost of investment and percentage share in reserves and surplus of the respective associates

Name of the Company	Net Assets		Share in profit or (loss)	
	As a % of Consolidated Net Assets	Amount	Amount	As a % of Consolidated profit/(loss)
RLF Limited	71.86%	197,324,017	(9,449,906)	135.39%
<b>Associates :</b>				
Chitra Utsav Video Pvt. Ltd.	26.65%	73,155,120	2,481,125	-35.55%
Chene Capital Pvt. Ltd.	0.91%	2,490,815	(6,399)	0.09%
ADAB Infrastructure Pvt. Ltd.	0.58%	1,582,669	(4,662)	0.07%
<b>Total</b>	<b>100%</b>	<b>274,552,621</b>	<b>(6,979,842)</b>	<b>100%</b>
<b>As per Consolidated Financial Statements</b>		<b>274,552,621</b>	<b>(6,979,842)</b>	



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

35. Foreign Transactions:

1. CIF Value of Imports :-

	31.03.2016	31.03.2015
Raw Material	Nil	Nil
Capital Goods	Nil	Nil

2. Earning in foreign Currency

31.03.2016	31.03.2015
Nil	NIL

3. Expenditure in Foreign Currency

31.03.2016	31.03.2015
Purchase of Spare Parts	64,67,415
	30,39,377

36. The company has a unutilized balance of Cenvat Credit amounting to Rs 16,76,338 which is lying in the books, the matter has been decided by the Hon'ble High Court. The Company based on the decision of the High Court has approached the Department for refund of Rs 27,05,026 for which the refund has been granted by the department during the year.

As per Our Report of Even Date attached

**For JPChawla & Co. LLP**  
**(Chartered Accountants)**  
**FRN.001875N/N500025**

**Sd/-**  
**J.P.Chawla**  
**(Partner)**  
Membership No.015488

**For and on behalf of the Board**

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

**Sd/-**  
**Suman Kapur**  
**(Director)**  
DIN-00590936

**Sd/-**  
**Pradeep Anand**  
**(Chief Financial Officer)**

**Sd/-**  
**Shashi Shekhar**  
**(Company Secretary)**

**Place : New Delhi**  
**Date : May 30, 2016**



CIN NO :- L74999HR1979PLC032747

## Form No. MGT-11 Proxy form

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

CIN:

Name of the Company:

Registered office:

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

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

I. Name:  
Address:  
Signature: -----

as my proxy to attend and vote (on a poll) for me and on my behalf at the 36th Annual general meeting of the company, to be held on the 30<sup>th</sup> day of September, 2016, At 12.00 Noon at 14 KM, Gurgaon Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurgaon, Haryana and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.

All resolutions.

Signed this 30<sup>th</sup> day of September, 2016

Signature of Shareholder

.....  
Signature of Proxy holder

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

## ATTENDANCE SLIP

DPID-CLID /Folio No. -  
Name of Shareholder (s) -  
Address -

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

I hereby record my presence at the 36th Annual General Meeting of the Company to be held on Friday, September 30, 2016 at 12:00 Noon at 14 Kms Gurgaon Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurgaon, Haryana.

.....  
Signature of Member / Proxy

### Notes:

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

### Electronic Voting Particulars

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

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

**Note:** Please read the instructions printed under the Important Notes No.13 to the Notice dated August 04, 2016 of the 36<sup>th</sup> Annual General Meeting. The voting period starts from 9.00 a.m. (IST) on September 27, 2016 and ends at 05:00 p.m. (IST) on September 29, 2016. The voting module shall be disabled by CDSL for voting thereafter.