



43<sup>rd</sup>  
ANNUAL  
**REPORT**  
**2023**

RLF Limited



**CORPORATE INFORMATION**

DIRECTORS	Mr. Aditya Khanna Mr. Ashish Khanna Mr. Vikas Grover Mrs. Gunja Singh Mr. Nakul Badopalia
CHIEF FINANCIAL OFFICER	Mr. Ashish Khanna
COMPANY SECRETARY	Ms. Manisha Choudhary
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
REGISTERED OFFICE	14 Kms. Gurugram Pataudi Road, 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.rflftd.com
INVESTOR E-MAIL	investorrelations@rflftd.com

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## **NOTICE TO SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN THAT THE 43rd ANNUAL GENERAL MEETING OF THE MEMBERS OF RLF LIMITED WILL BE HELD ON SATURDAY, THE 30th DAY OF SEPTEMBER, 2023 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 14 KMS, GURUGRAM PATAUDI ROAD, VILLAGE JHUND SARAI VEERAN, DISTT. GURUGRAM, HARYANA 122001 AT 10:30 A.M. TO TRANSACT THE FOLLOWING BUSINESS:**

### **ORDINARY BUSINESS:**

**Item No. 1 To receive, consider, approve and adopt the Audited Financial Statements of the company for the financial year ended 31st March, 2023, together with the reports of Director's and Auditor's thereon and in this regard to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** the Audited Financial Statements of the company for the financial year ended 31st March, 2023 together with the reports of the Director's and Auditor's thereon be and are hereby received, considered, approved and adopted.”

### **SPECIAL BUSINESS:**

**Item No. 2 Approval of remuneration paid to Mr. Aditya Khanna (DIN- 01860038), Managing Director of the Company and to consider and if thought fit, to pass with and without modification(s), following resolution as Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of the Section 197,198 and 203 read with schedule V and other applicable provisions, if any of the Companies Act, 2013 consent of the members be and is hereby accorded for the remuneration payable to Mr. Aditya Khanna (DIN- 01860038), Managing Director of the Company at Rs. 40,000/- (including all allowances) per month w.e.f. 1st April, 2023 as recommended and approved by Nomination and Remuneration Committee in its meeting held on 30th May, 2022.

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

**Item No. 3 Approval of remuneration paid to Mr. Ashish Khanna (DIN- 01251582), Executive Director and Chief Financial Officer of the Company and to consider and if thought fit, to pass with and without modification(s), following resolution as Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of the Section 197,198 and 203 read with schedule V and other applicable provisions, if any of the Companies Act, 2013 consent of the members be and is hereby accorded for the remuneration payable to Mr. Ashish Khanna (DIN- 01251582), Executive Director and Chief Financial Officer of the Company at Rs. 40,000/- (including all allowances) per month w.e.f. 1st April, 2023 as recommended and approved by Nomination and Remuneration Committee in its meeting held on 30th May, 2022.

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

**Item No. 4 To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:**

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

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

**“RESOLVED THAT** pursuant to the provisions of Section 73 and 76 of the Companies Act, 2013 (the “Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 (the “Rules”) and other applicable provisions, if

any, and subject to such conditions, approval, permissions as may be necessary, consent of the members be and is hereby accorded to the Company for acceptance of fixed deposits from its members.”

**Item No. 6 To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:**

**“RESOLVED THAT** 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 on such terms and conditions as the Board may think proper and beneficial upto the amount of 50 Crores.”

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

**Item No.8 To appoint Mr. Nakul Badopalia (DIN: 08589303) as Additional Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment (s) thereof, for the time being in force) Mr. Nakul Badopalia (DIN: 08589303),, who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the

Act and the Articles of Association of the Company, be and is hereby appointed as an Independent Director, not liable to retire by rotation for a term of five consecutive years with effective from 30th September, 2023.”

**“RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and is hereby authorized to do all acts and take all such steps as may be deemed necessary, proper and expedient to implement this resolution”.

**By order of the Board  
RLF Limited**

**Date: 10.08.2023  
Place: Gurugram, Haryana**

**Sd/-  
Manisha Choudhary  
Company Secretary &  
Compliance Officer**

## **IMPORTANT NOTES:**

### **1. EXPLANATORY STATEMENTS**

An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of Item nos. 2 to 8 of the Notice set out above, is annexed hereto. The Board of Directors have considered and decided to include item nos. 2 to 8 as Special Business as they are unavoidable in nature. The relevant details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") of person seeking appointment as Director is also annexed. The Explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of the business under Item Nos. 2 to 8 of the Notice, is annexed hereto.

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

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

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

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

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

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, 2023 to 29th September, 2023 (Both days inclusive).

4. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 10/2022 dated 28th December, 2022, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by the Securities and Exchange Board of India ("SEBI") ("the Circulars"), companies are allowed to hold Annual General Meeting ("AGM") through video conference/other audio visual means ("VC/OAVM") upto 30th September, 2023, without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
5. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. 14 KMS, Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurugram, Haryana 122001 which shall be the deemed venue of the AGM. The route map for the venue of the AGM is therefore attached.
6. Link Intime India Private Limited the Company's Registrar and Transfer Agent will provide the facility for voting through remote e-voting for participating at the AGM and for e-voting during the AGM.
7. Corporate Members intending to authorize their representatives to attend the meeting pursuant to Section 113 of the Act, are requested to email certified copy of the Board / governing body resolution / authorization etc. authorizing their representatives to attend and vote on their behalf. The documents should be emailed to [investorrelations@rfltd.com](mailto:investorrelations@rfltd.com).

**DISPATCH OF ANNUAL REPORT, PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF NOTICE AND ANNUAL REPORT:**

8. In accordance with the provisions of the MCA and SEBI circulars, the AGM Notice along with the Annual Report of RLF Limited are being sent through email only to Members whose email IDs are registered with Link Intime India Private Limited, National Securities Depository Limited (“NSDL”) and / or Central Depository Services (India) Limited (“CDSL”) (collectively referred to as Depositories or NSDL / CDSL).
9. The AGM Notice and the Annual Report are available at [www.rifltd.com](http://www.rifltd.com), the website of Link Intime India Private Limited at <https://linkintime.co.in/> and also on those of the BSE Limited at [www.bseindia.com](http://www.bseindia.com).
10. Members who have still not registered their email IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their email ID registered by contacting their respective Depository Participant(s) (“DP”). - Members holding shares in physical mode are requested to register their email ID with the Company or Link Intime India Private Limited, for receiving the AGM Notice and Annual Report. Requests can be emailed to [investorrelations@rifltd.com](mailto:investorrelations@rifltd.com) or by logging into [https:// www.rifltd.com](https://www.rifltd.com) / <https://linkintime.co.in>. We urge Members to support this Green Initiative effort of the Company and get their email ID registered.

**PROCEDURE FOR REMOTE E-VOTING AND VOTING DURING THE AGM:**

11. Members are requested to attend and participate at the ensuing AGM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during AGM.
12. The facility of e-voting during the AGM will be available to those Members who have not cast their vote by remote e-voting. Members, who cast their vote by remote e-voting, may attend the AGM, but will not be entitled to cast their vote once again on the resolutions. If a Member casts votes by both modes i.e. voting at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
13. In case of any query and / or assistance required, relating to attending the AGM, Members may refer to the Help & Frequently Asked Questions (“FAQs”) and ‘AGM user manual available at the download Section of <https://linkintime.co.in/> or contact phone- 91 11 4941 1000 (Extn: 7109) for any further clarifications / technical assistance that may be required.
14. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 relating to ‘e-voting Facility Provided by Listed Entities’ (“SEBI e-voting Circular”), the Company is pleased to provide to Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means through e-voting services arranged by Link Intime India Private Limited. Members may cast their votes using an electronic voting system from a place other than the venue of the AGM (“remote e-voting”).
15. The remote e-voting period commences on Wednesday, 27th September, 2023 (9:00 a.m. IST) upto Friday, 29th September, 2023 (5:00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in demat form, as on the cut-off date i.e. Saturday, 23rd September, 2023 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Link Intime India Private Limited for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.
16. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
17. Any person holding shares in physical form and non-individual shareholders holding shares as on the cut-off date, may obtain the login ID and password by sending a request at <https://linkintime.co.in/>. In case they are already registered with Link Intime India Private Limited for remote e-voting, they can use their existing User ID and password for voting.
18. In terms of SEBI e-voting Circular, e-voting process has been enabled for all ‘individual demat account holders’, by way of a single login credential, through their demat accounts / websites of Depositories / DPs.



19. Individual Members having demat account(s) would be able to cast their vote without having to register again with the e-voting service provider (“ESP”) i.e. Link Intime India Private Limited, thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access the e-voting facility.
20. The process and manner for remote e-voting and joining and voting at the AGM are explained below:
  - i. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.
  - ii. Access to Link Intime India Private Limited e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.
  - iii. Access to join the AGM on Link Intime India Private Limited system and to participate and vote thereat.

**Remote e-Voting Instructions for shareholders:**

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:**

1. Individual Shareholders holding securities in demat mode with NSDL
  1. Existing **IDeAS** user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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.
  2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select “Register Online for IDeAS Portal” or click at.
  3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> 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.
2. Individual Shareholders holding securities in demat mode with CDSL
  1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
  2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
  4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
- 3.** Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful 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 the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

Individual Shareholders of the company, holding shares 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:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

**A. User ID:**

Shareholders 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) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**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 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).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.

2. E-voting page will appear.
3. 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).
4. 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.

**Guidelines for 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.

**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.

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

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	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 : 022 - 4886 7000 and 022 - 2499 7000
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	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 toll free no. 1800 22 55 33

**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>

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "**SUBMIT**".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders 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 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".

**By order of the Board  
RLF Limited**

**Sd/-  
Manisha Choudhary  
Company Secretary &  
Compliance Officer**

**Date: 10.08.2023  
Place: Gurugram, Haryana**

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

### **BUSINESS SEGMENT**

#### **Item No. 2**

The Board of Directors of the company at its meeting held on 30th May, 2022, have subject to approval of members in their meeting, approved the Remuneration payable to Mr.Aditya Khanna, Managing Director of the Company of Rs. 40,000/- (including all allowances) per month w.e.f. 1st April, 2023 as recommended and approved by Nomination and Remuneration Committee in its meeting.

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

No 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 May, 2022, have subject to approval of members in their meeting, approved the Remuneration payable to Mr.Ashish Khanna, Executive Director & CFO of the Company of Rs. 40,000/- (including all allowances) per month w.e.f. 1st April, 2023 as recommended and approved by Nomination and Remuneration Committee in its meeting.

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

No 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.3 for the approval of the members.

#### **Item No. 4**

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 May, 2022, 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.4 for the approval of the members.

#### **Item No.5**

The Board of Directors of the Company at its meeting held on 30th May, 2022, 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. 5 for the approval of the members.

**Item No. 6**

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 Ordinary 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. 6 for the approval of the members.

**Item No. 7**

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.7 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.7 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.

**Item No. 8****Appointment of Mr. Nakul Badopalía (DIN: 08589303) as Additional Independent Director of the Company**

The Nomination & Remuneration Committee at its Meeting considered, approved and recommended to the Board and/or Shareholders (Members), the appointment of Mr. Nakul Badopalía (DIN: 08589303) as an Additional Independent Director for a period of five (5) years effective from 30th September, 2023. Subsequently, the Board of Directors of the Company at its meeting held on 10th August, 2023 appointed Mr. Nakul Badopalía (DIN: 08589303), as an Additional (Non-Executive Independent) Director with effect from the said date.

Pursuant to the provision of the section 161 of the Companies Act 2013, Mr. Nakul Badopalía (DIN: 08589303), holds office up to the date of this Annual General meeting of the Company. A notice has been received from him proposing his candidature for the office of Director of the Company.

Mr. Nakul Badopalia (DIN: 08589303), have given the declaration to the Board that he meet the criteria of the Independence as provided in section 149(6) of the Companies Act, 2013. In the opinion of the board, he fulfill the conditions as specified in the Act, and Rules made thereunder for appointment as an Independent Director.

The terms and conditions of appointment of above Director shall be open for the inspection by the Members at the registered office of the company any working day during business hours of the company up to the date of Annual General Meeting.

Mr.

<b>Full Name</b>	Nakul Badopalia
<b>Date of Birth</b>	22/10/1985
<b>Father's Name</b>	Dinesh Badopalia
<b>DIN No.</b>	08589303
<b>PAN</b>	AKWBP2936N
<b>Number of Directorship in other Companies</b>	0
<b>Membership/Chairmanship in committees of other Companies</b>	0
<b>Terms and Conditions of Appointment</b>	As per the Resolution at Item No.7 of the Notice convening the meeting, Mr. Nakul Badopalia is proposed to be appointed as Independent Director, not retire by rotation
<b>Relationship with other Directors/ Key Managerial Personnel</b>	Not related to any Director/Key Managerial Personnel

The Board considers that appointment of Mr. Nakul Badopalia, as an Additional Independent Directors of this Company would be in the interest of the Company. Accordingly, the Board recommends his appointed as an Independent Directors of the Company for a period of 5 (five) years with effect from the 30th September, 2023.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 8 of the notice.

The Board recommends the Resolution at Item No. 8 to be passed as an ordinary resolution.

### ROUTE MAP OF THE VENUE OF THE AGM



## DIRECTOR'S REPORT

To

The Members,

Your Directors have great pleasure in presenting the 43rd Annual Report together with the Audited Annual Accounts of the Company for the financial year ended on 31st March, 2023.

### FINANCIAL RESULTS

The summarized financial results of the Company for the year ended 31st March, 2023 and for the previous year ended 31st March, 2022 are as follows:

(Rs. Lacs)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Revenue from Operations	-	-
Other Income	96.62	70.10
Total Revenue	96.62	70.10
Profit before Interest, Depreciation & Tax	(14.52)	(4.71)
Financial Expenses	11.76	12.8
Depreciation	7.88	79.55
Profit/Loss before Tax	(34.16)	(87.64)
Extraordinary Items	-	-
Provision for Income Tax	Nil	Nil
Provision for Deferred Tax	Nil	Nil
Profit/ Loss for the year	(278.04)	(87.64)
Earning Per Share		
-Basic	(2.84)	(0.89)
-Diluted	(2.84)	(0.89)

### PERFORMANCE HIGHLIGHTS

During the year under review, the Company has no operational Income from the previous year and earned from the other source of Rs. 96.62 during the year ended 31.03.2023 business against the other income of Rs. 70.10 Lac during the previous year ended 31.3.2022. The Company has incurred loss of Rs. 278.04 Lacs during the year ended 31.3.2023 against the loss of Rs. 87.64 Lacs in the previous year ended 31.3.2022.

### DIVIDEND

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

### TRANSFER TO RESERVE

The Company has not proposed any amount to be transferred to the General Reserve.

### FIXED DEPOSITS

Your Company has deposits of Rs. 54.53 Lacs as on 31st March, 2023. There were no unclaimed deposits as at March 31, 2023.

### 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.

### CHANGE IN NATURE OF BUSINESS

There is significant change made in the nature of the company during the financial year.



In light of the prevailing circumstances posed by the pandemic, the Company's management deliberated and has reached a decision to revive and advance the project in a phased approach.

Looking ahead, the Company is poised to take a strategic shift in its business focus. With the pandemic having reshaped many industries, the Company has recognized an opportunity to venture into the domain of embroidery and textiles. This transition has been motivated by the evolving market landscape and the Company's commitment to adapting to changing consumer preferences and demands post-pandemic. As it embarks on this new trajectory, the Company remains committed to delivering the same level of excellence and innovation that has characterized its prior endeavors.

### **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 2022-23, the company has no income from the embroidery business.

The company during the coming year will continue to strengthen its core business activity of Embroidery where the company has had an expertise over the years

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

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

### **SECRETARIAL STANDARDS**

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

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

The following Directors/Officials/ Key Managerial Personnel have been designated as Key Managerial Personnel (KMP) of the Company by the Board of Directors in terms of the provisions of Section 203 of the Companies Act, 2013 and the Regulation 2(1) (o) of SEBI (LODR) Regulations, 2015:

Mr. Aditya Khanna	- Managing Director/ Executive Director
Mr. Ashish Khanna	- Executive Director & CFO
Mrs. Gunja Singh	- Women and Independent Director/ Non-Executive Director
Mr. Vikas Grover	- Non- Executive Director
* Mr. Bal Wan	- Independent Director/ Non-Executive Director
** Mr. Nakul Badopalia	- Independent Director/ Non-Executive Director
Ms. Manisha Choudhary	- Company Secretary & Compliance Officer

There are few changes in Key Managerial Personnel and management during the Financial Year. A brief description is given hereunder:

1. Ms. Poonam, Company Secretary of the Company resigned from her office with effect from dated 30th January, 2023
2. Ms. Sonia Vaid appointed as Company Secretary & Compliance Officer of the Company with effect from dated 15th March, 2023.
3. Ms. Sonia Vaid has resigned from her office due to some health issues with effect from dated 30th May, 2023
4. Ms. Manisha Choudhary has appointed as new Company Secretary & Compliance Officer of the Company with effect from dated 18th July, 2023.



5. \*Mr. Bal Wan (DIN-08955223), Independent Director of the company has resigned from the company with effect from dated. 29th June, 2023.
6. \*\*Mr. Nakul Badopalia (DIN- 08589303) has appointed as the Additional Independent Director of the company with effect from 10th August, 2023.

#### **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 2022-23 on 30th May, 2022 and 10th January, 2023.

The Independent Directors at the meeting, inter alia, reviewed the following:

- Performance of Non-Independent Directors and Board as a whole.
- Performance of the Chairman of the Board, taking into account the views of Executive Directors and Non-Executive Directors.
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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, 2023 were 5 Directors. The Board comprises of two executive directors, one Non-Executive Director and two independent directors.

#### **MEETINGS OF THE BOARD:**

The strength of Board of Directors as on March 31, 2023 were 5 Directors. The Board comprises of two executive directors, one Non-Executive Director and two independent directors.

<b>Date of Meetings</b>	<b>Board Strength</b>	<b>No. of Directors present</b>
30th May, 2022	05	05
20th July, 2022	05	05
11th November, 2022	05	05
10th January, 2023	05	05
13th February, 2023	05	05
15th March, 2023	05	05

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

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

Name of Directors	DIN	Details	Attendance		No. of other Directorships and Committee Memberships/ Chairmanship held in Public Limited Companies			Directorship in other Listed Companies
			Category	Board Meeting	AGM	Directorship	Committee Membership	
Mr.Aditya Khanna	01860038	M.D.	06	Yes	1	-	-	
Mr.Ashish Khanna	01251582	E.D.	06	Yes	1	-	-	
Mrs. Gunja Singh	08592621	I.D.	06	Yes	-	-	-	-
Mr.Vikas Grover	07075918	I.D.	06	Yes	-	-	-	-
*Mr. Bal Wan	08955223	I.D.	06	Yes				
**Mr. Nakul Badopalia	08589303	I.D.	-	-				

- E.D. - Executive Director; I.D. - Independent Director; M.D – Managing Director. NED - Non Executive Director
- \* Mr. Bal Wan (DIN-08955223), Independent Director of the company has resigned from the directorship of the company with effect from dated. 29th June, 2023.
- \*\* Mr. Nakul Badopalia (DIN- 08589303) has appointed as the Additional Independent Director of the company with effect from 10th August, 2023.

#### 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

M/s. Choudhary Pankaj & Associates, Company Secretaries in practice holding Membership No. 6642 and COP No. 5417, are the Secretarial Auditors of the Company pursuant to the provisions of Section 204 of the Companies Act, 2013. The Report of the Secretarial Auditors (Form MR-3) for Financial Year ended on 31st March, 2023 is being annexed to the Report as per **Annexure 'B'**.

#### INTERNAL AUDITORS

M/s Narender Singh & Co. Chartered Accountants, (Firm Registration No. 030207N) are the Internal Auditors of the Company.

#### CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

In pursuance of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, the above rules are not applicable to the company during the year as the company has not earned the adequate profit in this financial Year 2022-23.

#### MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

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

#### PARTICULARS OF LOANS AND GUARANTEES AND INVESTMENTS

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

#### EXTRACTS OF ANNUAL RETURN

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

for the Financial Year 2022-23 will also be available on the Company's website www.rlfldt.com and on website of the stock exchange i.e BSE Limited at www.bseindia.com for download

### **RELATED PARTY TRANSACTIONS**

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

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

Pursuant to Sections 134(3), 188(1) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 the 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 in Form AOC-2 are provided under **Annexure-'D'**.

### **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 31.3.2023 are as follows:

**NSDL : 5240113 Shares**  
**CDSL : 2100785 Shares**

### **AUDIT COMMITTEE**

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

Brief description of terms of reference:

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

The audit committee met four times during the financial year 2022-23 on 30th May, 2022, 20th July, 2022, 11th November, 2022 and 10th January, 2023.

The attendance of meeting is given hereunder:

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

\* Mr. Bal Wan (DIN-08955223, Independent Director of the company has resigned from the directorship of the company with effect from dated. 29th June, 2023.

\*\* Mr. Nakul Badopalia (DIN- 08589303) has appointed as the Additional Independent Director of the company with effect from 10th August, 2023.

**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 five times during the financial year 2022-23 on 30th May, 2022, 20th July, 2022, 11th November, 2022, 13th February, 2023 and 15th March, 2023.

The attendance of meeting is given hereunder:

Name	Chairman/Member	No. of meeting(s) attended
Mrs. Gunja Singh	Chairman	5
Mr.Vikas Grover	Member	5
*Mr. Bal Wan	Member	5
** Mr. Nakul Badopalia	Member	-

\* Mr. Bal Wan (DIN-08955223, Independent Director of the company has resigned from the directorship of the company with effective from dated. 29th June, 2023.

\*\* Mr. Nakul Badopalia (DIN- 08589303) has appointed as the Additional Independent Director of the company with effect from 10th August, 2023.

**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 2022-23 on 30th May, 2022, 20th July, 2022, 11th November, 2022 and 13th February, 2023.

The attendance of meeting is given hereunder:

Name	Chairman/Member	No. of meeting(s) attended
Mr.Aditya Khanna	Chairman	4
Mrs. Gunja Singh	Member	4
* Mr. Bal Wan	-	4
** Mr. Nakul Badopalia	Member	-

\* Mr. Bal Wan (DIN-08955223), Independent Director of the company has resigned from the directorship of the company with effective from dated. 29th June, 2023.

\*\* Mr. Nakul Badopalia (DIN- 08589303) has appointed as the Additional Independent Director of the company with effect from 10th August, 2023.

**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

**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 this Annual Report.

**FORMAL EVALUATION**

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

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

**VIGIL MECHANISM AND WHISTLE BLOWER POLICY**

The Company has adopted a Whistle Blower policy, to provide a formal mechanism to the Directors and employees of the Company for reporting genuine concerns about unethical practices 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**

The Company has zero tolerance towards sexual harassment at workplace and has adopted a policy to abide by letter and spirit requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. During the year, Company has not received any complaint of sexual harassment.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on end of the financial year	NIL

**CONSERVATION OF ENERGY**

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

**TECHNOLOGY ABSORPTION:**

- i. Efforts made towards technology absorption:
- ii. The Company has not entered into any technology agreement or collaborations
- iii. The benefits derived like product improvement, cost reduction, product development or import substitution: None
- iv. Information regarding imported technology (Imported during last three years):
- v. The Company has not imported any technology during the last three years.
- iv. Expenditure incurred on research and development: None

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

Total Foreign exchange earned : Nil

Total Foreign exchange used : Nil

**PARTICULARS OF EMPLOYEES**

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

**RISK MANAGEMENT SYSTEM**

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

**INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements and dedicated Internal Auditor to ensure its adequacy. The scope and authority of the Internal Auditor is well defined in the organization. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of the Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board.

The Statutory Auditor of the Company has also given an opinion that the Internal Financial Controls over Financial Reporting are adequate and are operating effectively at the end of the financial.

**EVENT BASED DISCLOSURE**

During the year under review, the Company has not taken up any of the following activities:

1. 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, 2023 and the profit of the company for that period;
- (iii) The Directors have been taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing / detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on a going concern basis.
- (v) The Directors, in case of listed Company, have laid down internal financial controls to be followed by the company and that such financial controls are adequate and operating effectively.
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Acknowledgement:**

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

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

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

**Date : 10.08.2023  
Place: Gurugram, Haryana.**

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT 2022-23**

### **BUSINESS SEGMENT**

#### **INDUSTRY SCENARIO**

The year 2022 proved to be a tumultuous period for the global economy with the ongoing war still continuing it had huge impact on the world economy and with the rising inflation across USA & Europe there has been a downfall in the exports of readymade garments to these countries.

Our company took the decision 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.

The decision of the company to revive the business was proved beneficial for the company and the company in the coming year will be able to achieve a turnover of Rs 300.00 Lacs in the current financial year. As the Company's core area of strength is embroidery business and Company has a highly talented & skilled design development team, which constantly works towards creating new designs to fulfil the ever-evolving expectations in sync with global fashion trends. The Company has the positive attitudes towards its business skills. So the Company has made some strategies for future about the market's drivers, risks, opportunities and challenges associated with the embroidery business as well as the other business of the company.

#### **GOVERNMENT POLICIES**

Taking steps forward towards the vision of an 'Aatmanirbhar Bharat', Government led by Hon'ble Prime Minister, Shri Narendra Modi, has approved the PLI Scheme for Textiles for MMF Apparel, MMF Fabrics and 10 segments/ products of Technical Textiles with a budgetary outlay of Rs. 10,683 crore.

PLI scheme for Textiles will promote production of high value MMF Fabric, Garments and Technical Textiles in country. The incentive structure has been so formulated that industry will be encouraged to invest in fresh capacities in these segments. This will give a major push to growing high value MMF segment which will complement the efforts of cotton and other natural fibre-based textiles industry in generating new opportunities for employment and trade, resultantly helping India regain its historical dominant status in global textiles trade.

In addition, priority will be given for investment in Aspirational Districts, Tier 3, Tier 4 towns, and rural areas and due to this priority Industry will be incentivized to move to backward area. This scheme will positively impact especially States like Gujarat, UP, Maharashtra, Tamil Nadu, Punjab, AP, Telangana, Odisha etc.

It is estimated that over the period of five years, the PLI Scheme for Textiles will lead to fresh investment of more than Rs. 19,000 crore, cumulative turnover of over Rs. 3 lakh crore will be achieved under this scheme and, will create additional employment opportunities of more than 7.5 lakh jobs in this sector and several lakhs more for supporting activities. The textiles industry predominantly employs women, therefore, the scheme will empower women and increase their participation in formal economy.

#### **OUTLOOK**

The textile and apparel sector is a major contributor to India's total export earnings. Currently, it contributes to 9% of total export earnings of India. India's textile and apparel exports in 2021-22 was US\$ 43 billion and is estimated to be US\$ 40 billion in 2022-23. With global buyers looking for alternatives to China, India has a good opportunity to increase its global export share. Indian government is also pushing for more investments aggressively through schemes like PLI to increase the product basket and increase exports. Accordingly, India's exports are projected to reach US\$ 100 billion by 2030, growing at a CAGR of 10%. India's apparel exports are forecasted to reach US\$ 45 billion by 2030 growing at 12.1% CAGR since 2021 while textile exports growing at the rate of 8.2% CAGR is likely to reach US\$ 55 billion by 2030. India's exports are anticipated to grow along with the growth in global trade and India is expected to increase its share from the current 5% to 8% by 2030.

India's economy was also affected by the global macro factors; however, India has still outperformed the global average due to strong domestic demand fundamentals. For the textile and apparel industry, manufacturing has *declined in the year 2022* as a result of lower global demand. Subsequently, Index of Industrial Production (IIP) has declined by 21% for apparel and 12% for textiles in the period 21-Dec, 2022.

The offtake for apparel in US and EU markets were subdued in 2022 as a result of high inventory build-up by US brands and retailers caused by supply chain issues. Further, inflationary pressures have slowed the market causing ripple effect on the supply chain and manufacturing. As the inflation subsides and interest rates start to decline, the demand is expected to increase and positively.

With the increasing purchasing power and a flourishing middle-class population in India, consumer confidence index is on a constant rise and has grown from 63.7 in January 2022 to 84.8 in January 2023. To further meet demands of global buyers, the Indian government is also focusing on infrastructure spending and encouraging industries to invest through various schemes like



PLI across industries, which will further facilitate growth in the economy in the future. The company being into textile business is positive about the growth of the business in the coming years.

### **OPPORTUNITIES, THREATS, RISK & CONCERNS**

The Company, like any other enterprise, is exposed to business risk which can be internal risks as well as external risks. Any unexpected changes in regulatory framework pertaining to fiscal benefits and other related issues can affect our operations and profitability. A key factor in determining a Company's capacity to create sustainable value is the ability and willingness of the Company to take risks and manage them effectively and efficiently. However, the Company is well aware of the above risks and as part of business strategy has put in a mechanism to ensure that they are mitigated with timely action. The Company has an elaborate Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately.

### **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**

At our company we are committed to their continuous learning and professional growth which sets us apart as an employer of choice. Our programs are strategically aligned with our business objectives and are designed to address current and future skill gaps thereby ensuring our workforce remains agile and ready to embrace the changing landscape. Our career progression initiative – provides employees a transparent and structured process to help take on larger roles within the company. As part of our organizational assessment process, we utilize a holistic approach that blends both Machine Learning and Human Intervention for strategic evaluation of employee performance and potential to provide critical feedback for employee development. Our progressive policies and practices such as Flexi-time policy, Equal Employment Opportunity policy. It reflects our deep concern for health, happiness and wellness of each of our employees.

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.

### **CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The Corporate Governance Report, together with the Certificate from the secretarial auditor of the Company regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is included in the Annual Report. A separate section on Management Discussion and Analysis Report (MDA) is included in the Annual Report as required under Regulation 34(2)(e) of the SEBI Listing Regulations`

### **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 : 10.08.2023  
Place: Gurugram, Haryana.**

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

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

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

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

**Place : New Delhi**  
**Date : 30.05.2023**

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

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

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 2022-23 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**

**Sd/-**

**Pankaj Kumar Choudhary  
Proprietor**

**Mem. No.F6642, CP.No.5417**

**Place: New Delhi**

**Date: 10.08.2023**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 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 authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the period ended on 31st day of March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by RLF Limited, for the period ended on 31st day of March, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
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 Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

**For Choudhary Pankaj & Associates  
Company Secretaries**

**Place: New Delhi  
Date: 27.05.2023**

**Sd/-  
Pankaj Kumar Choudhary  
Proprietor  
Mem. No.F6642, CP.No.5417  
UDIN: F006642E000397692**

**FORM NO. MGT-9  
EXTRACT OF THE ANNUAL RETURN**

As on the financial year ended on March 31, 2023

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

**I. REGISTRATION & OTHER DETAILS:**

1	CIN	L74999HR1979PLC032747
2	Registration Date	02-04-1979
3	Name of the Company	RLF LIMITED
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON-GOVT. COMPANY
5	Address of the Registered Office & contact details	14 Kms Gurugram Pataudi Road Village Jhund Sarai, Veeran Distt. Sector-95, Gurugram, Haryana
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	LINK INTIME INDIA PVT. LTD., NOBLE HEIGHTS, 1ST FLOOR, PLOT NO NH-2, C-I BLOCK, LSC, NEAR SAVITRI MARKET, JANAKPURI, NEW DELHI – 110058

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

S. No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	EMBROIDERY	2810	-
2	SERVICES	8541	100.00

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
		NIL			

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

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

Category of Share holders	No. of Shares held at the beginning of the year [As on 1st April, 2022]				No. of Shares held at the end of the year [As on 31st March, 2023]				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
<b>A. Promoters</b>									
<b>(I) Indian</b>									
a) Individual/ HUF	1,449,900	505,020	1,954,920	19.57%	4,452,215	505,120	4,957,335	49.63%	30.06%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp	432,400	-	432,400	4.33%	110,000	-	110,000	1.10%	-3.23%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (I)</b>	<b>1,882,300</b>	<b>505,020</b>	<b>2,387,320</b>	<b>23.90%</b>	<b>4,562,215</b>	<b>505,120</b>	<b>5,067,335</b>	<b>50.73%</b>	<b>26.83%</b>

Category of Share holders	No. of Shares held at the beginning of the year [As on 1st April, 2022]				No. of Shares held at the end of the year [As on 31st March, 2023]				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
<b>(2) Foreign</b>									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
<b>Sub Total (A) (2)</b>			-	<b>0.00%</b>			-	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	<b>1,882,300</b>	<b>505,020</b>	<b>2,387,320</b>	<b>23.90%</b>	<b>4,562,215</b>	<b>505,120</b>	<b>5,067,335</b>	<b>50.73%</b>	<b>26.83%</b>
<b>B. Public Shareholding</b>									
<b>I. Institutions</b>									
a) Mutual Funds	-	7,900	7,900	0.08%	-	7,900	7,900	0.08%	0.00%
b) Banks / FI	47,000	-	47,000	0.47%	47,000	-	47,000	0.47%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	<b>47,000</b>	<b>7900</b>	<b>54,900</b>	<b>0.55%</b>	<b>47,000</b>	<b>7900</b>	<b>54,900</b>	<b>0.55%</b>	<b>0.00%</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,492,695	2,053,363	3,546,058	35.5%	1,330,101	2,038,263	3,368,364	33.72%	(1.78%)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	2,684,485	11,200	2,695,685	26.99%	577,195	11,200	588,395	5.9%	(21.10%)
c) Others (specify)	1,219,418	85,502	1,304,920	13.06%	824,387	85,502	909,889	9.11%	(3.95%)
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
d) NBFC's Registered with RBI			-	0.00%			-	0%	0.00%
<b>Sub-total (B)(2):-</b>	<b>5,396,598</b>	<b>2,150,065</b>	<b>7,546,663</b>	<b>75.55%</b>	<b>2,731,683</b>	<b>2,134,965</b>	<b>4,866,648</b>	<b>48.72%</b>	<b>(26.83%)</b>
<b>Total Public (B)</b>	<b>5,443,598</b>	<b>2,157,965</b>	<b>7,601,563</b>	<b>76.10%</b>	<b>2,778,683</b>	<b>2,142,865</b>	<b>4,921,548</b>	<b>49.27%</b>	<b>(26.83%)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-	<b>0.00%</b>			-	<b>0.00%</b>	<b>0.00%</b>
<b>Grand Total (A+B+C)</b>	<b>7,325,898</b>	<b>2,662,985</b>	<b>9,988,883</b>	<b>100.00%</b>	<b>7,340,898</b>	<b>2,647,985</b>	<b>9,988,883</b>	<b>100%</b>	<b>0.00%</b>

**(ii) Shareholding of Promoter**

SNo	Shareholder's Name	Shareholding at the beginning of the year 1st April, 2022			Shareholding at the end of the year 31st March, 2023			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Anil Kumar Khanna	912,640	9.12%	0	31,700	0.32%	0	8.82%
2.	Anoop Kumar Khanna	568,960	5.70%	0	568,960	5.70%	0	0.00%
3.	Leisure Golf Private Limited	262,800	2.6%	0	0	0	0	2.63%
4.	Meena Khanna	252,920	2.5%	0	252,920	2.5%	0	0.00
5.	R K Khanna (H.U.F.)	144,300	1.4%	0	144,300	1.4%	0	0.00%
6.	Telecom Finance (India) Limited	110,000	1.1%	0	110,000	1.1%	0	0.00%
7.	Anil Khanna & Sons (Huf)	76,100	0.76%	0	76,100	0.76%	0	0.00%
8.	S U Sampark (P) Ltd	37,100	0.37%	0	0	0.00	0	0.37%
9.	Aquarius Travels Pvt Ltd	22,500	0.23%	0	0	0.00	0	0.23%
10.	Aditya Khanna	0	0.00	0	167,1852	16.74%	0	16.74%
11.	Ashish Khanna	0	0.00	0	167,1852	16.74%	0	16.74%
12.	Unique Turf Sports Private Limited	0	0.00	0	539,551	5.40%	0	5.40%
13.	Pooja Khanna	0	0.00	0	100	0.0010%	0	0.0010%

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

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the (1.4.2022)/ at end of the year (31.3.2023)		Cumulative Shareholding during the year (F.Y. 2023)	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>Anil Kumar Khanna</b>						
	At the beginning of the year			912,640	9.14%	912,640	9.14%
	Changes during the year	31.03.2023	Transfer	880,940	(8.82%)	880,940	(8.82%)
	At the end of the year			31,700	0.32%	31,700	0.32%
2	<b>Leisure Golf Private Limited</b>						
	At the beginning of the year			262,800	2.6%	262,800	2.6%
	Changes During the Year	31.03.2023	Transfer	262,800	2.6%	262,800	2.6%
	At the End of the Year			0	0	0	0
3	<b>S U Sampark (P) Ltd</b>						
	At the beginning of the year			37,100	0.37%	37,100	0.37%
	Changes During the Year	31.03.2023	Transfer	37,100	0.37%	37,100	0.37%
	At the End of the Year			0	0	0	0



SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the (1.4.2022)/ at end of the year (31.3.2023)		Cumulative Shareholding during the year (F.Y. 2023)	
				No. of shares	% of total shares	No. of shares	% of total shares
4	<b>Aquarius Travels Pvt Ltd</b>						
	At the beginning of the year			22,500	0.23%	22,500	0.23%
	Changes During the Year	31.03.2023	Transfer	22,500	0.23%	22,500	0.23%
	At the End of the Year			0	0	0	0
5	<b>Mr.Aditya Khanna</b>						
	At the beginning of the year			1,070,182	10.71%	1,070,182	10.71%
	Changes During the Year	26 Aug 2022 02 Dec 2022	Acquire Acquire	161200 440470	1.61% 4.40%		
	At the End of the Year			1,671,852	16.74%	1,671,852	16.74%
6	<b>Mr.Ashish Khanna</b>						
	At the beginning of the year			1,070,232	10.71%	1,070,182	10.71%
	Changes during the year	26 Aug 2022 02 Dec 2022 06 Jan 2023	Acquire Acquire Transfer	161200 440470 (50)	1.61% 4.40% 0.00050%		
	At the end of the year			1,671,902	16.73%	1,671,902	16.73%
7	<b>Unique Turf Sports Private Limited</b>						
	At the beginning of the year			0	0	0	0
	Changes During the Year	31.03.2023	Transfer	539,551	5.40%	539,551	5.40%
	At the End of the Year			539,551	5.40%	539,551	5.40%
8	<b>Pooja Khanna</b>						
	At the beginning of the year			0	0	0	0
	Changes During the Year	31.03.2023	Transfer	100	0.0010%	100	0.0010%
	At the End of the Year			100	0.0010%	100	0.0010%

**(iv) Shareholding Pattern of top ten Shareholders**

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

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the (1.4.2022)/ at end of the year (31.3.2023)		Cumulative Shareholding during the year (F.Y. 2023)	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>Mr.Ashish Khanna</b>						
	At the beginning of the year			1,070,232	10.71%	1,070,182	10.71%
	Changes during the year	26 Aug 2022 02 Dec 2022 06 Jan 2023	Acquire Acquire Transfer	161200 440470 (50)	1.61% 4.40% 0.00050%		
	At the end of the year			1,671,902	16.73%	1,671,902	16.73%

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the (1.4.2022)/ at end of the year (31.3.2023)		Cumulative Shareholding during the year (F.Y. 2023)		
				No. of shares	% of total shares	No. of shares	% of total shares	
2	<b>Mr.Aditya Khanna</b>							
	At the beginning of the year			1,070,182	10.71%	1,070,182	10.71%	
	Changes During the Year	26 Aug 2022 02 Dec 2022	Acquire Acquire	161,200 440,470	1.61% 4.40%			
	At the End of the Year			1,671,852	16.7371	1,671,852	16.7371	
3	<b>M/s. Unique Turf Sports Private Limited</b>							
	At the beginning of the year			409,494	4.10%	409,494	4.10%	
	Changes During the Year	02 Dec 2022 09 Dec 2022 16 Dec 2022 23 Dec 2022 20 Jan 2023 27 Jan 2023 03 Feb 2023	Acquire Acquire Acquire Acquire Acquire Acquire Acquire	17,054 7,937 23,683 13,773 34,923 20,497 12,190	4.27% 4.35% 4.59% 4.72% 5.07% 5.28% 5.40%	37,100	0.37%	
		At the End of the Year			539,551	5.40%	539,551	5.40%
4	<b>M/s. Rebound Ace India Private Limited</b>							
	At the beginning of the year			435,300	4.36%	435,300	4.36%	
	Changes during the year	27 Jan 2023	Acquire	22,000	0.22%			
	At the end of the year			457,300	4.5781	457,300	4.5781	
5	<b>AMS Stock Management Pvt. Ltd.</b>							
	At the beginning of the year			141,253	1.41%	141,253	1.41%	
	Changes during the year			-	-			
	At the end of the year			141,253	1.41%	141,253	1.41%	
6	<b>Kailash Chand</b>							
	At the beginning of the year			103,354	1.03%	103,354	1.03%	
	Changes during the year			-	-			
	At the end of the year			103,354	1.03%	103,354	1.03%	
7	<b>Sameer Kapur</b>							
	At the beginning of the year			118,264	1.18%	118,264	1.18%	
	Changes during the year	27 Jan 2023	Transfer	22,000	0.002%			
	At the end of the year			96,264	0.96%	96,264	0.96%	
8	<b>Raj Kumar Lohia</b>							
	At the beginning of the year			90,000	0.90%	90,000	0.90%	
	Changes during the year			-	-			
	At the end of the year			90,000	0.90%	90,000	0.90%	
9	<b>Rajender Kumar Kashyap</b>							
	At the beginning of the year			49,792	0.50%	49,792	0.50%	
	Changes during the year			-	-			
	At the end of the year			49,792	0.50%	49,792	0.50%	
10	<b>Bank of Baroda</b>							
	At the beginning of the year			47,000	0.47%	47,000	0.47%	
	Changes during the year			-	-			
	At the end of the year			47,000	0.47%	47,000	0.47%	

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

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the Year (1.4.2022)/ at end of the year (31.3.2023)		Cumulative Shareholding during the year (F.Y. 2023)	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>Name: Ashish Khanna</b>						
	At the beginning of the year			1,070,232	10.71%	1,070,232	10.71%
	Changes during the year	26 Aug 2022 02 Dec 2022 06 Jan 2023	Acquire Acquire Transfer	161200 440470 (50)	1.61% 4.40% 0.00050%	-	-
	At the end of the year			1,671,902	16.73%	1,671,902	16.73%
2	<b>Name: Aditya Khanna</b>						
	At the beginning of the year			1,070,182	10.71%	1,070,182	10.71%
	Changes during the year	26 Aug 2022 02 Dec 2022	Acquire Acquire	161200 440470	1.61% 4.40%		
	At the end of the year			1,671,852	16.7371	1,671,852	16.7371

**V. INDEBTEDNESS**

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

**(Amt. Rs./Lacs)**

Particulars		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>					
i)	Principal Amount	37.04	304.85	55.53	397.04
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>		<b>37.04</b>	<b>304.85</b>	<b>55.53</b>	<b>397.04</b>
<b>Change in Indebtedness during the financial year</b>					
* Addition		15.60	-		15.60
* Reduction		-	34.97	1.00	35.97
Net Change		<b>15.60</b>	<b>34.97</b>	<b>1.00</b>	<b>51.57</b>
<b>Indebtedness at the end of the financial year</b>					
i)	Principal Amount	52.64	269.88	54.53	377.05
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>		<b>52.64</b>	<b>269.88</b>	<b>54.53</b>	<b>377.05</b>

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

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

**B. Remuneration to other Directors**

SN.	Particulars of Remuneration	Name of Directors		Total Amount (Rs/Lac)
		Bal Wan*	Gunja Singh	
<b>1</b>	<b>Independent Directors</b>			
	Fee for attending board and committee meetings	-	-	-
	Commission			-
	Others, please specify			-
	Total (1)	-	-	-
<b>2</b>	<b>Other Non-Executive Directors</b>	Mr.Vikas Grover		-
	Fee for attending board committee meetings			-
	Commission			-
	Others, please specify			-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration			-
	Overall Ceiling as per the Act			

\* Mr. Bal Wan has resigned from the Directorship w.e.f. 29th June, 2023

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel				Total Amount (Rs./Lac)
		Name	Mr. Ashish Khanna	Ms. Poonam*	Ms. Sonia Vaid#	
		Designation	CEO	CFO	CS	
1	Gross salary	NIL	3,60,000	2,80,000	40,680	6,80,680
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	3,60,000	2,80,000	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	-	-	-	-
2	Stock Option	NIL	-	-	-	-
3	Sweat Equity	NIL	-	-	-	-
4	Commission -as % of profit -others, specify	NIL	-	-	-	-
5	Others, please specify	NIL	-	-	-	-
	Total (A)	NIL	3,60,000	2,80,000	40,680	6,80,680

\*Resigned w.e.f 11th February 2021

# Appointed w.e.f 08th March, 2021

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty		No	No	No	No
Punishment		No	No	No	No
Compounding		No	No	No	No
<b>B. DIRECTORS</b>					
Penalty		No	No	No	No
Punishment		No	No	No	No
Compounding		No	No	No	No
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty		No	No	No	No
Punishment		No	No	No	No
Compounding		No	No	No	No

**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>	
	Unique Turf Sports Private Limited	Group Companies
	United Leasing & Industries Limited	Group Companies
	ULL Securities 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
	Chitra Utsav Video Private Limited	Group Companies
<b>b.</b>	<b>Nature of contracts/arrangements/transactions</b>	
	SIPL Textiles Pvt. Ltd.	Inter-corporate Loan
	M K Financial Services Limited	Inter-corporate Loan
	Rebound Ace India Private Limited	Inter-corporate Loan
	Chitra Utsav Video Private Limited	Inter-corporate Loan
	ADAB Sports Consulting Pvt Ltd	Inter-corporate Loan
	Unique Turf Sports Pvt Ltd	Inter-corporate Loan
<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 May, 2022, 20th July, 2022, 11th November 2022 and 10th January 2023
<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>	30th September, 2022

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

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

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

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

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

**CODE OF CONDUCT**

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

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

**BOARD PROCEDURE:**

Board Meetings are held about four-five 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, 2023 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. Balwan	-	Independent Director
**Mr. Nakul Badopalia	-	Additional Independent Director

\* Mr. Balwan (DIN-08955223, Independent Director of the company has resigned from the directorship of the company with effect from dated. 29th June, 2023.

\*\* Mr. Nakul Badopalia (DIN- 08589303) has appointed as the Additional Independent Director of the company with effect from 10th August, 2023.

**BOARD MEETING AND ANNUAL GENERAL MEETING**

During the year the Board of Directors of the Company met on 30th May, 2022, 20th July, 2022, 11th November, 2022, 10th January, 2023, 11th February, 2023 and 15th March, 2023. Annual General Meeting was held on 30th September, 2022.

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

Record of attendance of Directors at the Board Meeting, Annual General Meeting, held during the year ended 31st March, 2023 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.	06	Yes	1	-	-	
Mr. Ashish Khanna	01860038	M.D.	06	Yes	1	-	-	
Mrs. Gunja Singh	08592621	I.D.	06	Yes	-	-	-	-
*Mr. Bal Wan	08955223	I.D.	06	Yes	-	-	-	-
**Mr. Nakul Badopalia	08589303	I.D.	-	-	-	-	-	-
Mr. Vikas Grover	07075918	N.E.D.	06	Yes	-	-	-	-

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

\* Mr. Bal Wan (DIN-08955223, Independent Director of the company has resigned from the directorship of the company with effective from dated. 29th June, 2023.

\*\* Mr. Nakul Badopalia (DIN- 08589303) has appointed as the Additional Independent Director of the company with effect from 10th August, 2023.

**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 2022-23 on 30th May, 2022, 20th July, 2022, 11th November, 2022 and 10th January, 2023.

The attendance of meeting is given hereunder:

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

\* Mr. Bal Wan (DIN-08955223, Independent Director of the company has resigned from the directorship of the company with effective from dated. 29th June, 2023.

\*\* Mr. Nakul Badopalia (DIN- 08589303) has appointed as the Additional Independent Director of the company with effect from 10th August, 2023.



**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 five times during the financial year 2022-23 on 30th May, 2022, 20th July, 2022, 11th November, 2022, 13th February, 2023 and 15th March, 2023.

The attendance of meeting is given hereunder:

Name	Chairman/Member	No. of Meetings attended
Mrs. Gunja Singh	Chairman	5
Mr. Vikas Grover	Member	5
* Mr. Bal Wan	-	5
** Mr. Nakul Badopalia	Member	-

\* Mr. Bal Wan (DIN-08955223, Independent Director of the company has resigned from the directorship of the company with effective from dated. 29th June, 2023.

\*\* Mr. Nakul Badopalia (DIN- 08589303) has appointed as the Additional Independent Director of the company with effect from 10th August, 2023.

**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 2022-23 on 30th May, 2022, 20th July, 2022, 11th November, 2022 and 13th February, 2023.

The attendance of meeting is given hereunder:

Name	Chairman/Member	No. of meeting(s) attended
Mr. Aditya Khanna	Chairman	4
Mrs. Gunja Singh	Member	4
* Mr. Bal Wan	-	4
** Mr. Nakul Badopalia	Member	-

\* Mr. Bal Wan (DIN-08955223, Independent Director of the company has resigned from the directorship of the company with effective from dated. 29th June, 2023.

\*\* Mr. Nakul Badopalia (DIN- 08589303) has appointed as the Additional Independent Director of the company with effect from 10th August, 2023.

**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

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

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

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

Date & Year	Time	Location
September 30, 2022	10:00 A.M	14 Kms., Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt, Gurugram, Haryana
September 30, 2021	10:00 A.M	14 Kms., Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurugram, Haryana
October 09, 2020	12:00 Noon	14 Kms., Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt., Gurugram, Haryana

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

During the last three financial years, special resolutions were passed in the Annual General Meeting held on 09th October 2020, 30th September, 2021 and 30th September, 2022 for following matter:

**On 9th October, 2020 (FY 2019-2020)**

- Appointment of Ms. Gunja Singh (DIN: 08592621) as Independent Director of the Company
- Appointment of Mr. Aditya Khanna as Managing Director
- Approval to sell 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.
- To enter into any Transactions, Contracts or Arrangements with the Related Parties as specified under Section 188 of the companies Act, 2013.
- To make Inter-Corporate Loans and Investments by the Company as specified under Section 186 of the Companies Act, 2013.

**On 30th September, 2021 (FY 2020-2021)**

- Appointment of Mr. Vikas Grover (DIN- 07075918) as Non- Executive Director
- Appointment of Mr. Bal wan (DIN- 08955223) as independent Director
- Approval to sell 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.

- To enter into any Transactions, Contracts or Arrangements with the Related Parties as specified under Section 188 of the companies Act, 2013.
- To make Inter-Corporate Loans and Investments by the Company as specified under Section 186 of the Companies Act, 2013.

**On 30th September, 2022 (FY 2021-2022)**

- Approval to sell 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.
- To enter into any Transactions, Contracts or Arrangements with the Related Parties as specified under Section 188 of the companies Act, 2013.
- To make Inter-Corporate Loans and Investments by the Company as specified under Section 186 of the Companies Act, 2013.

**Postal Ballot:**

No special resolution was passed last year through Postal Ballot. The Company is not proposing passing of any special resolution through postal ballot in the ensuring 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.rfltd.com">www.rfltd.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	Saturday, 30th September, 2023 10:30 A.M 14 Kms, Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Sector 95, Gurugram, Haryana.
Financial Year	1st April, 2022 to 31st March, 2023
Date of Book Closure	24th September, 2023 to 29th September 2023 (Both days inclusive)
Cut-Off Date (Record Date)	24th September, 2023
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	<p>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.</p> <p>Shareholders holding shares in physical form are advised to avail facility of dematerialisation.</p> <p>A Share Transfer Committee comprising of members of the Board generally meets once in a fortnight to consider the transfer of shares.</p>
Dematerialization of Shares	7,325,898 equity shares, which are 73.34% of the paid up capital as on March 31, 2023, 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, 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 (SHARES)**

SR. NO.	SHAREHOLDING OF SHARES			SHAREHOLDER	PERCENTAGE OF TOTAL	TOTAL SHARES	PERCENTAGE OF TOTAL
		to					
1	1	to	500	9,410	89.86%	20,68,136	20.70%
2	501	to	1000	664	6.34%	5,03,016	5.04%
3	1001	to	2000	219	2.09%	3,25,757	3.26%
4	2001	to	3000	58	0.55%	1,50,501	1.51%
5	3001	to	4000	25	0.24%	88,608	0.89%
6	4001	to	5000	22	0.21%	1,04,296	1.04%
7	5001	to	10000	33	0.32%	2,24,216	2.24%
8	10001	to	10001 and above	41	0.39%	65,24,353	65.32%
<b>Total</b>				<b>10,472</b>	<b>100</b>	<b>99,88,883</b>	<b>100.00</b>

<b>Shareholding pattern as on 31.03.2023</b>			
<b>Sl.No.</b>	<b>Category</b>	<b>No. of shares held</b>	<b>% age of shareholding</b>
1	Indian Promoters	5067335	50.73%
2	Banks, Financial Institutions, Insurance Companies (Central/State Govt.)	47000	0.47%
3	FII's / NRIs/OCBs	7826	0.13%
4	Mutual Funds and UTI	7900	0.08
5	Domestic Companies	902063	9.03%
6	Resident Individuals	3956759	39.61%
	<b>TOTAL</b>	<b>9988883</b>	<b>100.00</b>

**Meeting of Independent Directors:**

As required under Companies Act, 2013 and Listing Regulations, two meetings of the Independent Directors were held on 30th May, 2022 and 10th January, 2023 without the attendance of Non-Independent Directors and Members of the management.

The Independent Directors evaluated the performance of the Non-Independent Directors, wherein the evaluation of performance of the Non-Independent Directors, including the Chairman and also of the Board as a whole was made, as per identified criteria.

**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

**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. 2022-23.
- 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" English and "Veer Arjun" (Hindi 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.

**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.

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

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

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

**Date: 30.05.2023  
Place: Gurugram, Haryana**

## **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, 2023 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, 2023.
  - ii) There has not been any significant changes in accounting policies during the year ended March 31, 2023 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, 2023.

**Place: New Delhi**  
**Date : 30.05.2023**

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

**INDEPENDENT AUDITORS' 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, 2023, 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, 2023.

**2. Basis for Opinion**

We conducted the audit in 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 Directors' 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.
- 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**

We draw attention to the following matters in the financial statements:

- i. Note-36 regarding Long outstanding receivables amounting to Rs. 32,60,467/- from Sycamore Infinite Winter Logistics Limited on account of exports made to them during the FY 2017-18.
- ii. Note-37 regarding Non-deposit of GST payable amounting to Rs. 10,34,838/- pertaining to FY 2022-23.
- iii. Note-38 regarding Non-deposit of TDS payable amounting to Rs. 3,11,561/- pertaining to the FY 2022-23.

### **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 Directors' 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.

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 aforesaid 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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’2023.
  - 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: 23034159BGXDGBI309**

Date : New Delhi  
Place : 30-05-2023

## **“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 Auditors’ Report to the members of the Company on the Financial Statements for the year ended 31 March 2023, 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 revalued its Property, Plant and Equipment during the FY 2022-23 by Rs 64,457,660 and the revaluation is based on the valuation by a registered valuer.**

- (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:

<b>Sr. No.</b>	<b>Name of Related Party</b>	<b>Subsidiary/Joint Venture/Associate/ Group Company</b>	<b>Nature of Transaction</b>	<b>Aggregate Amount given during the year</b>	<b>Balance Outstanding as on 31st March' 2023</b>
1	SIPL Textiles Pvt. Ltd.	Group Company	Loan & Advances	8,88,192.00	83,43,396.83
2	MK Financial Services Limited	Group Company	Loan & Advances	16,33,477.00	(4,98,767.8)
3	Rebound Ace India Private Limited	Group Company	Loan & Advances	29,11,850.00	4,27,976.41
4	ADAB Sports Consulting Private Limited	Group Company	Loan & Advances	15,84,820.00	27,63,855.00
5	Unique Turf Sports Pvt Ltd	Group Company	Loan & Advances	13,13,900.00	21,89,350.00

**(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 31st March'2023 amounts to Rs. 1,37,24,578/-) 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 2022-23	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'2023
83,32,239	83,32,239	100%	83,32,239	1,37,24,578

- (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. 10,34,838/-, TDS amounting to Rs. 3,11,561/- and Employees Provident Contribution amounting to Rs. 80,150/-. 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: 23034159BGXDGB1309**

**Date : New Delhi**

**Place : 30-05-2023**

## **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 **RLF Limited** ("the Company") as of 31st March 2023 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 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 2023, 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: 23034159BGXDGB1309**

**Date : New Delhi**  
**Place : 30-05-2023**

**Balance Sheet as at March 31, 2023**

(All Amounts in Indian Rupees, unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	25,99,95,311	19,59,36,196
Capital work-in-progress		3,23,08,936	3,23,08,936
<b>Financial Assets</b>			
- Investments	2	24,95,687	2,68,83,973
- Loans	3	1,07,72,662	1,59,47,593
<b>Current Assets</b>			
Inventories	4	86,53,494	86,53,494
<b>Financial Assets</b>			
- Trade Receivables	5	53,39,792	46,98,950
- Cash and Cash Equivalents	6	8,02,610	6,96,758
- Other Bank Balances	7	-	-
- Loans	8	55,33,295	58,90,632
Deferred Tax Assets (net)		17,74,142	17,74,142
<b>Total</b>		<b><u>32,76,75,929</u></b>	<b><u>29,27,90,675</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	9	9,80,08,225	9,80,08,225
Other Equity		17,98,98,168	14,32,44,727
<b>LIABILITIES</b>			
<b>Non- Current Liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	10	2,84,71,593	3,04,84,663
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	11	1,07,16,856	92,56,301
- Trade Payables	12	-	-
Other Current Liabilities	13	1,05,81,087	1,17,96,758
Provisions	14	-	-
<b>Total</b>		<b><u>32,76,75,929</u></b>	<b><u>29,27,90,675</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: 23034159BGXDGB1309

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, 2023

Sd/-  
Sonia Vaid  
Company Secretary  
Membership No. A68854

**Statement of Profit and Loss for the year ended March 31, 2023**

(All Amounts in Indian Rupees, unless otherwise stated)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Revenue</b>			
Revenue from operations	15	-	-
Other Income	16	96,62,077	70,10,283
<b>Total</b>		<b>96,62,077</b>	<b>70,10,283</b>
<b>Expenses</b>			
Cost of materials consumed	17	-	-
Changes in inventories of finished goods	18	-	-
Employee Benefits Expense	19	20,63,064	13,14,891
Finance Costs	20	11,75,786	12,80,801
Depreciation and Amortisation Expenses	1	7,88,191	79,55,349
Other Expenses	21	90,50,969	52,23,075
<b>Total</b>		<b>1,30,78,010</b>	<b>1,57,74,116</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>(34,15,933)</b>	<b>(87,63,833)</b>
Exceptional items		-	-
<b>Profit/ (Loss) before Extraordinary Item</b>		<b>(34,15,933)</b>	<b>(87,63,833)</b>
Extraordinary Items		2,43,88,286	-
<b>Profit/ (Loss) before Tax</b>		<b>(2,78,04,219)</b>	<b>(87,63,833)</b>
Tax Expenses:			
Current Tax		-	-
Deferred Tax		-	-
<b>Profit / (Loss) for the period from continuing operations</b>		<b>(2,78,04,219)</b>	<b>(87,63,833)</b>
<b>Profit/ (Loss) from discontinued operations</b>		-	-
<b>Tax expense of discontinued operations</b>		-	-
<b>Profit/ (Loss) from discontinued operations</b>		-	-
<b>Profit / (Loss) for the period</b>		<b>(2,78,04,219)</b>	<b>(87,63,833)</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period )</b>		<b>(2,78,04,219)</b>	<b>(87,63,833)</b>
<b>Earnings per equity share of Rs.10 each</b>			
- Basic (Rs.)		(2.84)	(0.88)
- Diluted (Rs.)		(2.84)	(0.88)
<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: 23034159BGXDGB1309

For and on behalf of the Board

Sd/-  
Aditya Khanna  
Managing Director  
DIN : 01860038

Sd/-  
Ashish Khanna  
Director & CFO  
DIN : 01251582

Sd/-  
Sonia Vaid  
Company Secretary  
Membership No. A68854

Place : New Delhi  
Date : May 30, 2023

## Cash Flow Statement for the year ended 31st March, 2023

(Figures in Rupees)

	March 31, 2023	March 31, 2022
<b>A Cash flow from operating activities</b>		
<b>Net profit before tax</b>	<b>(2,78,04,219)</b>	<b>(87,63,833)</b>
<b>Adjustments for:</b>		
Depreciation	7,88,191	79,55,349
Interest Income	-	-
Interest expenses (net)	11,75,786	12,80,801
Diminution in Value of Investment	2,43,88,286	-
<b>Operating profit before working capital adjustments</b>	<b>(14,51,956)</b>	<b>4,72,317</b>
<b>Adjustments for:</b>		
(Increase) / decrease in trade receivables	(6,40,842)	(11,60,492)
Increase / (decrease) in trade payables and other liabilities	-	37,431
(Increase) / decrease in other current liabilities	(12,15,672)	-
(Increase) / decrease in long-term & short-term loans and advances	60,80,515	19,17,524
(Increase) / decrease in Inventories	-	-
<b>Cash generated from Operations</b>	<b>27,72,046</b>	<b>12,66,780</b>
-Taxes paid(net of refunds)	(5,48,247)	(3,37,433)
<b>Net cash generated from operating activities</b>	<b>22,23,798</b>	<b>9,29,348</b>
<b>B Cash flow from investing activities</b>		
Purchase of tangible assets(including CWIP)	(3,89,645)	(5,09,675)
Interest received	-	-
Sale of Investments	-	-
<b>Net cash used in investing activities</b>	<b>(3,89,645)</b>	<b>(5,09,675)</b>
<b>C Cash flow from financing activities</b>		
Proceeds / (repayments) of short-term borrowings - (net)	14,60,555	(11,89,134)
Proceeds / (repayments) of long-term borrowings - (net)	(20,13,070)	22,25,626
Interest paid	(11,75,786)	(12,80,801)
<b>Net cash from financing activities</b>	<b>(17,28,301)</b>	<b>(2,44,308)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,05,852</b>	<b>1,75,364</b>
Cash and cash equivalents at the beginning of the year	6,96,758	5,21,394
Cash and cash equivalents at the end of the year	8,02,610	6,96,758

**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: 23034159BGXDGB1309**

**For and on behalf of the Board**

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

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

**Sd/-  
Sonia Vaid  
Company Secretary  
Membership No. A68854**

**Place : New Delhi  
Date : May 30, 2023**

## STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity for the period March 31, 2023

**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-22	9,80,08,225.00	-	9,80,08,225.00
31-Mar-23	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, 2022</b>				<b>14,32,44,727</b>		<b>14,32,44,727</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at March 31, 2022	-	-	-	14,32,44,727	-	14,32,44,727
Total comprehensive income for the year	-	-	-	(2,78,04,219)	6,44,57,660	3,66,53,441
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Adjustment with opening retained earnings	-	-	-	-	-	-
<b>Balance at March 31, 2023</b>	-	-	-	<b>11,54,40,508</b>	<b>6,44,57,660</b>	<b>17,98,98,168</b>

## Notes forming part of the Financial Statements as at 31st March, 2023

(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, 2022	Additions	Deletions	March 31, 2023	April 1, 2022	For the year	Deletions	Adjustment with opening retained earnings	March 31, 2023	As at March 31, 2023	As at March 31, 2022
Land	19,10,18,701	6,44,57,660	-	25,54,76,361			-	-	-	25,54,76,361	19,10,18,701
Buildings	1,37,84,335	3,50,645	-	1,41,34,980	95,64,934	4,35,297	-	-	1,00,00,231	41,34,749	42,19,401
Plant & Machinery	14,07,28,466	-	-	14,07,28,466	14,07,28,466		-	-	14,07,28,466	-	-
Computers	6,13,480	-	-	6,13,480	6,13,480		-	-	6,13,480	-	-
Furniture & Fixtures	7,67,302	-	-	7,67,302	7,67,302		-	-	7,67,302	-	-
Office Equipments	16,61,295	39,000	-	17,00,295	16,61,295	901	-	-	16,62,196	38,099	(0)
A.C. & A.C. Equipments	4,06,250	-	-	4,06,250	40,851	19,297	-	-	60,148	3,46,102	3,65,399
Vehicles	77,83,877	-	-	77,83,877	74,51,181	3,32,696	-	-	77,83,877	0	3,32,695
<b>Total</b>	<b>35,67,63,706</b>	<b>6,48,47,305</b>	<b>-</b>	<b>42,16,11,011</b>	<b>16,08,27,509</b>	<b>7,88,191</b>	<b>-</b>	<b>-</b>	<b>16,16,15,700</b>	<b>25,99,95,311</b>	<b>19,59,36,196</b>
<b>As at March 31, 2022</b>	<b>35,67,63,706</b>			<b>35,67,63,707</b>	<b>15,28,72,160</b>	<b>79,55,349</b>	<b>-</b>	<b>-</b>	<b>16,08,27,509</b>	<b>19,59,36,196</b>	<b>-</b>

	As at March 31, 2023	As at March 31, 2022
<b>2. Non-Current Investments</b>		
<b>Unquoted Instruments valued at cost Unless otherwise stated:</b>		
<b>Investment in Equity Instruments</b>		
-Chitra Utsav Video Pvt. Ltd.	2,68,83,973	2,68,83,973
25742 (Previous year 25742) Equity Shares of Rs.10/- each)		
Less:- Diminution in value of Investment	2,43,88,286	-
<b>Total</b>	<b><u>24,95,687</u></b>	<b><u>2,68,83,973</u></b>
<b>3. Long - Term Loans</b>		
( Unsecured and Considered Good,unless otherwise stated)		
Security Deposits	10,21,654	8,45,276
Other Receivables	97,51,008	1,51,02,317
<b>Total</b>	<b><u>1,07,72,662</u></b>	<b><u>1,59,47,593</u></b>
<b>4. Inventories</b>		
Finished Goods	86,53,494	86,53,494
<b>Total</b>	<b><u>86,53,494</u></b>	<b><u>86,53,494</u></b>
<b>5. Trade Receivables</b>		
(Unsecured and considered good unless otherwise stated )		
Outstanding for a period exceeding six month	-	-
Others	53,39,792	46,98,950
<b>Total</b>	<b><u>53,39,792</u></b>	<b><u>46,98,950</u></b>



## Notes forming part of the Financial Statements as at 31st March, 2023

(All Amounts in Indian Rupees, unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
<b>6. Cash and Bank Balances</b>		
<b>Cash and Cash Equivalents</b>		
Cash on hand	8,02,610	6,88,954
Balances with Scheduled Banks - In Current Accounts	-	7,804
<b>Total</b>	<b>8,02,610</b>	<b>6,96,758</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 (Unsecured and Considered Good, unless otherwise stated)</b>		
Loans and advances to Related Parties	44,54,437	53,60,021
Prepaid Expenses	-	-
Advance Income Tax	10,78,858	5,30,611
<b>Total</b>	<b>55,33,295</b>	<b>58,90,632</b>

	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>9. Share Capital Authorised</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>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>9,988,883</b>	<b>98,008,225</b>	<b>9,988,883</b>	<b>98,008,225</b>

<b>a. Reconciliation of no. of shares</b>				
Equity Shares				
	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
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. Rights, Preferences and Restrictions attached to the shares**

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

## Notes forming part of the Financial Statements as at 31st March, 2023

(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, 2023		As at March 31, 2022	
	No. of Shares	%	No. of Shares	%
Unique Turf Sports Private Limited	5,39,551.00	5.40	-	-
Anoop Kumar Khanna	568960	5.70	568960	5.70
Anil Kumar Khanna	0	-	912640	9.14
Ashish Khanna	1671852	16.74	1070182	10.71
Aditya Khanna	1671852	16.74	1070182	10.71

	As at March 31, 2023	As at March 31, 2022
<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>	<b>-</b>	<b>-</b>
<b>Unsecured</b>		
- from Directors	1,30,59,594	1,16,81,801
<b>Other Loans and Advances</b>		
- Fixed Deposits	-	-
- Inter Corporate Deposits	1,54,11,999	1,88,02,862
	<b>2,84,71,593</b>	<b>3,04,84,663</b>
	<b>2,84,71,593</b>	<b>3,04,84,663</b>
<b>11. Current Borrowings</b>		
<b>Secured</b>		
<b>Loans Repayable on Demand</b>		
- From Banks		
- Term Loan including working capital term loan	48,99,623	31,88,788
- Car Finance	3,64,128	5,14,798
	<b>52,63,751</b>	<b>37,03,586</b>
<b>Unsecured</b>		
<b>Other Loans and Advances</b>		
- Fixed Deposits	54,53,105	55,52,715
	<b>54,53,105</b>	<b>55,52,715</b>
<b>Total</b>	<b>1,07,16,856</b>	<b>92,56,301</b>

**Notes forming part of the Financial Statements as at 31st March, 2023**

(All Amounts in Indian Rupees, unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
<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	8,50,031	3,94,723
Statutory dues payable	12,81,115	9,72,420
Liabilities	84,49,941	1,04,29,615
<b>Total</b>	<u><u>1,05,81,087</u></u>	<u><u>1,17,96,758</u></u>
<b>14. Short Term Provisions</b>		
Provision for Income tax	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
<b>15. Revenue from operations</b>		
Revenue from manufacturing Operations	-	-
Tournament Fee	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
<b>16. Other Income</b>		
Interest on Fixed Deposit with Bank	51,159	-
Interest on Income Tax refund	-	-
Miscellaneous income	96,10,918	70,10,283
<b>Total</b>	<u><u>96,62,077</u></u>	<u><u>70,10,283</u></u>
<b>17. Cost of Materials Consumed</b>		
Opening Stock of Raw Material	-	-
Add: Purchase of Raw Material	-	-
Less: Closing stock of Raw Material	-	-
<b>Cost of raw material consumed during the year</b>	<u>-</u>	<u>-</u>
<b>18. Changes in inventory of finished goods</b>		
Opening Stock	86,74,644	86,74,644
Closing Stock	86,74,644	86,74,644
<b>Increase/(decrease) in stocks</b>	<u>-</u>	<u>-</u>

**Notes forming part of the Financial Statements as at 31st March, 2023**

(All Amounts in Indian Rupees, unless otherwise stated)

	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
<b>19. Employee Benefits Expense</b>		
Salaries and Wages	13,35,704.00	13,09,891.00
Contribution to Provident fund & other funds	-	-
Staff Welfare Expenses	7,360.00	5,000.00
Director Remuneration	7,20,000.00	-
<b>Total</b>	<b><u>20,63,064</u></b>	<b><u>13,14,891</u></b>
<b>20. Finance Costs</b>		
Interest Expense on		
- Interest on Term Loan and Overdraft	2,60,968.00	3,05,939.36
- Finance charges on Car Loan	48,702.00	80,701.99
- Interest on T.D.S.	16,972.00	44,901.77
- Interest on Inter Corporate Deposits	5,10,675.00	8,49,257.65
- Late Fees of GST	3,38,469.00	-
<b>Total</b>	<b><u>11,75,786</u></b>	<b><u>12,80,801</u></b>
<b>21. Other Expenses</b>		
Electricity Charges	32,72,861	32,60,415
Job Work - Embroidery Charges	-	-
Freight & Cartage	1,560	6,500
Postage, Courier and Telephones	11,358	25,005
Traveling and Conveyance Expenses	2,43,527	3,18,522
Auditor's Remuneration		
- Statutory Audit Fee	50,000	40,000
- Tax Audit Fee	-	-
Scrutinizer Fee	-	750
Fee, Taxes and Insurance	34,427	59,050
Advertisement	42,358	21,114
Bank commission and charges	86,502	39,712
Repair & Maintenance- Others	19,15,332	6,64,147
Listing Fee	3,64,000	3,10,000
Entertainment expenses	11,38,890	1,53,744
Audit Committee Meeting Fee	-	-
Board Meeting Fee	-	-
Annual Custody Fee	65,209	22,500
Issuer Fee	-	-
E-Voting Charges	-	-
Diesel	-	-
Printing and Stationery	64,923	16,328
Website Maintenance Charges	15,000	15,000
Legal and Professional Charges	8,00,217	1,04,650
Vehicle running and maintenance	5,28,317	1,35,107
Bad Debts	71,688	
Miscellaneous Expenses	3,44,800	30,532
<b>Total</b>	<b><u>90,50,969</u></b>	<b><u>52,23,075</u></b>

## Notes forming part of the Financial Statements as at 31<sup>st</sup> March, 2023

### 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, except for certain assets where lower useful life has been used and for which technical evaluation has been made by the Management. The useful life adopted is as under:

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

#### 3. Investments:

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

#### 4. Inventories:

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

#### 5. Revenue Recognition:

Sales are accounted for on accrual basis.

#### 6. Retirement Benefit:

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

#### 7. Foreign Currency Transactions:

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

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

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

## Notes forming part of the Financial Statements as at 31st March, 2023

### 23. Segment Reporting

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

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

The Company has during the year recognized Net Deferred Tax Asset amounting to Rs. NIL as on 31.03.2023

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

- a) Key Management Personal
  - Aditya Khanna - Managing Director
  - Ashish Khanna - Director
- b) Entities where Key Management Personal exercises significant influence
  - i) SIPL Textiles Pvt. Ltd.
  - ii) 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	During FY 2022-23 Debit/(Credit)-Net	BALANCE FOR THE YEAR ENDING 31.03.2023
I.	<b>INTER-CORPORATE LOANS (NET)</b>		
	a) SIPL Textiles Pvt. Ltd.	(54,04,308)	83,43,396
	b) M K Financial Services Limited	(13,55,523)	(4,98,767)
	c) Rebound Ace India Private Limited	(3,72,005)	4,27,976
	d) Chitra Utsav Video Private Limited	18,67,208	(22,74,906)
	e) ADAB Sports Consulting Pvt Ltd	7,62,820	27,63,855
	f) Unique Turf Sports Pvt Ltd	4,80,400	21,89,350
	<b>LOAN FROM DIRECTORS</b>		
	a) Ashish Khanna	(12,78,879)	(96,00,796)
	b) Aditya Khanna	20,94,254	(34,58,798)

Name of Directors	Nature of Transaction	Amount [Rs.] (Current F.Y 2022-23)	Amount [Rs.] (Previous F.Y 2021-22)
Mr. Bal Wan*	Audit Committee & Board Meeting Fee	NIL	NIL
Ms. Gunja Singh	Audit Committee & Board Meeting Fee	NIL	NIL

\* Mr. Bal Wan has resigned from the Directorship w.e.f. 29th June, 2023

## Notes forming part of the Financial Statements as at 31st March, 2023

(All Amounts in Indian Rupees, unless otherwise stated)

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

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

	<b>31.3.2023</b>	<b>31.3.2022</b>
Profit or (Loss) after tax (Rs.)	(2,78,04,219)	(87,63,833)
Avg. Number of Equity shares	99,88,883	99,88,883
Basic and Diluted Earnings per Share Rupee/Share	(2.84)	(0.89)

### 27. **Directors Meeting Fee**

Directors Meeting Fee	NIL	NIL
-----------------------	-----	-----

### 28. **Directors Remunerations:**

Directors' Salary	NIL	NIL
Ashish Khanna	NIL	NIL
Aditya Khanna		

### 29. **Payment to Auditors:**

Statutory Audit Fee	50,000	40,000
Tax Audit	NIL	NIL

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

### 32. **Foreign Transactions:**

	<b>31.03.2023</b>	<b>31.03.2022</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. **Trade Payables Ageing Schedule for the Financial Year 2022-23**

	Outstanding for following Periods from due date of Payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	NIL		NIL		NIL
(ii) Others					
(iii) Disputed Dues - MSME					
(iv) Disputed Dues-Others					

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

**34. Trade Receivables Ageing Schedule for the FY 2022-23**

Particulars	Outstanding for following Periods from due date of Payment					
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables- Considered Good	22,31,252	-	-	-	32,60,437	54,91,690
ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**Trade Receivables Ageing Schedule for the FY 2021-22**

Particulars	Outstanding for following Periods from due date of Payment					
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables- Considered Good	13,67,167	-	71,345	-	32,60,437	46,98,950
ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**35. Ratios Calculations**

Sr. No.	Ratio	Numerator/ Denominator	31st March' 2023	31st March' 2022	% Change	Remarks for variance above 25 percent
1	Current Ratio	Current Assets Current Liabilities	1.04	1.03	0.01	Not Applicable
2	Debt Equity Ratio	Total Debts/ Total Equity	0.18	0.16	0.09	Not Applicable
3	Debt Service Coverage Ratio	Earnings available for debt services/ Interest + Principal Repayments	-21.98	0.19	-115.93	In Previous year there was some extra repayments
4	Return on Equity	Profit After Tax/ Net Worth	-0.10	-0.04	1.75	Two years covid impact company profit dipped due to severe impact on embroidery business
5	Inventory Turnover Ratio	Cost of Good Sold/ Average Inventory	NA (Company Has closed its Manufacturing Activity)	NA (Company Has closed its Manufacturing Activity)	NA	Not Applicable
6	Trade Receivables Turnover Ratio	Credit Sales/ Average Trade Receivables	0.00	1.70	-1.00	Delay in recovery due to the covid impact in general



7	Trade Payables Turnover Ratio	Annual Net Credit Purchase/ Average Trade Payables	NA (No Trade Payables at year end)	NA (No Trade Payables at year end)	NA	Not Applicable
8	Net Capital Turnover Ratio	Revenue from Operations/ Net Working Capital	NA (No Revenue from Operation during year end)	NA (No Revenue from Operation during year end)	NA	Not Applicable
9	Net Profit Ratio	Net Profit/ Revenue from Operations	NA (No Revenue from Operation during year end)	NA (No Revenue from Operation during year end)	NA	Not Applicable
10	Return on Capital Employed	Earnings before Interest and Tax/ Capital Employed	-0.09	-0.03	2.16	Two years covid impact company profit dipped due to severe impact on embroidery business

36. The company is having a long outstanding of receivables from Sycamore Infinite Winter Logistics Limited amounted to Rs 32,60,437 against an export order and the management is hopeful to recover the same in FY 2023-24.
37. The company has not deposited GST amounting to Rs 10,34,838 so same will be deposited in the FY 2023-24 along with the penal interest.
38. The company has not deposited TDS amounting to Rs 3,11,561 so same will be deposited in the FY 2023-24 along with the penal interest.
39. The company during the year has undertaken a Land valuation as a result there has been an addition of Rs 6,44,57,660 in the revaluation reserve during the year.
40. The company during the year has undertaken a valuation of its Investment as per the fair market price as a result there has been a diminution in the value of investment of Rs 2,43,88,286 during the year.

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

Place: New Delhi  
Date: 30-05-2023

For and on behalf of the Board

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

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

Sd/-  
**Sonia Vaid**  
(Company Secretary)  
Membership No. A68854





CIN NO :- L74999HRI979PLC032747

## Form No. MGT-I I Proxy Form

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

CIN:

Name of the Company:

Registered office:

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

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

I. Name:

Address:

Signature: \_\_\_\_\_

as my proxy to attend and vote (on a poll) for me and on my behalf at the 43rd Annual General Meeting of the company, to be held on the 30th day of September, 2023 at 10:30 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
ORDINARY BUSINESS			
1.	To receive, consider, approve and adopt the Audited Financial Statements of the company for the financial year ended 31 March, 2023, together with the reports of Director's and Auditor's thereon		
SPECIAL BUSINESS			
2.	Approval of remuneration paid to Mr. Aditya Khanna (DIN- 01860038), Managing Director of the Company and to consider		
3.	Approval of remuneration paid to Mr. Ashish Khanna (DIN- 01251582), Executive Director and Chief Financial Officer of the Company		
4, 5, 6 & 7	To consider and if thought fit, to pass with or without modification		
8.	To appoint Mr. Nakul Badopalia (DIN: 08589303) as Additional Independent Director		

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 :- L74999HRI979PLC032747

## RLF LIMITED

[Corporate Identification Number –L74999HRI979PLC032747]

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

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

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

43rd Annual General Meeting to be held on Saturday, 30th September, 2023 at 10:30 A.M. at  
Registered Office: 14 Kms Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurugram, Haryana.

### ATTENDANCE SLIP

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

I / We hereby record my/ our presence at the 43rd Annual General Meeting of the Company, to be held on Saturday, 30th September, 2023 at 10:30 A.M. at 14 Kms, Gurugram Pataudi Road, Village Jhund Sarai Veeran, Distt. Gurugram, Haryana-122001.

\_\_\_\_\_  
**Member's/ Proxy's name in Block Letters**

\_\_\_\_\_  
**Signature of Member / Proxy**

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

### ELECTRONIC VOTING PARTICULARS

*Event No.	User ID	*Default PAN/ Sequence No.
230439		

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

**Note:**

- Please read the instructions printed under the Important Notes to the Notice dated 10.08.2023 of the 43rd Annual General Meeting. The voting period starts from 9.00 a.m. (IST) on 27th September, 2023 and ends at 05:00 p.m. (IST) on 29th September, 2023. The voting module shall be disabled by LIPL for voting thereafter.
- 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