



42<sup>nd</sup>

**ANNUAL  
REPORT**

---

2021-22

**RLF Limited**



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### DIRECTORS

Mr. Aditya Khanna  
Mr. Ashish Khanna  
Mr. Vikas Grover  
Mr. Bal Wan  
Mrs. Gunja Singh

### CHIEF FINANCIAL OFFICER

Mr. Ashish Khanna

### COMPANY SECRETARY

Ms. Poonam

### STATUTORY AUDITORS

M/s. Ravi Rajan & Co. LLP  
Chartered Accountants,  
505-A, 5th Floor, Rectangle I, District Centre,  
Saket, New Delhi-110017

### SECRETARIAL AUDITORS

M/s. Choudhary Pankaj & Associates  
Akshardham Appts. Flat No- 721  
1st Floor, Pocket 3, Sector -19  
Dwarka, New Delhi- 110075

### INTERNAL AUDITORS

M/s Narender Singh & Co.  
D 1/13, LGF Hauz Khas, New Delhi-110016  
306, Nidhi Plaza-I, Near Shakti Nagar under Bridge,  
Delhi-110052

### PRINCIPAL BANKERS

Bank of Baroda  
Punjab National Bank

### REGISTERED OFFICE

14 Kms. Gurugram Pataudi Road, Sec-95  
Village Jhund Sarai Veeran, Distt. Gurugram, Haryana - 122001.

### CORRESPONDENCE OFFICE

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

### REGISTRAR & SHARE TRANSFER AGENTS

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

### WEBSITE

www.rfltd.com

### INVESTOR E-MAIL

investorrelations@rfltd.com

## NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE 42<sup>nd</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF RLF LIMITED WILL BE HELD ON FRIDAY, THE 30<sup>th</sup> DAY OF SEPTEMBER, 2022 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 14 KMS, GURUGRAM PATAUDI ROAD, SECTOR- 95 VILLAGE JHUND SARAI VEERAN, DISTT. GURUGRAM, HARYANA 122001 AT 10:00 AM TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

#### Item No. 1 To Receive, Consider and Adopt:

The Audited Financial Statements of the Company for the Financial Year ended March 31, 2022, the reports of the Board of Directors and the Auditors thereon;

### SPECIAL BUSINESS:

#### Item No. 2 To sell the Investments of the Company.

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

**“RESOLVED THAT** the consent of members of the Company be and is hereby accorded to sell investments of the Company. The amount as shall be realized from the sale of investments shall be utilized to clear the outstanding dues of the Company.”

#### Item No. 3 To Accept the Deposits from the Members of the Company.

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

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

#### Item No. 4 To enter into any Transactions, Contracts or Arrangements with the Related Parties as specified under Section 188 of the companies Act, 2013.

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

**“RESOLVED THAT** Pursuant to the relevant provisions of Reg. 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification (s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) for entering into transactions, contracts or arrangements with the related parties on such terms and conditions as the Board may think proper and beneficial up to the amount of 2 Crores.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to negotiate and settle the terms and conditions of related party transactions and all other matters incidental thereto and to give such direction as considered necessary including delegating all or any of the powers herein conferred to any committee of directors, , managing director, whole time director(s), director(s) and/or any officers of the Company, and authorize them to sign and execute all agreements, applications, contracts, deeds, and/or documents that may be required on behalf of the Company and the Board hereby further authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental thereto without being required to seek any further consent or approval thereto, for the purpose of giving effect to this resolution.”

**Item No. 5 To make Inter-Corporate Loans and Investments by the Company as specified under Section 186 of the Companies Act, 2013.**

**To consider and if thought fit to pass with or without modification, following resolution as a Special Resolution:**

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

- (i) give any loan to any person or other body corporate;
- (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and
- (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 10 Crores (Rupees Ten Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

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

**By order of the Board  
RLF Limited**

**Date: 20.07.2022  
Place: Gurugram, Haryana**

**Sd/-  
Poonam  
Company Secretary &  
Compliance Officer**

## **IMPORTANT NOTES:**

### **1. EXPLANATORY STATEMENTS**

The Explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 2 to 5 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 Correspondence 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.

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

### **3. BOOK CLOSURE**

Share Transfer Books and Register of Members of the Company will remain closed from **24th September, 2022 to 29th September, 2022** (Both days inclusive).

### **4. NOMINATION**

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

5. To support the "Green Initiative", the Members who have not registered their E-Mail addresses are requested to register the same with the R&T Agent/Depositories.
6. Electronic copy of the Annual Report for the year ended 31st March, 2022 is being sent to all the members whose E-Mail IDs are registered with the Company/ Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their E-Mail address, physical copies of the Annual Report are being sent in the permitted mode.
7. Electronic copy of the Notice of the 42nd Annual General Meeting of the Company inter alia indicating the process and manner of E-Voting along with Attendance Slip and Proxy Form is being sent to all the members whose E-Mail IDs are registered with the Company / Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their E-Mail address, physical copies of the Notice of the 42nd 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 42nd Annual General Meeting and the Annual Report for the Financial Year 2021-22 will also be available on the Company's website [www.rfltd.com](http://www.rfltd.com) and website of the stock exchange i.e BSE Limited at [www.bseindia.com](http://www.bseindia.com) for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Gurugram, Haryana and Correspondence Office, Delhi.

9. Securities Exchange Board of India (SEBI) has, vide its Circular No. SEBI/HO/MIRSD/DOPI/CIR/P/2018/73 dated April 20, 2018, mandated the Company/RTA to obtain copy of PAN Card and Bank account details from all the shareholders holding Shares in physical form. The Company/RTA have been directed to exercise enhanced due diligence in case where, inter-alia, these details have not been provided by the shareholder. Further, SEBI has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company/Registrar and Transfer Agent has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
11. Send their queries, if any, to reach the Company's Correspondence 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 E-Mail id: investorrelations@rlfstd.com.
13. The voting period begins on 27th September, 2022 9.00 a.m. (IST) and ends on 29th September, 2022, 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2022, may cast their vote electronically. The E-Voting module shall be disabled by Link intime for voting thereafter.
14. The board of Directors have appointed Mr. Narender Singh, Chartered Accountant as the Scrutinizer for conducting the voting/poll and remote e-voting process in a fair and transparent manner.  
  
The Scrutinizer shall within a period of three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and prepare the scrutinizer report of the votes cast in favour or against, if any, forthwith to the Chairman of the Meeting/Director and in his absence to the Company Secretary of the Company.
15. Documents referred to in the Notice and the Explanatory Statement shall be available for inspection by the members through email. The Members are requested to send an E-mail to investorrelations@rlfstd.com for the same.
16. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of Securities shall be processed only if the securities are held in dematerialized form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization since physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI. Members may contact Company's RTA at delhi@linkintime.co.in for assistance in this regard.
17. Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR- 4.
18. Updation of PAN and other details SEBI vide Circular dated November 3, 2021 and December 14, 2021 has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of physical securities through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable). PAN details are to be compulsorily linked to Aadhaar by March 31, 2023 or any other date specified by Central Board of Direct Taxes. Folios wherein any of the above cited documents / details are not available, on or after April 1, 2023, shall be frozen as per the aforesaid circular. Effective from January 1, 2022, any service requests/ complaints received from a Member holding physical securities will not be processed by the Registrar till the aforesaid details/documents are provided to the Registrar.
19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) for so long. Periodic statement of holdings should be obtained from the concerned Depository Participant ("DP") and holdings should be verified from time to time.

**Voting through electronic means**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
<p><b>Individual Shareholders holding securities in demat mode with NSDL</b></p>	<ul style="list-style-type: none"> <li>• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.</li> <li>• After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.</li> <li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.</li> </ul>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ul style="list-style-type: none"> <li>• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>• After successful login of Easi / Easiest the user will be also able to see the EVoting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period</li> <li>• If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>• Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-voting period.</li> </ul>
<p><b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b></p>	<ul style="list-style-type: none"> <li>• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>• Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.</li> </ul>



**Individual Shareholders holding securities in Physical form/Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:**

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
  - Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
    - A. User ID:** Shareholders/members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
    - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
    - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
    - D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
      - Shareholders/ members holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
      - Shareholders holding shares in NSDL form, shall provide ‘D’ above
  - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
  - Click “confirm” (Your password is now generated).
2. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.
4. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
7. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.

**Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
  - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
  - During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders.**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**By order of the Board  
RLF Limited**

**Sd/-  
Poonam  
Company Secretary &  
Compliance Officer**

**Date: 20.07.2022  
Place: Gurugram, Haryana**

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

### **Item No. 2**

The Company proposes to sell a part of its investments in the future periods if the Company wishes to go for expansion. The Board of Directors of the Company at its meeting held on 30th June, 2021, approved the same.

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

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

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

### **Item No.3**

The Board of Directors of the Company at its meeting held on 30th June, 2021, have subject to the approval of members in their meeting, approved the renewal of unsecured deposit by the Company from its members. The Board also got approval for the acceptance of deposits from the members and the same has been duly signed by the majority of directors present at that meeting.

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

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

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

### **Item No. 4**

The provision of Section 188 of the Companies Act, 2013 read with rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 prescribe certain procedure for approval of related party transactions. The Regulation 23 of the SEBI (LODR) Regulations, 2015 has also prescribed seeking of shareholders' approval for material related party transactions. As per Regulation 23 of the SEBI (LODR) Regulations, 2015 all transactions which are material in nature entered by the Company, need the approval of shareholders.

Transaction that are already entered or to be entered with the related parties under the resolution mentioned above will be in ordinary course of business and are continuous in nature and are not for a specific period.

Terms and conditions will certainly be at arm's length basis. All factors relevant to the respective contracts will be with the prior approval of Audit Committee and the Board of Directors. The transactions with such related parties might trigger materiality in nature and require the approval of the shareholders of the Company by way of Special resolution.

The transactions with the related parties may or may not be continuous in nature and may or may not be for a specific period and may or may not be material in nature, but in order to ensure compliance with the sections and regulations of Companies Act, 2013 and SEBI LODR Regulations, The Board recommends the resolution set forth in Item No. 4 for the approval of the members.

### **Item No. 5**

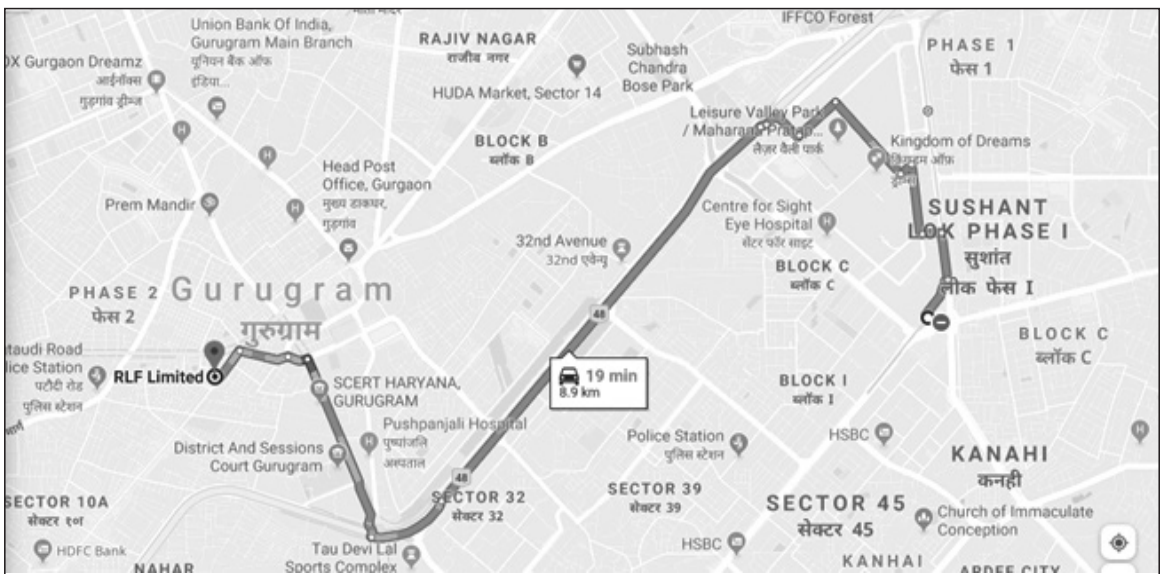
The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act. The provisions of Section 186 of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

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

Hence, the Special Resolution at Item No.5 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

The Directors recommend the Special Resolution as set out at Item No.5 of the accompanying Notice, for Members' approval. None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

## ROUTE MAP OF THE VENUE OF THE AGM



## DIRECTOR'S REPORT

To

The Members,

Your Directors have great pleasure in presenting the 42nd Annual Report together with the Audited Annual Accounts of the Company for the financial year ended on 31st March, 2022.

### FINANCIAL RESULTS

The financial statements of the Company for the financial year ended March 31, 2022, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time

The summarized financial results of the Company for the year ended 31st March, 2022 and for the previous year ended 31st March, 2021 are as follows:

(Rs. Lacs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Revenue from Operations	-	36.46
Other Income	70.10	0.04
Total Revenue	70.10	36.50
Profit before Interest, Depreciation & Tax	(4.71)	(13.83)
Financial Expenses	12.8	14.80
Depreciation	79.55	35.69
Profit/Loss before Tax	(87.64)	(64.32)
Provision for Income Tax	Nil	Nil
Provision for Deferred Tax	Nil	Nil
Profit/ Loss for the year	(87.64)	(64.32)
Earning Per Share		
-Basic	(0.89)	(0.66)
-Diluted	(0.89)	(0.66)

### PERFORMANCE HIGHLIGHTS

During the year under review, the Company has total operational Income of Rs. 70.10 Lac as against Rs. 36.50 Lac during the previous year ended 31.3.2021. The Company has incurred loss of Rs. 87.64 Lacs during the year ended 31.3.2022 against Rs.64.32 Lac in the previous year ended 31.3.2021.

### DIVIDEND AND RESERVE

In order to conserve resources and meet financial requirements to implement its future plans, your Directors do not propose any Dividend for the year under review.

Further, your Directors do not propose to transfer any amount to the reserves.

### FIXED DEPOSITS

Your Company has deposits of Rs. 55.53 Lacs as on 31st March, 2022. There were no unclaimed deposits as at March 31, 2022.

### CHANGE IN NATURE OF BUSINESS

Due to the impact of global pandemic, the Company which was in the embroidery business, the machines of which were getting obsolete. The Company decided to close the embroidery business. The Company during the year has earned its income from service income by sporting activities and other related services.

During the previous financial year 2021-22, the Company has started the business of renovation of the Sports academy for development of Gym, swimming pool, residential rooms for the players etc. after 2 years of COVID-19 outbreak. Also the

Company has sold its embroidery machines at scrap due to its inefficient productivity towards the principal business. But, The Company's core area of strength is in embroidery business so, the Company will eventually decide to extend this business in future.

### **MATERIAL CHANGES AND COMMITMENTS**

During the Year under review there were no material changes and commitments which affect the financial position of the Company. An ease of doing business can give an add-on to the Company to create the sustainable growth and development.

### **OPERATIONS**

The Company is putting its keen efforts to improve the financial position of the Company and continues to review the business situations and taking remedial actions accordingly. During the Year 2021-22, the Company operations of Embroidery were majorly impacted by COVID 19 for the last one year. The Company decided to sell the embroidery machines which were 25 years old and needed major capital expenditure to restart the same. It has operational incomes from sporting and other related services.

### **SUBSIDIARY, ASSOCIATE AND JOINT VENTURE**

During the year under review, the Company does not have any Subsidiary, Associate and Joint Venture.

### **COMPLIANCE OF SECRETARIAL STANDARDS**

The Company is in compliance with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There is no change in directorship of the Company during the Financial year 2021-2022

#### **The Board Comprises of 5 Directors, namely:-**

Mr. Aditya Khanna	-	Managing Director/ Executive Director
Mr. Ashish Khanna	-	Executive Director
Mrs. Gunja Singh	-	Women and Independent Director/ Non-Executive Director
Mr. Vikas Grover	-	Non- Executive Director
Mr. Bal Wan	-	Independent Director/Non-Executive Director

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

#### **CHANGE IN KEY MANAGERIAL PERSONNEL**

- i. Ms. Chandni Arora, Company Secretary & Compliance Officer of the Company has been resigned from the company effective from dated. 14.04.2022
- ii. Ms. Poonam has been appointed as new Company Secretary & Compliance Officer of the Company in place of Ms. Chandni Arora effective from dated. 30.05.2022
- iii. Mr. Harish Rawat, Chief Financial Officer of the Company has been resigned from his office effective from dated. 30.05.2022
- iv. Mr. Ashish Khanna has been appointed as new Chief Financial Officer of the Company effective from dated 30.05.2022.

### **MEETINGS OF INDEPENDENT DIRECTORS**

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

The Independent directors met two times during the financial year 2021-22 on 30th June, 2021 and 11th February, 2022..

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

#### MEETINGS OF THE BOARD:

The strength of Board of Directors as on March 31, 2022 were 5 Directors. The Board comprises of two executive directors, one Non-Executive Director and two independent directors.

Date of Meetings	Board Strength	No. of Directors present
30th June, 2021	05	05
13th August, 2021	05	05
13th November, 2021	05	05
11th February, 2022	05	05

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

“Considering the corona (Covid-19) Pandemic situation in the Country, Ministry of Corporate Affairs (MCA), Vide its Circular No. 08/2021 dated 03/05/2021 and securities and Exchange Board of India (SEBI), Vide its Circular No. SEBI/HO/CFD/CMD1/P/ CIR/2021/556 dated 29/4/21, had relaxed the Requirement of the Maximum time Gap of 120 days to 180 days (for first two quaters) between two meetings of Board and Audit Committee.”

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

Name of Directors	DIN	Details	Attendance		No. of other Directorships and Committee Memberships/ Chairmanship held in Public Limited Companies			Directorship in other Listed Companies
			Category	Board Meeting	AGM	Directorship	Committee Membership	
Mr. Aditya Khanna	01860038	M.D.	04	Yes	1	-	-	
Mr. Ashish Khanna	01251582	E.D.	04	Yes	1	-	-	
Mrs. Gunja Singh	08592621	I.D.	04	Yes	-	-	-	-
Mr. Bal Wan	08955223	I.D.	04	Yes	-	-	-	-
Mr. Vikas Grover	07075918	N.E.D.	04	Yes				

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

#### STATUTORY AUDITORS

M/s. Ravi Rajan & Co. LLP Chartered Accountants, (Firm Registration No. 009073N/ N500320) are the Statutory Auditors of the Company. They were appointed as the Statutory Auditors of the Company in the Annual General Meeting held in the year 2021 for a period of 3 years.

M/s Ravi Rajan & Co. LLP Chartered Accountants, (Firm Registration No. 009073N/ N500320) shall hold the office till the conclusion of 44th Annual General Meeting to be held in the year 2024.

#### SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s. Choudhary Pankaj & Associates, Practicing Company Secretaries, Delhi to conduct the Secretarial Audit of the Company for year ended March 31, 2022. The Secretarial Audit Report (Form MR-3) given by the Secretarial Auditor of the Company is annexed as **Annexure-'B'** and forms an integral part of this Report.

## **INTERNAL AUDITORS**

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed thereunder, your Company has appointed M/s. Narender Singh & Co. Chartered Accountants, (Firm Registration No. 030207N), as the Internal Auditor of the Company and takes their suggestions and recommendations to improve and strengthen the internal control system. Their scope of work includes review of operational efficiency, effectiveness of system & processes, compliances and assessing the internal control strengths in all areas. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening of the Company's risk management policies and systems.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

During the financial year under report, your Company has not met criteria laid down under the provisions of Section 135(1) of the Companies Act, 2013 read with companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly the provisions of Corporate Social Responsibility are not applicable to the Company

## **MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

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

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

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

## **ANNUAL RETURN**

Pursuant to the provisions of Companies Act, 2013, a copy of Annual Return in MGT-7 for the financial year 2020-21 is available on the website of the Company at [www.rfltd.com/data/Annual\\_return\\_2021-new.PDF](http://www.rfltd.com/data/Annual_return_2021-new.PDF) and a copy of Annual Return for the financial year 2021-22 will be available on the website of the Company after submission of the same to the Registrar of Companies.

## **RELATED PARTY TRANSACTIONS**

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year, which are in conflict with the interest of the Company. The requisite details of related party transactions under the "**Form AOC-2**" in **Annexure- "C"** has been provided in this Report. Suitable disclosures as required by Accounting Standard (Ind-AS 24) has been made in the notes to the Financial Statements.

All related party transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on quarterly basis.

None of the directors has any pecuniary relationships or transactions vis-à-vis the Company.

The Company has put in place a mechanism for certifying the Related Party Transactions Statements placed before the Audit Committee and The Board of Directors.

## **CORPORATE GOVERNANCE REPORT**

In terms of SEBI (Listing Obligation and Disclosure requirements) 2015, The provisions of Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clause (b) to (i) of sub regulation 2 of regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure requirements) 2015 are not applicable to the Company. However, Your Company is committed to maintain highest standard of Corporate Governance and adhere to the guidelines and hence voluntarily discloses the information as contained in the report of Corporate Governance.



**DEMATERIALIZATION OF SHARES**

The shares in the Company are under compulsory dematerialized trading. The Company's ISIN No. is INE629C01014. The number of shares dematerialized as on 31.3.2022 are as follows:

**CDSL : 24,04,692 Shares**

**NSDL : 49,21,206 Shares**

**AUDIT COMMITTEE**

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

**Brief description of terms of reference:**

The role and the powers of the audit committee are as per the guidelines set out in the Listing Regulations. The Committee also act as a link between the auditors and the Board of Directors. The Committee meets with the auditors periodically and reviews the quarterly/half-yearly and annual financial statements and discusses their findings and suggestions and seeks clarification thereon.

The audit committee met four times during the financial year 2021-22 on 30th June, 2021, 13th August, 2021, 13th November, 2021 and 11th February, 2022.

The attendance of meeting is given hereunder:

<b>Name</b>	<b>Chairman/Member</b>	<b>No. of meeting(s) attended</b>
Mr. Bal Wan	Chairman	4
Mr. Ashish Khanna	Member	4
Ms. Gunja Singh	Member	4

**NOMINATION & REMUNERATION COMMITTEE**

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

**Brief description of terms of reference:**

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

The Nomination and Remuneration committee met four times during the financial year 2021-22 on 30th June, 2021, 13th August, 2021, 13th November, 2021 and 11th February, 2022. The attendance of meeting is given hereunder:

<b>Name</b>	<b>Chairman/Member</b>	<b>No. of meeting(s) attended</b>
Mrs. Gunja Singh	Chairman	4
Mr. Vikas Grover	Member	4
Mr. Bal Wan	Member	4

**STAKEHOLDER RELATIONSHIP COMMITTEE**

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

**Brief description of terms of reference:**

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

The Stakeholder Relationship committee met four times during the financial year 2021-22 on 30th June, 2021, 13th August, 2021, 13th November, 2021 and 11th February, 2022. The attendance of meeting is given hereunder:

<b>Name</b>	<b>Chairman/Member</b>	<b>No. of meeting(s) attended</b>
Mr. Aditya Khanna	Chairman	4
Mrs. Gunja Singh	Member	4
Mr. Bal Wan	Member	4

**SHARE TRANSFER/TRANSMISSION COMMITTEE**

The Share Transfer Committee comprises of following members:

Mr. Aditya Khanna	-	Member
Mr. Ashish Khanna	-	Member
Ms. Gunja Singh	-	Member
Mr. Vikas Grover	-	Member

**RISK MANAGEMENT COMMITTEE**

The Company is not required to constitute risk management committee. However, the company has a well-defined risk management framework in place. The risk management framework is at various levels across the Company.

**FORMAL EVALUATION**

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

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

**VIGIL MECHANISM AND WHISTLE BLOWER POLICY**

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

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

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

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. There were no complaint received from any employee during the financial year 2021-22 and hence no complaint is outstanding as a 31.3.2022 for compliance.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:**

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under subsection (3)(m) of Section 134 of the Companies Act, 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014 are given as under:

- (A) Conservation of Energy:
- (i) The steps taken or impact on conservation of energy: N.A.
  - (ii) The steps taken by the company for utilizing alternate sources of energy: N.A
  - (iii) The capital investment on energy conservation equipment's: Nil
- (B) Technology Absorption:
- (i) The efforts made towards technology absorption: Not Applicable.
  - (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.
  - (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): The Company has neither purchased within India nor imported any technology.
  - (iv) Company has not incurred any expenditure on Research and Development during the year under review: The Company has not incurred any expenditure on Research and Development during the year under review.
- (C) Foreign Exchange earning/outgo:
- During the year, there was neither inflow nor outflow of foreign exchange.

**PARTICULARS OF EMPLOYEES**

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

**RISK MANAGEMENT SYSTEM**

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

**INTERNAL FINANCIAL CONTROLS**

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

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

**OTHER DISCLOSURE**

**The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review:-**

- I. Issue of sweat equity share: The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.

2. Issue of shares with differential rights: The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.
3. Issue of shares under employee's stock option scheme: The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1) (b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.
4. Disclosure on purchase by company or giving of loans by it for purchase of its shares: The Company did not purchase or give any loans for purchase of its shares.
5. Preferential Allotment of Shares: The Company did not allot any shares on preferential basis during the period under review.

**SIGNIFICANT AND MATERIAL ORDERS :**

There is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

**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, 2022 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:**

The Board desires to place on record its grateful appreciation for continued co-operation received from the banks, financial institutions, government, customers, shareholders and other stakeholders during the year under review. Your Directors also wish to place on record their appreciation for the extended co-operation and assistance rendered to the Company and acknowledge with gratitude the continued support and cooperation extended by the employees, investors, stakeholders, Banks and other regulatory authorities.

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

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

**Date : 20.07.2022  
Place: Gurugram, Haryana.**

## MANAGEMENT DISCUSSION & ANALYSIS 2021-22

### BUSINESS SEGMENT

#### INDUSTRY SCENARIO

The Company during the year has decided to scale down the embroidery business as its machines are getting too old and are not in a position and efficient to match the existing trends and designs in the international market. At present, the Company has decided to concentrate on sports business and sporting activities. As the Company's core area of strength is embroidery business so, the Company will eventually decide to extend this business in future. The Company has decided that they will restart its embroidery business after making business strategies in future about the market's drivers, risks, opportunities and challenges associated with the embroidery business.

#### GOVERNMENT POLICES

The rising growth of the textile and apparel industry led to a surge in the demand for embroidery and so it acts as a driving factor for the market growth but, As the machines which could be used for embroidery business were not in a position to run the business aspects during the year. The Company has focused on sports business and sporting activities during the previous financial year. The pandemic has triggered a change in consumer behavior and that is one of the factors enabling this factor to bounce back in the market. People returning to sports sub-sector is expecting to post healthy growth in market. The market and Business activities are now beginning to get on track and we can see the huge potential in sports business in coming years. Recent trends of sports business are gaining significant advantage over the market.

In coming years also, Company will look forward to gain more advantages, opportunities, benefits and future gaining associated with the sports business and is looking forward for more sporting goods, brands and activities.

During the year, the Company has also given its factory building situated at 14kms, Pataudi Road, Gurgaon, Haryana on rent.

#### OUTLOOK

Sports nowadays are getting promoted in their own ways like by launching various government scheme initiatives like Khelo India Youth Games, Khelo India University Games, Target Podium Scheme, and investing in the young talent at their grassroots level so that they can pursue sports and represent India at an international level by getting the proper training and facilities.

In the union budget for the fiscal year 2022-23, the sports budget has also been increased as compared to previous year budget.

With the Commonwealth Games and Asian Games, both set to be held this year, the funds allocated will be used in preparing for both the mega-events and other sports disciplines for different sports federations.

With the increased budget in Sports, we can say that the increased budget will be directly proportional to the increase in sporting activities in our country.

#### OPPORTUNITIES, THREATS, RISK & CONCERNS

The Sports Authority of India (SAI) has started a new initiative to cheer for Team India, under which SAI has launched the campaign "Create for India" to cheer Indian contingents participating in the Birmingham 2022 Commonwealth Games.

The Sports Authority of India is the premier sports body of the country which will spearhead India's sporting ambitions and develop the environment to promote the sports culture in the country and sporting excellence. India is one of the youngest nations in the World, with about 65% of the population under 35 years of age.

Different initiatives has been started by Sports Authority of India (SAI). Keeping the above mission in Mind the Sports Authority of India with a view of promoting sports at Sub-Junior, Junior, and Senior levels is implementing the under mentioned schemes all over the country.

Sports Authority of India is now in the process of formulating and implementing a series of reforms in the Sports Sector which will build on a holistic approach to the development of Sports and Physical Education.

**BUSINESS SEGMENT**

The Company during the year has again started the project of renovation of sports academy for development of Gym, swimming pool, residential rooms for the players etc. after two years of Covid restrictions and has started an sports academy.

Company will look forward to gain more advantages, opportunities, benefits and future gaining associated with the sports business and is looking forward for more sporting goods, brands and activities.

Also, Company is putting its keen efforts to create talent development mechanisms by promoting sporting related activities.

**RESEARCH & DEVELOPMENT**

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

**ENVIRONMENT, OCCUPATIONAL HEALTH SAFETY**

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

**PEOPLE HEALTH & WELLBEING CONCERNS**

To ensure, safety and wellbeing of our employees, we acted quickly and took relevant actions such as working from home for office based staff, restrictions on travel, provision of protective equipment for factory workers and changes in working practices to facilitate social distancing.

In the midst of COVID-19, we concentrated on business continuity, making it safe for essential staff, such as factory workers and sales teams, to return to workplace. We did so with extremely strict protocols to protect everyone's safety, such as protective equipment, social distancing regulations and frequent health checks, including on people's mental health.

**HUMAN RESOURCE DEVELOPMENT/ INDUSTRIAL RELATION**

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

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

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

**APPRECIATIONS AND ACKNOWLEDGEMENTS**

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment, in particular during this unprecedented year. The Directors place on record their special gratitude toward the front line employees who were working in our factories and in the market to ensure that the Company's products reach to the consumers.

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

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

**Date : 20.07.2022  
Place: Gurugram, Haryana.**

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

We Mrs. Gunja Singh and Mr. Bal Wan being the Independent Directors of RLF Limited hereby acknowledge, confirm and declare that:

- 1) We are or were not promoter of the Company or its holding, subsidiary or associate company; nor are we are related to promoter or directors in the Company, its holding, subsidiary or associate company;
- 2) We do not have nor had any pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. his total income or such amount as may be prescribed with the Company, its holding, subsidiary or associate company, or their promoters or directors, during the two immediately preceding financial years or during the current financial year.
- 3) None of our relatives have or had any pecuniary relationship or transaction with the Company, it holding, subsidiary or associate company, or their promoters or directors, amount to two percent or more its gross turnover or total income or Fifty Lac Rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- 4) None of our relatives,
  - i) Holds any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year exceeding fifty lakh rupees or two percent of the paid-up capital of the company, its holding, subsidiary or associate company.
  - ii) Are indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
  - iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, during the two immediately preceding financial years or during the current financial year; or
  - iv) Has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii)
- 5) Neither we nor any of our relatives,
  - i) Hold or have held the position of key managerial personnel or is or has been employee of the Company or its holding, or subsidiary or associate company in any of the three financial years immediately preceding the financial year in which we are proposed to be appointed;
  - ii) Are or have been an employee or proprietor or partner, in any of the three financial years immediately prescribed the financial year in which we are proposed to be appointed of –
    - a) A firm of auditors or company secretaries in practice or cost auditors of the Company or its holding or subsidiary or associate company; or
    - b) Any legal or consulting firm that has or had any transaction with the Company, or its holding, or subsidiary, or associate company amounting to ten percent or more of the gross turnover of such firm;
  - iii) Hold together two percent or more of the total voting power of the Company;
  - iv) Are Chief Executive Officer 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 it's holding, or subsidiary, or associate company or that holds two percent or more of total voting power of the Company;
- 6) We are not non-independent director of another company on the board of which any non-independent director of Company is an independent director.

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

**Place : New Delhi**  
**Date : 30.05.2022**

**Sd/-**  
**Gunja Singh**  
**DIN: 08592621**

**Sd/-**  
**Bal Wan**  
**DIN: 08955223**

To  
**The Members**

**RLF Limited**  
**CIN L74999HR1979PLC032747**  
**14 KMS GURUGRAM PATAUDI ROAD**  
**VILLAGE JHUND SARAI VEERAN DISTT**  
**GURUGRAM HARYANA**

Our Secretarial Audit Report of even date, for the financial year 2021-22 is to be read along with this letter.

**Management's Responsibility**

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

**Auditor's Responsibility**

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

**Disclaimer**

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

**For Choudhary Pankaj & Associates**  
**Company Secretaries**

**Place: New Delhi**  
**Date: 19.07.2022**

**Sd/-**  
**Pankaj Kumar Choudhary**  
**Proprietor**  
**Mem. No.F6642, CP.No.5417**



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,

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

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

Based on my/our verification of the Company RLF Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I/we hereby report that in my/our opinion, the Company has during the audit period covering the period ended on **March 31, 2022** complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I/We have examined the books, papers, minute books, forms and returns filed and other records maintained by RLF Limited for the period ended on March 31, 2022 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
4. 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;
5. 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 Transfers 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;

6. N.A.

We have also examined compliance with the applicable clauses of the following:

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

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

**We further report that**

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

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

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

**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.

We further report that during the audit period the Company has No specific events like Public/Right/ Preferential issue of shares/ Debentures/ Sweat Equity, etc.

**For Choudhary Pankaj & Associates  
Company Secretaries**

sd/-

**Pankaj Kumar Choudhary  
Proprietor**

**Membership No.F6642, CP.No.5417  
UDIN: F006642D00065099I**

**Place: New Delhi**

**Date: 19.07.2022**

**Form No.AOC-2**

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

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

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

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

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

<b>a.</b>	<b>Name(s) of the related party and nature of relationship</b>	
	Chitra Utsav Video Private Limited	Group Companies
	SIPL Textiles Private Limited	Group Companies
	ADAB Sports Consulting Private Limited	Group Companies
	M K Financial Services Limited	Group Companies
	Rebound Ace India Private Limited	Group Companies
	Unique Turf Sports Private Limited	Group Companies
<b>b.</b>	<b>Nature of contracts/arrangements/transactions</b>	
	Chitra Utsav Video Private Limited	Inter-corporate deposits
	SIPL Textiles Private Limited	Inter-corporate deposits
	ADAB Sports Consulting Private Limited	Inter-corporate deposits
	M K Financial Services Limited	Inter-corporate deposits
	Rebound Ace India Private Limited	Inter-corporate deposits
	Unique Turf Sports Private Limited	Inter-corporate deposits
<b>c.</b>	<b>Duration of the contracts / arrangements/transactions</b>	As per the Resolution passed
<b>d.</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	N.A.
<b>e.</b>	<b>Justification for entering into such contracts or arrangements or transactions</b>	N.A.
<b>f.</b>	<b>Date(s) of approval by the Board</b>	30th June, 2021, 13th August 2021, 13th November 2021 and 11th February 2022
<b>g.</b>	<b>Amount paid as advances, if any:</b>	N.A.
<b>h.</b>	<b>Date on which the special resolution was passed in general meeting as required under first proviso to section 188</b>	30/09/2021

**CORPORATE GOVERNANCE REPORT****CORPORATE GOVERNANCE**

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

**COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

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

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

**CODE OF CONDUCT**

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

The said code of conduct has been posted on the website of the Company [www.rlf ltd.com](http://www.rlf ltd.com).

**BOARD PROCEDURE:**

Board Meetings are held about four times a year. Detailed Agenda is sent to each Director well in advance of the meetings. The Directors are briefed at each Board Meeting regarding performance and working by the functional heads. In addition to matters statutorily requiring Board's approval, all major decisions of policy, strategic formulations and major accounting policies are considered by the committees and/ Board. Board periodically reviews all the compliances of applicable laws affecting the Company.

**BOARD OF DIRECTORS**

The Strength of Board of Directors as on March 31, 2022 was 5 Directors. The Board comprises of two executive directors, one Non-Executive Director and two independent directors.

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

Mr. Aditya Khanna	-	Managing Director
Mr. Ashish Khanna	-	Executive Director
Ms. Gunja Singh	-	Women Independent Director
Mr. Vikas Grover	-	Non-Executive Director
Mr. Bal Wan	-	Independent Director

**BOARD MEETING AND ANNUAL GENERAL MEETING**

During the year the Board of Directors of the Company met on 30th June, 2021, 13th August, 2021, 13th November, 2021 and 11th February, 2022. Annual General Meeting was held on 30th September, 2021.

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

"Considering the corona (Covid-19) Pandemic situation in the Country, Ministry of Corporate Affairs (MCA), Vide its Circular No. 08/2021 dated 03/05/2021 and securities and Exchange Board of India (SEBI), Vide its Circular No. SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated 29/4/21, had relaxed the Requirement of the Maximum time of gap of 120 days to 180 days (for first two quaters) between two Meetings of Board and Audit Committee."

Record of attendance of Directors at the Board Meeting, Annual General Meeting, held during the year ended 31st March, 2022 is as under :-

### Meetings and Attendance

Name of Directors	DIN	Details	Attendance		No. of other Directorships and Committee Memberships/ Chairmanship held in Public Limited Companies			Directorship in other Listed Companies
			Category	Board Meeting	AGM	Directorship	Committee Membership	
Mr. Aditya Khanna	01860038	M.D.	04	Yes	1	-	-	
Mr. Ashish Khanna	01251582	E.D.	04	Yes	1	-	-	
Mrs. Gunja Singh	08592621	I.D.	04	Yes	-	-	-	-
Mr. Bal Wan	08955223	I.D.	04	Yes	-	-	-	-
Mr. Vikas Grover	07075918	N.E.D.	04	Yes	-	-	-	-

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

### AUDIT COMMITTEE

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

#### Brief description of terms of reference:

The role and the powers of the audit committee are as per the guidelines set out in the Listing Regulations. The Committee also act as a link between the auditors and the Board of Directors. The Committee meets the auditors periodically and reviews the quarterly/half-yearly and annual financial statements and discusses their findings and suggestions and seeks clarification thereon.

The audit committee met four times during the financial year 2021-22 on 30<sup>th</sup> June, 2021, 13<sup>th</sup> August, 2021, 13<sup>th</sup> November, 2021 and 11<sup>th</sup> February, 2022.

The attendance of meeting is given hereunder:

Name	Chairman/Member	No. of Meeting (s) attended
Mr. Bal Wan	Chairman	4
Mr. Ashish Khanna	Member	4
Ms. Gunja Singh	Member	4

### NOMINATION & REMUNERATION COMMITTEE

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

#### Brief description of terms of reference:

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

The Nomination and Remuneration committee met four times during the financial year 2021-22 on 30<sup>th</sup> June, 2021, 13<sup>th</sup> August, 2021, 13<sup>th</sup> November, 2021 and 11<sup>th</sup> February, 2022. The attendance of meeting is given hereunder:

<b>Name</b>	<b>Chairman/Member</b>	<b>No. of Meetings attended</b>
Mrs. Gunja Singh	Chairman	4
Mr.Vikas Grover	Member	4
Mr. Bal Wan	Member	4

### **STAKEHOLDER RELATIONSHIP COMMITTEE**

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

#### **Brief description of terms of reference:**

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

The Stakeholder Relationship committee met four times during the financial year 2021-22 on 30th June, 2021, 13th August, 2021, 13<sup>th</sup> November, 2021 and 11th February, 2022. The attendance of meeting is given hereunder:

<b>Name</b>	<b>Chairman/Member</b>	<b>No. of meeting(s) attended</b>
Mr.Aditya Khanna	Chairman	4
Mrs. Gunja Singh	Member	4
Mr. Bal Wan	Member	4

### **SHARE TRANSFER / TRANSMISSION COMMITTEE**

The Share Transfer comprises of following members:

Mr.Aditya Khanna	-	Member
Mr.Ashish Khanna	-	Member
Ms. Gunja Singh	-	Member
Mr.Vikas Grover	-	Member

### **RISK MANAGEMENT COMMITTEE**

The Company is not required to constitute risk management committee. However, the company has a well-defined risk management framework in place. The risk management framework is at various levels across the Company

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

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

### **General Body Meeting**

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

<b>Date &amp; Year</b>	<b>Time</b>	<b>Location</b>
September 30, 2021	10:00 A.M	14 Kms., Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt.Sector 95, Gurugram, Haryana
October 09, 2020	12:00 Noon	14 Kms., Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt.Sector 95, Gurugram, Haryana
September 27, 2019	12:00 Noon	14 Kms., Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt.Sector 95, Gurugram, Haryana

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

During the last three financial years, special resolutions were passed in the Annual General Meeting held on 27<sup>th</sup> September 2019, 09<sup>th</sup> October 2020 and 30<sup>th</sup> September, 2021 for following matter:

**On 27<sup>th</sup> September, 2019 (FY 2018-19)**

- Reappointment of Mr. Suman Kapur as Independent Director
- Approval of Remuneration paid to Mr. Aditya Khanna, Managing Director of the Company
- Approval of Remuneration paid to Mr. Ashish Khanna, Executive Director of Company
- Approval from members for related party transactions
- Approval from members for inter corporate loans

**On 09<sup>th</sup> October, 2020 (FY 2019-20)**

- Appointment of Mr. Aditya Khanna as Managing Director of the Company
- Deposits from members of the Company up to permissible limits as prescribed under rule 3 (4) of the Companies (Acceptance of Deposits) Rules 2014.
- Approval from members for related party transactions
- Approval from members for inter corporate loans

**On 30<sup>th</sup> September, 2021 (FY 2020-21)**

- Sale of Investments of the Company
- Deposits from members of the Company up to permissible limits as prescribed under rule 3 (4) of the Companies (Acceptance of Deposits) Rules 2014
- Approval from members for related party transactions
- Approval from members for inter corporate loans

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	<a href="http://www.rlf ltd.com">www.rlf ltd.com</a>
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, 2022 10:00 A.M 14 Kms, Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Sector 95, Gurugram, Haryana.
Financial Year	1 <sup>st</sup> April, 2021 to 31 <sup>st</sup> March, 2022
Date of Book Closure	24 <sup>th</sup> September, 2022 to 29 <sup>th</sup> September 2022 (Both days inclusive)
Cut-Off Date (Record Date)	23 <sup>rd</sup> September, 2022
Dividend payment date	Not applicable due to non-declaration of dividend.
Listing on Stock Exchanges	BSE Limited, 25th Floor, P.J. Towers, Dalal Street, Mumbai-400001 Stock Code: 512618. The Company is regular in payment of Listing Fee to BSE Limited.
ISIN No.	<b>INE 629C01014.</b>
Registrar and Transfer Agents	Link Intime India Pvt. Ltd, Noble Heights, 1st Floor, NH-2 C-1 Block LSC, Near Savitri Market Janakpuri, New Delhi-110058. Tel. 011-41410592/93/94, Fax No.011- 41410591. E-Mail : <a href="mailto:delhi@linkintime.co.in">delhi@linkintime.co.in</a>
Share Transfer System	As per SEBI mandate, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company.  Shareholders holding shares in physical form are advised to avail facility of dematerialisation.  A Share Transfer Committee comprising of members of the Board generally meets once in a fortnight to consider the transfer of shares.
Dematerialization of Shares	7,325,898 equity shares, which are 73.34% of the paid up capital as on March 31, 2022, have been dematerialized.
Outstanding GDR/ ADR/ Warrants or any Convertible instruments, conversion date and likely impact on equity	The company has not issued any GDR/ADR/Warrants or any convertible instruments that are pending for conversion
Registered of the Company	RLF Limited, 14 Kms, Gurugram Pataudi Road, Village Jhund Sarai Veeran, Sec-95 Distt. Gurugram, Haryana.
Correspondence Address	<b>RLF Limited, D-41, South Extension, Part-II, New Delhi-110049. Tel : 011- 26258237, 49075251</b>
Website Investor E-Mail	<a href="http://www.rfltd.com">www.rfltd.com</a> <a href="mailto:investorrelations@rfltd.com">investorrelations@rfltd.com</a>



Distribution of Shareholding as on 31.03.2022							
SR.NO.	SHAREHOLDING OF NOMINAL SHARES			NO. OF SHARE HOLDERS	% AGE OF SHARE HOLDER	TOTAL NO.OF SHARES	% AGE OF TOTAL
1	I	To	500	9449	89.2594	2117769	21.2013%
2	501	To	1000	702	6.6314	531890	5.3248%
3	1001	To	2000	234	2.2105	348920	3.4931%
4	2001	To	3000	69	0.6518	179622	1.7982%
5	3001	To	4000	29	0.2739	101192	1.0130%
6	4001	To	5000	25	0.2362	117726	1.1786%
7	5001	To	10000	36	0.3401	252542	2.5282%
8	10001	To	10001 and above	42	0.3968	6339222	63.4628%
<b>Total</b>				<b>10586</b>	<b>100</b>	<b>9988883</b>	<b>100.00</b>

Shareholding pattern as on 31.03.2022			
Sl.No.	Category	No. of shares held	% age of shareholding
1	Indian Promoters	2,387,320	23.90%
2	Banks, Financial Institutions, Insurance Companies (Central/State Govt.)	47,000	0.47%
3	FII's / NRIs/OCBs	13406	0.13%
4	Mutual Funds and UTI	7,900	0.080%
5	Domestic Companies	1291514	12.93%
6	Resident Individuals	6241743	62.49%
<b>TOTAL</b>		<b>9988883</b>	<b>100.00</b>

#### Meeting of Independent Directors:

Pursuant to the Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall hold at least one meeting in a year without attendance of non-independent directors and members of the Management. Accordingly, meeting of the Independent Directors of the Company was held on 30th June, 2021 and 11th February, 2022 to consider the following businesses as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013:-

- Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors and;
- Assess the quality, quantity and timelines of flow of information between the company management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

#### Annual Evaluation of Board, its Committees and Directors:

As required under Companies Act, 2013 and Listing Regulations the Board has carried out an annual evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. The principles and guidelines given in the circular issued by the SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 05th January, 2017 has been taken into consideration while making the evaluations.

**Skills/expertise/competencies/Performance of the Board of Directors**

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

The Company requires skills/expertise/competencies in the areas of strategy, finance, leadership, technology, governance, human resources, etc. to efficiently carry on its business activities and so, the Directors have the mix of same for the effective functioning of the Company and their performance was also satisfactory and upto the mark during the FY 2021-22.

**COMPLIANCE CERTIFICATE BY PRACTISING COMPANY SECRETARY FOR NON DISQUALIFICATION OF DIRECTOR**

As required under Part C of Schedule V of the SEBI (LODR) Regulations, 2015, the Company has obtained a certificate from M/s Choudhary Pankaj & Associates, Company Secretary in Practice, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

**DISCLOSURES**

- a) None of the transactions with any of the related parties were in conflict with the interest of Company at large during the F.Y. 2021-22.
- b) The Company has furnished compliances on related party transaction and also on dealing with material related party transaction.
- c) Details of non-compliance by the company, penalties and strictness imposed on the company by stock exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: Received and Complied with
- d) Secretarial Audit:
  - a. Pursuant to section 204 of the Companies Act, 2013 the company has appointed **M/s. Choudhary Pankaj & Associates, Company Secretaries** in practices to conduct and independent Secretarial Audit of the Company for the financial year. The detailed Secretarial Audit Report forms part of the Board of Director's Report.
- e) Risk Management and Risk Management Committee:
  - a. The Company has laid down the process of Risk Management and Assessment procedure which is periodically reviewed by the Board Members. The Company has formed internal management committee chaired by the Chief Financial Officer of the Company to review and identify the risk and work with the Risk Management Committee towards mitigation of the risks.

The objective of the policy is given below:

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

**Means of Communication**

- a) The Company has published its quarterly and half yearly and yearly results giving the required particulars in the "Pioneer" and "Veer Arjun" (Regional Language).
- b) These results are also posted on Company's website [www.rfltd.com](http://www.rfltd.com).
- c) The Company has created a dedicated E-mail ID for investor's complaints viz. [investorrelations@rfltd.com](mailto:investorrelations@rfltd.com)

- d) The Management Discussion and Analysis is part of the Annual Report of the Directors to the Shareholders of the Company.
- e) The Code of Conduct adopted by the Board of Directors is also posted on Company's aforesaid website.

**INFORMATION FOR PHYSICAL SHAREHOLDERS**

SEBI vide Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 has mandated all listed entities to ensure that shareholders holding equity shares in physical form shall update their PAN, KYC, nomination and bank account details (if not updated or provided earlier) through the Registrar & Share Transfer Agent.

Members holding shares in dematerialised form are requested to intimate changes to their respective Depository through Depository Participants. Further all the shareholders who have not dematerialized their shares, are also advised to get their shares converted into Demat/electronic form to get inherent benefits of dematerialization. For further queries, you can approach our Registrar and Share Transfer Agent (RTA).

**CEO/CFO Certification**

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

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

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

**Date: 20.07.2022  
Place: Gurugram, Haryana**



## NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

To,

The Members  
RLF Limited  
14 Kms, Gurugram, Pataudi Road  
Village Jhund Sarai Sector 95  
Gurgaon, Haryana-122001

To the best of our information and according to explanation given to us and on the basis of written confirmation received from Directors of RLF Limited ("Company"), we hereby certify that as on March 31, 2022, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by Securities Exchange Board of India, Ministry of Corporate Affairs or any other statutory Authority.

**For Choudhary Pankaj & Associates  
Company Secretaries**

**Sd/-**

**Pankaj Choudhary  
Proprietor**

**Membership No. 6642**

**CP.No. 5417**

**UDIN: F006642D000771395**

**Place: New Delhi  
Date: 10.08.2022**

## **Certificate by Chief Financial Officer (CFO)**

Dear Members of the Board,

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

- A) I have reviewed the financial statements and cash flow statement for the financial year ended March 31, 2022 and that to the best of my knowledge and belief:
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards, applicable laws and regulations.
- B) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the said financial year which are fraudulent, illegal or violate the Company's Code of Conduct.
- C) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps that have been taken or propose to take to rectify these deficiencies.
- D) I have indicated to the Auditors and the Audit Committee that:
  - i) There has not been any significant change in internal control over financial reporting during the year ended March 31, 2022.
  - ii) There has not been any significant changes in accounting policies during the year ended March 31, 2022 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, 2022.

**Place: New Delhi**  
**Date : 30.05.2022**

**Sd/-**  
**Ashish Khanna**  
**Chief Financial Officer (CFO)**

**INDEPENDENT AUDITOR'S REPORT ON ANNUAL FINANCIAL RESULTS OF RLF LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**The Board of Directors  
RLF Limited  
Gurugram**

**Report on the Audit of the Annual Financial Results****1. Opinion**

We have audited the accompanying financial results ("the Statement") of RLF Limited ("the Company") for the quarter and year ended on March 31, 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- a) Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019;
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/ (loss) and other comprehensive Income and other financial information for the quarter and the year ended on March 31, 2022.

**2. Basis for Opinion**

We conducted the auditing accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described In the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company In accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rule thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's Internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our Independence, and where applicable, related safeguards.

### **3. Emphasis of Matter-Effects of COVID-19**

We draw attention to non-payment of overdue TDS amounting to Rs. 90,483/- and GST amounting to Rs. 7,90,062/- as on 31st March, 2022

### **4. Management's Responsibilities for the Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit/ (loss) and other comprehensive Income and other financial Information in accordance with the recognition and measurement principles laid down In Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted In India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting record 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 judgements 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **5. Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's Internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have compiled with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our Independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular Issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules thereunder;
  - (e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and



- (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 has no pending litigation as at 31st March'2022.
  - ii. The Company is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
  - iv.
    - (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
  - v. The Company has not declared or paid any dividend during the year.

**For RAVI RAJAN & CO. LLP**  
**Chartered Accountants**  
**Firm's registration number:009073N/N500320**

**Sd/-**  
**B.S. Rawat**  
**Partner**  
**Membership number: 034159**  
**UDIN: 22034159AJXWSS8790**

**Date : New Delhi**  
**Place : 30-05-2022**

## “Annexure A” to the Independent Auditor’s Report of Even Date

The Annexure-A referred to in paragraph-I of “Report on Other Legal and Regulatory Requirements” of Independent Auditor’s Report to the members of the Company on the Financial Statements for the year ended 31 March 2022, we report that:

- I) (a) (A) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

**The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.**

(B) Whether the company is maintaining proper records showing full particulars of intangible assets;

**The Company does not have any intangible assets.**

- (b) Whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals, whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts;

**As informed to us by the management, the Property, Plant and Equipment have been physically verified by the management in a phased manner (within 3 years as provided in Para 42 (e) of Guidance Note on the Companies (Auditor’s Report) order 2020 issued by ICAI), and no material discrepancies between the books of records and the physical fixed assets have been noticed during the year.**

- (c) Whether the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below: -

**As informed to us by the management, the title deeds of immovable properties disclosed in the financial statements are held in the name of the company.**

- (d) Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets: -

**The Company has not revalued its Property, Plant and Equipment during the FY 2021-22.**

- (e) Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder; if so, whether the company has appropriately disclosed the details in its financial statements;

**No such proceedings have been initiated or are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.**

- (ii) (a) Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;

**Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.**

- (b) Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;

**No such working capital limits in excess of five crore rupees have been availed by the Company during any point of time of the year.**

(iii) Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so-

**During the year, company has neither made any investment in, nor provided any guarantee or security in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. However, Company has granted loans or advances in the nature of Loans to Related Parties.**

(a) Whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee or provided security to any other entity, if so, indicate;

**During the year Company has granted loans or advances in the nature of Loans to Related Parties.**

**(A)** The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries/joint ventures/associates and group Companies;

The required details have been tabulated as under:

Sr. No.	Name of Related Party	Subsidiary/ Joint Venture/ Associate/Group Company	Nature of Transaction	Aggregate Amount given during the year	Balance Outstanding as on 31st March'2022
1	ADAB Sports Consulting Private Limited	Group Company	Loan & Advances	19,97,235	19,97,235
2	Rebound ACE (India) Private Limited	Group Company	Loan & Advances	7,98,381	7,98,381
3	MK Financial Services Limited	Group Company	Loan & Advances	--	8,56,755
4	Unique Turf Sports Private Limited	Group Company	Loan & Advances	--	17,07,650

**(B)** the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

**Not Applicable as no such loans or advances and guarantees or securities have been provided to parties other than related parties.**

(b) Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

**Company has granted loans and advances to related parties as inter-corporate loans (Balance outstanding as on 31<sup>st</sup> March, 2022 amounts to Rs. 53,60,021/-) for which no interest is being provided during the year.**

(c) In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;

**Company has granted loans and advances to related parties as inter-corporate loans which are either repayable on demand or without specifying any terms or period of repayment.**

(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;

**Not Applicable since repayment schedule is not decided the question of overdue does not arise.**

(e) Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year;

**Not Applicable since repayment schedule is not decided the question of overdue does not arise.**

- (f) Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

**Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The details of the same are as under:**

Loans & Advances granted during the FY 2021-22	Aggregate of Loans given without specifying any terms of repayment	Percentage of such loans to the total loans granted	Aggregate amount of loans granted to Promoters/ Related parties.	Balance outstanding as on 31st March, 2022
27,95,616	27,95,616	100%	27,95,616	53,60,021

- (iv) In respect of loans, investments, guarantees. and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof;

**The Company has complied with the provisions of section 185 & 186 of the Companies Act'2013 in respect of loans, investments, guarantees and security.**

- (v) in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not:

**According to the information and explanations to us, during the year Company has not accepted any deposits. However, Company had accepted Fixed Deposits and Inter Company Deposits in earlier financial years for which directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with.**

- (vi) Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained;

**The Central Government has prescribed maintenance of cost records under sub-section (1) of section-148 of the Companies Act. The Company has maintained the prescribed records. However, no separate cost records have been maintained.**

- (vii) (a) Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;

**According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has defaulted in payment of GST amounting to Rs. 7,90,062/-, TDS amounting to Rs. 90,483/- and VAT amounting to Rs. 91,875/-. Further, the company has not filed GST and TDS returns for the period.**

- (b) Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).

**There was no disputed amount payable in respect of sales tax, wealth tax, service tax, duty of customs, duty of excise value added tax or cess which were outstanding for more than six months.**

- (viii) Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;

**No such observation.**

- (ix) (a) Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below:

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
	*lender wise details to be provided in case of defaults to banks, financial institutions and Government.				

**No such default observed.**

- (b) Whether the company is a declared willful defaulter by any bank or financial institution or other lender;

**Company is not declared as willful defaulter by any bank or financial institution or other lender.**

- (c) Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;

**During the year, Company has not taken any term loans.**

- (d) Whether funds raised on short term basis have been utilized for long term purposes, if yes, the nature and amount to be indicated;

**Not applicable as no such funds has been raised by the Company.**

- (e) Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;

**Not applicable as no such funds has been raised by the Company.**

- (f) Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;

**Not applicable as no such funds has been raised by the Company.**

- (x) (a) Whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;

**Based on our audit procedures and as per the information and explanations given to us by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.**

- (b) Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;

**According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.**

- (xi) (a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year; if yes, the nature and the amount involved is to be indicated;

**Based on our audit procedures and as per the information and explanations given to us by the management, no fraud has been noticed or reported during the year**

- (b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

**Not Applicable.**

- (c) Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;

**Based on Management Representation, during the year Company has not received any whistle-blower complaints.**

- (xii) Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;

**According to information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of these clause 3 (xii) of the order are not applicable to the Company.**

- (xiii) Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

**According to information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable, and details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.**

- (xiv) (a) whether the company has an internal audit system commensurate with the size and nature of its business;

**Internal Audit function is carried out by the Company Internally.**

- (b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;

**The Internal Audit reports provided to us were duly considered during the Audit Period.**

- (xv) Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with;

**According to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.**

- (xvi) Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.

**Company is not covered by section 45-IA of Reserve Bank of India Act, 1934.**

- (xvii) Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;

**Based on our audit procedures and as per the information and explanations given to us by the management, the company has not incurred any cash losses in the current financial year.**

- (xviii) Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;

**There has been no resignation of the statutory auditors during the year.**

- (xix) on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

**Based on our audit procedures and as per the information and explanations given to us by the management, the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.**

- (xx) (a) Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

**Based on our audit procedures and as per the information and explanations given to us by the management, the company is not required to transfer unspent amount to a Fund specified in Schedule VII within a period of 6 months.**

- (b) Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

**Not Applicable.**

- (xxi) Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.

**Not Applicable.**

**For RAVI RAJAN & CO. LLP  
Chartered Accountants  
Firm's registration number:009073N/N500320**

**Sd/-  
B.S. Rawat  
Partner**

**Membership number: 034159  
UDIN: 22034159AJXWSS8790**

**Date : New Delhi  
Place : 30-05-2022**

## **Annexure - B to the Auditor's Report**

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

We have audited the internal financial controls over financial reporting of **M/s RLF Limited** ("the Company") as of 31st March 2022 in conjunction with our audit of the 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 ("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 standalone Ind AS financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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



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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, 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 Ravi Rajan & Co. LLP**  
**Chartered Accountants**  
**Firm's registration number:009073N/N500320**

**Sd/-**  
**B.S. Rawat**  
**Partner**  
**Membership number: 034159**  
**UDIN: 22034159AJXWSS8790**

**Date : New Delhi**  
**Place : 30-05-2022**

## Balance Sheet as at March 31, 2022

(All Amounts in Indian Rupees, unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	19,59,36,196	20,38,91,546
Capital work-in-progress		3,23,08,936	3,17,99,261
Financial Assets			
- Investments	2	2,68,83,973	2,68,83,973
- Loans	3	1,59,47,593	1,86,02,965
<b>Current Assets</b>			
Inventories	4	86,53,494	86,53,494
Financial Assets			
- Trade Receivables	5	46,98,950	35,38,459
- Cash and Cash Equivalents	6	6,96,758	5,21,394
- Other Bank Balances	7	-	-
- Loans	8	58,90,632	48,15,352
Deferred Tax Assets (net)		17,74,142	17,74,142
<b>Total</b>		<b><u>29,27,90,675</u></b>	<b><u>30,04,80,585</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	9	9,80,08,225	9,80,08,225
Other Equity		14,32,44,728	15,20,08,561
<b>LIABILITIES</b>			
<b>Non- Current Liabilities</b>			
Financial Liabilities			
- Borrowings	10	3,04,84,663	2,82,59,037
<b>Current Liabilities</b>			
Financial Liabilities			
- Borrowings	11	92,56,301	1,04,45,435
- Trade Payables	12	-	-
Other Current Liabilities	13	1,17,96,758	1,15,95,819
Provisions	14	-	1,63,508
<b>Total</b>		<b><u>29,27,90,675</u></b>	<b><u>30,04,80,585</u></b>
<b>Summary of significant accounting policies</b>	22		

The accompanying notes are an integral part of financial statements

As per our report of even date

**For Ravi Rajan & Co. LLP**  
(Chartered Accountants)  
FRN-009073N/N500320

Sd/-  
**B.S. Rawat**  
(Partner)  
Membership No. 034159  
UDIN: 22034159AJXWSS8790

For and on behalf of the Board

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

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

Sd/-  
**Poonam**  
Company Secretary  
Membership No. A66205

Place : New Delhi  
Date : May 30, 2022

## Statement of Profit and Loss for the year ended March 31, 2022

(All Amounts in Indian Rupees, unless otherwise stated)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Revenue</b>			
Revenue from operations	15	-	36,46,546
Other Income	16	70,10,283	3,814
<b>Total</b>		<b><u>70,10,283</u></b>	<b><u>36,50,360</u></b>
<b>Expenses</b>			
Cost of materials consumed	17	-	9,06,160
Changes in inventories of finished goods	18	-	(2,88,545)
Employee Benefits Expense	19	13,14,891	19,12,518
Finance Costs	20	12,80,801	14,80,007
Depreciation and Amortisation Expenses	1	79,55,349	35,69,105
Other Expenses	21	52,23,075	25,03,146
<b>Total</b>		<b><u>1,57,74,116</u></b>	<b><u>1,00,82,390</u></b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b><u>(87,63,833)</u></b>	<b><u>(64,32,030)</u></b>
Exceptional items		-	-
<b>Profit/ (Loss) before Tax</b>		<b><u>(87,63,833)</u></b>	<b><u>(64,32,030)</u></b>
Tax Expenses:			
Current Tax		-	-
Deferred Tax		-	-
<b>Profit / (Loss) for the period from continuing operations</b>		<b><u>(87,63,833)</u></b>	<b><u>(64,32,030)</u></b>
<b>Profit/ (Loss) from discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Tax expense of discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Profit/ (Loss) from discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Profit / (Loss) for the period</b>		<b><u>(87,63,833)</u></b>	<b><u>(64,32,030)</u></b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period )</b>		<b><u>(87,63,833)</u></b>	<b><u>(64,32,030)</u></b>
<b>Earnings per equity share of Rs.10 each</b>			
- Basic (Rs.)		(0.89)	(0.66)
- Diluted (Rs.)		(0.89)	(0.66)
<b>Summary of significant accounting policies</b>	22		

As per our report of even date

**For Ravi Rajan & Co. LLP  
(Chartered Accountants)  
FRN-009073N/N500320**

Sd/-  
**B.S. Rawat**  
(Partner)  
Membership No. 034159  
UDIN: 22034159AJXWSS8790

For and on behalf of the Board

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

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

Place : New Delhi  
Date : May 30, 2022

Sd/-  
**Poonam**  
Company Secretary  
Membership No. A66205

## Cash Flow Statement for the year ended 31st March, 2022

(Figures in Rupees)

	March 31, 2022	March 31, 2021
<b>A Cash flow from operating activities</b>		
<b>Net profit before tax</b>	<b>(87,63,833)</b>	<b>(64,32,030)</b>
<u>Adjustments for:</u>		
Depreciation	79,55,349	35,69,105
Interest Income	-	(3,814)
Interest expenses (net)	12,80,801	14,80,007
<b>Operating profit before working capital adjustments</b>	<b>4,72,317</b>	<b>(13,86,732)</b>
<u>Adjustments for :</u>		
(Increase) / decrease in trade receivables	(11,60,492)	1,52,121
Increase / (decrease) in trade payables and other liabilities	37,431	(26,29,195)
(Increase) / decrease in other current liabilities	-	-
(Increase) / decrease in long-term & short-term loans and advances	19,17,524	(3,26,891)
(Increase) / decrease in Inventories	-	(2,67,395)
<b>Cash generated from Operations</b>	<b>12,66,781</b>	<b>(44,58,093)</b>
-Taxes paid(net of refunds)	(3,37,433)	(1,32,442)
<b>Net cash generated from operating activities</b>	<b>9,29,348</b>	<b>(45,90,535)</b>
<b>B Cash flow from investing activities</b>		
Purchase of tangible assets(including CWIP)	(5,09,675)	(22,66,113)
Interest received	-	3,814
Sale of Investments	-	-
<b>Net cash used in investing activities</b>	<b>(5,09,675)</b>	<b>(22,62,299)</b>
<b>C Cash flow from financing activities</b>		
Proceeds / (repayments) of short-term borrowings - (net)	(11,89,134)	3,77,196
Proceeds / (repayments) of long-term borrowings - (net)	22,25,626	(1,67,75,759)
Interest paid	(12,80,801)	(14,80,007)
<b>Net cash from financing activities</b>	<b>(2,44,308)</b>	<b>(1,78,78,570)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,75,365</b>	<b>(2,47,31,404)</b>
Cash and cash equivalents at the beginning of the year	5,21,394	1,31,176
Cash and cash equivalents at the end of the year	<b>6,96,758</b>	<b>5,21,394</b>

As per our report of even date

**For Ravi Rajan & Co. LLP**  
**(Chartered Accountants)**  
**FRN-009073N/N500320**

Sd/-  
**B.S. Rawat**  
**(Partner)**  
**Membership No. 034159**  
**UDIN: 22034159AJXWSS8790**

For and on behalf of the Board

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

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

Place : New Delhi  
 Date : May 30, 2022

Sd/-  
**Poonam**  
**Company Secretary**  
**Membership No. A66205**

## STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity for the period March 31, 2022

### A. Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
31-Mar-21	9,80,08,225.00	-	9,80,08,225.00
31-Mar-22	9,80,08,225.00	-	9,80,08,225.00

### B. Other Equity

	Reserve and Surplus				Revaluation Surplus	Total
	Capital Reserve	Investment Allowance Reserve	General Reserve	Retained Earning		
<b>Balance at March 31, 2021</b>	<b>2,27,250</b>	<b>9,07,763</b>	<b>1,11,52,230</b>	<b>(5,91,17,022)</b>	<b>19,88,38,340</b>	<b>15,20,08,561</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at March 31, 2021	2,27,250	9,07,763	1,11,52,230	(5,91,17,022)	19,88,38,340	15,20,08,561
Total comprehensive income for the year	-	-	-	(87,63,833)	-	(87,63,833)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Adjustment with opening retained earnings	-	-	-	-	-	-
<b>Balance at March 31, 2022</b>	<b>2,27,250</b>	<b>9,07,763</b>	<b>1,11,52,230</b>	<b>(6,78,80,855)</b>	<b>19,88,38,340</b>	<b>14,32,44,728</b>

## Notes forming part of the Financial Statements as at 31st March, 2022

(All Amounts in Indian Rupees, unless otherwise stated)

### I. Fixed Assets

#### Tangible assets

Particulars	Gross Block (at cost)				Depreciation					Net Block	Net Block
	April 1, 2021	Additions	Deletions	March 31, 2022	April 1, 2021	For the year	Deletions	Adjustment with opening retained earnings	March 31, 2022	As at March 31, 2022	As at March 31, 2021
Land	19,10,18,701	-	-	19,10,18,701			-	-	-	19,10,18,701	19,10,18,701
Buildings	1,37,84,335	-	-	1,37,84,335	91,29,668	4,35,266	-	-	95,64,934	42,19,401	46,54,667
Plant & Machinery	14,07,28,466	-	-	14,07,28,466	13,47,15,220	60,13,246	-	-	14,07,28,466	-	60,13,246
Computers	6,13,480	-	-	6,13,480	6,13,480	-	-	-	6,13,480	-	-
Furniture & Fixtures	7,67,302	-	-	7,67,302	7,61,876	5,426	-	-	7,67,302	-	5,426
Office Equipments	16,61,295	-	-	16,61,295	14,30,665	2,30,630	-	-	16,61,295	(0)	2,30,630
A.C. & A.C. Equipments	4,06,250	-	-	4,06,250	2,257	38,594	-	-	40,851	3,65,399	4,03,993
Vehicles	77,83,877	-	-	77,83,877	62,18,994	12,32,188	-	-	74,51,181	3,32,695	15,64,883
<b>Total</b>	<b>35,67,63,706</b>	-	-	<b>35,67,63,706</b>	<b>15,28,72,160</b>	<b>79,55,349</b>	-	-	<b>16,08,27,509</b>	<b>19,59,36,196</b>	<b>20,38,91,546</b>
<b>As at March 31, 2021</b>	<b>37,96,19,214</b>	<b>22,66,114</b>	<b>2,51,21,651</b>	<b>35,67,63,707</b>	<b>14,93,03,055</b>	<b>35,69,105</b>	-	-	<b>15,28,72,160</b>	<b>20,38,91,547</b>	-

**As at March 31, 2022**                      **As at March 31, 2021**

### 2. Non-Current Investments

Unquoted Instruments valued at cost Unless otherwise stated:

#### Investment in Equity Instruments

-Chitra Utsav Video Pvt. Ltd.	2,68,83,973	2,68,83,973
25742 (Previous year 25742) Equity Shares of Rs.10/- each)		

**Total**                      **2,68,83,973**                      **2,68,83,973**

### 3. Long - Term Loans

( Unsecured and Considered Good,unless otherwise stated)

Security Deposits	8,45,276	8,45,276
Other Receivables	1,51,02,317	1,77,57,689

**Total**                      **1,59,47,593**                      **1,86,02,965**

### 4. Inventories

Finished Goods	86,53,494	86,53,494
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**Total**                      **86,53,494**                      **86,53,494**

### 5. Trade Receivables

(Unsecured and considered good unless otherwise stated )

Outstanding for a period exceeding six month	-	-
Others	46,98,950	35,38,459

**Total**                      **46,98,950**                      **35,38,459**

(Refer Notes to Accounts Point No 34.)

## Notes forming part of the Financial Statements as at 31st March, 2022

(All Amounts in Indian Rupees, unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
<b>6. Cash and Bank Balances</b>		
<b>Cash and Cash Equivalents</b>		
Cash on hand	6,88,954	4,95,740
Balances with Scheduled Banks		
- In Current Accounts	7,804	25,654
<b>Total</b>	<b>6,96,758</b>	<b>5,21,394</b>
<b>7. Other Bank Balances</b>		
In deposit accounts*	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

<b>8. Short-Term Loans</b>		
<b>(Unsecured and Considered Good, unless otherwise stated)</b>		
Loans and advances to Related Parties	53,60,021	46,22,174
Prepaid Expenses	-	-
Advance Income Tax	5,30,611	1,93,178
<b>Total</b>	<b>58,90,632</b>	<b>48,15,352</b>

	As at March 31, 2022		As at March 31, 2021	
<b>9. 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>	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
	<b>1,50,00,000</b>	<b>15,00,00,000</b>	<b>1,50,00,000</b>	<b>15,00,00,000</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>	99,88,883	9,98,88,830	99,88,883	9,98,88,830
Addition during the year	-	-	-	-
Less: Calls in arrears	-	18,80,605	-	18,80,605
	<b>9,98,88,883</b>	<b>98,008,225</b>	<b>9,98,88,883</b>	<b>98,008,225</b>
<b>a. Reconciliation of no. of shares</b>				
Equity Shares	<b>As at March 31, 2022</b>		<b>As at March 31, 2021</b>	
	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>
Balance at the beginning of the year	99,88,883	9,98,88,830	99,88,883	9,98,88,830
Addition during the year	-	-	-	-
Balance at the end of the year	<b>99,88,883</b>	<b>9,98,88,830</b>	<b>99,88,883</b>	<b>9,98,88,830</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.

## Notes forming part of the Financial Statements as at 31st March, 2022

(All Amounts in Indian Rupees, unless otherwise stated)

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

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	%	No. of Shares	%
ULL Securities Pvt. Ltd.	-	-	-	-
Anoop Kumar Khanna	568960	5.70	568960	5.70
Anil Kumar Khanna	912640	9.14	912640	9.14
Ashish Khanna	1070232	10.71	1070232	10.71
Aditya Khanna	1070182	10.71	1070182	10.71

	As at March 31, 2022	As at March 31, 2021
<b>10. Non Current Borrowings</b>		
<b>Secured</b>		
<b>Term Loans</b>		
- From Banks	-	-
- Vehicle loan from ICICI Bank (secured against hypothecation of respective vehicles)	-	-
(Security deposit advance against rental of Land. Interest free)	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
<b>Unsecured</b>		
- from Directors	1,16,81,801	1,12,52,261
<b>Other Loans and Advances</b>		
- Fixed Deposits	-	-
- Inter Corporate Deposits	1,88,02,862	1,70,06,776
	<u>3,04,84,663</u>	<u>2,82,59,037</u>
	<u>3,04,84,663</u>	<u>2,82,59,037</u>
<b>11. Current Borrowings</b>		
<b>Secured</b>		
<b>Loans Repayable on Demand</b>		
- <b>From Banks</b>		
- Term Loan including working capital term loan	31,88,788	34,11,959
- Car Finance	5,14,798	6,41,364
	<u>37,03,586</u>	<u>40,53,323</u>
<b>Unsecured</b>		
<b>Other Loans and Advances</b>		
- Fixed Deposits	55,52,715	63,92,112
	<u>55,52,715</u>	<u>63,92,112</u>
<b>Total</b>	<u>92,56,301</u>	<u>1,04,45,435</u>



## Notes forming part of the Financial Statements as at 31st March, 2022

(All Amounts in Indian Rupees, unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
<b>12. Trade Payables</b>		
Due to Micro and Small Enterprises	-	-
Due to Others	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
<b>13. Other Current Liabilities</b>		
Current maturities of long term debt	-	-
Interest accrued but not due	3,94,723	2,80,339
Statutory dues payable	9,72,420	3,72,094
Other Liabilities	1,04,29,615	1,09,43,386
<b>Total</b>	<u><b>1,17,96,758</b></u>	<u><b>1,15,95,819</b></u>
<b>14. Short Term Provisions</b>		
Provision for Income tax	-	1,63,508
<b>Total</b>	<u>-</u>	<u><b>1,63,508</b></u>
<b>15. Revenue from operations</b>		
Revenue from manufacturing Operations	-	10,69,288
Tournament Fee	-	-
Service Income	70,10,282.62	25,77,258
<b>Total</b>	<u><b>70,10,283</b></u>	<u><b>36,46,546</b></u>
<b>16. Other Income</b>		
Interest on Fixed Deposit with Bank	-	3,814
Interest on Income Tax refund	-	-
Miscellaneous income	-	-
<b>Total</b>	<u>-</u>	<u><b>3,814</b></u>
<b>17. Cost of Materials Consumed</b>		
Opening Stock of Raw Material	-	-
Add: Purchase of Raw Material	-	9,06,160
Less: Closing stock of Raw Material	-	-
<b>Cost of raw material consumed during the year</b>	<u>-</u>	<u><b>9,06,160</b></u>
<b>18. Changes in inventory of finished goods</b>		
Opening Stock	86,74,644	83,86,099
Closing Stock	86,74,644	86,74,644
<b>Increase/(decrease) in stocks</b>	<u>-</u>	<u><b>(2,88,545)</b></u>

## Notes forming part of the Financial Statements as at 31st March, 2022

(All Amounts in Indian Rupees, unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>19. Employee Benefits Expense</b>		
Salaries and Wages	13,09,891.00	18,90,249
Contribution to Provident fund & other funds		-
Staff Welfare Expenses	5,000.00	22,269
Director Remuneration		-
<b>Total</b>	<b><u>13,14,891</u></b>	<b><u>19,12,518</u></b>
<b>20. Finance Costs</b>		
Interest Expense on		
- Interest on Term Loan and Overdraft	3,05,939.36	5,01,614
- Finance charges on Car Loan	80,701.99	63,598
- Interest on T.D.S.	44,901.77	1,94,971
- Interest on Inter Corporate Deposits	8,49,257.65	7,19,824
<b>Total</b>	<b><u>12,80,801</u></b>	<b><u>14,80,007</u></b>
<b>21. Other Expenses</b>		
Electricity Charges	32,60,415	67,227
Job Work - Embroidery Charges	-	4,71,762
Freight & Cartage	6,500	4,000
Postage, Courier and Telephones	25,005	47,572
Traveling and Conveyance Expenses	3,18,522	2,36,484
Auditor's Remuneration		
- Statutory Audit Fee	40,000	40,000
- Tax Audit Fee	-	-
Scrutinizer Fee	750	7,500
Fee, Taxes and Insurance	59,050	1,27,369
Advertisement	21,114	16,830
Bank commission and charges	39,712	23,506
Repair & Maintenance- Others	6,64,147	15,655
Listing Fee	3,10,000	3,54,000
Entertainment expenses	1,53,744	35,331
Audit Committee Meeting Fee	-	10,000
Board Meeting Fee	-	10,000
Annual Custody Fee	22,500	28,550
Issuer Fee	-	26,550
E-Voting Charges	-	-
Diesel	-	5,78,000
Printing and Stationery	16,328	56,101
Website Maintenance Charges	15,000	38,174
Legal and Professional Charges	1,04,650	2,25,947
Vehicle running and maintenance	1,35,107	47,131
Miscellaneous Expenses	30,532	35,458
<b>Total</b>	<b><u>52,23,075</u></b>	<b><u>25,03,146</u></b>

## Notes forming part of the Financial Statements as at 31<sup>st</sup> March, 2022

### Note-22 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, 2013 (the 2013 Act)/ Companies Act, 1956 (the 1956 Act) as applicable. The financial statement has been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statement are consistent with those followed in the previous year.

#### 2. Fixed Assets:

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

##### Depreciation / Amortization

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

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

#### 3. Investments:

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

#### 4. Inventories:

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

#### 5. Revenue Recognition:

Sales are accounted for on accrual basis.

#### 6. Retirement Benefit:

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

#### 7. Foreign Currency Transactions:

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

#### 8. Provision for Current and Deferred Tax:

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

## Notes forming part of the Financial Statements as at 31st March, 2022

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

The company has provided a Corporate Guarantee in favour of Syndicate Bank in respect of the credit facility availed by Chitra Utsav Video Pvt. Ltd. amounting to **Rs. 1505 Lac (Previous Year Rs.1505 Lac)**. The guarantee has been withdrawn during the year as the Company Chitra Utsav Video Private Limited has changed its bank during the year.

### 24. **Segment Reporting**

The company business income consist of service income only. The segment wise details as per Accounting Standard (IND AS) -108 issued by the Institute of Chartered Accountants of India is not required to be disclosed.

### 25. **Accounting for Taxes on Income - Accounting Standard (IND AS 12):**

The Company has during the year recognized Net Deferred Tax Asset amounting to **Rs. NIL** as on 31.03.2022

### 26. **In accordance with the requirement of Accounting Standards (IND AS)-24 on Related Party Disclosure, the name of the parties where control exists and/ or with whom the transaction have taken place during the year are as follows:-**

- a) Key Management Personal
  - Aditya Khanna - Managing Director
  - Ashish Khanna - Director
- b) Entities where Key Management Personal exercises significant influence
  - i) SIPL Textiles Pvt. Ltd.
  - ii) M K Financial Services Ltd.
  - iii) Rebound Ace India Pvt Ltd.
  - iv) Chitra Utsav Video Pvt Ltd
  - v) ADAB Sports Consulting Pvt Ltd
  - vi) Unique Turf Sports Pvt Ltd

SR. NO.	TRANSACTIONS WITH RELATED PARTIES	FOR THE YEAR ENDING 31.03.2022 (NET)	FOR THE YEAR ENDING 31.03.2021
I.	<b>INTER-CORPORATE LOANS (NET)</b>		
	a) SIPL Textiles Pvt. Ltd.	27,22,733	1,64,70,437
	b) M K Financial Services Limited	11,89,659	20,46,414
	c) Rebound Ace India Private Limited	21,68,065	13,69,683
	d) Chitra Utsav Video Private Limited	31,65,769	
	e) ADAB Sports Consulting Pvt Ltd	2,94,375	22,91,610
	f) Unique Turf Sports Pvt Ltd	14,23,500	2,84,150
	<b>LOAN FROM DIRECTORS</b>		
	a) Ashish Khanna	26,22,708	56,99,209
	b) Aditya Khanna	21,93,168	55,53,052

Name of Directors	Nature of Transaction	Amount [Rs.] (Current F.Y 2021-22)	Amount [Rs.] (Previous F.Y 2020-21)
Suman Kapur	Audit Committee & Board Meeting Fee	NIL	20,000

## Notes forming part of the Financial Statements as at 31st March, 2022

(All Amounts in Indian Rupees, unless otherwise stated)

**27. Basic and Diluted Earnings Per Share - Accounting Standard (IND AS 33):**

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

	<b>31.3.2022</b>	<b>31.3.2021</b>
Profit or (Loss) after tax (Rs.)	(87,63,833)	(64,32,030)
Avg. Number of Equity shares	99,88,883	99,88,883
Basic and Diluted Earnings per Share Rupee/Share	(0.89)	(0.66)

**28. Directors Meeting Fee**

Directors Meeting Fee	NIL	20,000
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**29. Directors Remunerations:**

Directors' Salary	NIL	NIL
Ashish Khanna	NIL	NIL
Aditya Khanna		

**30. Payment to Auditors:**

Statutory Audit Fee	40,000	40,000
Tax Audit	NIL	NIL

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

**32. Foreign Transactions:**

	<b>31.03.2022</b>	<b>31.03.2021</b>
<b>1. CIF Value of Imports :-</b>		
Raw Material	Nil	Nil
Capital Goods	Nil	Nil
<b>2. Earning in foreign Currency</b>	Nil	Nil
<b>3. Expenditure in Foreign Currency</b>		
Purchase of Spare Parts	Nil	Nil

**33. The Company has no trade Payables which is outstanding at the end of the Year.**

**34. Trade Receivables Ageing Schedule**

	Outstanding for following Periods from due date of Payment					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables- Considered Good	13,67,167.2		71,345.68		32,60,437.41	<b>46,98,950.29</b>

**35. Ratio calculation for the year ending March 31, 2022**

S.No	Ratio	Current F.Y 2021- 2022	Previous F.Y 2020-2021	% of change	Remarks for variance above 25 percent
1	<b>Current Ratio</b>	1.03	0.87	18.64%	Not Applicable
2	<b>Debt Equity Ratio</b>	0.16	0.15	6.41%	Not Applicable
3	<b>Debt Service Coverage Ratio</b>	0.19	-0.26	-173.95%	In Previous year there was some extra repayments
4	<b>Return on Equity</b>	-0.04	-0.03	41.20%	Covid reason company profits had an impact
5	<b>Inventory Turnover Ratio</b>	NA (Company Has closed its Manufacturing Activity)	0.07	NA	Not Applicable
6	<b>Trade Receivables Turnover Ratio</b>	1.70	1.01	68.71%	Delay in recovery due to the Covid impact in general
7	<b>Trade Payables Turnover Ratio</b>	NA (No Trade Payables at year end)	NA (No Trade Payables at year end)	NA	Not Applicable
8	<b>Net Capital Turnover Ratio</b>	10.61	-1.26	-944.10%	Covid reason company profits had an impact
9	<b>Net Profit Ratio</b>	-1.25	-1.76	-29.13%	Decline in net profits due to impact of COVID
10	<b>Return on Capital Employed</b>	-0.03	-0.02	54.75%	Covid reason company profits had an impact

36. The Outbreak of COVID-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities.

The Company was engaged in the business of manufacturing of embroidery and sports activities and has been badly affected, as it is mostly dependent upon exports and leisure activities. As a result of two years impact of Covid, the Company's embroidery & sports business has been severally effected.

The Company has evaluated impact of this pandemic on its business operations and based on its review and correct indicators of future economic conditions, there will be significant impact on the results in coming Financial Year also.

**As per our report of even date attached**

**For RAVI RAJAN & CO. LLP  
(Chartered Accountants)  
FRN-009073N/N500320**

**Sd/-  
B.S. Rawat  
Partner  
Membership Number: 034159  
UDIN: 22034159AJXWSS8790**

**For and on behalf of the Board**

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

**Sd/-  
Ashish Khanna  
(Director & CFO)  
DIN : 01251582**

**Sd/-  
Poonam  
(Company Secretary)  
Membership No.A66205**

**Place: New Delhi  
Date: 30-05-2022**



### 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:
E-Mail Id:
Folio No./Client ID:

\*Applicable for investors holding shares in electronic form.

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

- 1. Name: \_\_\_\_\_
- Address: \_\_\_\_\_
- Signature: \_\_\_\_\_

as my proxy to attend and vote (on a poll) for me and on my behalf at the 42nd Annual General Meeting of the company, to be held on the 30th day of September, 2022 at 10:00 AM. at 14 Kms, Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt., Sector 95, Gurugram, Haryana and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	FOR	AGAINST
<b>ORDINARY BUSINESS</b>			
1.	Receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2022 the reports of the Board of and Auditors thereon;		
<b>SPECIAL BUSINESS</b>			
2.	Approval to sale the Investments of the Company		
3.	Approval to Accept Fixed Deposits from Members		
4.	Approval of Related Party Transactions		
5.	Approval of Inter Corporate Loans and Investments		

Signed this \_\_\_\_\_

Signature of Shareholder

.....

Signature of Proxy holder

.....

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







CIN NO :- L74999HR1979PLC032747

## RLF LIMITED

[Corporate Identification Number –L74999HR1979PLC032747]

**Registered Office:** 14 Kms Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Sector 95 Gurugram, Haryana.

**Correspondence Office:** D-41, South Extension, Part-II, New Delhi-I 10049.

**Website:** www.rlf ltd.com Email: investorrelations@rlf ltd.com

42<sup>nd</sup> Annual General Meeting to be held on Friday, **30<sup>th</sup> September, 2022 at 10:00 A.M.** at

Registered Office: 14 Kms Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Sector 95, Gurugram, Haryana.

### ATTENDANCE SLIP

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

I /We hereby record my/ our presence at the 42<sup>nd</sup> Annual General Meeting of the Company, to be held on Friday, 30th September, 2022 at 10:00 A.M. at 14 Kms, Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Sector 95 Gurugram, Haryana-122001.

Member's/ Proxy's name in Block Letters

Signature of Member / Proxy

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

### ELECTRONIC VOTING PARTICULARS

*Event No.	User ID	*Default PAN/ Sequence No.
220435		

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

**Note:**

- i) Please read the instructions printed under the Important Notes to the Notice dated 20.07.2022 of the 42nd Annual General Meeting. The voting period starts from 9.00 a.m. (IST) on 27th September, 2022 and ends at 05:00 p.m. (IST) on 29th September, 2022. The voting module shall be disabled by LIPL for voting thereafter.
- ii) Proxy Form is attached to the Annual Report.







**RLF LIMITED**

**Regd. Office:** 14 KMS, Gurgaon, Pataudi Road,  
Sector-95, Village Jhund Sarai Veeran,  
Distt Gurgaon, Haryana-122001

**Correspondence Office:**  
D-41 South Extension, Part-II,  
New Delhi-110049